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Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Table with columns for Daily Record of U. S. Bond Prices (Dec. 6-12) and Treasury, Federal Farm Mortgage, Home Owners' Loan, and 2 1/2% bonds. Includes high/low/close prices and total sales in \$1,000 units.

Also In This Issue: State and City News, Corporation News, QUOTATIONS, New York Curb Exchange, Out-of-Town Listed Markets, Miscellaneous (See Index Back Page)

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Week Ended Dec. 12, 1941, and Jan. 1 to Dec. 12, 1940. Rows include Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

New York Stock Exchange Weekly Averages. Table with columns for Week Ended Dec. 12, 1941, and Jan. 1 to Dec. 12, 1940. Rows include Stocks, U. S. Government, Foreign, and Railroad & Industrial.

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 with columns for Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks), and Bonds (10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds).

NEW YORK BOND RECORD

Table with columns for N. Y. STOCK EXCHANGE (Bonds), U. S. Government, Treasury, and various bond issues. Includes columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and Range for Previous Year 1940.

NEW YORK STOCK RECORD

Table with columns for LOW AND HIGH SALE PRICES (Saturday Dec. 6 to Friday Dec. 12) and STOCKS NEW YORK STOCKS EXCHANGE. Includes range since Jan. 1 and range for previous year 1940.

For footnotes see page 1514.

For footnotes see page 1515.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES', 'NEW YORK STOCK EXCHANGE', and 'Range Since Jan. 1'. It lists various stocks and their prices for the week ending Dec 11, 1941.

NEW YORK BOND RECORD

Table with columns for 'BONDS', 'N. Y. STOCK EXCHANGE', and 'Range Since Jan. 1'. It lists various bonds and their prices for the week ending Dec 12, 1941.

For footnotes see page 1514.

For footnotes see page 1515.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Price, and Range. Includes sections for Foreign Govt. & Munic., E, F, G, H, I, J, K, L, M, N, O, P.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks, and C.

For footnotes see page 1515.

For footnotes see page 1514.

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NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Dec. 6 to Friday Dec. 12) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies like Columbia Carbon Co., Consol. Paper, and others with their share prices and ranges.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 12'. It lists various bond issues like 'Foreign Govt. & Mun. (Cont.)', 'Poland (Rep of) gold 6s', and others with their bid and asked prices.

For footnotes see page 1514.

For footnotes see page 1515.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Maturity, Interest Rate, and Price. Includes sections for Bonds, B, and C.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks, and C.

For other footnotes see page 1515.

For footnotes see page 1514.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks like Hudson & Manhattan, Illinois Central RR Co., and others with their respective prices and shares.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range for Previous Year 1940'. It lists stocks like Inspiration Cops Copper, Intercontinental Silver, and others with their price ranges.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Friday Last Sale Price'. It lists various bonds like Chicago & Eastern III RR, Chicago & Erie 1st gold 5s, and others with their interest rates and sale prices.

For footnotes see page 1514.

For footnotes see page 1515.

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Railroad & Indus. Cos., D, E, F, G, H, and I. Columns include bond name, date, interest rate, and price.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks, and O. Columns include stock name, price, and volume.

For footnotes see page 1515.

For footnotes see page 1514.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Dec. 6 to Friday Dec. 12), 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', and 'Range for Previous Year 1940'. Includes sub-sections P, Q, and R.

NEW YORK BOND RECORD

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 12', 'Range or Price', 'Week's Range or Friday's Bid & Asked', and 'Range Since Jan. 1'. Includes sub-sections J and L.

For footnotes see page 1514.

For footnotes see page 1515.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Range Since Jan. 1, and other details.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Low and High Sale Prices (Saturday to Friday), Sales for the Week, and Range Since Jan. 1.

For footnotes see page 1515.

For footnotes see page 1514.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES, Saturday Dec. 6, Monday Dec. 8, Tuesday Dec. 9, Wednesday Dec. 10, Thursday Dec. 11, Friday Dec. 12. Rows list various stock prices.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, 1940, Range for Previous Year 1940. Rows list various stock companies and their performance.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Dec. 12, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Range Since Jan. 1. Rows list various bond issues and their prices.

* Bid and asked prices no sales on this day. † In arrears. ‡ Del. delivery. ¶ New stock. †† Cash sale. ††† Ex-div. †††† Called for redemption. ††††† For footnotes see page 1515.

NEW YORK BOND RECORD

Main table containing bond records for Railroad & Indus. Cos., N. Y. Stock Exchange, and various bond series (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) with columns for interest, price, range, and sales.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 6, 1941) and ending the present Friday (Dec. 12, 1941). It is compiled entirely 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.

Table containing stock records for various companies (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

For footnotes see page 1519.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Last Sale Price, Week's Range, Range Since Jan. 1, 1941, and various other financial metrics. The table is organized into sections labeled A, B, C, D, E, F, G, and H.

For footnotes see page 1519.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, Range Since Jan. 1, 1911, and various other financial metrics. The table is organized into sections labeled with letters A through Q.

For footnotes see page 1519.

NEW YORK CURB EXCHANGE

Table of stock prices for various companies, including Russels Fifth Ave., Ryan Aeronautical Co., and others. Columns include stock name, par value, Friday last sale price, week's range, and range since Jan. 1, 1941.

Table of stock prices for various companies, including Tung-Sol Lamp Works, Udylite Corp., and others. Columns include stock name, par value, Friday last sale price, week's range, and range since Jan. 1, 1941.

Table of bond prices for various companies, including Baldwin Locomotive Works, Bell Telephone of Canada, and others. Columns include bond name, Friday last sale price, week's range, and range since Jan. 1, 1941.

New York Curb Exchange - Bonds

Table of bond prices for various companies, including Alabama Power Co., American Gas & Elec Co., and others. Columns include bond name, Friday last sale price, week's range, and range since Jan. 1, 1941.

For footnotes see page 1519.

NEW YORK CURB EXCHANGE

Table of bond prices for the New York Curb Exchange, categorized by 'N', 'O', and 'P' series. Columns include bond name, Friday last sale price, week's range, and range since Jan 1, 1941.

Table of bond prices for the New York Curb Exchange, categorized by 'Q', 'R', 'S', and 'U' series. Columns include bond name, Friday last sale price, week's range, and range since Jan 1, 1941.

Table of bond prices for the New York Curb Exchange, categorized by 'V', 'W', and 'Y' series. Columns include bond name, Friday last sale price, week's range, and range since Jan 1, 1941.

Foreign Governments & Municipalities

Table of foreign government and municipal bond prices, including columns for bond name, Friday last sale price, week's range, and range since Jan 1, 1941.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Table of Baltimore Stock Exchange data for Dec 6 to Dec 12, 1941, including stock names, par values, Friday last sale prices, and weekly ranges.

Chicago Stock Exchange

Table of Chicago Stock Exchange data for Dec 6 to Dec 12, 1941, including stock names, par values, Friday last sale prices, and weekly ranges.

Boston Stock Exchange

Table of Boston Stock Exchange data for Dec 6 to Dec 12, 1941, including stock names, par values, Friday last sale prices, and weekly ranges.

For footnotes see page 1523.

OTHER STOCK EXCHANGES

Table of stock prices for various companies on the New York Stock Exchange, including Chrysler, Ford, and General Motors. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for various companies on the Detroit Stock Exchange, including Stordline Furniture, Studebaker, and Ford. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Amer Laundry Mach, Cin Advertising Prod, and Cin Ball Crank. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for various companies on the Cleveland Stock Exchange, including Airway Electric, Akron Brass Mfg, and Amron Coach & Body. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

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Detroit Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Los Angeles Stock Exchange, including Atlas Drop Forge, Auto City Brew, and Baldwin Rubber. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Los Angeles Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Los Angeles Stock Exchange, including Aircraft Accessories, Bandini Petroleum, and Barker Bros. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

For footnotes see page 1523.

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange
Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists
Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941.

Pittsburgh Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Pittsburgh Stock Exchange table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941.

St. Louis Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

St. Louis Stock Exchange table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941.

San Francisco Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

San Francisco Stock Exchange table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941.

OTHER STOCK EXCHANGES

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table for other stock exchanges with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941.

Philadelphia Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Philadelphia Stock Exchange table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941.

For footnotes see page 1523.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Lists various companies like Agnew-Surpass Shoe, Bell Telephone, and various industrial and financial firms.

Stocks (Concluded) Par

Table of Stocks (Concluded) data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Lists companies like Can North P 7% cum p100, Canadian Breweries, and various mining and industrial firms.

Stocks (Concluded) Par

Table of Stocks (Concluded) data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Lists companies like Cdn Ind Al A, Canadian Malartic, and various industrial and financial firms.

Toronto Stock Exchange

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Lists various companies like Abitibi, Aeneas Gas, and various industrial and financial firms.

Montreal Curb Market

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Lists various companies like Abitibi Pow & Pap, Aluminum Ltd, and various industrial and financial firms.

For footnotes see page 1523.

CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian stock markets with columns for Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and High.

Table of Toronto Stock Exchange-Curb Section with columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and High.

Toronto Stock Exchange-Curb Section

Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange-Curb Section with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and High.

* No par value. a Odd lot sales. b Ex-stock dividend. c Added to unlisted trading privileges. d Deferred delivery. e Formerly the National Bond & Investment Co. f Canadian market. g Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. z Listed. + In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Dec. 12

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask, and various company names like Aeronautical Securities, Affiliated Fund Inc., etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and various company names like Aetna Cas & Surety, American Re-Insurance, etc.

United States Treasury Bills

Rates quoted are for discount at purchase.

Table of United States Treasury Bills with columns for Maturity, Int. Rate, Bid, Asked, and various dates.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point.

Table of U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Asked, and various dates.

Transactions At The New York Curb

Daily, Weekly and Yearly

Table of Transactions At The New York Curb with columns for Week Ended, Stocks (Number of Shares), Domestic, Foreign Government, Foreign Corporate, Total.

New York Trust Companies

Table of New York Trust Companies with columns for Par, Bid, Ask, and various company names like Bank of New York, Fidelity Trust, etc.

Quotations For Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Asked, and various bond names like Beneficial Indus Loan, Erie RR, etc.

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Asked, and various agency names like Commodity Credit Corp, Reconstruction Finance Corp, etc.

New York Bank Stocks

Table of New York Bank Stocks with columns for Par, Bid, Ask, and various bank names like Bank of Manhattan, Bank of Yorktown, etc.

Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of October, November and December, 1941; also on the first day of December, 1940.

Table of Treasury Money Holdings with columns for Holdings in U. S. Treasury, Dec. 1, 1941, Nov. 1, 1941, Oct. 1, 1941, Dec. 1, 1940, and various categories like Net gold coin and bullion, etc.

Class I Net Railway Operating Income In September 50% Above A Year Ago

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 September and for the nine months ended September, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Table with 4 columns: Item, For the month of Sept. 1941, For the nine months of 1941, and For the nine months of 1940. Rows include Net ry. oper. inc., Other income, Total income, Misc. deduc. from income, Inc. avail. for fix. chgs., Fixed charges, Rent for leased roads & equip., Int. deductions, Other deduc., Ttl. fix. chgs., Inc. after fixed charges, Conting. charges, Net income, Deprec. (Way and struc. & equip.), Fed. inc. taxes, Dividend app., On com. stock, On pref. stock, Ratio of inc. to fixed charges.

Table with 4 columns: Selected Asset Items, 1941, 1940, 1941, 1940. Rows include Cash, Temp. cash invest., Special deposits, Loans & bills rec., Traf. & car-serv. bal.-Dr., Net bal. rec. from agts. & condnc., Misc. accts. rec., Mater. & suppl., Int. & divs. rec., Rents receivable, Other cur. assets, Ttl. cur. assets.

Table with 4 columns: Selected Liability Items, 1941, 1940, 1941, 1940. Rows include Fund. debt matur. within 6 mos., Loans & bills pay., Traf. & car-serv. bal.-Cr., Audited accts. & wages payable, Misc. accts. pay., Int. matur. unpaid, Div. mat. unpd., Unmat. int. accr., Unmatured divs. declared, Unmat. rents accr., Accr. tax liability, Other cur. liab., Total cur. liab., Analysis of accr. tax liability, U. S. gov. tax, Oth. than U. S. gov. taxes.

*Represents accruals, including the amount in default. †For railways in receivership and trusteehip the ratio was as follows: September 1941, 1.62; September 1940, .94; 9 months 1941, 1.23; 9 months 1940, .49. ‡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 2 years after date of issue.

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Table with 4 columns: Date, Amount, Per Capita, Computed Int. Rate. Rows include Mar. 31, 1917—Pre-war debt, Aug. 31, 1919—Highest war debt, Dec. 31, 1930—Lowest post-war debt, Nov. 30, 1940—A year ago, Oct. 31, 1941—Last month, Nov. 30, 1941—This month.

Table with 5 columns: Date, Unmatured Principal, Maturity Principal, General Fund Balance, Computed Int. Rate. Rows include Mar. 31, 1917—Pre-war debt, Aug. 31, 1919—Highest war debt, Dec. 31, 1930—Lowest post-war debt, Nov. 30, 1940—A year ago, Oct. 31, 1941—Last month, Nov. 30, 1941—This month.

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for November, 1941 and 1940, and the five months of the fiscal years 1941-42 and 1940-41.

Main table with columns: Month of November (1941, 1940), July 1 to Nov. 30 (1941-42, 1940-41). Rows include General and Special Accounts (Receipts, Expenditures), National defense (War Department, Navy, Defense aid), Revolving funds, Transfers to trust accounts, Trust accounts, Receipts, Expenditures, and Subtotal.

GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

Table with columns for Month of November (1941, 1940) and July 1 to Nov. 30 (1941-42, 1940-41). Rows include Expenditures (Concluded), Transactions in checking accounts of governmental agencies, Public Debt Accounts (Receipts, Expenditures), and Summary.

a Includes the amount of \$2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

j Expenditures in fiscal year 1941 from appropriations for national defense activities are included under "National defense funds for the President," "Departmental," and "Panama Canal," above.

Preliminary Debt Statement of the United States Nov. 30, 1941

The preliminary statement of the public debt of the United States Nov. 30, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Table listing Public Issues—Bonds, Treasury bonds, Depository bonds, and various other debt instruments with their respective values. Includes sub-totals and a final Total gross debt of \$55,039,819,928.93.

Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Oct. 31, was \$3,718,136,357, and that privately owned was \$428,245,482.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—OCT. 31, 1941

Table with columns: Assets (Loans, Preferred Capital Stock, etc., Cash, Investments, Accounts and Other Receivables, Real Estate and Other Business Property, Other, Due from Governmental Corporations and Agencies, Total), Liabilities and Reserves (Guaranteed by United States, Not Guaranteed by United States, Due to Govt. Corps and Agencies, Total, Excess of Assets Over Liabilities), Proprietary Interest (Privately Owned, Owned by United States), Distribution of U. S. Interests (Capital Stock, Surplus), and United States Interests (Net).

Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Nov. 29, 1941, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury Nov. 29.

Table with columns: CURRENT ASSETS AND LIABILITIES, GOLD (Assets, Liabilities, Total), SILVER (Assets, Liabilities, Total), GENERAL FUND (Assets, Liabilities, Total).

* The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of October, 1941. Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934. Note 2—The amount to the credit of disbursing officers and certain agencies today was \$5,429,235,814.82. * These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies. a Non-stock (or includes non-stock proprietary interests). b Excess interagency assets (deduct). c Deficit (deduct). d The total assets and liabilities for each corporation and agency will include interagency items, i. e., the amounts due to and due from other Government corporations and agencies. e Excludes unexpended balances of appropriated funds. f Also includes real estate and other property held for sale. g Adjusted for interagency items and items in transit. h Also includes deposits with the RFC and accrued interest thereon. i Shares of State building and loan associations, \$36,285,210; shares of Federal savings and loan associations, \$138,432,850. j Also excludes contract commitments. As of Oct. 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$747,103,700. Advances have been made in the amount of \$326,052,200, as of Oct. 31, 1941, against loan contract commitments amounting to \$452,083,900. The Housing Authority has also agreed to disburse \$224,222,000 on additional loan contract commitments amounting to \$295,019,800 now being financed by securities issued by local housing authorities. k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, \$56,772,500; U. S. Housing Authority, \$108,000,000. l Represents interagency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement. n Represents interagency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations. p Includes cash in trust funds. q Includes accrued interest. r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation. s Includes capital stock and paid-in surplus of Government corporations and agencies. t Figures shown are as of Sept. 30, 1941. Figures as of Oct. 31, 1941, are not available. TVA Cooperatives, Inc., figures are as of Aug. 31, 1941. x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government. y Figures represent preliminary report of Corporation. Final report not received.

Gross and Net Earnings of United States Railroads for the Month of October

Earnings trends of railroads in the United States remained satisfactory in October, even if the actual results achieved still were far under a reasonable return on invested capital.

War submerges all other considerations, and it is crystal clear that the carriers will turn to with a will and carry the traffic of the nation along their vital arteries with the least possible delay or confusion.

The wage increase is a matter that plainly requires instant adjustments. The chapter of government intervention in capital-labor discussions which ended on Dec. 1 with the permanent addition of \$300,000,000 to \$325,000,000 to the wage bill of the railroads is not a pretty one.

The railroad brotherhoods decided in mid-November to call a general strike on the railroads on Dec. 7, if their inordinate demands were not granted.

Once again it was demonstrated, in this episode, that the machinery set up for such disputes under the Railway Labor Act operates only one way—in favor of the unions.

Traffic officials of the railroads promptly started meetings in Chicago, to work out new schedules conforming to the situation which confronts them.

Meanwhile, we note that October operations of the railroads reflected a continuance of that heavy traffic which lend-lease and other war preparations entailed, and which now must be expanded still more as an important segment of genuine all-out war.

Table showing comparison in tabular form for months of October 1941, 1940, and percentage increase/decrease in mileage, gross earnings, operating expenses, and net earnings.

We turn now to a consideration of the business factors underlying this advance in carrier gross and net earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight loadings for the month of October, 1941, as compared with the same month of 1940, 1939, 1932 and 1929.

duced from last year but most of the grains, notably wheat, moved in larger volume.

Table showing production and freight traffic for various commodities from 1941 to 1929.

Note—Figures in above table issued by a United States Bureau of the Census; b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountain); c National Bituminous Coal Commission; d United States Bureau of Mines; e Association of American Railroads; f Compiled from private telegraphic reports; g Reported by major stockyard companies in each city; h New York Produce Exchange; i "Iron Age"; j American Iron and Steel Institute; k National Lumber Manufacturers Association (number of reporting mills varies in the different years); l Four weeks; m Five weeks.

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in most cases in consonance with the general totals. The Pennsylvania, as usual, was foremost among the roads showing increases in gross, with a gain of \$13,602,256. The amount was nearly twice as great as the next largest, that of the Southern Pacific, amounting to \$7,978,657; but the Southern Pacific was more successful in carrying its higher revenue down to net earnings and consequently headed the list of roads with gains in this category, with an increase of \$3,143,147 as compared with Pennsylvania's net gain of \$2,867,844, which was the second greatest in this classification.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER

Table showing principal changes in gross earnings for the month of October, listing various railroads and their net earnings.

*These figures cover the operations of the New York Central and the leased lines—Cleveland-Cincinnati-Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville-Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is an increase of \$7,642,658.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER

Table showing principal changes in net earnings for the month of October, listing various railroads and their net earnings.

*These figures cover the operations of the New York Central and the leased lines—Cleveland-Cincinnati-Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville-Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is a decrease of \$1,391,741.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable results recorded during the month under review are very clearly manifested. Every District into which the country is divided reported an increase over a year earlier in both the gross and net categories. In the former, these gains ranged from 24.34% in the Eastern District to 31.28% in the Southern District, while in the latter they ranged from 5.87% in the Eastern to 33.27% in the Southern. None of the regions, which are subdivisions of the Districts, failed to show an increase in gross but two in the Eastern District reported reductions in their net earnings and one in the Western District showed a gain of only 0.20%.

SUMMARY BY GROUPS

Table summarizing net earnings by district and region for October 1941, 1940, and percentage increase/decrease.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER

Table showing principal changes in net earnings for the month of October, listing various railroads and their net earnings.

*Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions: New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Gross and Net Earnings of United States Railroads for the Month of October

(Continued from page 1527)

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Coming now to the cotton traffic over Southern roads, we find that this was on a greatly reduced scale as compared with the same month in either of the preceding years. Only 392,900 bales arrived at southern ports in October compared with 523,806 bales in October 1940 and 1,138,494 bales in October 1939.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, 1941, 1940 AND 1939, AND SINCE JAN. 1, 1941, 1940 AND 1939

Table with columns for Month of October and Since Jan. 1, 1941, 1940, 1939. Rows list various ports like Galveston, Houston, New Orleans, etc.

The grain traffic over Western roads (taking them as a whole) in the month under review was slightly greater than in the same month of 1940, an aggregate of 80,917,000 bushels of all kinds being received at Western terminals in comparison with 76,947,000 bushels in October 1940.

WESTERN FLOUR AND GRAIN RECEIPTS Five Weeks Ended Nov. 1. Table with columns for Year, Flour, Wheat, Corn, Oats, Rye, Barley.

WESTERN FLOUR AND GRAIN RECEIPTS Ten Months Ended Nov. 1. Table with columns for Year, Flour, Wheat, Corn, Oats, Rye, Barley.

Finally, in the table which follows, we give a summary of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Table with columns for Month of October, Year Given, Gross Earnings, Net Earnings, and Mileage. Rows list years from 1909 to 1941.

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

Addressograph-Multigraph Corp. (& Subs.)—Earnings. Table with columns for Period End. Oct. 31, 1941-3 Mos., 1940, 1941-12 Mos., 1940.

American Investment Co. of Illinois—Plans \$10,000,000 Loan. The company plans to issue \$10,000,000 of 2 3/4% 10-year debentures.

American Manufacturing Co.—Stock Transfer Books. The stock record books of this company will be closed for the purpose of transfer of stock on Dec. 20, 1941.

American Metal Co., Ltd.—50-Cent Dividend. A year-end dividend of 50 cents per share has been declared on the common stock.

Atlantic Gulf & West Indies SS. Lines—Earnings, Etc. President Edgar S. Bloom Dec. 15 said in substance: During the first 10 months of this year, the company carried 100,845 passengers and 1,991,677 tons of freight.

American Forging & Socket Co.—Earnings. Table with columns for Years Ended Aug. 31, 1941, 1940, 1939, 1938.

completion of special trips from the Pacific Coast, these two freighters will be operated in the Cuban and Mexican services of A. G. & W. I. SS. Lines.

Consolidated Earnings Statement. Table with columns for Period End. Oct. 31, 1941-10 Mos., 1940, 1941-12 Mos., 1940.

Note—The above statement includes the earnings from subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines).

Automobile Finance Co. (& Subs.)—Earnings. Table with columns for Consolidated Earnings for the 9 Months Ended Sept. 30, 1941.

Assets—Cash, \$569,900; notes receivable, \$5,526,785; receivable from dealers on recourse reposessions, \$14,189; repossessed automobiles, \$1,578; cash surrender value of life insurance, \$47,035; other receivables and investment, \$50,293; deferred charges, \$20,167; land and office building (net), \$155,079; furniture and fixtures, and automobiles used in operations (net), \$23,589; total, \$6,409,306.

and \$10 in cash for each present share of 7% preferred stock and arrears thereon. Change of common stock from no par to \$10 par value also was approved.—V. 153, p. 1278.

Lake Superior District Power Co.—Earnings—
Table with columns for Period End, 1941-3 Mos., 1940-12 Mos., 1940-10 Mos., 1940-9 Mos. Rows include Operating revenues, Net operating income, etc.

Liquid Carbonic Corp.—Extra Distribution of 25-Cents
The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Dec. 20.

Executive Promotions—
W. K. McInosh, Chairman, announces the election of C. G. Carter, President of the company, to the office of Chairman of the Executive Committee.

Magor Car Corp.—Wins Award For 230 Special Cars To Be Delivered In 150 Days—
An order for 230 specially designed freight cars for use on the new railroad line being constructed under lend-lease appropriations...

Massey Harris Co., Ltd.—Hearing Set—
Hearings to consider sanctioning the plan of capital reorganization already approved by stockholders will start Jan. 16, Justice Middleton of the Ontario Supreme Court has announced.

Michigan Bell Telephone Co.—Earnings—
Table with columns for Period Ended Oct. 31, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenues, Net operating income, etc.

Minnesota-Atlantic Transit Co.—Control—
The ICC on Nov. 18 approved the acquisition by the Great Lakes Transit Corp. of control of this company, through ownership of its capital stock. That part of the application asking for authority to consolidate franchises and properties was dismissed.

Missouri Edison Co.—Earnings—
Table with columns for Period End, 1941-3 Mos., 1940-12 Mos., 1940-10 Mos., 1940-9 Mos. Rows include Operating revenues, Net operating income, etc.

(The) Mortgage Corp. of New York—Taken Over By Manufacturers Trust Co.—
In accordance with the agreement made last July with Superintendent of Insurance Lou's H. P.ink and approved by Justice George E. Brower of the Supreme Court of New York, the Manufacturers Trust Co. on Oct. 1, 1941, took over, by merger, the mortgage servicing business of The Mortgage Corp. of New York.

Motor Products Corp.—50-Cent Dividend—
A dividend of 50 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 20.

Mountain States Telephone & Telegraph Co.—Earnings—
Table with columns for Period Ended Oct. 31, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenues, Net operating income, etc.

Murray-Ohio Mfg. Co.—30-Cent Dividend—
A dividend of 30 cents per share has been declared on the common stock, no par value, payable Dec. 22 to holders of record Dec. 10.

National Bond & Share Corp.—Resumption Of Purchase of This Company's Stock Recommended—

F. Wilder Bellamy, President, in a letter to the stockholders dated Dec. 14, stated: "Because of present conditions, it is the opinion of the directors that it would be to the best interest of the stockholders if the corporation recommended purchases of its own stock for retirement from time to time when stock becomes available at prices and under circumstances deemed advantageous to the corporation."

National Distillers Products Corp.—Considers Refunding—
With reference to reports that corporation has been giving consideration to a new financing program, Seton Porter, President, issued the following statement: "The company has been studying the possibility of refunding its present outstanding issue of debentures and the matter is still under consideration."

New England Gas & Electric Association—Output—
For the month ended Nov. 30, this association reports electric output of 48,351,740 kw. This is an increase of 6,060,201 kw., or 14.13% above production of 42,291,539 kw. for the corresponding month a year ago.

New England Telephone & Telegraph Co.—Rights—
Holders of capital stock, par value \$100, of record Dec. 19, 1941, at Boston, will be offered the right to subscribe at \$100 per share to one additional share of capital stock for each six shares held.

New York, Ontario & Western Railway—Trustee's Equipment Trust Certificates—
The ICC on Nov. 27 authorized the company to assume obligation and liability in respect of not exceeding \$162,000 equipment-trust certificates of 1941, to be issued by the Orange County Trust Co. as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

New York Telephone Co.—Earnings—
Table with columns for Period End, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenues, Net operating income, etc.

New York Title & Mortgage Co.—To Pay On Title Cfts.
P. Walker Morrison, Lazarus Joseph and Leon Leighton, trustees of Series B-K New York Title & Mortgage Co. first mortgage certificates, have declared a distribution to be made on Dec. 31, 1941, to their certificate holders of 2% interest amounting to \$249,963.19 and 3/4 of 1% principal, amounting to \$98,660.68.

Noblitt-Sparks Industries, Inc.—\$1.25 Dividend—
The directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 26 to holders of record Dec. 15.

Norfolk Southern RR.—Issuance of Securities Under Reorganization—
The ICC on Nov. 29 modified its order of April 19, 1940, so as to authorize the Norfolk Southern Rv. (a) to issue not exceeding \$368,000 10-year 4% secured notes, \$3,918,000 of first mortgage bonds, series A, 4 1/2%, \$6,892,300 of general mortgage 5% convertible income bonds, and 350,000 shares (no par) common stock; (b) to procure the authentication and delivery of not exceeding \$404,800 of first mortgage bonds, series A, 4 1/2%; (c) to assume obligation and liability in respect of not exceeding \$1,927,000 of Norfolk Southern RR. receivers' equipment trust certificates, and (d) to assume obligation and liability, as guarantor, in respect of not exceeding \$700,000 of 10-year 1 1/2% serial notes of the Norfolk & Portsmouth Belt Line RR., the securities to be issued and obligation and liability to be assumed in connection with the reorganization of the Norfolk Southern RR.—V. 154, p. 1381.

Northern States Power Co. (Del.) (& Subs.)—Earnings—
Table with columns for Years Ended, 1941, 1940. Rows include Operating revenues, Net operating income, Total other income, etc.

Dividends on capital stock of subsidiary—
Cumulative preferred stock, \$5 series, of Northern States Power Co. (Minnesota) 1,375,000 1,375,000
Cumulative preferred stock, 5%, of Northern States Power Co. (Wisconsin) 27,135 27,135
Common stock of Chippewa & Flambeau Improvement Co. 29,070 29,070

Norfolk Southern Railway—Reconstruction Loan—

The ICC on Dec. 3 approved a loan of not to exceed \$368,000 by the Reconstruction Finance Corporation to the company. The company was incorporated in Virginia, Sept. 19, 1939, and was formed for the purpose of acquiring and operating substantially all of the railroad properties of the Norfolk Southern RR. and certain of its other properties, pursuant to a plan of reorganization, dated as of June 15, 1940, and as later amended.

North American Co.—Dividend—
The SEC on Dec. 4 issued an order permitting to become effective declaration filed regarding a proposed distribution on or about Dec. 30, in payment of a dividend on its common stock, of not more than 155,090 shares of the capital stock of The Detroit Edison Co.—V. 154, p. 1381.

Northwestern Bell Telephone Co.—Earnings—
Table with columns for Period End, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenues, Net operating income, etc.

Ohio Bell Telephone Co.—Earnings—
Table with columns for Period End, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenues, Net operating income, etc.

Old Colony Insurance Co.—Special Dividend of \$15—
The directors on Dec. 9 declared a special dividend of \$15 per share and the regular quarterly dividend of \$5 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 9.

Oliver United Filters Inc.—25-Cent Dividend—
The directors on Dec. 9 declared a dividend of 25 cents per share on the class B stock, payable Dec. 29 to holders of record Dec. 17.

Pacific Portland Cement Co.—Plan Voted Down—
Plan of capital adjustment failed to receive the required number of votes for approval at the special stockholders' meeting. It was decided no further action be taken on the plan and the meeting was adjourned not to reconvene.

Pacific Telephone & Telegraph Co.—Earnings—
Table with columns for Period End, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenues, Net operating income, etc.

Package Machinery Co.—\$1.25 Dividend—
The directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 15 to holders of record Dec. 5.

Panhandle Eastern Pipe Line—To Alter Basis for Dividend On Class A Preferred—
A declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the company. Panhandle, a subsidiary of both Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp., which is also a subsidiary of Columbia, proposes to alter the basis upon which participating dividends on its class A preferred stock, the entire issue consisting of 100,000 shares being owned by Columbia Oil & Gasoline Corp., will be declared and paid during the year 1941.

Paramount Pictures, Inc.—Conversions of 2nd Pref. Stock Large—
During the first four days of last week, a total of 151,220 shares of second preferred stock was converted into common shares of the company, according to an announcement made by Stanton Griffiths, Chairman of the executive committee.

Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on Dec. 10 declared a dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 17.

(S.) Stroock & Co., Inc.—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 20 to holders of record Dec. 15.

Studebaker Corp.—Deliveries—Retail Sales—

The corporation on Dec. 12 reported retail deliveries in the United States for the month of November of 6,959 passenger cars and trucks.

Swift & Co.—1941 Annual Report—

For the fifth time in its more than 55 years of corporate existence, company's sales passed the billion dollar mark.

Table with 2 columns: Item and Amount. Includes Sales during the year (\$1,018,989,223), Earnings before taxes (\$3.01), Profit per dollar of sales (1.75).

Texarkana & Fort Smith Railway—Abandonment—

The ICC on Nov. 29 issued a certificate permitting abandonment by the company of a portion of a line of railroad in Sever County, Ark.

Texas Public Service Co.—Earnings—

Table with 4 columns: Item, 1941, 1940, 1940. Includes Operating revenues (\$1,718,158), Net income (\$201,812), Dividends declared on common stock (\$175,000).

Tioga RR.—Acquisition—

The ICC on Nov. 29 issued a certificate authorizing acquisition by the company of the line of railroad of the Blossburg Coal Co. in Tioga County, Pa.

Tri-State Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Item, 1941, 1940, 1940. Includes Operating revenues (\$607,487), Net income (\$111,901), Dividends declared on common stock (\$56,754).

Union Bag & Paper Corp.—New Vice-President—

George B. Gibson, General Sales Manager, has been elected a Vice-President and a director.

United Merchants & Manufacturers, Inc. (& Subs.)—Earnings—

Table with 4 columns: Item, Year Ended June 30, '41, Year Ended June 30, '40, 11 Months Ended June 30, '39. Includes Net merchandise sales (\$51,668,680), Gross profit (\$8,756,072), Net profit (\$2,623,132).

*Loss on disposal and retirement of fixed assets of \$45,688; amortization of plant pre-opening expense of foreign subsidiary of \$25,137.

In terms of foreign currencies to United States dollars, \$81,508; balance (as above), \$54,423.

Consolidated Balance Sheet, June 30

Table with 3 columns: Item, 1941, 1940. Includes Assets (Total \$36,850,839), Liabilities (Total \$28,675,925), and Equity (Total \$36,850,839).

*Represented by 599,903 shares of par \$1 in 1941 and by 599,658 shares of par \$1 in 1940.

United Milk Products Co.—Year-End Dividend—

The directors have declared year-end dividends of \$1.25 on the common stock and on the \$3 cum. partic. pref. stock.

United Specialties Co.—Earnings—

Table with 3 columns: Item, 1941, 1940. Includes Gross sales, less returns, allowances and discts. (\$5,788,920), Net income (\$759,951), Cash dividends paid (\$301,545).

Table with 3 columns: Item, 1941, 1940. Balance Sheet, Aug. 31. Includes Assets (Total \$3,013,776), Liabilities (Total \$1,701,536), and Equity (Total \$3,013,776).

United States Steel Corp.—Number of Stockholders—

Common stockholders of this corporation of record Nov. 19, 1941, numbered 163,862, a decrease of 365 since Aug. 20, 1941.

Waco Aircraft Co.—Resumes Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15.

Walworth Co.—Resumes Common Dividend—

The directors on Dec. 9 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 19.

Warner & Swasey Co.—40-Cent Dividend—

A dividend of 40 cents per share was paid on the common stock, no par value, on Dec. 11 to holders of record Nov. 27.

Western Electric Co., Inc.—75-Cent Common Dividend

The directors on Dec. 9 declared a dividend of 75 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23.

Western Pochontas Corp.—To Sell Pittston Stock—

The corporation, a wholly-owned subsidiary of Chesapeake & Ohio Ry., has requested bids on 6,000 shares of Pittston Co. common stock by Dec. 15.

Co. common stock which at that time had a quoted market value of \$19,812. While this is only a small part of the original cost, the investment has been written down and is carried at only \$1.

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 18.

Western Public Service Co.—Hearing Dec. 22 by SEC on Plan to Sell Properties, Etc.—

Hearing on the applications and declarations filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Western Public Service Co., a registered holding company.

Step 1—Disposition by Western of properties in Wyoming to new corporation. (a) Transfer by Western to new corporation of the Wyoming properties in Huntley, Hawk Springs and LaGrange.

Step 2—Contribution by Engineers to Western. (a) Engineers contributes to capital of Western the following securities issued by Western and owned by Engineers.

Step 3—Change in par value of Western's common stock. (a) Western changes common stock from no par to \$1 par value and reduces capital represented by common stock to \$500,000.

Step 4—Redemption of publicly-owned securities of Western. (a) Call for redemption by Western of 8,202 shares of preferred stock, series A, at \$27.50 per share, plus accrued dividends.

Step 5—Dividend in partial liquidation by Western to Engineers of all securities and assets not to be acquired by the District. (a) Distribution as dividend in partial liquidation to Engineers of stock and bonds of Missouri Service Co.

Step 6—Sale by Engineers of common stock of Western to District. (a) Engineers sells 500,000 shares of common stock (\$1 par) of Western to District.

Engineers hereby applies for approval of the acquisition and retirement of a maximum of 35,000 shares of its preferred stock outstanding in the hands of the public.

Table with 3 columns: Bid, Asked, and Item. Includes \$5 dividend convertible preferred stock (70 1/2 / 74), \$6.50 cumulative dividend preferred stock (74 / 77 1/2).

Western Union Telegraph Co., Inc.—Earnings— Table with 4 columns: Item, 1941, 1940, 1940. Includes Gross operating revenues (\$9,622,619), Net income (\$509,645).

West Texas Utilities So.—Hearing On Proposed Bond Issue—

Requests by interested persons for a hearing on the declaration or application (File 70-449) of company regarding the issuance and sale of \$18,000,000 of first mortgage bonds.

The company states that the bonds will be sold through competitive bidding and that the sale of the notes is to be privately negotiated.

