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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Tuscumbia, Ala.

Bond Call—Mayor John C. Geise is calling for payment on July 1, at 104½% of principal amount thereof, together with interest thereon to redemption date, judgment refunding bonds numbered 9 to 60, aggregating \$26,000. Denom. \$500. Dated Jan. 1, 1937. Payable at the First National Bank of Birmingham, or at the Chemical Bank & Trust Co., New York City.

ARKANSAS

Hot Springs, Ark.

Bonds Voted—At the election held on May 25 the voters are said to have approved the issuance of \$100,000 airport construction bonds by a very wide margin.

Bond Offering Scheduled—It is stated by Emmett Jackson, City Clerk, that the said bonds will be placed on the market about June 23.

CALIFORNIA

Hemet, Calif.

Bonds Sold—The City Clerk states that \$30,000 construction bonds approved by the voters in January, have been purchased by the Citizens National Trust & Savings Bank of Riverside, as 3s at par. Due in 30 years.

Los Angeles County (P. O. Los Angeles), Calif.

Tax Delinquency Record Prepared—The following notice was sent to us by Samuel B. Franklin & Co., Bartlett Building, Los Angeles: A complete report giving a comparative record of the tax delinquencies for the past three years of all cities and districts in Los Angeles County having outstanding bonds will be mailed free of charge on request. This free service to banks, insurance companies and to the general investors was originated by Samuel B. Franklin ten years ago.

Riverside County (P. O. Riverside), Calif.

School Bonds Defeated—At the election held on May 15, the voters rejected the proposal to issue \$130,000 Palo Verde Unified Sch. Dist. construction bonds, according to the County Clerk.

FLORIDA

De Funiak Springs, Fla.

Debt Refunding Authorized—The Town Council is said to have authorized the refunding of the present outstanding indebtedness of \$68,000 bonds and \$18,810 past due interest into new refunding bonds dated July 1, 1942, due July 1, 1972, with interest payable 3% from date to but not including July 1, 1952, 4% from July 1, 1952 to, but not including July 1, 1962, and 5% thereafter until maturity, or until called for redemption. Bonds and interest are to be refunded on a par for par basis, with odd amounts of interest below \$100 payable in cash at the time of the refunding.

The new bonds are now in process of validation, and should be ready for exchange in approximately 60 days.

The refunding is being handled by Leedy, Wheeler & Co., Orlando, Fla., and the holders of De Funiak Springs bonds are requested to communicate with the town or the refunding agent.

Florida (State of)

Report On Municipal Situation

—The following comments are taken from the May issue of the monthly bulletin put out by A. B. Morrison & Co., Congress Building, Miami: Prices of Florida Municipal bonds have shown no great price fluctuations one way or the other the last thirty days but the general trend seems to be lower. Activity has been at a very low level so that really there has been no chance to know how many Florida bonds the market might absorb and at what price levels. Quoted prices mean apparently very little as asking prices will be bettered readily on bids in most cases, and bid prices, unless it happens to be an order, are several points lower than will be paid. The majority of investors, judging by their attitude, apparently feel that prices may soften. Others, however, feel that any particular renewal of activity will cause prices to advance because of scarcity. Gas rationing has, unquestionably, hurt Florida bonds. Against this the action of the Ways and Means Committee

in voting not to tax interest on municipals has tended to strengthen the market. At the present time it appears anybody's guess is about as good as the next fellow's as to whether prices will go up or down.

The statements in our April bulletin regarding gas tax bonds have stirred up quite a bit of comment and argument. As yet we have seen no data advanced that convinces us our conclusions were wrong. We are glad to report, however, that the State Board of Administration has apparently changed its policy and has largely, if not entirely, ceased buying long term road bonds for investment. With a continuation of this policy of conserving cash, extending early maturities where heavy, and levying ad valorem debt service taxes (which should be moderate in most cases) there should be very little trouble experienced with gas tax bonds.

We have commented several times in earlier bulletins on the fact that, generally speaking, municipalities here in Florida are in good shape financially. In many cases there are substantial cash balances in debt service funds. Reductions in operating money are being met by economies in operation. While the winter tourist crop is probably over, at least in a substantial amount, for the duration, Army and Navy activities are increasing and revenue from these sources very largely takes the place of that from tourists. On the whole the summer population in Florida this year is likely to be greater than it has ever been, due to the presence of soldiers and sailors. We feel pretty well satisfied with the condition of most municipalities we have checked and while difficult times are ahead, we believe most municipalities are in excellent shape to meet those difficulties. We mention this because some people seem to feel that gas and tire rationing, cutting down tourists, spells disaster for Florida. We definitely believe this is not the case, that we are likely to have less trouble in Florida than in other sections.

Bonds Tendered—It is stated by J. Edwin Larson, State Treasurer, in connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the above State, one party offered bonds.

Fort Lauderdale, Fla.

Bond Deficit To Be Extended—The Fort Lauderdale "News and Sentinel" of May 20 reported in part as follows: Agreement with bondholders to spread over a period of years a defaulted deficit of approximately \$100,000 was reported by City Manager Merrill today as the latest development in a proposed bond exchange covering the City's \$4,350,000 bonded indebtedness.

The stipulation was reached recently by bond attorneys representing the City in preparing the exchange. Under the agreement,

a levy of 5% of the amount ordered payable by the New Orleans District Court of Appeals will be made next year. In addition, the bondholders holding the court writ, will give credit for all bond exchanges consummated and reduce the principal in accordance to the amount exchanged.

Officials of B. J. Van Ingen & Co., representing the bonding syndicate which will endeavor to exchange the municipal bonds, informed City Manager Merrill they were confident an exchange of at least \$2,000,000 in bonds would be made within a year. Optimism was derived from the possibility the government may abandon plans to tax municipal bonds and also that 3% bonds will be exchanged for 4% bonds.

Merrill said the increased interest rate would work a "slight hardship" on the city for the next year or two but would be beneficial in later years.

Miami, Fla.

Bond Roffering Not Scheduled

—In connection with the offering on April 15, of the \$750,000 not to exceed 5% semi-ann. hospital revenue bonds, at which time all bids were returned unopened as a War Production Board certificate of necessity was not forthcoming, it is now reported by A. E. Fuller, Director of Finance, that no definite plans have as yet been made for reoffering these bonds. The architects have revised their construction plans and specifications to conform to suggestions of the Federal Works Agency, and it is understood that the matter of priority certificates on the basis of the revised specifications is having the further study of the Priorities Board.

North St. Lucie River Drain, Dist., Fla.

Bankruptcy Discharged—The United States District Court is said to have issued an order discharging the bankruptcy status of the above district. All but eight of the original bonds, whose owners are not known, have been exchanged for those of the refunding issue. The total bond exchange amounted to \$491,500.

Williston, Fla.

Debt Composition Plan—Creditors of the city are being advised that a petition has been filed in the United States District Court for the Northern District of Florida asking for the confirmation of a plan of composition. A hearing on the petition is scheduled to be held on July 31, at 10 o'clock a.m., at which time any creditor may be present to be heard upon any matter relevant to the issues in the petition and any other matters affecting the plan of composition.

Sworn proofs of claims are to be filed on the date set for the hearing before the court or prior to that date with the clerk of the court. At any time not less than ten days prior to the time for the hearing creditors may file an answer to the petition controverting any of the matters alleged therein and setting up any objections creditors may have to the plan.

ILLINOIS

Bellwood, Ill.

Bonds Authorized—The Village Council passed an ordinance authorizing an issue of \$10,700 judgment funding bonds.

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, announces that various 3% refunding of 1937 bonds in series 4001 to 5500, have been selected by lot and are called for redemption on July 1, 1942, at the City Treasurer's office or at the Guaranty Trust Co., New York City. Dated Jan. 1, 1937, and optional Jan. 1, 1941, and on any subsequent interest date.

Cook County School District No. 89 (P. O. Maywood), Ill.

Warrants Sold—An issue of \$25,000 2% tax anticipation warrants was purchased by the H. C. Speer & Sons Co. of Chicago.

Edinburg, Ill.

Bonds Authorized—Village Council passed an ordinance authorizing an issue of \$3,500 water revenue bonds.

Harrisburg, Ill.

Bonds Sold—The issue of \$450,000 water revenue bonds authorized by the voters at an election on May 26, has been sold to Ballman & Main, and Benjamin Lewis & Co., both of Chicago, jointly, as 3½s. Dated May 1, 1942 and due on Nov. 1 from 1943 to 1972 incl. Interest M-N. Legality approved by Chapman & Cutler of Chicago.

Illinois (State of)

Offers Program for Tax Reduction—The Illinois Chamber of Commerce has urged a five point program to reduce waste in the 15,000 tax spending governments in the State and to strengthen tax collection efforts.

Arthur Kaiser, Chairman of the organization's taxation committee, asserted that elimination of wasteful spending and revisions of antiquated tax laws would save millions of dollars.

"These savings would lighten the ever-increasing burden of Federal levies needed for the war," Kaiser said. "It is not too much to ask that our tax spending officials cut their expenditures to the bone and increase the efficiency of their administration in this war emergency."

The chambers' program follows: Eliminate tax delinquency, which is as high as 30% in some counties, by amending State laws and enforcing the amended laws. Chiefly, pass laws that will make it practical for tax buyers to get

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good title to properties owing back taxes, thus discouraging nonpayment of taxes.

Adopt uniform accounting and regular audits of the finances of tax levying bodies. There are no laws in Illinois requiring a uniform system of accounting for all taxing bodies, and it is therefore impossible to obtain accurate information on public revenues and expenditures.

Strengthen the budget laws affecting local governments, making mandatory the preparation of budgets and strict adherence to them. Under present laws budgeting is voluntary and hence tax spending bodies which need budgets most are least likely to have them.

Revise assessment methods so that property assessment throughout the State will be made on a uniform basis. At present, the chamber found, there are hundreds of township assessors in the State, most of whom make assessments according to a variety of individual ideas.

Reduce the number of local governmental units, which total 15,000 in Illinois, or more than any other State. The result of having such a large number of governmental bodies is that it is impossible for even the most public spirited taxpayer to attend meetings at which officials decide how to spend his taxes.

Kaiser reported that only 667,080 of the 1,673,911 automobiles licensed in Illinois for 1940 were assessed for tax purposes.

Metropolis, Ill.

Certificate Sale Arranged—W. Worthington, City Clerk, reports that the \$80,000 4% electric light system revenue certificates of indebtedness referred to in v. 155, p. 2050, have been contracted for by local banks. Dated Feb. 1, 1942. Denom. \$1,000. Due in from 1 to 20 years. Callable in inverse numerical order. Prin. and int. (F-A) payable at the City Treasurer's office. Legality approved by Charles & Trauernicht of St. Louis.

Oquawka, Ill.

Utility Certificates Called—J. P. Brooks, Village Clerk, calls for payment on July 1, 1942, 4% electric light plant and system certificates of indebtedness Nos. 1 to 66, aggregating \$66,000. Dated Jan. 1, 1940. Denom. \$1,000. Due annually on Jan. 1 from 1944 to 1960 incl. Payment of the certificates together with interest to July 1, 1942, will be made on presentation to the Continental Illinois National Bank & Trust Co., Chicago. Certificates must be presented in negotiable form and have attached July 1, 1942, and subsequent interest coupons.

Wade (P. O. Newton), Ill.

Proposed Bond Election—An election may be held in connection with a proposal to issue \$16,000 road construction bonds.

INDIANA

Gary, Ind.

Bond Offering—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on June 15 for purchase of \$41,000 not to exceed 3% interest refunding bonds, dated June 1, 1942 and due \$10,000 June 1, 1947 and \$31,000 in 1948.

Knox, Ind.

Bond Sale—An issue of \$9,000 sewer improvement bonds was awarded May 22 to John Nuveen & Co., Chicago, as 1/4s, at a price of 100.061. Other bids:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes Kenneth S. Johnson, Raffensperger, Hughes & Co., Stokes, Woolf & Co., Seasongood & Mayer, Farmers Bk. & Tr. Co., Knox.

Muncie, Ind.

Bond Offering—John D. Lewis, City Comptroller, will receive bids until 10 a.m. on June 15 for the purchase of \$18,000 not to exceed 4 1/2% interest series B refunding bonds of 1942. Dated June 15, 1942. Denom. \$500. Due Dec. 15, 1953. Bidder to name

a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds, issued to refund June 15 and July 1 maturities, will be direct obligations of the city, payable out of unlimited ad valorem taxes on all of its taxable property. Purchaser will be required to make payment for and accept delivery of the bonds prior to 2 p.m. on June 17, at the City Treasurer's office or at such bank in the city as the purchaser shall designate in writing. A certified check for \$500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense.

Paw Paw Township School Township (P. O. Roann), Ind.

Bond Offering—Hugh E. Comer, Trustee, will receive sealed bids until 7:30 p.m. on June 12 for the purchase of \$5,000 coupon school bonds. Dated June 1, 1942. Denom. \$500. Due \$500 on Jan. 1 from 1944 to 1951 incl. Prin. and int. payable at the State Exchange Bank, Roann. (Previous reference to this offering was made in v. 155, p. 1962.)

IOWA

Cedar Rapids, Iowa

Bonds Voted—At the election held on June 1, the voters approved by a wide margin the proposal to issue \$325,000 airport bonds, according to the City Clerk.

KANSAS

Lucas School District No. 3 (P. O. Lucas), Kan.

Bond Sale Details—It is now reported that the \$15,000 construction bonds sold to the Small-Milburn Co. of Wichita, as noted here in February, were purchased at par, divided as follows: \$3,000 as 2s, due \$1,000 on Aug. 1 in 1943 to 1945; \$7,000 as 1 1/2s, due \$1,000 from Aug. 1, 1946 to 1952, and \$5,000 as 2s, due \$1,000 from Aug. 1, 1953 to 1957. Dated Feb. 1, 1942. Interest payable F-A.

KENTUCKY

Ballard County (P. O. Wickliffe), Ky.

Bond Validity Upheld—An Associated Press dispatch from Frankfort on May 26 reported in part as follows: Right of Ballard County to issue \$25,000 worth of refunding bonds was upheld today by the Court of Appeals.

The attorney general's office had refused to certify the issue because of the county's indebtedness and its failure to impose a sufficient levy to retire the bonds. The County Debt Commission also disapproved the issue.

Franklin Circuit Court upheld the commission and the county then took the case to the high tribunal where it contended that the only point at stake was whether the county had advertised the bond issue adequately.

The Appellate Court ruled the issue had been publicized adequately and, since that was the only question raised, the court ruled the bonds valid.

Bowling Green, Ky.

Bonds Awarded—A syndicate headed by the Equitable Securities Corporation, and consisting of Stranahan, Harris & Co., Inc. of Toledo, Almstedt Bros. of Louisville, Nunn, Schwab & Co. of Nashville, the Security & Bond Co. of Lexington, and O'Neal-Alden & Co., Inc. of Louisville, has been awarded the \$790,000 semi-ann. electric light and power revenue bonds that were scheduled for sale on May 23—v. 155, p. 2050. The 1945 to 1952 maturities carry coupons at the rate of 2 1/2% and the 1953 to 1962 maturities bear 2 3/4% coupons. The bonds are being reoffered to yield from 1.15% to 2.60%, according to maturity.

Brechinridge County (P. O. Hardinsburg), Ky.

Bonds Sold—We are informed that \$19,000 3 1/2% school building

revenue refunding bonds were purchased recently by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly. Denom. \$500. Dated June 1, 1942. Interest payable J-D. Due on June 1 as follows: \$1,000 in 1943 and 1944, \$1,500 in 1945 and 1946, \$2,000 in 1947, \$1,500 in 1948 and 1949, \$2,000 in 1950, \$1,500 in 1951 to 1954 and \$1,000 in 1955. Callable on 30 days' published notice at 103.00 up to and including June 1, 1947, and thereafter at par and accrued interest in inverse numerical order. Prin. and int. payable at the Farmers Bank, Hardinsburg.

Kenton County (P. O. Covington), Ky.

Bonds Sold—A \$200,000 issue of 2 1/2% semi-ann. airport bonds is said to have been purchased recently by a group composed of Seasongood & Mayer, Nelson, Browning & Co., the Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger, all of Cincinnati. Due in from 1 to 20 years; optional after 10 years.

Kentucky (State of)

Bridge Revenue Bond Call—It is reported by J. L. Donaldson, Commissioner of Highways, that various State 1%, 1 1/2%, 1 3/4%, 2 3/4%, 3% and 3 1/2% bridge revenue refunding bonds aggregating \$551,500, are being called for payment on July 1.

LOUISIANA

Coulee Baton Gravity Drain, Dist. No. 1 (P. O. Abbeville), La.

Bond Sale Details—The Secretary of the Board of Commissioners states that the \$55,000 bonds awarded to a syndicate headed by Scharff & Jones, Inc. of New Orleans, at 100.045—v. 155, p. 1562—were purchased at a net interest cost of about 3.81%, divided as follows:

\$30,000 public improvement bonds, of which \$25,000 are 3 3/4s, due on May 1 in 1944 to 1960; the remaining \$5,000 as 3 1/2s, due on May 1 in 1961 and 1962.

25,000 drainage bonds, of which \$23,000 are 4s, due on May 1 in 1944 to 1961, the remaining \$2,000 are 3 3/4s, due on May 1, 1962.

Louisiana (State of)

Sales Tax Bill Introduced—The Louisiana Legislature has on its calendar a 2% sales tax bill which would impose a levy on wholesale transactions. It is estimated that the levy would produce \$10,000,000 to \$15,000,000, according to advices from the State capital. The bill includes a partial safeguard against reduced highway maintenance by loss of gasoline tax revenue. It proposes an allotment of \$1,100,000 to parties which thereafter would spend gasoline tax allocations exclusively and thus relieve the State Highway Department of some work. Sponsors of the bill note that the yield from the proposed tax would depend on war-time restrictions on commodities and services. Some estimates are as high as \$15,000,000.

Borrowing Authorized—At a recent meeting the State Board of Liquidation authorized the borrowing of \$1,000,000.

New Orleans, La.

Bond Interest Rate Cut Sought—The New Orleans "Times Picayune" of May 30 reported in part as follows: The Commission Council Friday received a resolution authorizing a plan whereby the interest rate on \$12,000,000 of outstanding public improvement bonds would be reduced from 4% to 2% with a resultant saving to taxpayers of \$240,000 a year.

The resolution was introduced by Mayor Robert S. Maestri, who returned to City Hall after spending four days in Baton Rouge. It will lay over one week before coming up for final action.

The plan was recommended by a special committee appointed several months ago by Charles J. Theard, President of the Board of

Liquidation of the city debt, to study various aspects of the city's bonded debt.

The committee, which worked in cooperation with Mayor Maestri, was composed of John Legier, J. Blanc Monroe and R. S. Hecht.

All of the \$12,000,000 of 4% public improvement bonds, which are due July 1, 1950, are callable, according to their terms, at any time after July 1, 1942, at the discretion of the city and the Board of Liquidation.

The plan recommended in the resolution was suggested in lieu of an alternative plan whereby the city could call all of the bonds after July 1, 1942, and offer a new refunding issue to the public at a substantially lower rate.

According to the recommended plan, holders of the bonds will retain their present bonds after permitting the city to detach the present 4% per annum coupons and substitute new coupons at the rate of 2% per annum, which the special committee said "is in line with presently prevailing interest rates on relatively short-term tax-exempt securities."

Certificate Call—It is stated by Jesse S. Cave, Commissioner of Public Finance, that 2 3/4% semi-ann. refunding paving, series B certificates of 1939, totaling \$211,000, drawn by lot, are being called for payment, at par and accrued interest, on July 1, 1942. Dated July 1, 1939. Denoms. \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof. Interest ceases on Jan. 1, 1942.

St. Landry Parish (P. O. Opelousas), La.

Bond Sale—The \$100,000 airport bonds offered for sale on June 2—v. 155, p. 2050—were awarded to the St. Landry Bank & Trust Co. of Opelousas, according to the Secretary of the Police Jury. Due on July 1 in 1943 to 1957.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered June 2 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.6% interest, plus a premium of \$87. Dated June 5, 1942, and due on Dec. 15, 1942. Reoffered by the bankers to yield 0.60%. Other bids:

Table with 3 columns: Bidder, Int. Rate, Discount. Includes Chase Nat'l Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., First Nat'l Bank of New York, F. S. Moseley & Co., Nat'l Shawmut Bank of Boston, Merchants Nat'l Bank of Boston, and Arthur Perry & Co.

Bristol County (P. O. Taunton), Mass.

Note Sale—The issue of \$250,000 notes offered June 2—v. 155, p. 2(51)—was awarded to the First National Bank of Attleboro, at 0.42% discount. Dated June 2, 1942, and due Nov. 12, 1942. Other bids:

Table with 3 columns: Bidder, Int. Rate, Discount. Includes Bristol County Trust Co., Taunton, National Shawmut Bank of Boston, and Merchants National Bank of Boston.

Cohasset, Mass.

Note Offering—Maurice R. Noonan, Town Treasurer, will receive sealed bids until 2 p.m. on June 9 for the purchase of \$30,000 revenue anticipation notes, dated June 15, 1942, and due Oct. 31, 1942. Bids by telephone (Cohasset 0341) will be accepted.

Everett, Mass.

Note Sale—The issue of \$250,000 notes offered June 3 was awarded to the Second National Bank of Boston, at 0.476% interest, payable at maturity. Notes dated June 3, 1942, and due March 1, 1943. Other bids:

Table with 3 columns: Bidder, Int. Rate, Discount. Includes Middlesex County Nat'l Bank, Everett, Nat'l Shawmut Bank of Boston, and Merchants Nat'l Bank of Boston.

Fall River, Mass.

Note Sale—The issue of \$500,000 revenue notes offered June 4 was awarded to Leavitt & Co.,

New York, at 0.67% discount. Dated June 8, 1942 and due March 1, 1943. The First Boston Corp., next highest bidder, bid 0.74%, plus \$2 premium.

Ipswich, Mass.

Note Sale—The Second National Bank of Boston purchased on June 2 an issue of \$50,000 notes at 0.429% discount. Due Dec. 20, 1942. The First National Bank of Boston, next highest bidder, named a rate of 0.474%.

Lowell, Mass.

Bonds Sold—A group composed of Lee Higginson Corp., Robert Hawkins & Co. and Bond, Judge & Co., all of Boston, recently purchased at private sale \$450,000 1 3/4% relief bonds. Dated June 1, 1942. Due \$45,000 on June 1 from 1943 to 1952 incl. Interest J-D. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Reoffered to yield from 0.50% to 1.60%, according to maturity.

Massachusetts (State of)

Note Sale—The issue of \$3,000,000 notes offered May 29 was awarded to a group composed of the Bankers Trust Co., New York, Boston Safe Deposit & Trust Co., Boston, and the Day Trust Co., Boston, at 0.39% interest. Dated June 12, 1942, and due June 11, 1943. Interest payable at maturity. Notes payable in New York City or Boston, at holder's option. Other bids:

Table with 3 columns: Bidder, Int. Rate. Includes First Nat'l Bank of Boston and First Boston Corp., Nat'l City Bank of New York, Second Nat'l Bank of Boston, Nat'l Shawmut Bank of Boston, and Merchants Nat'l Bank of Boston.

Changes In List of Legal Investments—The following bulletin (No. 7), showing the latest revisions in the list of investments considered legal for savings banks, was issued on June 2 by the State Bank Commissioners:

ADDED TO THE LIST OF DEC. 1, 1941:

Telephone Company Bonds—As of May 21, 1942, American Telephone & Telegraph Co. Debenture, 2 3/4s, 1970.

REMOVED FROM THE LIST: Municipal Obligations

City of Amarillo, Texas. City of Johnstown, Pa. (For failure to file statements) Town of Putnam, Conn. Town of Walpole, Conn. County of Washington, Me. Town of West Haven, Conn. City of Fort Smith, Ark. City of Peoria, Ill.

Railroad Bonds (Reading System)

Philadelphia & Reading Railroad Prior Lien, 4 1/2s, 1943. Called April 1, 1942.

Methuen, Mass.

Note Sale—The Second National Bank of Boston was awarded on May 28 an issue of \$50,000 notes at 0.589% discount. Due May 11, 1943. Other bids: First National Bank of Boston, 0.60%, plus \$2 premium; National Shawmut Bank of Boston, 0.62%.

Peabody, Mass.

Bond Sale—The issue of \$45,000 coupon municipal relief bonds offered May 28 was awarded to Tyler & Co. of Boston, as 1 1/2s, at a price of 100.633, a basis of about 1.37%. Dated June 1, 1942. Due June 1, as follows: \$5,000 from 1943 to 1947 incl. and \$4,000 from 1948 to 1952 incl. Prin. and int. (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston. Other bids, also for 1 1/2s, were as follows:

Table with 3 columns: Bidder, Rate Bid. Includes F. S. Moseley & Co., Arthur Perry & Co., National Shawmut Bank of Boston, and Robert Hawkins & Co.

Somerville, Mass.

Bond Sale—The National Shawmut Bank of Boston was awarded on May 29 an issue of \$10,000 defense bonds as 1 1/4s, at a price of 100.333, a basis of about 1.13%. Dated April 1, 1942, and due \$2,-

600 on April 1 from 1943 to 1947 incl. Other bids: Tyler & Co., 1 1/4s, 100.30; Arthur Perry & Co., 1 1/4s, 100.144.

Waltham, Mass.

Note Sale—The First Boston Corp., New York, was awarded on June 2 an issue of \$300,000 notes at 0.446% discount. Dated June 2, 1942, and due Dec. 22, 1942.—V. 155, p. 2051. Other bids: Leavitt & Co., 0.4825%; Waltham National Bank, 0.497%.

West Springfield, Mass.

Tax Rate Reduction Scored—Henry F. Long, State Tax Commissioner, declared on May 29 that the action of the town assessors in reducing the tax rate from \$33 to \$32 per \$1,000 of assessed valuation, effected against his advice, paved "the road to ruin" for the town if conditions take a bad turn in 1943. The fact that the town has a surplus does not justify using that money to lower the tax rate, Long said. The money might well have been used as a reserve "cushion" for 1943, he said, since next year, "unless I am being given bad advice all along the line," there will be a drop in business and spending all over the State and "I doubt if West Springfield will be an exception."

Westfield, Mass.

Note Sale—The issue of \$200,000 revenue anticipation notes offered May 28 was awarded to the First National Bank of Boston, at 0.43% discount, plus a premium of \$3. Dated May 29, 1942, and due Nov. 16, 1942. Other bids:

Bidder—	Discount
Second National Bank of Boston.....	0.437%
Blair & Co., Inc.....	0.45%
Merchants National Bank of Boston.....	0.68%

MICHIGAN

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders of non-callable bonds on June 1—v. 155, p. 2051—Charles G. Oakman, City Controller, reports that the police and firemen retirement system accepted offerings of \$100,000 bonds at an average yield of 2.745%.

Erin Township (P. O. Fraser), Mich.

Bonds Unsold—Alfred J. Schott, Township Clerk, reports that the \$125,000 not to exceed 6% interest non-callable water supply revenue bonds unsuccessfully offered on Jan. 20—v. 155, p. 354, remain unsold.

Melvindale, Mich.

Bonds Purchased—Josephine Wolan, Deputy City Clerk, reports that as a result of the call for tenders, May 29, of series A refunding bonds, the city purchased \$32,000.

Midland, Mich.

Bond Offering—Anna E. Coons, City Clerk, will receive sealed bids until 5 p.m. (EWT) on June 9 for the purchase of \$22,000 not to exceed 4% interest coupon special assessment bonds, as follows: \$9,000 rotary intersection improvement bonds of 1942. Denom. \$1,500. Due Aug. 1, as follows: \$1,500 from 1943 to 1946 incl., and \$3,000 in 1947.

13,000 first combined street improvement bonds. Denom. \$1,000. Due Aug. 1, as follows: \$2,000 in 1943 and 1944, and \$3,000 from 1945 to 1947 incl.

All of the bonds will be dated June 1, 1942. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (F-A) payable at the City Treasurer's office.

Issued in anticipation of the collection of special assessments heretofore levied in the districts for the purpose of installing certain street improvements therein, in accordance with the provisions of the charter of the city and the

statutes of the State in such case made and provided; and the bonds shall be general obligations pledging the full faith and credit of the city. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the city, after deducting the premium offered, if any; interest on the premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The bonds will be delivered about June 15. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of the legal opinion and the printing of the bonds shall be paid by the city. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

Muskegon Township School District No. 2 (P. O. Muskegon), Mich.

Bond Offering—Neil Dietz, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EWT) on June 9 for the purchase of \$35,000 not to exceed 4% interest coupon building bonds. Dated June 1, 1942. Denom. \$1,000. Due \$7,000 on Nov. 1 from 1943 to 1947 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (M-N) payable at the National Lumberman's Bank, Muskegon.

The district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal and interest on the bonds within the limitations prescribed by Section 21 of Article 10 of the State Constitution and the State Property Tax Limitation Act. The district voted on May 5, 1942, to increase the tax limitation to 3.9% for all purposes for a period of five years, 1942 to 1946. No proposal for less than all of the bonds will be considered. Bids shall be continued upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for \$700, payable to the district.

Owosso, Mich.

Bonds Reoffered—G. A. Van Epps, City Clerk, will receive sealed bids until 2 p.m. on June 22 for the purchase of \$20,000 not to exceed 5% interest coupon water supply system revenue bonds. Issue was previously offered June 1 and no bids were received. Dated June 1, 1942. Denom. \$1,000. Due \$2,000 on June 1 from 1944 to 1953 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. The bonds are not a general obligation or indebtedness of the city. The principal and interest will be paid from the revenues of the water supply system of the city, the payment of which is secured by a statutory lien upon such revenues in favor of the holder or holders of said bonds, subject and junior to the lien heretofore created upon such revenues by virtue of the issuance of self-liquidating revenue bonds in the aggregate amount of \$24,125 heretofore issued by the city on Jan. 2, 1942.

Port Huron, Mich.

Bond Sale—The \$50,381 public improvement bonds offered June 1 were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/4s, at a price of 100.16, a basis of about 1.20%. Sale consisted of: \$34,500 special assessment bonds. Due June 1, as follows: \$7,500 in 1943; \$6,000 from 1944 to 1946 incl., and \$3,000 from 1947 to 1949 incl.

15,381 city portion bonds. Due June 1, as follows: \$3,881 in 1944; \$3,000 in 1945 and 1946, and \$2,000 from 1947 to 1949 incl.

All of the bonds will be dated June 1, 1942. Prin. and int. (J-D) payable at the City Treasurer's office. The \$50,381 bonds are issued on account of the construction of concrete pavements during 1942. For the payment of the \$15,381 city portion bonds, the city is authorized to levy upon all taxable property therein such ad valorem taxes as may be necessary, without limitation as to rate or amount. Special assessment rolls have been spread and confirmed by the City Commission to be collected for the payment of the \$34,500 special assessment bonds. Special assessment bonds are direct obligations of the city.

Second high bid of 100.119 for 1 1/4s was made by Stranahan, Harris & Co. of Toledo.

Riverview, Mich.

Tenders Wanted—James L. Hale, Village Clerk, will receive sealed tenders of certificates of indebtedness, series A dated Oct. 2, 1937, and series B, C and D, dated July 15, 1937, up to 8 p.m. on June 11. Tenders should describe certificates offered, giving series and denominations.

Southfield Township School District No. 8 (P. O. R. R. No. 1, Detroit), Mich.

Bond Offering—William B. McGhee, Director, will receive sealed bids until 8 p.m. (EST) on June 10 for the purchase of \$25,000 not to exceed 5% interest coupon building bonds. Dated July 1, 1942. Denom. \$1,000. Due \$5,000 on July 1 from 1943 to 1947 incl. Rate or rates of interest to be named by the bidder in multiples of 1/4 of 1%. Prin. and int. (J-D) payable at the Detroit Bank, Detroit. District is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21 of Article X of the State Constitution and the State "Property Tax Limitation Act." An increase in tax limitation to 30 mills for a period of five years, 1942-1946, was voted by the district April 1, 1942. The district has on hand sufficient funds for payment of interest maturing in 1942. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds shall be paid by the purchaser. Enclose a certified check for \$500 of the total par value of the bonds, payable to the district.

Ypsilanti, Mich.

Bonds Voted—At an election on May 25 the voters approved an issue of \$134,000 not to exceed 2 1/2% interest municipal hospital construction bonds.

MINNESOTA

Blue Earth County (P. O. Mankato), Minn.

Bond Offering—Bids will be received by Berton E. Lee, County Auditor, until June 9, at 2 p.m., for the purchase of \$50,000 1 1/2% ditch refunding bonds.

Buhl Sch. Dist. (P. O. Buhl), Minn.

Bonds Defeated—At the election held on May 19 the voters defeated the proposal to issue \$147,000 funding bonds, it is reported.

Minnesota (State of)

Certificate Offering—It is stated by George C. Jones, Conservator of Rural Credit, that he will receive sealed bids at his office, 2651 University Ave., St. Paul, until 2 p.m. on June 24, for the purchase of \$2,025,000 Rural Credit

Deficiency Fund certificates of indebtedness. Denom. \$1,000. Dated July 15, 1942. Due \$675,000 on January and July 15 in 1950, and on Jan. 15, 1951. The certificates of this series maturing in 1950 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls of the State for the year 1948, and the certificates of this series maturing in 1951 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls of the State for the year 1949, to the extent necessary for the payment of the principal thereof, respectively, said certificates to be redeemable at par on July 15, 1945, and on any interest payment date thereafter. Thirty days' notice of call for redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder or holders thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or their name, address and certificate number with the State Treasurer. Such certificates may be registered, registration to be certified by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the State Treasurer for cancellation in which case the interest will be paid to the registered holder on order. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of 1/4 or 1/10 of 1%. Prin. and int. payable in lawful money at the State Treasurer's office, or at the fiscal agency of the State.

Improved Financial Condition Reported—The State financial picture will show an improvement of close to \$35,000,000 by the end of the fiscal year June 30, as compared with Dec. 31, 1939, the Citizens Tax Relief Association reported in a survey today. Total gain includes reduction of State debt by \$23,267,223, clearing away of a deficit of \$8,522,000 in the general revenue fund, and reduction of approximately \$3,000,000 in general relief costs.

"This reduction has been accomplished not merely by paying off maturing obligations," John F. Scott, Association President, declared, "but by adoption of improved policies of management which have resulted in fewer new bonds . . . and payment of more of the cost of current operations from current receipts."

He said elimination of deficit in the general revenue fund resulted from operation of the new financial control plan under Leslie M. Gravin, Commissioner of Administration, together with reduction of current operating costs and increased return from some special taxes.

The survey included the period from Dec. 31, 1939, to take in the entire administration to date of Gov. Harold E. Stassen.

The State debt will have been reduced to \$106,520,428 June 30, according to the report, as compared with \$129,787,661 as of Dec. 31, 1939.

Relief costs showed a drop from \$5,031,070 for the first four months of 1939 to \$2,305,852 for a similar period this year.

Montevideo, Minn.

Bond Sale—The \$24,000 street improvement bonds offered for sale on June 1—v. 155, p. 1963—were awarded to Park-Shaughnessy & Co. of St. Paul, as 1 1/4s, paying a price of 100.229, according to the City Clerk.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Election—The issuance of \$147,000 funding bonds will be

submitted to a vote at an election scheduled for June 13, according to L. G. Pervenanz, Clerk of the Board of Education.

MISSISSIPPI

Jackson County Sch. Dist. No. 3 (P. O. Pascagoula), Miss.

Bonds Sold—The County Superintendent of Schools states that \$65,000 building bonds were purchased by White, Hattier & Sanford of New Orleans.

Kosciusko, Miss.

Bond Sale Details—The City Clerk states that the \$16,000 2 1/4% semi-ann. funding bonds sold locally—v. 155, p. 2051—were purchased at par, and mature \$2,000 in 1943 to 1946, and \$1,000 in 1947 to 1954.

Pascagoula, Miss.

Bond Sale Details—The City Clerk states that the \$12,000 funding bonds sold to the Max T. Allen Co. of Hazelhurst, as 3 1/4s, at 100.096—v. 155, p. 2051—are dated April 15, 1942, and mature \$1,000 from April 15, 1945 to 1956, giving a basis of about 3.24%.

MISSOURI

Overland Fire Dist. (P. O. Overland), Mo.

Bonds Defeated—At the election held on May 26—v. 155, p. 1963—the voters rejected the proposed issuance of \$50,000 fire protection bonds.

MONTANA

Phillipsburg, Mont.

Maturity—The City Clerk now states that the \$12,500 semi-ann. refunding bonds sold to the Flint Creek Valley Bank of Phillipsburg, as 2 3/4s, at 100.80, as noted here in April, are due on April 1; \$1,000 in 1943 to 1953, and \$1,500 in 1954, giving a basis of about 2.62%.

NEBRASKA

Columbus, Neb.

Bonds Sold—It is reported that \$35,000 2% semi-ann. refunding bonds have been purchased by Greenway & Co. of Omaha.

New Jersey Municipal Bonds

J. S. Rippel & Co.

Established 1891

18 Clinton St., Newark, N. J.

Market 3-3430
New York Phone—REctor 2-4583

NEW JERSEY

Asbury Park, N. J.

U. S. Supreme Court Upholds Refunding Legislation—The United States Supreme Court on June 1 upheld validity of the State law pursuant to which the city effected a debt reorganization in 1938. Various holders of the city's obligations challenged the constitutionality of the legislation to the extent that it could not apply to debts incurred prior to its enactment.—V. 155, p. 1796.

Bellmaw (P. O. R. F. D., Mount Ephraim), N. J.

Bonds Sold—Thomas M. Madden, Borough Attorney, reports that the \$110,000 water bonds unsuccessfully offered on Jan. 5—V. 155, p. 147, were subsequently sold to the State Sinking Fund Commission, as 3 1/2s, at par. Callable at par after Nov. 1, 1953.

Cliffside Park, N. J.

Must Change Refunding Program—The State Funding Commission has advised the borough to abandon the proposed \$242,000

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refunding program — V. 155, p. 2051—or to so revise it as to provide a less expensive arrangement.

Lodi, N. J.

Bonds Unsold—Allan S. McBride, Borough Auditor, reports that the \$402,000 various refunding bonds unsuccessfully offered in June, 1941, remain unsold.

Newark, N. J.

City Manager Plan Defeated—The voters on May 26 rejected city-manager rule for the second time in two years. They gave the sponsors of change the most crushing election defeat since city commission government was established in 1917. Although only 66,002 of an eligible 167,902 votes were cast, no doubt was left in the outcome. The vote was: No, 51,500. Yes, 14,501. These figures include the soldier vote, which was: No, 162; Yes, 190. Each one of the city's 16 wards voted against the government change.

New Jersey (State of)

Hendrickson Assumes Office—Robert C. Hendrickson was sworn in as State Treasurer at Trenton on May 28. Mr. Hendrickson resigned from the State Senate, where he served eight years as the representative of Gloucester County, to accept the \$6,000-a-year position as State Treasurer. The post, to which he was named by a joint session of the State Legislature, runs for a term of three years. The new State Treasurer succeeds the late William H. Albright.

Paulsboro, N. J.

Bonds Sold—Walter C. Thomson, Borough Clerk, reports the sale of \$20,000 water bonds to the First National Bank & Trust Co. of Paulsboro, as 4 1/4s.

Trenton, N. J.

Other bids—Following is a list of the unsuccessful bids for the \$738,200 various bonds awarded May 28 to an account headed by Schmidt, Poole & Co., Philadelphia, on a bid of 100.213 for \$737,200 2.20s, a basis of about 2.17%, as reported in v. 155, p. 2052.

Bidder	Int. Rate	Rate Bid
Natl. City Bank of N. Y., Kidder, Peabody & Co., Eastman, Dillon & Co. & Campbell, Phelps & Co. (No. bonds bid for, 738.2)	2.20%	100.109
First Nat'l Bank of N. Y., Lazard Freres & Co., Goldman Sachs & Co. and J. Van Ingen & Co., Inc. (No. bonds bid for, 738.2)	2.30%	100.37
Blair & Co., Inc., Roosevelt & Weigold, Inc., H. B. Boland & Co., Colyer, Robinson & Co. and MacBride, Miller & Co. (No. bonds bid for, 737.2)	2.30%	100.22
First Boston Corp., E. H. Rollins & Sons, Inc., and Julius A. Rippel, Inc. (No. bonds bid for, 737.2)	2.30%	100.14
Smith, Barney & Co., Harriman Ripley & Co., Inc., and Eldredge & Co. (No. bonds bid for, 733.2)	2.40%	100.69
Harris Trust & Savings Ek. and White, Weld & Co. (No. bonds bid for, 734.2)	2.40%	100.55
Phelps, Penn & Co., Inc., Estabrook & Co., Stroud & Co., Barcus, Kindred & Co. and Fox, Reusch & Co. (No. bonds bid for, 738.2)	2.40%	100.3399
Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Geo. H. Gibbons & Co. & First of Michigan Corp. (No. bonds bid for, 736.2)	2.40%	100.339
Graham, Parsons & Co., Bacon, Stevenson & Co., and J. S. Rippel & Co. (No. bonds bid for, 736.2)	2.40%	100.28
Union Securities Corp., Hornblower & Weeks, H. L. Allen & Co. and Minsch, Monell & Co. (No. bonds bid for, 737.2)	2.40%	100.15

NEW MEXICO

Cimarron, N. Mex.

Bond Issuance Contemplated—Permission is said to have been given to this city recently, to issue \$600,000 water system purchase revenue bonds.

NEW YORK

Albany, N. Y.

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will sell at public auction at 11 a.m. (EWT) on June 16 a total of \$1,792,000 not to exceed 6% interest coupon or registered bonds, as follows: \$478,000 debt equalization bonds, 1942 series, issued for the purpose of equalizing or reducing the annual debt service. Due June 1, as follows:

\$5,000 in 1945; \$28,000 in 1946; \$35,000 in 1947 and 1948, and \$75,000 from 1949 to 1953 incl. 514,000 refunding bonds. Due June 1, as follows: \$24,000 in 1943; \$20,000 from 1944 to 1951 incl. and \$30,000 from 1952 to 1962 incl. 400,000 water refunding bonds. Due \$20,000 on June 1 from 1943 to 1962 incl. 200,000 water bonds. Due \$10,000 on June 1 from 1943 to 1962 incl. 150,000 public works bonds. Due June 1, as follows: \$30,000 in 1943 and \$40,000 from 1944 to 1946 incl. 50,000 municipal equipment bonds. Due \$10,000 on June 1 from 1943 to 1947 incl.

All of the bonds will be dated June 1, 1942. Denom. \$1,000. All of the bonds must bear the same rate of interest, to be expressed in multiples of 1/4 or 1/10th of 1%. First bidder will name the rate of interest and price bid and auction will continue until the award is made to the bidder naming the lowest rate of interest and naming the highest price. Purchaser must pay accrued interest to the date of delivery of the bonds. Principal and interest (J-D) payable at the State Bank of Albany. The bonds are unlimited tax obligations of the city and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate-original legal opinion and a certified copy or photostat of the transcript of proceedings and proofs will be filed with said bank where they may be inspected. The bonds will be delivered to the purchaser on June 26, or as soon thereafter as they can be prepared for delivery at the above Boston bank, or at the option of the purchaser, at the New York Trust Co., New York. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The city operates under the Second Class Cities Law and Chapter 298 of the Laws of 1883, as amended. A certified check for \$35,840, payable to the city, is required.

Beacon, N. Y.

Bond Offering—Warren C. Taylor, Commissioner of Finance, will receive sealed bids until 10 a.m. (EWT) on June 17 for the purchase of \$90,000 not to exceed 6% interest coupon or registered funding bonds. Dated June 1, 1942. Denom. \$1,000. Due June 1, as follows: \$20,000 from 1943 to 1945 incl. and \$30,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-D) payable at the Matteawan National Bank, Beacon, with New York exchange. The bonds are general obligations of the city, payable from unlimited ad valorem taxes, and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,800, payable to order of the city, is required.

Buffalo, N. Y.

Certificate Sale—The \$3,650,000 tax anticipation certificates of indebtedness offered June 4—V. 155, p. 2052—were awarded to the National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo, in joint account, on a bid of \$0.58% interest, plus a premium of \$68. Dated

June 15, 1942 and due Dec. 15, 1942. Re-offered to yield 0.50%. F. S. Moseley & Co. and R. W. Pressprich & Co., New York, jointly, submitted second highest bid, a rate of 0.64%, plus \$100.

Buffalo Municipal Housing Authority, N. Y.

Bond Sale—The \$7,062,000 series A first issue housing authority refunding bonds offered June 2—V. 155, p. 2052—were awarded to a syndicate composed of Blyth & Co., Inc., First Boston Corp., Smith, Barney & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Eastman, Dillon & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Inc. and George B. Gibbons & Co., Inc., all of New York, on a bid of 110.12 for a combination of coupon rates ranging from 3% to 1.80%, making a net interest cost of about 1.945%. In addition to this sale, the housing authority will sell \$1,247,000 of series B bonds, bearing 3% interest and maturing from 1978 to 1982 incl., to the Federal Public Housing Authority.

The \$7,062,000 series A bonds awarded to the banking group were re-offered for public investment on a yield basis of 0.25% for the earlier maturity to a price of 99 for the final four maturities, which are from 1974 to 1977 incl. The entire issue bear interest rates and mature, as follows:

For \$276,000 maturing Nov. 1, \$136,000 in 1942, \$140,000 in 1943, as 3s; \$441,000 maturing Nov. 1, \$144,000 in 1944, \$147,000 in 1945, \$150,000 in 1946, as 2s; \$1,128,000 maturing Nov. 1, \$153,000 in 1947, \$155,000 in 1948, \$158,000 in 1949, \$161,000 in 1950, \$164,000 in 1951, \$167,000 in 1952, \$170,000 in 1953, as 1.80s; \$1,482,000 maturing Nov. 1, \$173,000 in 1954, \$177,000 in 1955, \$180,000 in 1956, \$183,000 in 1957, \$187,000 in 1958, \$190,000 in 1959, \$194,000 in 1960, \$198,000 in 1961, as 1.90s; \$618,000 maturing Nov. 1, \$202,000 in 1962, \$206,000 in 1963, \$210,000 in 1964, as 2s; \$1,112,000 maturing Nov. 1, \$214,000 in 1965, \$218,000 in 1966, \$222,000 in 1967, \$227,000 in 1968, \$231,000 in 1969, as 1.90s; and \$2,005,000 maturing Nov. 1, \$236,000 in 1970, \$240,000 in 1971, \$245,000 in 1972, \$250,000 in 1973, \$255,000 in 1974, \$258,000 in 1975, \$260,000 in 1976, and \$261,000 in 1977, as 2s.

Other bids—Two other syndicates competed for the \$7,062,000 series A bonds. A group composed of Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., Graham, Parsons & Co., A. C. Allyn & Co., Inc., Bacon, Stevenson & Co. and Associates, bid on a net interest cost basis of about 1.988%. Shields & Co., of New York, in account with Hemphill, Noyes & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., and others, bid on a 2.019% basis.

Granville, N. Y.

Bond Sale—The \$40,000 coupon or registered water bonds offered June 3—V. 155, p. 2052—were awarded to Roosevelt & Weigold, Inc., New York, as 2 1/4s, at a price of 100.28, a basis of about 2.22%. Dated July 1, 1942 and due \$2,000 on July 1 from 1943 to 1962 incl. Other bids included an offer of 100.19 for 2 1/2s by E. H. Rollins & Sons, Inc., New York.

Hempstead (P. O. Hempstead), N. Y.

Offering of Park District Bonds—A. Holly Patterson, Presiding Supervisor, will receive sealed bids until 11 a.m. (EWT) on June 9 for the purchase of \$60,000 not to exceed 6% interest coupon or registered East Atlantic Beach Park District bonds. Dated June 1, 1942. Denoms. \$1,000 and \$500. Due Dec. 1, as follows: \$2,000 from 1943 to 1946 incl.; \$2,500 from 1947 to 1950 incl. and \$2,000 from 1951 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Second National Bank & Trust Co.,

Hempstead, or at the Chase National Bank, New York. A certified check for \$1,200, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The bonds will be valid and legally binding obligations of the Town of Hempstead, payable in the first instance from a levy upon the property in the district, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable property within the town without limitation as to rate or amount.

New Rochelle, N. Y.

Refunding Proposed—Edward J. Glick, City Auditor, has recommended a policy of bond refunding by the city during the war emergency period in order to stabilize the tax rate. Although strongly opposed to refunding in the past, the City Auditor holds that the current emergency makes it necessary to "sacrifice a principle" if the city is to gain substantial and immediate relief. One of the greatest of municipal problems, he states, is that of securing sufficient revenues to perform the functions needed in order to "make possible attainment and retention of inhabitants and industry."

New York, N. Y.

Federal Aid Sought on War Production Allotments—The New York "Times" of June 3 reported in part as follows:

Governor Lehman and Mayor La Guardia reached an agreement yesterday on the need for prompt measures by the Federal Government to make use of labor and plant facilities available here to increase war production and avert a threatened decline in employment because of priorities and other emergency restrictions on civilian production.

"We have compared figures and we see eye to eye in regard to the fact that there is a very large reservoir of surplus unemployed labor in New York City and a large supply of unused production facilities," the Governor said following a conference at his apartment, 820 Park Avenue.

"We intend to lay the facts before responsible Federal officials who are charged with the duty of procurement and production," he added. "We also expect to call the facts to the attention of President Roosevelt. We hope the Federal Government will utilize existing production facilities and take up our excess labor supply and utilize, of course, existing industries, such as the needle trades, before constructing additional factories."

Rome, N. Y.

Bond Offering—W. S. Barber, City Treasurer, will receive sealed bids until 3 p.m. (EWT) on June 11 for the purchase of \$294,000 not to exceed 6% interest coupon or registered bonds, as follows: \$133,000 public works bonds, series of 1942. Due May 1, as follows: \$12,000 in 1943; \$13,000, 1944 and 1945; \$15,000 in 1946 and \$16,000 from 1947 to 1951 incl.

61,000 funding bonds. Due May 1, as follows: \$7,000 from 1943 to 1950 incl. and \$5,000 in 1951.

43,000 school refunding bonds. Due May 1, as follows: \$8,000 from 1945 to 1947 incl.; \$9,000 in 1948 and \$10,000 in 1949.

57,000 general refunding bonds. Due May 1, as follows: \$12,000 from 1945 to 1947 incl.; \$11,000 in 1948 and \$10,000 in 1949.

All of the bonds will be dated May 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for \$5,880, payable to order

of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Rye, N. Y.

Bonds Voted—At the special city election on May 25 the voters approved an issue of \$16,000 flood control and land purchase bonds.

Schenectady, N. Y.

To Issue Notes—The city will issue \$635,000 four-year notes to liquidate a deficit resulting from an accumulation of unpaid assessments. Bill authorizing the financing was recently signed by Governor Lehman.—V. 155, p. 1965.

Sloan, N. Y.

Bond Sale—The \$25,975 coupon or registered bonds offered May 28—V. 155, p. 1965—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.60s, at a price of 100.11, a basis of about 1.55%. Sale consisted of:

\$8,750 series A general obligation bonds to pay tax anticipation notes. One bond for \$750, others \$1,000 each. Due Jan. 1, as follows: \$2,750 in 1943 and \$2,000 from 1944 to 1946 incl. Interest Jan. 1, 1943, and J-JI thereafter.

7,225 series B general bonds to pay tax anticipation notes. One bond for \$225, others \$1,000 each. Due May 1, as follows: \$2,000 from 1943 to 1945 incl. and \$1,225 in 1946. Interest M-N.

10,000 street improvement bonds. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1943 and 1944 and \$3,000 in 1945 and 1946. Interest M-N.

All of the bonds will be dated May 1, 1942. Second high bid of 100.09 for 1.60s was made by Blair & Co., Inc., New York.

Valley Stream, N. Y.

Bond Offering—F. G. Chalmers, Village Clerk, will receive sealed bids until 2 p.m. (EWT) on June 12 for the purchase of \$44,000 not to exceed 6% interest coupon or registered library bonds, as follows:

\$38,000 series A bonds. Denom. \$1,000. Due \$2,000 on April 15 from 1943 to 1961 incl.

6,000 series B bonds. Denoms. \$1,000 and \$500. Due April 15, as follows: \$1,000 from 1943 to 1945 incl. and \$1,500 in 1946 and 1947.

All of the bonds will be dated April 15, 1942. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$880, payable to order of the village, is required.

Yonkers Municipal Housing Authority, N. Y.

Bond Offering—Matthew F. Kelly, Executive Director, announces that the authority will receive sealed bids at the Administration Building, Mulford Gardens, Loehr Place, Buffalo, until 10 a.m. (EWT) on June 11 for the refunding of \$3,295,000 outstanding bonds issued to aid in the financing of project No. NY-3-1. Each proposal must prescribe serial maturities for \$3,295,000 refunding bonds on Nov. 1 of each year beginning Nov. 1, 1942, and ending not later than Nov. 1, 1997, and shall designate not more than \$2,800,000 of said refunding bonds, consisting of consecutive serial maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Nov. 1, 1979, may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority, and will bear interest at the rate of 3% per annum. Each proposal

must prescribe the rate or rates of interest to be borne by the Series A bonds. The annual maturities of the \$3,295,000 refunding bonds shall be so arranged that: The annual charge of principal and interest of such bonds will absorb as nearly as practicable the sum of \$118,300 which is the amount of the Fixed Annual Contribution payable to the Authority by the Federal Public Housing Authority under and subject to the terms and conditions of a contract (as amended before the issuance of the refunding bonds) known as the "Assistance Contract"; No Series B bonds shall mature until the Nov. 1 following the last maturity of Series A bonds; and the amount of bonds in any maturity of Series A bonds shall not be less than the amount of bonds in any preceding maturity of Series A bonds.

All of said refunding bonds will be dated May 1, 1940. Series A bonds will be in the denomination of \$1,000 each and bear interest at the rate or rates determined in the bidding, payable semi-annually on May 1 and Nov. 1 from the interest payment date next preceding the date of their delivery. Both principal and interest will be payable at the principal office of the Manufacturers Trust Company in the City of New York, N. Y., Fiscal Agent of the Authority (or at the principal office of any successor fiscal agent appointed pursuant to the resolution authorizing the refunding bonds).

Said Series A bonds will be redeemable at the option of the Authority on any interest payment date prior to their maturity as a whole, or in part in the inverse order of their numbers, at a redemption price of par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before May 1, 1947, or a premium of 3% of their par value if redeemed thereafter but on or before May 1, 1952, or a premium of 3% of their par value if redeemed thereafter but on or before May 1, 1967, or a premium of 1 1/2% of their par value if redeemed thereafter but on or before May 1, 1972, or a premium of 1% of their par value if redeemed thereafter.

The refunding bonds will be general obligations of the Authority secured by a first pledge of the net revenues derived from the operation of the project on and after the date of delivery of the refunding bonds and by a pledge of the annual contributions payable to the Authority by the Federal Public Housing Authority with respect to the project on and after such date under and subject to the terms and conditions of the Assistance Contract. Under the provisions of the Assistance Contract and the resolution authorizing the refunding bonds the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the Series B bonds. Opinion of Hawkins, Delafield & Longfellow of New York approving the validity of the Series A bonds will be delivered to the purchaser without charge.

NORTH CAROLINA

Blaiden County (P. O. Elizabethtown), N. C.

Bonds Called—It is stated by D. M. Calhoun, Clerk of the County Board of Commissioners, that road refunding bonds of various townships in the county are being called for payment on July 1, at the Chase National Bank, New York City, at par and accrued interest.

Dated July 1, 1935. All bonds must be accompanied by all coupons for interest accruing after July 1, 1942, of the appurtenant bonds may be attached to

the bonds, for payment, or, if detached from the bonds, may be presented for payment in the usual course.

Buncombe County (P. O. Asheville), N. C.

Bonds Purchased—In connection with the call for tenders on May 29, of the refunding bonds, it is stated by Curtis Bynum, Secretary of the County Sinking Fund Commission, that the following bonds were purchased by their respective funds:

County of Buncombe refunding, \$55,000, at 38.70.

City of Asheville general refunding, \$43,000, at 38.70.

City of Asheville Local Tax School District refunding, \$9,000, at 38.70.

Various Schools and Sanitary Districts refunding, \$10,000, at various prices.

Cabarrus County (P. O. Concord), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on June 9, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$13,000 school building bonds. Dated June 1, 1942. Due \$1,000 from June 1, 1943 to 1955 incl. Denom. \$1,000. Coupon bonds, registerable as to principal alone. Prin. and int. (J-D) payable in New York City; general obligations; unlimited tax; delivery on or about June 26 at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$260. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Wilmington, N. C.

Bond Election—The issuance of \$600,000 water supply project bonds will be submitted to the voters at an election scheduled for June 30, it is said.

NORTH DAKOTA

Minot, N. Dak.

Warrant Refinancing Planned—Three proposals for handling the refinancing of \$800,000 of Minot special improvement warrants were opened by the City Council Finance Committee, and were taken under advisement. The proposals were submitted by H. E. Mueller of Hazen, T. G. Evensen of Minneapolis, and H. A. Kluver of Minot, jointly, and a group of Minneapolis bond houses, including the Allison-Williams Company and the First National Bank and Trust Company. Chairman G. O. Brekke said the Mueller plan was the most definite. It provides for an average interest rate

of 2.4% on new warrants which would carry maturity dates from 1945 to 1957, said Auditor J. B. Schmidt.

OHIO

Akron, Ohio

Bond Sale—The \$964,000 coupon refunding bonds offered June 1—v. 155, p. 1885—were awarded to a syndicate headed by Fox, Reusch & Co., Cincinnati, and including William J. Mericka & Co., Cleveland, Pohl & Co., Seasongood & Mayer, and P. E. Kline, Inc., all of Cincinnati; the Commerce Union Bank, of Nashville; Katz & O'Brien, of Cincinnati; Fullerton & Co., Columbus; Baum, Bernheimer & Co., Kansas City; Glover & MacGregor, and Moore, Leonard & Lynch, both of Pittsburgh, on a bid of 100.59 for 2s, a basis of about 1.89%. Dated June 1, 1942, and due Oct. 1, as follows: \$97,000 from 1943 to 1946 incl. and \$96,000 from 1947 to 1952 incl. Second high bid of 101.04 for 2 1/4s was made by a group composed of the Ohio Co. of Columbus, Stranahan, Harris & Co., Inc., Otis & Co., McDonald-Coolidge & Co. and Merrill, Truben & Co. Other bids, also for 2 1/4s, were as follows:

Bidder	Rate Bid
Provident Savings Bank & Trust Co., Assel, Kreimer & Fuller, Freed & Harrison, Hayden, Miller & Co., Ryan Sutherland & Co., VanLahr, Doll & Ispording and Weil, Roth & Irving Co.,	100.83
Braun, Bosworth & Co., Fahy, Clark & Co., Field, Richards & Co., First Cleveland Corp. and Hawley, Shepard & Co.,	100.819
Halsey, Stuart & Co., Inc., Illinois Co. of Chicago, Martin, Burns & Corbett, and Mullaney, Ross & Co.,	100.35

Harrison, Ohio

Bond Offering—Fred J. Jaisle, Village Clerk, will receive sealed bids until 8 p.m. on June 12 for the purchase of \$6,000 3% sewer bonds. Dated June 15, 1942. Denom. \$600. Due \$600 on Oct. 1 from 1943 to 1952 incl. Interest A-O. A certified check for \$100, payable to order of the village, is required.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Adelaide E. Schmitt, Clerk of the Board of Commissioners, will receive sealed bids until 10 a.m. (EWT) on June 24 for the purchase of \$30,830 2% local sanitary sewer bonds. Dated June 30, 1942. Due Sept. 30, as follows: \$3,830 in 1943; \$4,000 from 1944 to 1946 incl. and \$5,000 from 1947 to 1949 incl. Principal and interest (M-S 30) payable at the County Treasurer's office. A certified check drawn on a Toledo banking house for 1% of the bonds must accompany the bid. Bonds will be delivered at the Court House in Toledo on June 30.

The successful bidder will be required to take up and pay for said bonds promptly on that date and payment for same shall be made in cash or by a certified check on a bank doing a regular banking business in the City of Toledo. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-20 of The General Code of Ohio. A complete transcript of all proceedings, relative to the issuance of said bonds, up to the date of sale thereof, is now on file in the office of the County Commissioners for inspection of all persons interested.

Middletown, Ohio

Bonds Sold—C. H. Campbell, City Auditor, reports that an issue of \$5,000 special assessment street improvement bonds will be purchased by the City Treasury Investment Committee. Due \$1,000 on Oct. 1 from 1942 to 1946 incl.

Norwood, Ohio

Bond Sale—The \$5,000 coupon park and playground improvement bonds offered June 1—v. 155, p. 1966—were awarded to Seasongood & Mayer of Cincinnati, as 1 1/4s. at par plus a premium of \$3.85, equal to 100.077, a

basis of about 1.23%. Dated April 1, 1942, and due \$1,000 on Oct. 1 from 1943 to 1947 incl. Second high bid of 100.38 for 1 1/2s was made by J. A. White & Co. of Cincinnati.

Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.,	1 1/2%	\$19.00
Weil, Roth & Irving Co.,	1 1/2%	2.75
First Nat'l Bank of Norwood	1 1/2%

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on June 23 for the purchase of \$83,740 3% coupon bonds, as follows: \$35,000 sidewalk bonds. Due July 1, as follows: \$17,000 in 1944 and \$18,000 in 1945.

48,740 sewer bonds. Due July 1, as follows: \$12,740 in 1944 and \$12,000 from 1945 to 1947 incl.

All of the bonds will be dated July 1, 1942. One bond for \$740, others \$1,000 each. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of these issues will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

Wickliffe, Ohio

Tenders Wanted—C. B. Lee, Village Clerk, will receive sealed tenders of refunding bonds, dated Oct. 1, 1936, until noon on June 27. Series and bond numbers shall be stated and no interest shall accrue after July 1, 1942. Bonds will be purchased at the lowest price offered to the extent of approximately \$22,000 available therefor.

Zanesville City School District, Ohio

Bond Sale—The \$19,500 delinquent tax bonds offered June 1—v. 155, p. 1966—were awarded to the Ohio Co. of Columbus, as 1 1/4s, at a price of 100.46, a basis of about 1.11%. Dated May 15, 1942 and due Sept. 15, as follows: \$3,500 in 1943 and \$4,000 from 1944 to 1947 incl. Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.,	1 1/4%	\$76.19
Pohl & Co.,	1 1/4%	65.00
Stranahan, Harris & Co.,	1 1/4%	38.00
Weil, Roth & Irving Co.,	1 1/2%	104.00

OKLAHOMA

Ardmore, Okla.

Bond Sale—The \$100,000 airport site purchase bonds offered for sale on May 29—v. 155, p. 1966—were awarded to the Taylor-Jones Co. of Oklahoma City, on an interest cost basis of about 1.65%. Due \$8,000 in 1945 to 1955, and \$12,000 in 1956.

Chickasha, Okla.

Bonds Voted—At the election held on May 26 the voters approved the issuance of \$50,000 hospital site purchase bonds by a count of 1,772 to 11.

Bond Offering—Sealed bids will be received until 7.30 p.m. on June 11, by Gilbert R. Creaddock, City Clerk, for the purchase of \$50,000 hospital bonds. Lowest interest rate at par will determine the award. Due \$5,000 in 1947 to 1956 incl. Certified check for 2% of the bid is required.

El Reno, Okla.

Bonds Not Sold—The City Manager states that the \$15,650 Paving District No. 19 bonds offered on Jan. 26, were not sold.

Jennings, Okla.

Refinancing Plan Approval Sought—The Tulsa "Tribune" of May 22 carried the following report: The Town of Jennings, five miles north of Oilton in Pawnee County, today filed a petition asking Federal District Court approval of a plan of refinancing its bonded debt.

The petition stated that this debt, part of it dating back to 1913, is \$86,575 plus interest, judg-

ments and other items, that the city is "insolvent" and in default on bond payments.

The assessed evaluation of the town at the time most of the bonds were issued was \$670,261. It now is only \$55,406.

The Board of Trustees, of which E. T. Ramey is President, proposes to refinance by issuing \$51,945 in bonds to mature in 25 years. Leander Hall, Hominy, is attorney for Jennings.

Oklmulgee, Okla.

Bond Sale Details—The Commissioner of Finance states that the \$250,000 bonds purchased jointly by R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, at a net interest cost of about 1.99%—v. 155, p. 1966—were sold as follows:

\$185,000 airport bonds, of which \$78,000 are 2s, due \$26,000 in 1945 to 1947; \$52,000 as 2 1/4s, due \$26,000 in 1948 and 1949, and \$55,000 as 1 1/2s, due \$26,000 in 1950, and \$29,000 in 1951.

65,000 water works extension bonds, of which \$27,000 are 2 1/2s, due \$9,000 in 1945 to 1947; \$18,000 as 2 1/4s, due \$9,000 in 1948 and 1949, and \$20,000 as 1 1/2s, due \$9,000 in 1950, and \$11,000 in 1951.

Wagoner, Okla.

Bond Election Canceled—In connection with the election which was scheduled for May 27, to vote on the following bonds aggregating \$78,110, the City Clerk states that the election was canceled because of non-approval by the Federal Government: \$40,000 sewage treatment plant, and \$38,110 sanitary sewer construction bonds.

OREGON

Klamath Falls, Ore.

Bond Call—City Treasurer Ruth O. Bathiany is said to be calling for payment on July 1, refunding improvement, series D bonds, numbered from 251 to 350. Optional on any interest payment date, on or after Jan. 1. Payable at the State's fiscal agency in New York City, or at the City Treasurer's office.

Pendleton, Ore.

Bond Sale Rescinded—In connection with the sale of the \$30,000 refunding sewer bonds to the U. S. National Bank of Portland, as 1.40s, at 100.073, a basis of about 1.38%—v. 155, p. 2054—it is now stated by the City Recorder that, due to a misinterpretation of the bid, the City Council had to rescind its original action and award the bonds to the First National Bank of Portland, at par, divided as follows: \$21,000 as 1 1/2s, due \$3,000 from May 20, 1943 to 1949, the remaining \$9,000 as 1 1/4s, due \$3,000 on May 20 in 1950 to 1952. Interest payable M-N.

PENNSYLVANIA

Boswell School District, Pa.

Bonds Approved—The Pennsylvania Department of Internal Affairs has approved an issue of \$15,000 refunding bonds.

Duncansville, Pa.

Bonds Voted—At the May 19 primary election the voters approved an issue of \$25,000 reservoir construction bonds.

Johnstown, Pa.

Traction Purchase Legally Possible—Solicitor Frank P. Barnhart is reported to have issued an informal opinion several weeks ago stating that the city legally may acquire the Johnstown Traction Company through creation of a municipal authority under the provisions of the 1933 State statute.

Lackawanna County (P. O. Scranton), Pa.

May Issue Bonds—The county may be obliged to issue bonds to repair bridges and roads damaged in the recent flood, unless the anticipated cost, estimated at about \$300,000, is borne by the State.

Logan Township School District (P. O. Lakemont), Pa.

Bond Call—The \$40,000 4½% school bonds, dated July 15, 1922, due July 15, 1952, and callable at any time after July 15, 1942, have been called for payment on the latter date. An issue of \$40,000 refunding 3s was awarded May 12 to S. K. Cunningham & Co., Pittsburgh.—V. 155, p. 1886.

Olyphant School District, Pa.

Bond Offering—District Secretary will receive sealed bids until 8 p.m. (EWT) on June 16 for purchase of \$110,000 not to exceed 4½% interest refunding and funding bonds, dated June 1, 1942 and due on Dec. 1 from 1943 to 1951 incl.

Pennsylvania (State of)

Reports \$12,760,000 Fiscal Year Surplus—Pennsylvania closed its fiscal year May 31 with a surplus of \$12,760,000, according to announcement by Governor James, who pointed out that "for the first time in many years Pennsylvania reached the end of a fiscal period with its books in the blue instead of in the red."

"Present indications," the Governor said, "are that the regular session of the Legislature next year will have a pleasant and most unusual task, that of deciding which of Pennsylvania's various taxes are the ones which should be reduced."

Governor James revealed that he was preparing to take advantage of a special 1941 contingent appropriation of \$15,000,000 for relief purposes. On the basis of accumulations to date, he said, "it is obvious that the \$15,000,000 excess (needed for the contingent relief appropriation) will be reached."

With the supplemental appropriation of \$15,000,000 assured for the State Department of Public Assistance, possible increased relief grants again were being considered. The Governor frequently has expressed the "hope" that grants could be increased but has persisted in refusing to consider any such boosts until the end of the fiscal year was reached.

"Relief, as predicted," the Governor said in his fiscal year-end announcement, "is now costing the State less than \$5,000,000 a month. This appropriation will build up the funds available for relief sufficiently so that there appears no danger whatsoever of their failure to last until some time next Spring and, on the face of it, and despite the long series of predictions to the contrary, appears to me to complete insurance that my term of office will end without one single cent of new taxes."

Philadelphia, Pa.

Bonds Exchanged—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that during the period May 1-May 15 an additional \$93,000 bonds were exchanged, increasing the grand total to \$81,952,700. This includes series A, B, J, L, M, N and P.

Salisbury Township, Pa.

Borrowing Unopposed—The Lehigh County Court indicated May 26 that no objections had been filed to the township's plan to issue \$10,000 bonds under the municipal borrowing Act of 1941.

Shenandoah School District, Pa.

Bonds Voted—At the May 19 primary election the voters authorized an issue of \$150,000 school building bonds.

Tremont Township School District (P. O. R. D. 2, Pine Grove), Pa.

Bonds Available For Sale—The district is seeking a bond house to arrange for the sale, at 4½% interest, of the \$59,000 refunding and operating expenses bonds unsuccessfully offered, as not exceeding 3s, last February. The bonds are to be redeemed within 15 years.

Wilkes-Barre, Pa.

Bond Offering—Lucius K. Eldridge, City Clerk, will receive sealed bids until 10 a.m. on June 23 for the purchase of \$330,000 coupon, registerable as to principal only, improvement bonds. Dated June 15, 1942. Denom. \$1,000. Due June 15, as follows: \$15,000 in 1944; \$16,000, 1945 to 1948 incl.; \$17,000, 1949 to 1952 incl.; \$18,000, 1953 to 1956 incl.; \$19,000, 1957 to 1960 incl.; \$20,000 in 1961 and \$15,000 in 1962. Bidder to name one of the following rates of interest for the entire issue: 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3%. Interest J-D. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the city assumes and agrees to pay. Payable from ad valorem taxes, within the taxing limitations placed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser 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 bonds, payable to order of the City Treasurer, is required.

RHODE ISLAND

Cranston, R. I.

Bond Sale—The issue of \$100,000 coupon highway bonds offered May 28—v. 155, p. 1967—was awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 101.197, a basis of about 1.87%. Dated June 1, 1942, and due \$5,900 on June 1 from 1943 to 1962 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank	2%	100.539
Harriman Ripley & Co., Inc., and Arthur Perry & Co.	2%	100.346
First Nat'l Bank of Boston	2%	100.10
J. P. Childs & Co.	2¼%	100.65
Zastabrook & Co.	2¼%	100.14

West Warwick, R. I.

Approves Borrowing—The Town Council recently authorized Madeline F. Duffy, Town Treasurer, to borrow \$100,000 on four 1942 tax anticipation notes of \$25,000 from the Union Trust Co. of Providence, at 0.70% discount. Each note is to be dated June 5, 1942, and mature on Nov. 5, 1942.

SOUTH CAROLINA

Camden, S. C.

Bond Call—Louise W. Boykin, City Clerk and Treasurer, states that 5% street paving bonds totaling \$200,000, are being called for payment on July 1, at par and accrued interest. Dated July 1, 1922. Due on July 1, 1962.

For some years the City Treasurer has acted as paying agent, although the Hanover National Bank of New York City, was named in the said bonds as paying agent. Interest ceases July 1.

South Carolina (State of)

Rehearing Denied on Authority Ban—An Associated Press dispatch from Columbia on June 3 reported in part as follows:

The State Supreme Court denied today a petition by the South Carolina Public Service (Santee-Cooper). Authority for a hearing on a permanent injunction forbidding the authority's purchase of \$40,000,000 worth of private utilities in and near Columbia.

SOUTH DAKOTA

Corson County (P. O. McIntosh), S. Dak.

Bond Offering—Both sealed and oral bids will be received until June 22, at 1 p.m., by Fred Bieber, County Auditor, for the purchase of a \$296,000 issue of refunding bonds. Denom. \$1,000. Dated July 1 1942. Due on Jan. 1 as follows: \$8,000 in 1943; \$15,000 in 1944 to 1961 and \$18,000 in 1962. The Board will consider bids for bonds with option of redemption 5 years from date and also for bonds with option of redemption 10 years from date and reserves the right to determine at the time of sale which type will be for the best interests of the county. Rate of interest to be specified by the successful bidder. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the successful bidder. The right is reserved to reject any and all bids and to sell part of all of the bonds. The county will furnish printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. A certified check for \$10,000, payable to the county, is required.

Sioux Falls, S. Dak.

Bond Sale—The \$350,000 coupon semi-ann. airport real estate purchase bonds offered for sale on June 1—v. 155, p. 1967—were awarded to a syndicate composed of the First National Bank, the Harris Trust & Savings Bank, both of Chicago, the C. S. Ashmun Co. of Minneapolis, the City National Bank & Trust Co. of Kansas City, and Park-Shaughnessy & Co. of St. Paul, as 1½s, paying a premium of \$2,676, equal to 100.764, a basis of about 1.40%. Dated June 1, 1942. Due on June 1 in 1943 to 1957.

The \$50,000 coupon semi-ann. airport improvement bonds offered at the same time—v. 155, p. 1967—were awarded to Gefke-Dalton & Co. of Sioux Falls, as 1½s, paying a premium of \$526, equal to 101.052, a basis of about 1.37%. Dated June 1, 1942. Due on June 1 in 1943 to 1957.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

Bond Suit Hearing Scheduled—A suit in which the above county seeks to collect principal and interest on \$560,531 worth of bonds—now amounting to about \$900,000—from Fourth and First National Bank, Inc., liquidating agents for the Fourth and First National Bank, is scheduled to be heard in Davidson County Chancery Court at Nashville, June 15, with Judge John E. Swepston, of Shelby County (Memphis), assigned to hear it. This assignment was made by Chief Justice Grafton Green to avoid any feeling of prejudice on the part of the principals in the case. The case, now 13 years old, with Knox County having collected only \$175,000 to date, is expected to attract wide attention.

The litigation grew out of the Lea-Caldwell debacle during the early years of the depression. Knox County Court had issued \$500,000 in bonds for the Henley Bridge which were placed in the now defunct Bank of Tennessee. When the crash cleared it was found that collateral of alleged minor value had been substituted.

McMinn County (P. O. Athens), Tenn.

Price Paid—It is reported that the \$165,000 2½% funding bonds sold to C. H. Little & Co. of Jackson—V. 155, p. 2055—were purchased at par. Due on Aug. 1 in 1962 to 1965.

TEXAS

Corpus Christi, Texas

Bond Sale Details—The City Controller states that the \$100,000 civilian defense bonds sold as 3s—V. 155, p. 1886—were purchased

by three Corpus Christi banks, at par. Due on April 1 in 1943 to 1956 incl. Interest payable A-O.

Haskell Indep. Sch. Dist. (P. O. Haskell), Texas

Bond Sale Details—The Secretary of the Board of Education states that the \$15,000 construction bonds purchased by the State Board of Education as 3¼s—V. 155, p. 1887—were sold at a price of 102.00, a basis of about 2.98%. Due \$1,000 on April 10 in 1943 to 1957 incl.

San Antonio, Texas

Bond Issuance Not Scheduled—The City Clerk states that no action has been taken as yet by the City Commissioners on the proposed issuance of \$61,000 revenue bonds.

Waco, Texas

Bonds Exchanged—The City Secretary states that \$61,000 2½% auditorium bonds have been exchanged at par for a like amount of Series D and E refunding bonds.

These bonds are part of an \$108,000 issue, the remainder of which will be exchanged in the near future.

Bonds Purchased—It is reported by City Secretary Otis W. De Hay that a block of \$123,000 out of the \$210,000 refunding bonds have been purchased by the interest and sinking fund. The bonds bear 2% interest and were purchased at par. It is hoped to complete the refunding in the near future.

Of the auditorium bonds, the city to date has exchanged \$61,000 of the \$108,000 bonds for Series D and E Refunding bonds, bearing the same rate of interest and the same maturity date. It is also hoped that the remainder of the issue will be exchanged in the near future.

UNITED STATES

United States

State Revenues From Tobacco Taxes Show Rise—State tobacco tax collections are reflecting the 17% climb in the national consumption of cigarettes during the first nine months of the 1942 fiscal year, information from the Federation of Tax Administrators showed on June 1.

Reports from eight of the 26 States which tax cigarettes and other forms of tobacco show increases in revenues ranging from 9% in New York to 133% in Oklahoma. Oklahoma's rise was brought about partly by new taxes and higher rates.

Tobacco tax yields for the eight States and their percentage of increase over 1941 were as follows:

State	Collections	% Incr. Over 1941
Connecticut	\$43,085,000	18
Louisiana	\$44,300,000	19
Maine	1,084,000	7
Massachusetts	\$5,543,000	12
New York	16,932,000	9
Oklahoma	3,464,000	133
Rhode Island	1,082,000	13
Tennessee	\$3,106,000	18

* To May 1942.
** To March 1, 1942.
† Effective April, 1941.

Among the tobacco tax States not included in the table, Kentucky, Mississippi and Wisconsin reported gains for March, 1942, against March, 1941. The percentage increases were 16, 9 and 8, respectively.

State tobacco tax collections in 1940 passed the \$100,000,000 mark and in 1941 were 10% above that, the Federation said.

Several States, including Iowa, South Carolina, Texas and Wisconsin, have agreed to relinquish their tobacco taxes on cigarettes shipped to members of the Armed Forces stationed outside the United States.

Under the sales plan as developed by one manufacturer, retailers will accept orders for shipment abroad at the rate of 85 cents for each carton of 200 cigarettes, free of Federal and State taxes. Obtaining the names and addresses of both sender and recipient, the retailer after deducting his profit will turn the order over to the wholesale distributor, and the shipment will then be

acknowledged directly to the dealer's customer by the manufacturer.

VIRGINIA

Suffolk, Va.

Bond Offering—Acting City Manager J. C. Causey, Jr., states that City Clerk Charles L. Hutchins will receive sealed bids until 7.30 p.m. (EWT) on June 18, for the purchase of the following coupon bonds aggregating \$100,000:

\$60,000 public improvement bonds. Due on June 1; \$2,000 in 1947 to 1949, \$5,000 in 1950 and 1951, and \$4,000 in 1952 to 1962.

40,000 refunding bonds. Due on June 1; \$1,000 in 1947 to 1949, \$2,000 in 1950 and 1951, and \$3,000 in 1952 to 1962.

Interest rate is not to exceed 2½% payable J-D. Denom. \$1,000. Dated June 1, 1942. Said rate of interest to be in a multiple of 1/20th of 1% and must be the same for all of the bonds. No proposal will be considered unless it offers to purchase all of the bonds and the price offered must not be less than par and accrued interest. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, and if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. Prin. and int. payable at the City Treasurer's office. Registerable as to principal only. The bonds are exempt from all city taxes and no specific property tax is imposed thereon by the State under existing laws. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. No contest has ever been made of this issue, nor any previous issue, nor has any default ever been made or attempted in the payment of principal or interest of any bond issue of the city. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and legally binding obligations of the city and that the city is authorized and required by law to levy on all property taxable by the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. Enclose a certified check for \$2,000, payable to George S. Swain, City Treasurer.

Virginia (State of)

New Treasurer Assumes Office—William T. Murphy took office on June 1 as State Treasurer, succeeding Edwin B. Jones. Mr. Murphy had previously represented Lancaster and Richmond counties in the State Legislature.

WASHINGTON

Ferndale Sch. Dist. No. 502 (P. O. Bellingham), Wash.

Bond Sale—The \$20,000 semi-ann. school bonds offered for sale on May 28—V. 155, p. 1968—were awarded to the Bellingham National Bank, as 2½s, paying a price of 100.505, according to the Treasurer of Whatcom County.

Kettle Falls Cons. Sch. Dist. No. 91 (P. O. Colville), Wash.

Bond Sale—The \$8,000 construction bonds offered for sale on June 1—v. 155, p. 1968—were awarded to Arthur E. Nelson & Co. of Spokane, as 2¾s, paying a price of 100.125, a basis of about 2.73%. Dated June 1, 1942. Due

on June 1; \$500 in 1944 to 1951, and \$1,000 in 1952 to 1955. Redeemable at the option of the district, in inverse order of numbers, on or after 10 years from date of issue. Interest payable J-D.

Morton, Wash.
Bonds Defeated—At a recent election the voters rejected the proposal to issue \$85,000 electric system purchase revenue bonds, according to the Town Clerk.

Whatcom County Public Utility Dist. No. 1 (P. O. Bellingham), Wash.

Bonds Not Sold—The \$5,875,000 issue of not to exceed 6% semi-ann. electric revenue, Issue of 1942 bonds offered on June 2—v. 155, p. 1887—was not sold as no bids were received, according to the President of the Board of Commissioners.

WISCONSIN

Wisconsin (State of)

Municipalities Act to Remove Indebtedness—By following a strict pay-as-you-go plan in which "nest eggs" for public improvements play an important part, Wisconsin cities and towns are freeing themselves of debt at a rapid rate, the American Municipal Association said on May 13.

Instead of financing such construction as bridges and sewage disposal plants by bonds, the municipalities accumulate improvement funds, figuring that while present interest rates on municipal bonds are low, bonds issued now may fall due in years when the taxpaying ability of citizens has lessened.

The total outstanding debt of municipalities in the state has dropped from the high point of \$92,820,717 at the end of 1931 to \$56,205,111 at the end of 1940, last date for which figures are available, according to a report to the Association from the League of Wisconsin Municipalities. Included in the total are figures for Milwaukee, which has been successful in reducing a \$50,000,000 debt to \$13,000,000 through an amortization plan set up in 1923.

At least 18 cities in the state are totally debt-free. They include Alma, Arcadia, Black River Falls, Brodhead, Delavan, Dodgeville, Fountain City, Hartford, Hudson, Ladysmith, Mauston, Mosinee, Montello, Montreal, New Lisbon, Prescott, Richland Center and Wisconsin Dells. In many other cities the outstanding debt is small and will be retired within a few years, according to the report.

Milwaukee's indebtedness will not be wiped out entirely for approximately another 10 years, but citizens will find reduced debt-service charges in their tax bills in another year, when the amortization fund is expected to be large enough to carry debt, yearly principal and interest charges. Milwaukee's amortization fund was built up out of "spare cash" at the rate of \$200,000 to \$550,000 a year, and as the savings program progressed, a permanent improvement fund was established to finance future projects on pay-as-you-go basis.

The "nest eggs" set aside by the cities as a precaution against future indebtedness for capital improvements are established by ordinance adopted by the voters. In West Bend the fund is called an "unallocated new construction fund," in Chippewa Falls, a building fund; and in Menasha, a reserve fund.

CANADA

ALBERTA

Alberta (Province of)

To Discuss Refunding—Solon Low, Provincial Treasurer, announced June 1 that the Alberta Debt Refunding Committee will reconvene at Edmonton on June 8 to discuss proposed refunding of approximately \$121,000,000 of the province's indebtedness.

Loan Renewed—The Dominion Government on June 1 renewed for a year a \$2,448,000 issue of maturing Treasury bills. They are part of a total of \$28,000,000 Alberta bills held by the government as security for advances to the province, mainly for unemployment relief purposes.

BRITISH COLUMBIA

British Columbia (Province of)

Plans Partial Refunding of Maturing Guaranteed Debt—Premier John Hart of British Columbia announced May 28 conclusion of negotiations in connection with partial refunding of a \$20,160,000 issue of Pacific Great Eastern Railway stock and debentures which carry Provincial guarantee

and mature July 15. Part will be refunded by a new issue of \$16,000,000 direct Provincial obligations, the remainder by sinking funds and an appropriation from revenue surplus.

Underwriting Group—The \$16,000,000 refunding issue will be 20-year bonds, payable in Canadian funds, and carrying interest rates rising progressively from 2% to 3½%, "at an average cost to the province of 3.75%, and to the purchasers of 3.60%." These terms, the Premier announced, reflect the lowest interest rate ever secured by the province in the domestic and New York markets, "and are a positive expression of confidence in the province and its government."

The new issue will be sold by a syndicate comprising the Canadian Bank of Commerce; Royal Bank of Canada; A. E. Ames & Co.; Mills, Spence & Co.; Dominion Securities Corp.; Wood Gundy and Co.; McLeod, Young, Weir & Co.; and Bell, Gouinlock & Co.

CANADA

Canada (Dominion of)

Economic Status Analyzed—Wood, Gundy & Co., New York and Toronto, have prepared a pamphlet on the fundamentals of Canada's economic position. It includes charts showing the trend of Canada's national income and the position of Canadian banks. It is explained that because of the widespread distribution of war and victory loan issues (over 1,600,000 separate applications in the last loan) and because of in-

creased taxation, Canada has not found it necessary to lean unduly on Canadian banks.

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold May 28 at an average yield of 0.542%. Dated May 29, 1942 and due Aug. 28, 1942.

ONTARIO

Fort William, Ont.

Bonds Sold—The Bank of Montreal, of Montreal, purchased an issue of \$97,183 3½% improvement bonds at a price of 102.45. The Dominion Securities Corp., Toronto, purchased \$18,500 3½% improvement bonds at a price of 103.267.

SASKATCHEWAN

Saskatchewan (Province of)

Bond Maturities—The Montreal "Gazette" of May 27 reported as follows: The Province of Saskatchewan has two maturities aggregating \$7,475,000 coming up at July 1, but as it appears these issues are largely held by a group of institutions refunding thereof should present no particular problem. Of the issue of \$4,475,000, \$175,000 is payable New York, the balance Canada, while the entire second issue, \$3,000,000, is payable Canada. Both were refunding issues sold in 1940, the \$3,000,000 issue having replaced an issue of 20-year 6% debentures, which had been sold originally to provide funds for the construction of public buildings, highways, telephone construction and advances to the Saskatchewan Elevator Company for the construction of elevators.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred 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."

Table with columns: Company and Issue, Date, Page. Lists various bonds and notes with their respective dates and page references.

Table with columns: Company and Issue, Date, Page. Lists various bonds and notes with their respective dates and page references.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Southeastern Circumferential Lines, Southern California Edison Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like U. S. Sugar Corp., U. S. Tobacco Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Western Tablet & Stationery, Westmoreland, Inc., etc.

*Transfer books not closed for this dividend. †On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible at the source.

Auction Sales

Table listing auction sales items such as Citizens & Manufacturers National Bank, Industrial Finance Corp., etc.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 29 TO JUNE 4, 1942, INCLUSIVE

Table with columns: Country and Monetary Unit, May 29, May 30, June 1, June 2, June 3, June 4. Includes sections for EUROPE, ASIA, AUSTRALASIA, AFRICA, NORTH AMERICA, SOUTH AMERICA.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, 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.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices													
	High	Low	Close	May 30	June 1	June 2	June 3	June 4	June 5		High	Low	Close	May 30	June 1	June 2	June 3	June 4	June 5	
Treasury										Treasury										
4 1/2s, 1947-52										2 1/2s, 1950-52										
Total sales in \$1,000 units										Total sales in \$1,000 units										
4s, 1944-54						107.22				2 1/2s, 1952-54										
Total sales in \$1,000 units						11			4	Total sales in \$1,000 units										
3 1/2s, 1946-56										2 1/2s, 1956-58										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 3/8s, 1943-47										2 1/2s, 1967-72						101.7			101.9	101.9
Total sales in \$1,000 units										Total sales in \$1,000 units						101.5			101.8	101.8
3 1/4s, 1943-45					103.14	103.12	103.12			Total sales in \$1,000 units						101.7			101.8	101.8
Total sales in \$1,000 units					1	2	*13			2 1/4s, 1951-53									13	13
3 1/4s, 1944-46					104.14					Total sales in \$1,000 units										
Total sales in \$1,000 units					1					2 1/4s, 1952-55									101.12	101.12
3 3/8s, 1946-49						107.18				Total sales in \$1,000 units									101.12	101.12
Total sales in \$1,000 units						4				2 1/4s, 1954-56							105.18			
3 3/8s, 1949-52										Total sales in \$1,000 units							5			
Total sales in \$1,000 units										2s, 1947										
3s, 1946-48						107.5				Total sales in \$1,000 units										
Total sales in \$1,000 units						1				2s, March 1948-50										
3s, 1951-55							110.28			Total sales in \$1,000 units										
Total sales in \$1,000 units							1			2s, Dec. 1948-50										
2 7/8s, 1955-60						110.14			110.15	Total sales in \$1,000 units										
Total sales in \$1,000 units						2			2	2s, June, 1949-51										
2 7/8s, 1945-47						105.16				Total sales in \$1,000 units										
Total sales in \$1,000 units						1				2s, Sept., 1949-1951										
2 7/8s, 1948-51									107.20	Total sales in \$1,000 units										
Total sales in \$1,000 units									1	2s, 1951-55										
2 7/8s, 1951-54							108.28			Total sales in \$1,000 units										
Total sales in \$1,000 units							3			2s, 1953-55										
2 7/8s, 1956-59					109.25					Federal Farm Mortgage										
Total sales in \$1,000 units					1					3 1/4s, 1944-64										
2 7/8s, 1958-63										Total sales in \$1,000 units										
Total sales in \$1,000 units										3s, 1944-49										
2 7/8s, 1960-65						110.14				Total sales in \$1,000 units										
Total sales in \$1,000 units						1				Home Owners' Loan										
2 1/2s, 1945										3s, series A, 1944-52									103.30	103.30
Total sales in \$1,000 units										Total sales in \$1,000 units									*1	
2 1/2s, 1948							107.1			2 1/4s, 1942-44										
Total sales in \$1,000 units							3			Total sales in \$1,000 units										
2 1/2s, 1949-53										1 1/2s, 1945-47										
Total sales in \$1,000 units										Total sales in \$1,000 units										

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.
 Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:
 No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
39 3/4	40 1/2	40 1/8	40 1/2	40 1/2	40 1/2	700	Abbott Laboratories	37	May 14	49 3/4	Jan 13
106 5/8	108	107	108	107	108	---	4% preferred	104	Mar 24	108 1/4	Feb 19
31	34 3/8	29 3/4	34	29 3/4	34 1/2	---	Abraham & Straus	31	May 14	43	Jan 12
42 1/4	42 1/4	41 1/4	43	41 1/4	42 1/4	200	Acme Steel Co	42 1/4	Jun 1	48 3/4	Jan 13
5 7/8	5 7/8	5 1/4	5 3/8	5 1/4	5 3/8	2,400	Adams Express	5 1/2	Apr 24	7 1/2	Jan 3
18 3/4	20	18 3/4	19	19	19	200	Adams-Mills Corp	19	Jan 21	20 1/2	Feb 3
11 1/2	11 1/2	12	12 1/4	12 1/4	12 1/4	1,000	Address-Mutigr Corp	10	Mar 27	12 3/8	Jun 4
31 1/4	31 3/8	30 1/2	31 1/2	30 3/4	31 1/4	8,100	Air Reduction Inc	29 1/2	Apr 28	38 1/4	Jan 6
59	68	61	68	64	64	50	Ala & Vicksburg Ry Co	61	Jan 6	68	Mar 2
2 1/8	2 1/4	2 1/4	2 1/2	2 1/4	2 1/2	8,800	Alaska Juneau Gold Min	1 3/4	Mar 24	2 1/2	Jan 13
65	92	65	92	65	92	---	Albany & Susq RR Co	85	Apr 9	94 3/4	Feb 10
4 3/4	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	1,000	Allegheny Corp	5	Jan 2	6	Jan 7
3 3/4	4 1/4	3 3/4	4	4 1/4	4 1/4	1,200	5 1/2% pf A with \$30 war	3 1/2	Apr 17	6	Jan 26
9 1/2	10 3/4	9 1/2	11	9 1/2	11	700	5 1/2% pf A without war	3 1/2	Apr 18	5 1/2	Jan 26
16 1/8	16 3/4	16	16 3/4	16 1/2	16 1/2	800	\$2.50 prior conv preferred	9 1/2	Apr 24	17	Jan 27
60 1/2	70	60 1/2	70	60 1/2	70	1,500	Alghny Lud Stl Corp	16	May 25	22 3/4	Jan 2
129	129	129 1/2	129 1/2	130	130	---	Alleg & West Ry 6% gtd	72	Mar 14	73 3/4	Feb 27
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Allen Industries Inc	3	Apr 9	5 1/8	Jan 13
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,100	Allied Chemical & Dye	118 1/2	Apr 28	149	Jan 6
66 1/8	66 1/8	64 7/8	67	64 7/8	66	700	Allied Kid Co	10	May 25	12 1/2	Jan 26
23 3/4	24	23 3/4	23 3/4	24	24	300	Allied Mills Co Inc	11 1/2	Apr 24	14 1/4	Jan 26
16 3/8	16 3/8	16 1/2	16 3/8	16 3/8	16 3/8	2,200	Allied Stores Corp	4	Apr 28	6 1/2	Jan 27
14	17 1/4	15	17 1/4	14 1/2	16 3/8	300	5% preferred	64 1/2	Jun 5	81	Jan 13
48 3/4	49	48 3/4	49 1/4	48 3/4	49 1/4	7,900	Allis-Chalmers Mfg	22	Apr 29	30 1/2	Jan 3
20	20	19 1/2	19 1/2	19 1/2	20	1,600	Alpha Portland Cem	14 1/4	Apr 17	18 3/4	Feb 3
32 3/4	33 1/4	32 3/4	33	32 3/4	35	---	Amalgam Leather Co Inc	1 1/2	Jan 5	1 1/2	Jan 26
						---	6% conv preferred	14 3/4	Apr 17	18 1/2	Jan 27
						600	Amerada Petro Corp	43	Mar 27	56	Jan 28
						500	Am Agric Chem (Del)	19	Mar 12	23 3/8	Feb 6
						7,800	American Airlines Inc	25 1/4	Apr 17	48 1/4	Jan 3

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns: Saturday May 30, Monday June 1, Tuesday June 2, Wednesday June 3, Thursday June 4, Friday June 5, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1941. Includes stock names like American Bank Note, American Brake Shoe & Fdy, etc.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30 to Friday June 5), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30 to Friday June 5), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Columbia Gas & Elec, Consol Coppermines Corp, etc.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30 to Friday June 5), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and historical ranges.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30, Monday June 1, Tuesday June 2, Wednesday June 3, Thursday June 4, Friday June 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Hanna (M A) Co, Harbison-Walk Refrac, Hat Corp of Amer class A, etc.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30 to Friday June 5), stock names, prices per share, sales for the week, and range since January 1. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

M

N

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30 to Friday June 5), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year 1941.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (Q, R, S) and including columns for daily prices, sales, and historical ranges.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30, Monday June 1, Tuesday June 2, Wednesday June 3, Thursday June 4, Friday June 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Standard Oil, Sun Oil, and others.

For footnotes see page 2159.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 30 to Friday June 5), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for V, W, and Y.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended June 5, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, Bangor & Aroostook, etc.

Table with columns: BOND S, New York Stock Exchange Week Ended June 5, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Canadian Northern, Celanese Corp, Chesapeake & Ohio Ry, Chicago & Eastern RR, etc.

For footnotes see page 2165.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended June 5, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Union Term gtd 5 1/2s, 1st s f 5s series B gtd, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended June 5, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hocking Val 1st cons gold 4 1/2s, Hoe (R) Co 1st mtge, etc.

For footnotes see page 2165.

NEW YORK BOND RECORD

Main table containing bond and stock exchange data with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1, and various bond/stock descriptions.

For footnotes see page 2165.

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended June 5, Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for BOND S, R, and S.

Table with columns: New York Stock Exchange Week Ended June 5, Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for BOND S, T, U, and V.

For footnotes see page 2165.

NEW YORK BOND RECORD

New York Stock Exchange Week Ended June 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Wabash Ry ref & gen 5 1/2s A.....1975	M-S	---	25 1/4	25 1/4	2	24	28
ΔCtfs of deposit (assented)	---	---	25	25	5	23 1/2	28 1/2
ΔRef gen 5s series B.....1976	F-A	---	24 1/2	24 1/2	---	24	27 1/2
ΔCtfs of deposit (assented)	---	---	24 1/2	24 3/4	51	24	28
ΔRef & gen 4 1/2s series C.....1978	A-O	24	23 1/2	24	17	22 1/2	26 1/2
ΔCtfs of deposit (assented)	---	---	23 1/2	23 1/2	5	22 1/2	26 1/2
ΔRef & gen 5s series D.....1980	A-O	---	24 1/2	24 1/2	5	22 1/2	27 1/2
ΔCtfs of deposit (assented)	---	24 1/2	24 1/2	24 1/2	42	23	28
Walworth Co 1st M 4s.....1955	A-O	87	86 3/4	87 1/2	34	83 1/4	88 1/2
6s debentures.....1955	A-O	---	99 1/2	100 1/2	---	99	101
Warner Bros Pict 6s deb.....1948	M-S	100	99 1/2	100	47	95	101
ΔWarren Bros Co deb 6s.....1941	M-S	---	103	103 1/2	11	81	106
Deposit receipts.....	---	104	103 1/2	104	16	96	105 1/4
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	36 1/2	36 1/2	---	31	40
Washington Cent 1st gold 4s.....1948	Q-M	---	84	84	1	69 1/2	84
Washington Term 1st gtd 3 1/2s.....1945	F-A	---	105 1/2	105 1/2	---	104 1/2	105 1/4
1st 40-year guaranteed 4s.....1945	F-A	---	101	101	---	---	---
Westchester Ltg 5s stpd gtd.....1950	J-D	---	120 1/2	121 1/4	---	119	121 1/2
Gen mtge 3 1/2s.....1967	J-D	108	107 1/2	108 1/4	6	107 1/4	109
West Penn Power 1st 5s E.....1963	M-S	108 3/4	108 3/4	108 3/4	5	107 1/2	110
1st mtge 3 1/2s series I.....1966	J-J	---	110 1/2	110 1/2	---	110	111 1/4
Western Maryland 1st 4s.....1952	A-O	84 1/2	84	85 1/4	27	84	91 1/2
1st & ref 5 1/2s series A.....1977	J-J	97 1/4	96 3/4	97 1/2	15	96 3/4	102
West N Y & Pa gen gold 4s.....1943	A-O	---	102	106 1/2	---	102 1/4	104 1/4
ΔWestern Pacific 1st 5s ser A.....1946	M-S	---	27 1/2	28 1/2	---	20 3/4	32 1/4
Δ5s assented.....1946	M-S	---	26 1/2	25 1/4	104	20 1/2	32 1/2
Western Union Teleg gold 4 1/2s.....1950	M-N	83	82 1/4	83 1/4	35	79 1/4	84
25-year gold 5s.....1951	J-D	84	83 3/4	84 1/2	42	82 1/2	88
30-year 5s.....1960	M-S	---	78	80 1/2	73	78	85 3/4
Westinghouse El & Mfg 2 1/2s.....1951	M-N	101 1/2	101 1/2	101 1/2	24	100 1/4	101 1/4

New York Stock Exchange Week Ended June 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
West Shore 1st 4s guaranteed.....2361	J-J	43 1/4	42 1/2	43 3/8	52	42 1/2	50
Registered.....2361	J-J	41	40 3/4	41	19	40 3/8	47 1/2
West Va Pulp & Paper 3s.....1954	J-D	---	103	103 1/4	---	102 1/2	104
Wheeling & Lake Erie RR 4s.....1949	M-S	---	112 1/2	112 1/2	1	112	114
Wheeling Steel 1st 3 1/2s series B.....1966	M-S	93	93	93	19	90 1/2	95
Wilson & Co 1st M 4s A.....1955	J-J	104 1/4	104 3/4	105 1/2	4	104 1/4	106 1/2
Conv deb 3 1/2s.....1947	A-O	102 3/4	102 3/4	102 3/4	4	100 1/2	103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	39	40	---	37 1/2	45 1/4
ΔWisconsin Central 1st 4s.....1949	J-J	40	39	40	24	37	50 1/4
ΔCertificates of deposit.....	---	---	37 1/2	39 1/2	---	---	---
ΔSu & Du div & term 1st 4s.....1936	M-N	32 1/2	28 1/4	35	249	9	35
ΔCertificates of deposit.....	---	32	32	33 3/4	3	9	34
Wisconsin Elec Power 3 1/2s.....1968	A-O	---	109 1/4	109 3/4	---	108 1/2	110
Wisconsin Public Service 3 1/2s.....1971	J-J	---	106 3/4	106 3/4	3	105	108 1/4
ΔWor & Conn East 1st 4 1/2s.....1943	J-J	---	12	12	---	12 1/2	12 1/2

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New York Stock Exchange Week Ended June 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Youngstown Sheet & Tube.....	---	---	102 1/2	102 1/4	9	101	102 1/2
Conv deb 4s.....1948	M-S	---	99 1/2	100 1/4	22	99	100 3/4
1st mtge s f 3 1/4s series D.....1960	M-N	100	---	---	---	---	---

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.

§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 price. No sales 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 the transactions on the New York Curb Exchange for the week beginning on Monday June 1 (Saturday, May 30 being Memorial Day and a holiday on the Exchange) and ending the present Friday (June 5, 1942). 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.

New York Curb Exchange Week Ended June 5	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Acme Wire Co common.....10	---	---	---	---	18 1/2	22 1/2
Aero Supply Mfg class A.....1	---	---	---	---	20	20
Class B.....1	4 3/4	4 1/2	500	4 1/2	5 1/2	5 1/2
Ainsworth Mfg common.....5	---	5 1/2	5 1/4	800	4	5 1/2
Air Associates Inc (N.J.).....1	---	---	---	---	5 1/2	5 1/2
Aircraft Access Cbrp.....50c	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Air Investors common.....2	---	1 1/2	1 1/2	100	1 1/2	1 1/2
Convertible preferred.....10	---	---	---	---	20	20 1/2
Warrants.....	---	---	---	---	3	3
Air-Way Electric Appliance.....3	---	3 1/4	3 1/4	100	3 1/4	3 1/4
Alabama Great Southern.....50	75 3/4	75 3/4	75 3/4	10	75 1/2	83
Alabama Power Co \$7 preferred.....*	98 1/2	97 1/2	98 1/2	70	94	107
\$6 preferred.....*	---	---	---	---	83 1/4	97
Alles & Fisher Inc common.....*	---	---	---	---	2 1/2	3 1/2
Alliance Investment.....*	---	---	---	---	1 1/2	1 1/2
Allied Intl Investing \$3 conv pfd.....*	---	---	---	---	3 1/4	3 1/4
Allied Products (Mich).....10	x19 1/4	19	x19 1/4	450	18	19 1/4
Class A conv common.....25	---	22 1/4	22 1/4	50	20	22 1/2
Altorfer Bros common.....*	---	---	---	---	---	---
Aluminum Co common.....*	87 1/2	87	90	450	78 1/2	105
6% preferred.....100	100 1/2	99 3/4	102 1/2	1,200	99 3/4	114 1/2
Aluminum Goods Mfg.....*	---	---	---	---	12	12
Aluminum Industries common.....*	---	---	---	---	4 1/4	5 1/4
Aluminium Ltd common.....*	75 1/2	74 3/4	75 1/2	1,250	74	78 1/2
6% preferred.....100	---	---	---	---	90 1/2	100
American Beverage common.....1	---	---	---	---	3	3
American Book Co.....100	22	22	22	10	20 1/2	24 1/2
American Box Board Co common.....1	---	---	---	---	3 1/2	4 1/2
American Capital class A common.....10c	---	---	---	---	1/2	1/2
Common class B.....10c	---	---	---	---	3 1/2	3 1/2
\$3 preferred.....*	---	8 3/4	8 3/4	100	7 1/2	8 1/2
\$5.50 prior preferred.....*	---	---	---	---	65 1/2	69
American Central Mfg.....1	5	4 1/2	5	200	4 1/2	6 1/2
American Cities Power & Light.....	---	---	---	---	---	---
Convertible class A.....25	6 1/2	5 1/4	6 1/4	325	4 1/4	14 1/2
Class A.....25	6 1/2	5	6 1/4	250	4	13
Class B.....1	---	1/2	3/2	800	1/2	1/2
American Cyanamid class A.....10	---	---	---	---	---	---
Class B non-voting.....10	35	31 1/2	35 1/2	8,900	28 1/2	41 1/2
American Foreign Power warrants.....	---	---	---	---	3 1/2	3 1/2
American Fork & Hoe common.....10	11	11	11	100	10 3/4	12 1/2
American Gas & Electric.....10	17 1/2	16 1/2	18	3,400	13 1/4	20 3/4
4 1/2% preferred.....100	96 1/4	95 3/4	97	475	82 1/2	94
American General Corp common.....10c	1 1/2	1 1/2	1 1/2	500	1 1/2	2 1/2
\$2 convertible preferred.....1	---	---	---	---	24 1/2	28 1/2
\$2.50 convertible preferred.....1	---	28	28	25	27 1/2	32
American Hard Rubber Co.....25	11	11	11	50	11	18
American Laundry Mach.....20	20	20	20	250	18 1/2	22
American Light & Trac common.....25	---	9 1/2	9 1/2	600	7 1/2	11 1/2
6% preferred.....25	---	---	---	---	21	26 1/2
American Mfg Co common.....100	20	20	20	100	18 3/4	20 1/2
Preferred.....100	---	---	---	---	79 1/2	85
American Maracabo Co.....1	---	---	---	---	1	1
American Meter Co.....*	21 1/4	20 1/2	21 1/4	300	20	27 1/2
American Potash & Chemical.....*	---	---	---	---	39	61 1/4
American Republics.....*10	---	4 1/2	5 1/2	300	4 1/4	6 1/4
American Seal-Kap common.....2	---	---	---	---	1 1/2	2 1/2
American Superpower Corp common.....*	---	---	---	---	1	1
1st \$6 preferred.....*	43 1/2	43 1/2	46 1/4	2,450	33 1/2	48 1/2
\$6 series preferred.....*	1 1/2	1 1/2	1 1/2	600	1 1/2	2 1/2
American Thread 5% preferred.....5	---	2 1/2	2 1/2	300	2 1/2	3
American Writing Paper common.....*	---	2 1/4	2 1/4	1,000	2 1/4	2 1/2
Anchor Post Fence.....2	---	---	---	---	2	2
Angostura-Wupperman.....1	---	---	---	---	1 1/2	1 1/2
Apex-Elec Mfg Co common.....*	---	---	---	---	7 1/2	9
Appalachian Elec Pwr 4 1/2% pfd.....100	---	95 1/2	95 1/2	10	91 1/4	103 1/2
Arkansas Natural Gas common.....*	---	3 1/4	3 1/4	300	3 1/4	3 1/4
Common class A non-voting.....*	---	---	---	---	1,000	1 1/2
6% preferred.....10	---	7 3/4	7 3/4	400	6 1/4	7 1/4
Arkansas Power & Light \$7 preferred.....*	---	---	---	---	76	87 1/2
Aro Equipment Corp.....5	---	6 1/2	6 1/2	300	6 1/2	8
Art Metal Works common.....1	---	5	5	300	5	5 1/2
Ashland Oil & Refining Co.....2	---	---	---	---	3 1/2	4 1/2
Associated Breweries of Canada.....*	---	---	---	---	13	13
Associated Electric Industries.....	---	---	---	---	---	---
American dep recs reg.....E1	---	3 1/4	3 1/4	100	2 3/4	3 1/2
Associated Gas & Electric common.....1	---	---	---	---	1/4	1/4
Class A preferred.....*	---	3 1/2	3 1/2	300	1 1/4	1 1/2
\$5 preferred.....*	---	---	---	---	1/2	1/2
Assoc ated Laundries of America.....*	---	---	---	---	1/2	1/2

New York Curb Exchange Week Ended June 5	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Associated Tel & Tel class A.....*	---	---	---	---	---	---
Atlanta Birm & Coast RR Co pfd.....100	62	62	62	20	62	64
Atlanta Gas Light 6% preferred.....100	---	---	---	---	106	109 1/2
Atlantic Coast Fisheries.....1	---	3	3	200	3	3 1/2
Atlantic Coast Line Co.....50	---	---	---	---	22	27 1/4
Atlantic Rayon Corp.....1	---	---	---	---	3	3 1/2
Atlas Corp warrants.....	---	1/4	1/4	700	1/4	1/2

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 5	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Brown Rubber Co common	1	1/8	1/8	300	1/4 Jan	1/2 Mar
Bruce (E L) Co common	5				11 1/2 Jan	12 1/2 Mar
Bruck Silk Mills Ltd					4 1/2 Apr	4 1/2 Apr
Buckeye Pipe Line	50				35 1/4 Jan	40 1/4 May
Buffalo Niagara & East Power	25	12	12 1/2	1,000	9 1/4 Apr	15 1/2 Jan
\$1.60 preferred	85	83 1/2	85	200	67 1/2 Mar	91 1/4 Jan
\$5 1st preferred						
Bunker Hill & Sullivan	2.50	9	9	100	8 1/4 Mar	12 1/2 Jan
Burco Inc \$3 preferred					12 1/2 Mar	13 Feb
Burma Corp Am dep rcts					3 1/2 Mar	1/2 Feb
Burry Biscuit Corp	12 1/2		3/8	100	1/4 Jan	1/2 Jan
C						
Cable Electric Products common	50c				1/8 Jan	1/8 Jan
Voting trust certificates	50c			200	1/8 Jan	1/8 Jan
Cables & Wireless Ltd						
Am dep 5 1/2% preferred shares	£1				2 1/2 Apr	3 1/4 Feb
Calamba Sugar Estate	20				7 1/2 Mar	1 1/2 May
California Electric Power	10					
Callite Tungsten Corp	1	1 1/8	1 1/8	600	1 1/2 Jan	2 Apr
Canada Cement Co Ltd						
Canadian Car & Foundry Ltd						
7% participating preferred	25		20 1/2	25	15 1/2 Jan	20 1/2 Jun
Canadian Dredging & Dock						
Canadian Industrial Alcohol						
Class A voting	2 1/8	2 1/8	2 1/8	100	2 1/4 Jan	2 1/2 Jun
Class B non voting					2 1/2 Mar	2 1/4 Feb
Canadian Industries Ltd						
7% preferred	100				121 May	121 May
Canadian Marconi	1		3/8	900	1/2 Mar	1/2 Jan
Capital City Products					8 1/2 Jan	12 Feb
Carman & Co class A					x19 1/4 May	20 Apr
Carnation Co common	38	37	38	200	35 1/2 May	42 Jan
Carolina Power & Light \$7 preferred					99 Apr	111 1/2 Jan
\$6 preferred		95 1/2	95 1/2	10	90 Apr	103 1/2 Jan
Carrier Corp common	1	5 1/4	5 1/4	2,000	4 1/2 Feb	5 1/4 Mar
Carter (J W) Co common	1		6	200	6 Mar	6 1/2 Mar
Casco Products					4 1/2 Jan	5 1/2 Apr
Castle (A M) common	10					
Catalin Corp of America	1		2 3/4	400	2 1/2 May	3 1/4 Jan
Central Hudson Gas & Elec com			6	200	6 Apr	7 1/4 Jan
Central Maine Power 7% preferred	100				90 Apr	93 1/2 Apr
Central New York Power 5% pfd	100		74	10	72 1/2 May	85 Jan
Central Ohio Steel Products	1				7 Jan	8 Jan
Central Power & Light 7% pfd	100	89	89	25	85 1/4 May	107 Jan
Central & South West Utilities	50c		1/4	100	1/2 Feb	1/2 Jan
Cessna Aircraft Co	1	8 1/4	8	1,700	8 Jun	13 Apr
Chamberlin Metal Weather Strip Co	5				2 1/2 Mar	3 1/4 May
Charis Corp common	10				3 1/2 Jan	4 1/2 Jan
Cherry-Burrell common	5		8	100	6 1/4 May	10 1/4 Jan
Chesbrough Mfg	25	74	x73	100	70 1/4 Apr	83 Jan
Chicago Flexible Shaft Co	5	55	51	300	47 Apr	55 Jun
Chicago Rivet & Mach	4				x4 1/4 Feb	6 Jan
Chief Consolidated Mining	1				3 1/2 Mar	3 1/2 Jan
Childs Co preferred	100				8 Jan	14 Feb
Cities Service common	10	2 3/8	2 1/2	1,100	2 1/2 May	3 1/2 Feb
\$6 preferred			35 1/2	300	27 Apr	55 Feb
60c preferred B					2 1/2 Apr	4 1/4 Jan
\$6 preferred BB					31 Apr	52 Jan
Cities Service P & L \$7 preferred		72	72	20	50 Apr	82 1/2 Jan
\$6 preferred					40 Apr	82 1/2 Jan
City Auto Stamping		4 1/8	4	400	4 Apr	4 1/4 Jan
City & Suburban Homes	10				6 1/4 Apr	6 1/2 Mar
Clark Controller Co	1				14 Apr	15 Mar
Claude Neon Lights Inc	1		1/8	100	1/4 Apr	1/4 Feb
Clayton & Lambert Mfg	4				5 Mar	5 Mar
Cleveland Electric Illuminating		24 3/4	24 3/4	50	23 1/2 Jan	35 Jan
Cleveland Tractor common		5 1/4	5	200	4 1/2 Mar	6 1/2 Apr
Clinchfield Coal Corp	100	4	4	200	3 1/4 Jan	4 1/4 Mar
Club Aluminum Utensil Co					3 1/2 Mar	1 Jan
Cockshutt Plow Co common					3 1/2 Jan	3 1/2 Jan
Cohn & Rosenberger Inc					6 1/2 May	7 1/2 Apr
Colon Development ordinary	£1		1/2	300	1/2 Mar	3/4 Jan
6% convertible preferred					4 1/4 Jan	4 1/4 Jan
Colonial Airlines	1	3 1/4	2 3/4	800	2 Mar	3 1/4 May
Colorado Fuel & Iron warrants	1 1/4	1 1/4	1 1/4	600	1 May	2 1/2 Jan
Colt's Patent Fire Arms	25		55 1/2	200	55 1/2 Jun	72 1/2 Jan
Columbia Gas & Elec 5% preferred	100	21 1/2	20 3/4	190	18 1/4 Apr	34 Jan
Columbia Oil & Gas	1	7 1/8	7 1/8	100	7 1/8 Apr	1 1/4 Jan
Commonwealth & Southern warrants	1/128	1/128	1/128	200	1/256 Mar	3/128 Mar
Commonwealth Distribution	25		3 1/4	200	3 1/4 Jan	7 1/2 Feb
Community Public Service	1	14	13 1/8	150	13 Mar	18 Jan
Community Water Service	1				1/2 Apr	1/2 Jan
Compo Shoe Machinery						
V t c extended to 1946	1	8	7 1/8	200	7 1/2 May	9 1/2 Mar
Conn Gas & Coke Secur common			3 1/2	100	3 1/2 Jun	3 1/2 Jun
\$3 preferred						
Conn Telephone & Electric Corp	1		1 1/4	1,400	1 Jan	1 1/8 May
Consolidated Biscuit Co	1		3/8	100	3/8 Jun	1 1/4 Mar
Consol G E L P Balt common		44 1/2	45	400	39 1/2 Mar	52 1/4 Jan
4 1/2% series B preferred	100	109 1/4	109 1/2	60	106 1/2 Apr	114 1/4 Jan
4% preferred series C	100	100	100	100	96 3/4 Mar	102 Jan
Consolidated Gas Utilities	1				1 1/4 Jan	1 1/2 Feb
Consolidated Mining & Smelt Ltd	5		30	250	25 1/2 Jan	30 Mar
Consolidated Retail Stores	1	3	3	100	3 Mar	3 1/2 Mar
8% preferred	100					
Consolidated Royalty Oil	10				1 1/8 Jan	1 3/8 Jan
Consolidated Steel Corp		4 1/4	3 3/8	700	3 3/8 Jun	5 1/8 Jan
Continental Gas & Electric Co						
7% prior preferred	100	69	68	70	60 Apr	88 Jan
Continental Oil of Mexico	1				7 1/2 Jan	12 1/4 Apr
Continental Roll & Steel	1		10	400	7 1/2 Jan	12 1/4 Apr
Cook Paint & Varnish					7 1/2 Jan	8 1/4 Apr
Cooper-Bessemer common		6 1/8	6 1/8	500	6 1/8 Jun	8 1/2 Mar
\$3 prior preference					31 Jan	34 Feb
Copper Range Co	2	4 1/4	4 1/2	700	4 1/4 Jan	5 1/2 Jan
Cornucopia Gold Mines	50				1/2 Jan	1 Jan
Corroon & Reynolds	1	7 1/8	7 1/8	200	7 1/8 Jan	1 Jan
\$6 preferred A			73	80	67 1/4 May	82 Feb
Cosden Petroleum common	1		1	1,200	1 Apr	1 1/4 Jan
5% convertible preferred	50		13	200	12 1/2 May	16 1/4 Jan
Courtaulds Ltd						
American dep receipts (ord reg)	£1				2 Mar	2 1/2 May
Creole Petroleum	5	13	11 1/2	4,900	11 1/2 Apr	16 1/2 Jan
Crocker Wheeler Electric	5	4 1/2	4 1/2	100	4 1/2 Feb	5 1/2 Feb
Croft Brewing Co	1				3 1/4 Jan	1 1/4 Mar
Crowley Milner & Co	1				1 1/4 May	1 1/4 May
Crown Cent Petrol (Md)	5				1 1/2 Jan	2 1/4 Jan
Crown Cork International A					4 1/2 Jan	6 1/2 May
Crown Drug Co common	25c		3/4	100	x 3/8 Apr	7 1/2 Jan
7% convertible preferred	25				18 Jan	21 Jan

STOCKS New York Curb Exchange Week Ended June 5	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Crystal Oil Refining common					1/4 Mar	3/4 Apr
\$6 preferred	10				4 1/4 Jan	8 Mar
Cuban Atlantic Sugar	5	12 1/2	x12 1/4	2,900	12 1/4 May	15 1/2 Jan
Cuban Tobacco common		1 1/8	1 1/4	600	1 1/8 Jan	1 1/4 Jun
Curtis Lighting Inc common	2.50				1 1/2 May	1 1/2 May
Curtis Mfg Co (Mo)	5				6 1/2 Feb	6 1/2 Feb
D						
Darby Petroleum common	5		5 1/4	100	5 May	7 Jan
Davenport Hosiery Mills					14 Feb	14 Feb
Dayton Rubber Mfg	9		8 1/4	350	6 1/4 Jan	9 Jun
Class A convertible	35		22 3/4	10	18 3/4 Jan	22 3/4 Jun
Delay Stores	1		2 1/2	100	2 1/4 Jan	3 1/4 Jan
Dennison Mfg class A common	5		1 1/8	200	1 Jan	2 1/2 Mar
\$6 prior preferred	100				37 Jan	51 1/2 May
8% debenture	50				105 Mar	105 Mar
Derby Oil & Refining Corp com					7 1/2 Apr	1 1/2 Jan
A convertible preferred					47 May	49 1/4 Feb
Detroit Gasket & Mfg	1				7 Feb	8 Jan
6% preferred without warrants	20				17 1/2 May	18 1/4 Mar
Detroit Gray Iron Foundry	1				1/2 May	1 Jan
Detroit Mich Stove Co common	1				1 1/2 Feb	2 May
Detroit Steel Products	10		10 3/4	100	10 3/4 Jun	13 1/2 Jan
De Vilbiss Co common	10					
7% preferred	10					
Diamond Shoe common					10 1/4 Mar	10 1/4 Mar
Divco-Twin Truck common	1	3 3/4	3 1/2	300	3 1/2 Mar	5 1/2 Jan
Dobeckmun Co common	1		3 3/4	100	3 3/4 Feb	4 1/2 Feb
Dominion Bridge Co Ltd					19 Apr	19 Apr
Dominion Steel & Coal B	25	7 1/4	7 1/4	100	4 1/2 Jan	7 1/4 Jun
Draper Corp					55 Mar	67 Jan
Driver Harris Co	10				20 1/4 Mar	25 Mar
Dubilier Condenser Corp	1		1 1/2	200	1 1/2 Feb	2 1/2 Jan
Duke Power Co	100		63	25	62 1/2 May	70 Feb
Durham Hosiery class B common					1/2 Jan	2 1/2 Feb
Duro Test Corp common	1		3/4	500	3/4 Jan	1 Mar
Duval Texas Sulphur					6 1/2 Feb	7 1/2 Apr
E						
Eagle Picher Lead	10		7	300	6 1/2 May	8 1/2 Jan
East Gas & Fuel Assoc common			1	900	3/4 May	1 1/2 Jan
4 1/2% prior preferred	100	47 1/2	45	225	41 Apr	52 1/2 Jan
6% preferred	100	23 3/4	21 1/4	600	19 May	33 Jan
Eastern Malleable Iron	25				16 1/4 Jan	22 1/4 Mar
Eastern States Corp					1 1/2 Jan	3 1/2 Jan
\$7 preferred series A			11 1/2	25	11 1/2 Jun	17 Jan
\$6 preferred series B			11 1/2	50	11 1/2 Jun	17 Jan
Easy Washing Machine B		2 1/2	2 1/2	300	2 Jan	2 1/2 Apr
Economy Grocery Stores					10 1/2 May	11 May
Electric Bond & Share common	5	1 1/8	1 1/8	4,500	7/8 Apr	1 1/2 Jan
\$5 preferred	41		40 7/8	1,000	38 Apr	60 1/2 Jan
\$6 preferred	44 1/4		44 1/4	1,100	40 Apr	63 1/4 Jan
Electric Power & Light 2d pfd A		3 3/4	3 3/4	200	2 3/4 Apr	6 1/2 Jan
Option warrants					5/64 Apr	3 Jan
Electrographic Corp	1				4 1/2 Apr	9 Feb
Elgin National Watch Co	15				26 Feb	28 Jan
Emerson Electric Mfg	4	4 1/4	4 1/4	700	4 1/4 May	5 1/4 Jan
Empire District Electric 6% pfd	100				57 May	81 Jan
Empire Gas & Fuel Co 6% pfd	100	111	111	40	81 Mar	118 May
6 1/2% preferred	100				85 Mar	120 May
7% preferred	100		118</			

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 5	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gorham Mfg common	10					21 1/2	May 29
Grand Rapids Varnish	1					3 1/2	Jan 4
Gray Mfg Co	5	2 1/2	2 1/4	2 1/2	300	2	May 3
Great Atlantic & Pacific Tea							
Non-voting common stock		71 1/4	66 3/4	71 1/4	75	58	Apr 83
7% 1st preferred	100	133	133	134	35	124	Feb 134
Greater New York Brewery	1					1	Jan 1
Great Northern Paper	25		27	28 1/4	350	27	Jun 35 1/2
Greenfield Tap & Die						5 1/4	May 7 1/2
Grocery Stores Products common	25c		1 1/4	1 1/4	100	7	Feb 1
Guardian Investors	1						
Gulf Oil Corp	25	27 1/4	26 1/4	27 1/2	2,900	24 1/2	Mar 34 1/2
Gulf States Utilities \$5.50 pfd						91	Apr 108
\$6 preferred						92 1/2	Apr 109
Gypsum Lime & Alabastine						2 1/4	May 2 1/2
H							
Hall Lamp Co	5	4	4	4	100	3 1/2	Feb 4 1/4
Hammermill Paper	10					15	Apr 19
Hartford Electric Light	25	44 1/2	44 1/2	44 1/2	10	40	May 46
Hartford Rayon voting trust cts	1					1/2	Jan 1 1/2
Harvard Brewing Co	1		1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Hat Corp of America B non-cot com	1					2 1/2	May 3 1/2
Hazeltine Corp						14 1/2	May 20 1/2
Hearn Dept Stores common	5					1 1/4	Mar 2 1/4
6% convertible preferred	50					25 1/2	Mar 28 1/2
Hecla Mining Co	25c	4 1/4	4	4 1/4	900	3 1/4	May 6 1/4
Helena Rubenstein						6 1/2	May 10
Class A						8 1/4	Apr 10
Heller Co common	2					5 1/2	Apr 6 1/4
Preferred	25					21	Mar 24
Henry Holt & Co participating A						3 1/4	Mar 3 1/4
Hewitt Rubber common	5					10	Apr 11 1/4
Heyden Chemical	10	70 1/4	70	70 1/4	50	67 1/2	May 88 1/2
Hillock Products	2 1/2					1 1/4	Mar 1 1/4
Hoe (R) & Co class A	10		13 1/2	13 1/2	100	13 1/2	Jun 17 1/2
Hollinger Consolidated G M	5	6 1/4	6 1/2	6 1/4	1,000	5 1/4	Mar 7 1/4
Holophane Co common						12	Apr 14
Horder's Inc						12	Jan 12
Hormel (Geo A) & Co common						27 1/2	Mar 30 1/4
Horn (A C) Co common	1						
Horn & Hardart Baking							
Horn & Hardart		22 1/2	21 1/4	22 1/2	539	21 1/4	Jun 27 1/2
5% preferred	100		109 3/4	110		109 3/4	Jun 112
Hubbell (Harvey) Inc	5					13	Mar 15
Humble Oil & Refining		50 1/2	49	50 1/2	1,500	46 1/2	Mar 58 1/2
Hummel-Ross Fibre Corp	5		3 1/4	3 1/4	100	3 1/4	Jun 5 1/2
Hussmann Lignite Co						5	Mar 6
Huyler's common	1					1/2	Feb 1/2
V t c for 1st preferred	1					4 1/4	Jan 8 1/4
Hydro-Electric Securities							
Hygrade Food Products	5	2 1/4	2 1/4	2 1/4	100	2	Jan 2 1/2
Hygrade Sylvania			15 1/4	15 1/4	400	12 1/2	Apr 18
I							
Illinois Iowa Power Co		5 1/4	5 1/2	5 1/4	900	5 1/4	May 7 1/4
5% convertible preferred	50	19 1/2	17 1/4	19 1/2	600	16 1/4	Apr 23 1/2
Div arrear certificates		1 1/2	1 1/2	1 1/2	200	1	Mar 2 1/4
Illinois Zinc Co		9 1/2	9 1/2	9 1/2	50	9	May 13 1/4
Imperial Chemical Industries							
Am dep rcts regis	£1					2 1/4	Mar 2 1/4
Imperial Oil (Can) coupon		6 1/4	6 1/2	6 1/4	1,400	5 1/4	Jan 6 1/4
Registered						6	Jan 6 1/4
Imperial Tobacco of Canada	5		8 1/4	8 1/4	300	7 1/4	Mar 9 1/4
Imperial Tobacco of Great Britain & Ireland	£1					8 1/2	Apr 10 1/2
Indiana Pipe Line	7 1/2	3 1/4	3 1/4	3 1/4	300	2 1/4	Jan 4
Indianapolis P & L 5 1/2% pfd	100	93	92 1/2	93	110	86 1/4	Apr 107 1/4
Indiana Service 6% preferred	100	14	14	14 1/4	20	12	Apr 18
7% preferred	100		14 1/2	14 1/2	10	12	Apr 18 1/4
Industrial Finance v t c common	1					1/2	Mar 1/2
7% preferred	100					7 1/4	Feb 9 1/2
Insurance Co of North America	10	65 1/2	64 1/2	65 1/2	656	55 1/2	Apr 77 1/2
International Cigar Machine						10 1/4	Mar 13
International Hydro Electric							
Preferred \$3.50 series	50		1 1/4	1 1/4	100	1 1/4	Feb 2
International Industries Inc	1		1 1/4	1 1/4	300	1 1/4	Jan 1 1/2
International Metal Industries A						4 1/2	Apr 4 1/2
International Paper Co warrants	1/64	1/64	1/64	1/64	10,500	1/64	May 1 1/2
International Petroleum coupon shs		9 1/4	9 1/4	9 1/4	1,600	9 1/4	Mar 9 1/4
Registered shares			9 1/2	9 1/2	100	9	Jan 9 1/4
International Products						4	Jan 5
International Safety Razor B						5	Feb 5
International Utility class A						2 1/4	May 3 1/2
Class B						3 1/2	Apr 3 1/2
\$1.75 preferred						7 1/4	Apr 10
\$3.50 prior preferred		23 1/4	23 1/4	23 1/4	200	22 1/2	May 28 1/2
Interstate Home Equipment	1	6 1/4	6 1/4	7	3,100	4 1/4	Apr 7 1/4
Interstate Hosiery Mills						15	Mar 17
Interstate Power \$7 preferred						5	May 1
Investors Royalty	1					1/4	Jan 1/4
Iron Fireman Mfg voting trust cts			11 1/2	11 1/2	50	10 1/4	Jan 13 1/2
Irving Air Chute	1					8	May 9 1/2
Italian Superpower A							
J							
Jacobs (F L) Co	1	2 1/4	2 1/4	2 1/4	1,000	1 1/4	Jan 2 1/4
Jeannette Glass Co						1	Jan 1 1/4
Jersey Central Pwr & Lt 5 1/2% pfd	100		63 1/4	64 1/2	75	60	May 81
6% preferred	100	73	69 3/4	73	40	61	Apr 88
7% preferred	100	80 1/2	80 1/2	80 1/2	10	68	Apr 95
Julian & Kokenge common							
K							
Kansas Gas & Elec 7% preferred	100					111 1/2	Jan 116
Kennedy's Inc	5					6 1/2	May 8
Ken-Rad Tube & Lamp A						4	Mar 5
Kings Co Lighting 7% pfd B	100		32	32	50	27 1/2	Mar 53
5% preferred D	100					19	Apr 39 1/2
Kingston Products	1		1	1	100	1	Jan 1 1/4
Kirby Petroleum	1					1 1/4	Feb 2 1/2
Kirkland Lake G M Co Ltd	1		1/2	1/2	100	3/8	Feb 1 1/2
Klein (D Emil) Co common			10 1/2	11	200	10 1/2	Jun 12 1/4
Kloinert (I B) Rubber Co	10					7 1/4	Jan 8
Knott Corp common	1					2	Jan 3 1/4
Kobacker Stores Inc						10 1/2	Feb 10 1/2
Koppers Co 6% preferred	100		81	84	40	81	Jun 97
Kresge Dept Stores							
4% convertible 1st preferred	100					50	Apr 52 1/2
Kress (S H) special preferred	10					12 1/2	Feb 13 1/2
Kreuger Brewing Co	1					2 1/2	Apr 4

STOCKS New York Curb Exchange Week Ended June 5	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lackawanna RR (N J)	100					22	May 43 1/2
Lake Shore Mines Ltd	1	7 1/4	6 1/4	7 1/4	1,100	5	May 9
Lake Foundry & Machine	1		2 1/4	2 3/4	300	2 1/4	Feb 3
Lamson Corp of Delaware	5	2	2	2	300	2	Jun 2 1/4
Lane Bryant 7% preferred	100					100	Jan 100
Lane Wells Co common	1					5 1/2	May 6 1/2
Langendorf United Bakeries class A						13 1/4	Apr 13 1/4
Class B						2 1/2	Feb 2 1/2
Lefcourt Realty common	1					1 1/2	Jan 1 1/2
Convertible preferred						9 1/4	Mar 10 1/4
Lehigh Coal & Navigation		4 1/4	3 3/4	4 1/4	2,800	3 1/4	May 5
Leonard Oil Development	25	1 1/4	1 1/4	1 1/4	3,000	1 1/4	Jan 1 1/4
Le Tourneau (R G) Inc	1	24	24	24	100	24	Apr 27 1/2
Line Material Co	5	6	6	6	50	5	Apr 6 1/4
Lipton (Thos J) Inc 6% preferred	25					13 1/4	Apr 16
Lit Brothers common						1/2	Mar 1/2
Locke Steel Chain	5	12 1/2	12 1/2	12 1/2	50	11 1/4	May 14
Lone Star Gas Corp			6 1/4	7	1,500	5 1/4	Apr 8 1/4
Long Island Lighting common						1 1/4	May 1 1/4
7% preferred class A	100		16 1/4	16 1/4	25	15	Apr 24 1/2
6% preferred class B	100		15 1/4	16	175	14	Apr 23 1/2
Loudon Packing						1 1/4	May 2 1/4
Louisiana Land & Exploration	1	4	3 1/2	4	4,100	3 1/4	Apr 4 1/4
Louisiana Power & Light \$6 pfd						93	May 102
Ludwin Baumann & Co common							
Conv 7% 1st preferred	100					10	Mar 12
Conv 7% 1st pfd v t c	100						Apr 12
Lynch Corp common	5					16 1/4	Jan 23
M							
Manati Sugar optional warrants						1/2	Apr 1
Mangel Stores	1					1 1/2	Mar 2
\$5 convertible preferred							
Mapes Consolidated Mfg Co						25 1/2	Apr 27
Marconi International Marine Communication Co Ltd						1	Jan 1 1/2
Margay Oil Corp						10	Apr 10
Marion Steam Shovel						2 1/4	May 3 1/4
Mass Utilities Association v t c	1					1/2	Apr 1/4
Massey Marris new common						2 1/4	May 2 1/4
McCord Radiator & Mfg B			1 1/4	1 1/4	100	1 1/4	Feb 1 1/2
McWilliams Dredging			7 1/4	7 1/4	100	6 1/4	Apr 8 1/2
Mead Johnson & Co	105	105	105	105	40	90	Feb 126
Memphis Natural Gas common	5					2 1/4	May 3 1/4
Mercantile Stores common	21	21	21	21	50	18	Mar 21
Merchants & Manufacturers class A	1					2 1/4	Jan 3 1/4
Participating preferred						25	May 29
Merritt Chapman & Scott		4 1/4	4 1/2	4 1/4	500	4 1/2	May 6 1/2
Warrants						1/2	Mar 1/2
6 1/2% A preferred	100					94	Jan 115
Messabi Iron Co	1	1 1/4	1 1/4	1			

NEW YORK CURB EXCHANGE

Main table of stock prices with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. The table is divided into sections labeled O, P, Q, R, and S.

For footnotes see page 2170.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 5. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

T Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pfd, Texon Oil & Land Co, Thew Shovel Co common, Tilo Roofing Inc, Tishman Realty & Construction, Tobacco & Allied Stocks, Tobacco Product Exports, Tobacco Security Trust Co Ltd, Amer dep rets ord regis, Amer dep rets def regis 5s, Todd Shipyards Corp, Toledo Edison 6% preferred, 7% preferred, Tonopah Mining of Nevada, Trans Lux Corp, Transwestern Oil Co, Tri-Continental warrants, Trunz Inc, Tubize Chatillon Corp, Class A, Tung-Sol Lamp Works, 80c convertible preferred.

U Udyllite Corp, Unexcelled Manufacturing Co, Union Gas of Canada, Union Investment common, United Aircraft Products, United Chemicals common, \$3 cum & participating pfd, United Cigar-Whelan Stores, United Corp warrants, United Elastic Corp, United Gas Corp common, 1st \$7 preferred non-voting, Option warrants, United Gas & Elec Co 7% pfd, United Light & Power common A, Common class B, \$6 1st preferred, United Milk Products, \$3 participating preferred, United Molasses Co Ltd, Amer dep rets ord regis, United Profit Sharing, 10% preferred, United Shoe Machinery common, Preferred, United Specialties common, U S Foil Co class B, U S Graphite common, U S and International Securities, \$5 1st preferred with warrants, U S Lines Inc preferred, U S Plywood \$1.50 conv preferred, U S Radiator common, U S Rubber Reclaiming, U S Stores common, 1st \$7 convertible preferred, United Stores common, United Wall Paper, Universal Cooler class A, Class B, Universal Corp voting trust cdfs, Universal Insurance, Universal Pictures common, Universal Products Co, Utah-Idaho Sugar, Utah Power & Light \$7 preferred, Utah Radio Products, Utility Equities common, \$5.50 priority stock.

V Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, Virginia Public Service 7% pfd, Vogt Manufacturing.

W Waco Aircraft Co, Wagner Baking voting trust cdfs ext, 7% preferred, Wait & Bond class A, Class B, Walker Mining Co, Wayne Knitting Mills, Wellington Oil Co, Wentworth manufacturing, West Texas Utility \$6 preferred, West Va Coal & Coke, Western Air Lines Inc, Western Grocer common, Western Maryland Ry 7% 1st pfd, Western Tablet & Stationery com, Westmoreland Coal, Westmoreland Inc, Weyenberg Shoe Mfg, Wichita River Oil Corp, Williams (R C) & Co, Williams Oil-O-Matic Heating, Willson Products Inc, Wilson-Jones Co, Wisconsin Power & Light 7% pfd, Wolverine Portland Cement, Wolverine Tube common, Woodley Petroleum, Woolworth (F W) Ltd, American deposit receipts, Wright Hargreaves Ltd.

BONDS New York Curb Exchange Week Ended June 5. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes American Gas & Electric Co, Amer Pow & Lt deb 6s, Amer Writing Paper 6s, Appalachian Elec Pow 3 1/2s, Appalachian Pow deb 6s, Arkansas Pr & Lt 5s, Associated Elec 4 1/2s, Associated Gas & Elec Co, Conv deb 4 1/2s, Conv deb 4 1/2s, Conv deb 5s, Debenture 5s, Conv deb 5 1/2s, Assoc T & T deb 5 1/2s A, Atlanta Gas Light 4 1/2s, Atlantic City Elec 3 1/2s, Avery & Sons (B. F.), 5s without warrants, Baldwin Locomotive Works, Convertible 6s, Bell Telephone of Canada, 1st M 5s series B, 5s series C, Bethlehem Steel 6s, Birmingham Electric 4 1/2s, Boston Edison 2 1/2s, Broad River Power 6s, Canada Northern Power 5s, Central Ill El & Gas 3 1/2s, Central States Elec 5s, Delta 5 1/2s, Central States P & L 5 1/2s, Chicago Rys 5s cdfs, Cincinnati St Ry 5 1/2s A, 6s series B, Cities Service 5s, Conv deb 5s, Debenture 5s, Debenture 5s, Cities Service P & L 5 1/2s, 5 1/2s, Elmira Water Lt & RR 5s, Empire District El 5s, Federal Water Service 5 1/2s, Finland Residential Mtge Bank, 6s-5s stamped, Florida Power Co 4s ser C, Florida Pow & Lt 5s, Gatineau Power 3 1/2s A, General Pub Serv 5s, Gen Public Util 6 1/2s A, General Rayon 6s A, General Water Works & Elec 5s, Georgia Power & Light 5s, Glen Alden Coal 4s, Gobel (Adolf) 4 1/2s A, Grand Trunk West 4s, Great Nor Power 5s stpd, Green Mountain Pow 3 1/2, Grocery Store Prod 6s, Guantanamo & West 6s, Guardian Investors 5s, Houston Lt & Pwr 3 1/2s, Hygrade Food 6s A, 6s series B, Idaho Power 3 1/2s, Ill Pwr & Lt 1st 6s ser A, 1st & ref 5 1/2s series B, 1st & ref 5s series C, S f deb 5 1/2s, Indiana Hydro-Elec 5s, Indiana Service 5s, 1st lien & ref 5s, Indianapolis Gas 5s A, Indianapolis P & L 3 1/2s, International Power Sec, Delta 6 1/2s series C, Delta 6 1/2s (Dec 1 1941 coup), Delta 7s series E, Delta 7s (Aug 1941 coupon), Delta 7s series F, Delta 7s (July 1941 coupon), Interstate Power 5s, Debenture 6s, Iowa Power & Light 4 1/2s, Italian Superpower 6s, Jacksonville Gas (stamped), Jersey Cent P & L 3 1/2s, Kansas Elec Power 3 1/2s, Kansas Gas & Elec 6s, Kansas Pow & Lt 3 1/2s, Lake Superior Dist Pow 3 1/2s, Louisiana Pow & Lt 5s, McCord Radiator & Mfg, 6s stamped, Mengel Co conv 4 1/2s, Metropolitan Edison 4s E, 4s series G, Middle States Petrol 6 1/2s, Midland Valley RR 5s, Milwaukee Gas Light 4 1/2s.

For footnotes see page 2170.

NEW YORK CURB EXCHANGE

Table of bond transactions with columns for New York Curb Exchange Week Ended June 5, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bonds with columns for New York Curb Exchange Week Ended June 5, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

* No par value. a Deferred delivery sale. d EX-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x EX-dividend. † Friday's bid and asked prices; no sales being transacted during current week. ‡ Bonds being traded flat. § Reported in receivership.

Stock and Bond Averages

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

Table showing daily closing averages for various stock categories (Industrials, Railroads, Utilities) and bond categories (Total, 10 Year, 10 Second, 10 Utilities) from May 30 to June 5, 1942.

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

Table showing weekly and yearly transactions for stocks and bonds, including weekly totals and year-to-date figures for Week Ended June 5, 1942.

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

Table showing daily, weekly, and yearly transactions for stocks and bonds on the New York Stock Exchange, including weekly totals and year-to-date figures for Week Ended June 5, 1942.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of Baltimore Stock Exchange transactions including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of Boston Stock Exchange transactions including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of Chicago Stock Exchange transactions including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock transactions including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2176.

OTHER STOCK EXCHANGES

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Texas Corp capital, Thompson (J R) common, Union Carbide & Carbon capital, etc.

Table with columns: Unlisted Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Radiator & St San com, Anaconda Copper Mining, etc.

Cincinnati Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Aluminum Industries, American Laundry Machine, etc.

Cleveland Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Coach & Body, City Ice & Fuel, etc.

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, Detroit Stock Exchange, New York Curb Associate, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Allen Electric common, Atlas Drop Forge common, etc.

Los Angeles Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Aircraft Accessories Inc, Bandini Petroleum Co, etc.

For footnotes see page 2176.

OTHER STOCK EXCHANGES

Table of stock prices for Philadelphia Stock Exchange, listing various companies like Taylor Milling Corp, Transamerica Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange, listing various companies like American Stores, American Tel & Tel, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange, listing various companies like Blaw-Knox Co, Columbia Gas & Electric, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2176.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Board of Trade Associate Member Chicago Mercantile Exchange New York Curb Exchange Associate

Phone Central 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange, listing various companies like Brown Shoe common, Columbia Brewing common, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

BONDS—

Table of bond prices for St. Louis Stock Exchange, listing St. Louis Pub Service 1st mtge 5s-1959 and St. Louis Pub Serv 25-yr conv inc. 1964.

San Francisco Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of stock prices for San Francisco Stock Exchange, listing various companies like Aircraft Accessories, Alaska Juneau Gold Mining Co, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

OTHER STOCK EXCHANGES

Table of stock prices for various companies including American Rad St Stry, American Tel & Tel Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including North American Co common, Oahu Sugar Co Ltd capital, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange prices for various companies including Agnew-Surpass Shoe, Asbestos Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Montreal Curb Market prices for various companies including Banks, Canadienne, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

May 30 to June 5, both inclusive, compiled from official sales lists

Table of Montreal Curb Market prices for various companies including Abitibi Power & Paper Co, Aluminum Ltd, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2176.

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Toronto Stock Exchange listings (continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange - Curb Section

May 30 to June 5, both inclusive, compiled from official sales lists

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

For footnotes see page 2176.

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 29

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, American Alliance, American Equitable, etc., with columns for Par, Bid, and Ask prices.

Investing Companies

Table listing various investing companies such as Aeronautical Securities, Affiliated Fund Inc, Amerex Holding Corp, etc., with columns for Par, Bid, and Ask prices.

Table listing New York Stocks Inc, Agriculture, Automobile, Bank stock, etc., with columns for Par, Bid, and Ask prices.

New York Bank Stocks

Table listing various New York bank stocks such as Bank of Manhattan Co, Bank of Yorktown, Bensonhurst National, etc., with columns for Par, Bid, and Ask prices.

New York Trust Companies

Table listing various New York trust companies such as Bank of New York, Bankers, Bronx County, etc., with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing various obligations of governmental agencies such as Commodity Credit Corp, Federal Home Loan Banks, U.S. Housing Authority, etc., with columns for Bid and Ask prices.

Quotations For Recent Bond Issues

Table listing various recent bond issues such as Cent Ill Pub Serv 3 1/2s, 1971, Macy (R H) 2 1/2s, 1952, etc., with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

Table listing various U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

United States Treasury Bills

Table listing various United States Treasury bills with columns for Bid and Ask prices.

*No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. t In default. †These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 6, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% above those for the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns for Week Ended June 6, 1942, 1941, and %. Rows list various cities like New York, Chicago, Philadelphia, Boston, etc., along with their clearings and percentage changes.

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.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 30. For that week there was an increase of 2.6%, the aggregate of clearings for the whole country having amounted to \$6,099,601,192 against \$5,943,602,171 in the same week in 1941.

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

SUMMARY OF BANK CLEARINGS

Table showing summary of bank clearings by Federal Reserve Districts for Week Ended May 30, 1942, 1941, and 1939. Includes districts like Boston, New York, Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended May 30 for four years:

Large table showing detailed bank clearings for each city for the week ended May 30 for four years (1942, 1941, 1940, 1939). Includes cities like Boston, New York, Philadelphia, etc.

Large table showing bank clearings by Federal Reserve Districts for Week Ended May 30, 1942, 1941, and 1939. Includes districts like Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, etc.

such properties by Tri-City. Concurrently, with the receipt of said common stock Associated will credit the open account owing by K-T to Associated in an amount equal to the par value of the stock of Tri-City thus purchased by Associated.

Stock Exchange Plan

The Associated Electric Co. and the NY PA NJ Utilities Company filed with the Securities and Exchange Commission May 27 a plan for an exchange of stock involving preferred and common shares of the Keystone Public Service Co. and the bonds of the Metropolitan Edison Corp.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 29, net electric output of the Associated Gas & Electric group was 115,951,729 units (kwh.). This is an increase of 10,443,441 units or 9.9% above production of 105,508,288 units a year ago.—V. 155, p. 2091.

Associated Utilities Corp.—To Purchase Securities—

An application (File 70-548) has been filed with the SEC under the Holding Company Act regarding the purchase by Associated Utilities Corp. from The Associated Corp., as associate company, of \$359,200 3% income debentures, due 1978, and \$948,400 4 1/2% income debentures, due 1980, from The Associated Corp., an associate company, of \$359,200 of 5% sinking fund income debentures, due 1986, of Associated Gas & Electric Co. The securities will be acquired at an aggregate cost of \$1,606,669. Proceeds to be received by The Associated Corp. will be used to settle Federal income taxes for the years 1934 to 1939 inclusive, amounting at May 15, 1942 (including interest) to \$147,665.—V. 155, p. 1749.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with 5 columns: Period Ended April 30, 1942—Month—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941. Rows include Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Other debits or credits, Net ry. oper. income.

Atlanta Gas Light Co.—Earnings—

Table with 5 columns: Twelve Months Ended Mar. 31, 1942, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expense and taxes, Operating income, Other income—net, Gross income, Retirement reserve accruals, Income deductions, Net income, Preferred dividends, Common dividends.

Atlanta & West Point RR.—Earnings—

Table with 5 columns: April—1942, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: Period End. April 30—1942—Month—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941. Rows include Operating revenues, Operating expenses, Net oper. revenues, Amt. required for taxes, Operating income, Net amount paid, Net railway operating income, For rent of equipment and joint facilities.

Atlas Imperial Diesel Engine Co.—Initial Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable June 20 to holders of record May 29.—V. 154, p. 1590.

Atlantic Rayon Corp.—10-Cent Common Div.

The directors on May 29 declared a dividend of 10 cents per share on the common stock, par \$1, payable June 25 to holders of record June 22. A like amount was paid on this issue on Feb. 16, last, and on March 1, 1940.

Auto Finance Co. (Charlotte, N. C.)—Earnings—

Table with 2 columns: Earnings for Six Months Ended Feb. 28, 1942. Rows include Net income after charges and taxes, Earnings per common (\$4.512) share.

(B. F.) Avery & Sons Co.—Suspended from Dealings

The 6% preferred stock (with warrants), the 10-year sinking fund 5% notes, due June 1, 1947 (with warrants) and stock purchase warrants attached to the 6% preferred stock and 5% notes due June 1, 1947, have been suspended from dealings on the New York Curb Exchange. The warrants expire and become void at the close of business June 1, 1942.

On and after May 29, dealings in the entire issues of preferred stock and notes will be without warrants.—V. 155, p. 2003.

Baltimore Transit Co.—Earnings—

Table with 5 columns: Period Ended April 30—1942—Month—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941. Rows include Operating revenues, Operating expenses, Net operating revenue, Taxes, Operating income, Non-operating income, Gross income, Fixed charges, Net income.

(L.) Bamberger & Co.—To Reduce Mortgage—

R. H. Macy & Co., Inc., on May 28 announced that L. Bamberger & Co., a wholly owned subsidiary, gave 30 days' notice on May 27 of the payment of \$1,000,000 on the mortgage on its store property at Newark, N. J. The remaining unpaid amount of the mortgage will be \$900,000, bearing interest at 4 1/4%.—V. 155, p. 1503.

Basic Refractories Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record June 5. A like amount was disbursed on March 16, last. Payments in 1941 were as follows: March 15, June 16, Sept. 15 and Dec. 15, 20 cents each.—V. 155, p. 1008.

Belding Heminway Co.—Earnings—

Table with 5 columns: Calendar Years—1941, 1940, 1939, 1938. Rows include Gross operating profit, Selling, general and administrative expense, Depreciation, Operating profit, Other income, Total income, Expenses of idle plants, Miscellaneous deductions, Prov. for Federal taxes, Net profit, Dividends paid, Surplus, Shares common stock, Earnings per share.

Comparative Income Statement, Quarter Ended March 31

Table with 3 columns: 3 Mos. End. Mar. 31—1942, 1941, 1940. Rows include Gross operating profit, Selling, general and administrative expenses, Depreciation, Operating profit, Other income, Total income, Expenses of inactive properties (net), Miscellaneous charges, Provision for Federal income and excess profits taxes, Net profit.

Comparative Balance Sheet

Table with 3 columns: Mar. 31, '42, Dec. 31, '41. Rows include Assets—Cash in banks, on hand, and in transit, U. S. Treasury tax anticipation notes, Accounts, notes, and trade acceptances receivable, Miscellaneous accounts and notes receivable, Merchandise inventories, Other assets, Fixed assets—active mills and branches, Fixed assets—inactive mills (net), Deferred charges, Goodwill, Total, Liabilities—Notes payable—banks and bankers, Accounts payable—trade, Accrued expenses, wages, etc., Accrued taxes, including Federal income and excess profits taxes, Reserve for 1942 Federal income and excess profits taxes payable in 1943, Accounts receivable credit balances, Miscellaneous current liabilities, Common stock (465,032 no par shares), Treasury stock, Capital surplus, Earned surplus since Dec. 31, 1932, Total, After depreciation of \$1,452,442 in 1942 and \$1,432,570 in 1941.—V. 155, p. 396.

Beneficial Industrial Loan Corp.—Smaller Dividend—

The directors have declared a dividend of 37 1/2 cents per share on the common stock, payable June 30 to holders of record June 15. This compares with 30 cents per share paid on March 31, last. Payments in 1941 were as follows: March 31, 45 cents; June 30 and Sept. 30, 40 cents each; and Dec. 31, 45 cents.

Bethlehem Steel Corp.—Three Directors Win Dismissals—

An accounting suit brought by stockholders of the corporation was dismissed as against William J. Brown, James H. Ward and the estate of Charles M. Schwab in a unanimous ruling May 25 by the Appellate Division of the New York Supreme Court. The court reversed a decision by Supreme Court Justice Aaron Steuer, who had refused to grant motion of the three defendants for dismissal. The Appellate Division granted the dismissal under the statute of limitations.

Black & Decker Mfg. Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable June 30 to holders of record June 12. A similar distribution was made on March 31, last. Payments in 1941 were as follows: March 31, 40 cents; June 30 and Sept. 24, 50 cents each; and Dec. 22, 40 cents.—V. 155, p. 2091.

Boston Edison Co.—Output Up 11.2%—

Net system output of Boston Edison Co., as reported to the Edison Electric Institute, for the week ended May 30, 1942, was 27,213,000 kwh., as compared with 24,470,000 kwh. for the week ended May 31, 1941, an increase of 11.2%.

Boston Fund, Inc.—Earnings—

Table with 3 columns: Three Months Ended April 30—1942, 1941, 1940. Rows include Dividend income, Expenses, Net income, Dividends paid.

Boston & Maine RR.—Earnings—

Table with 5 columns: Period End. Apr. 30—1942—Month—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941. Rows include Operating revenue, Operating expenses, Net operating rev., Taxes, Equipment rents, Joint fac. rents, Net ry. oper. inc., Other income, Total income, Total deducts. (rentals, int., etc.), Net income.

Bound Brook Water Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable June 10 to holders of record June 6. This compares with 13 cents per share paid on Dec. 10, last, and 10 cents on June 10, 1941. Dividends in 1940 totaled 22 cents per share.—V. 151, p. 3551.

(E. J.) Brach & Sons—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 13. Previously, the company made quarterly distributions of 30 cents per share on this issue, the last payment at this rate being made on April 1, 1942.—V. 151, p. 3882.

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

Table with 5 columns: Calendar Years—1941, 1940, 1939, 1938. Rows include Net sales after cash and other discounts, Cost of sales, excl. depr., Sell., ship. & gen. exps., Operating profit, Depreciation, Int. and other non-oper. expenses, Res. for duty on waste sales, Balance, Interest received, Net inc. bef. Federal income taxes, Prov. for Fed. inc. tax, Excess profits tax, Net income, Earn. surp. begin. of yr., Total, Preferred dividends, Common dividends, Approp. for reserve for inventories, Earn. surp. end of yr., Average no. of shs. of com. stock outstdg., Earnings per share, Loss.

Earnings for the First Quarter

Table with 4 columns: April 4, '42, Mar. 29, '41, 1941, 1940. Rows include 3 Months Ended—Net sales, after cash and other discounts, Cost of sales, Gross profit, Selling, shipping and gen. and admin. expenses, Operating profit, Depreciation, Interest and other non-oper. income and exps., Reserved for duty on waste sales, Provision for Federal income taxes, Reserve for contingencies, Net income, Preferred dividends paid, Common dividends paid, Average no. of shares of common stock outstdg., Earnings per share.

Comparative Balance Sheet

Table with 4 columns: April 4, '42, Dec. 31, '41, 1941, 1940. Rows include Assets—Cash, Accounts and notes receivable (less reserves), Inventories, Land, water rights, buildings and equipment, Non-current investments and receivables, Insurance unexpired and expenses deferred, Total, Liabilities—Notes pay. (commercial paper and bank loans), Acceptance under letter of credit (secured), Accounts payable, Tax anticipation notes, 6% preferred stock (\$100 par), Common stock (313,609 no par shares), Capital surplus, Earned surplus, Reserve for inventories, Reserve for duty on waste sales, Reserve for contingencies, Total, After reserves for depreciation and revaluation of \$19,799,291 in 1942 and \$19,600,340 in 1941.—V. 155, p. 1828.

Boston Edison Co.—Output Up 11.2%—

Net system output of Boston Edison Co., as reported to the Edison Electric Institute, for the week ended May 30, 1942, was 27,213,000 kwh., as compared with 24,470,000 kwh. for the week ended May 31, 1941, an increase of 11.2%.

Boston Fund, Inc.—Earnings—

Table with 3 columns: Three Months Ended April 30—1942, 1941, 1940. Rows include Dividend income, Expenses, Net income, Dividends paid.

Statement of Net Assets, April 30, 1942

Assets—Securities, at market quotations (cost \$7,331,867), \$5,237,148; discount note receivable from Commercial Credit Co., maturing May 18, 1942, at cost, \$9,929; cash on demand deposit, \$316,778; dividends receivable, \$5,825; total, \$5,659,677.

Boston & Maine RR.—Earnings—

Table with 5 columns: Period End. Apr. 30—1942—Month—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941. Rows include Operating revenue, Operating expenses, Net operating rev., Taxes, Equipment rents, Joint fac. rents, Net ry. oper. inc., Other income, Total income, Total deducts. (rentals, int., etc.), Net income.

Bound Brook Water Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable June 10 to holders of record June 6. This compares with 13 cents per share paid on Dec. 10, last, and 10 cents on June 10, 1941. Dividends in 1940 totaled 22 cents per share.—V. 151, p. 3551.

(E. J.) Brach & Sons—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 13. Previously, the company made quarterly distributions of 30 cents per share on this issue, the last payment at this rate being made on April 1, 1942.—V. 151, p. 3882.

Charleston & Western Carolina Ry.—Earnings—

Table showing earnings for Charleston & Western Carolina Ry. from April 1942 to 1943, including Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table showing earnings for Chicago Milwaukee St. Paul & Pacific RR. from April 1942 to 1943, including Gross from railway, Net from railway, and Net ry. oper. income.

Cities Service Co.—Granted Extension—

The Securities and Exchange Commission on May 20 granted the request of Cities Service Co. and various subsidiaries for an extension of time in which to file answers in the corporate simplification proceedings brought against the company by the Commission on May 4.

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Table showing earnings for Checker Cab Mfg. Corp. from 3 Mos. End. Mar. 31 1942 to 1943, including Net loss after deprec., Earnings per share, and Provision for excess profits tax.

Chicago Rock Island & Pacific Ry.—New Pres., Etc.—

E. N. Brown of New York, Chairman of the board, also has been elected President to succeed the late James E. Gorman. M. L. Bell, Vice-President and General Counsel, Chicago, has been made Chairman of the Executive Committee.

Cities Service Power & Light Co. (& Subs.)—Earnings

Table showing earnings for Cities Service Power & Light Co. for Three Months Ended Mar. 31 1942 and 1941, including Gross operating revenue, Operating expenses, and Provision for taxes on income.

Cherry-Burrell Corp.—Earnings—

Table showing earnings for Cherry-Burrell Corp. for Six Months Ended April 30 1942 and 1941, including Net sales, Cost of sales, and Total income.

Earnings for April and Year to Date

Table showing earnings for April and Year to Date for Chicago Rock Island & Pacific Ry. from April 1942 to 1943.

Cross income

Table showing cross income for Cities Service Power & Light Co. for Three Months Ended Mar. 31 1942 and 1941.

Comparison of Consolidated Balance Sheet, April 30

Table comparing assets and liabilities for Cherry-Burrell Corp. as of April 30 1942 and 1941.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table showing earnings for Chicago St. Paul Minneapolis & Omaha Ry. from April 1942 to 1943, including Gross from railway, Net from railway, and Net ry. oper. income.

City Auto Stamping Co. (& Subs.)—Earnings—

Table showing earnings for City Auto Stamping Co. for 12 Mos. End. Mar. 31 1942 to 1940, including Net profit, Earnings per share, and Note—Provision of \$546,112 is made for Federal income taxes in 1942 at present rates.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Table showing earnings for Cleveland-Cliffs Iron Co. for Quarter Ended Mar. 31 1942 and 1941, including Net profit and After interest, amortization, depreciation, depletion and taxes.

Chicago South Shore & South Bend RR.—Initial Dividend—Also Extra Payment Declared—

The directors have declared an initial dividend of \$1 per share and an extra dividend of \$3 per share on the common stock, par \$50, both payable June 15 to holders of record June 5.

Cleveland Ry.—Liquidation Approved—

By more than the required two-thirds majority stockholders of the company have formally approved liquidation of the company. The assets have been sold to the City of Cleveland which is now operating the street railway system.

Chicago Surface Lines—Voters for Unification—

Citizens of Chicago in a referendum vote June 1 approved the franchise ordinance which provides for unification of the city's surface and elevated lines. The final tally showed a margin of slightly better than 10 to 1 for the ordinance.

Cliffs Corp.—Earnings—

Table showing earnings for Cliffs Corp. for 3 Mos. End. Mar. 31 1942 to 1939, including Net profit, Earnings per share, and After charges and Federal income taxes.

Clinchfield RR.—Earnings—

Table showing earnings for Clinchfield RR. from April 1942 to 1939, including Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Burlington & Quincy RR.—Secondary Bond Offering—

One of the largest secondary bond offerings was made after the close of the market May 28 when a banking group comprising Eastman Dillon & Co., The First Boston Corp., Lee Higginson Corp., E. H. Rollins & Sons and associates, offered a block of \$3,200,000 1st & ref. 4 1/2% gold bonds Series B, due 1977, at 69 3/4, less 1/4 points concession to dealers.

Coca-Cola International Corp.—Earnings—

Table showing earnings for Coca-Cola International Corp. for Earnings for Quarter Ended Mar. 31 1942, including Net profit and Earnings per share.

Colonial Stores, Inc.—Earnings—

Table showing earnings for Colonial Stores, Inc. for Quarter Ended Mar. 28 1942 and 1941, including Profit before taxes on income and Net profit after State and Federal taxes.

It was announced June 1 that the offering price in connection with the secondary distribution of the 1st refunding 4 1/2% bonds, Series B, due 1977 has been changed to a fixed price of 69 1/2 plus an amount equivalent to New York Stock Exchange commission.

Bondholder Group Approves Merger—

Security holders of the South Side branches of the Chicago Surface Lines have signified their approval of the plan of reorganization and unification of the Surface and Elevated lines.

Colorado & Southern Ry.—Earnings—

Table showing earnings for Colorado & Southern Ry. from April 1942 to 1939, including Gross from railway, Net from railway, and Net ry. oper. income.

Earnings for April and Year to Date

Table showing earnings for April and Year to Date for Chicago Burlington & Quincy RR. from April 1942 to 1939.

Chicago Union Station Co.—Bonds Called—

All of the outstanding guaranteed serial bonds due July 1, 1950, Jan. 1, 1951 and July 1, 1951, have been called for redemption as of July 1, 1942, at 102 and interest for the bonds due in 1950 and at 102 1/2 and interest for those due in 1951.

Columbia Gas & Electric Corp.—Trial Recesses—

The Government has closed its civil anti-trust case against the corporation and Federal Judge H. Church Ford at Lexington, Ky. recessed the trial until July 20.

Childs Co.—Bondholder Seeks To Prevent New Issue

A suit was filed June 2 in New York Supreme Court by a minority bondholder of the company to restrain the company from proceeding with the issuance of a series of new debentures in exchange for its outstanding 5% 15-year gold debentures, of which about \$5,000,000 are outstanding.

Commonwealth Edison Co.—Weekly Output—

Table showing weekly electricity output for Commonwealth Edison Co. for Week Ended May 30 1942 and 1941, including Kilowatt-hour output and % Increase.

Chicago & Eastern Illinois RR.—Earnings—

Table showing earnings for Chicago & Eastern Illinois RR. from April 1942 to 1939, including Gross from railway, Net from railway, and Net ry. oper. income.

Chrysler Corp.—Financing Decision—

In a 4-to-2 decision the U. S. Supreme Court ruled June 1 that the Federal District Court at South Bend, Ind., had acted correctly in continuing until Jan. 1, 1943, a consent decree restraining the corporation from acquiring an interest in any automobile finance company.

Cincinnati, New Orleans & Texas Pacific Ry.—To Pay \$4 Dividend—

The directors have declared a dividend of \$4 per share on the common stock, par \$20, payable June 24 to holders of record June 8. This compares with \$5 per share paid on Dec. 20, last; \$3 on June 25, 1941; \$5 on Dec. 20, 1940; \$3 on June 26, 1940; and \$4 on Dec. 22, 1939.—V. 155, p. 1751.

Chicago Great Western Ry.—Earnings—

Table showing earnings for Chicago Great Western Ry. from April 1942 to 1939, including Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table showing earnings for Chicago Indianapolis & Louisville Ry. from April 1942 to 1939, including Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table showing earnings for Chicago Indianapolis & Louisville Ry. from April 1942 to 1939, including Gross from railway, Net from railway, and Net ry. oper. income.

Chicago and North-Western Ry.—Interest—

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1941, on the securities to be issued in exchange for the 4% general mortgage gold bonds of 1927, due 1987 (stamped and unstamped) and 4 1/2% general mortgage gold bonds of 1927, stamped, if the pending plan of reorganization approved by the Court is placed in effect, and subject to readjustment as therein provided, (\$29.20 per \$1,000 bond on the 4s and \$29.70 on the 4 1/2s) will be made beginning June 16, 1942, on presentation for stamping of the coupon due May 1, 1936, from both the 4% and 4 1/2% general mortgage gold bonds of 1927.

Earnings for April and Year to Date

Table showing earnings for April and Year to Date for Chicago and North-Western Ry. from April 1942 to 1939.

Earnings for April and Year to Date

Table showing earnings for April and Year to Date for Chicago and North-Western Ry. from April 1942 to 1939.

Cincinnati, New Orleans & Texas Pacific Ry.—To Pay \$4 Dividend—

The directors have declared a dividend of \$4 per share on the common stock, par \$20, payable June 24 to holders of record June 8. This compares with \$5 per share paid on Dec. 20, last; \$3 on June 25, 1941; \$5 on Dec. 20, 1940; \$3 on June 26, 1940; and \$4 on Dec. 22, 1939.—V. 155, p. 1751.

Earnings for April and Year to Date

Table showing earnings for April and Year to Date for Chicago and North-Western Ry. from April 1942 to 1939.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week of May 30 showed a 12.2% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table showing weekly electricity output for Commonwealth Edison Co. for Week Ended May 30 1942 and 1941, including Kilowatt-hour output and % Increase.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Driver-Harris Co.—Redemption of Preferred Stock—

All of the 3,042 shares of \$7 preferred stock were recently called for redemption as of June 1, 1942, at 110 and dividends thereon to June 1 amounting to \$1.17 per share.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Eason Oil Co.—Earnings—

Table with columns for 3 Mos. Ended Mar. 31— 1942, 1941, 1940, 1939. Rows include Gross operating income, Cost of sales and serv., Oper. and gen. exps., etc.

Balance Sheet, Mar. 31, 1942

Assets—Cash in banks and on hand, \$140,538; receivables (less reserve for doubtful receivables, \$11,980), \$209,831; inventories; oil products priced at market; merchandise, materials and supplies substantially at cost, \$114,092; cash surrender value of insurance of \$554,000 on lives of officers, policies pledged, in part, to secure note payable to bank, \$175,574; deferred receivables and investments, \$110,658; property, plants and equipment (less reserves for depreciation, amortization \$1,578,831), \$958,689; land, buildings and equipment not used in operations, at cost less reserves for depreciation, \$193,718; prepaid expenses and deferred charges, \$22,428; total, \$1,925,529.

East Coast Public Service Co. (& Subs.)—Earnings—

Table with columns for Period End. Mar. 31— 1942-3 Mos., 1941 12 Mos., 1940 12 Mos., 1939 12 Mos. Rows include Total operating revenue, Total operating expenses, Income from operations, etc.

Consolidated Balance Sheet, Mar. 31, 1942

Assets—Capital assets, \$2,681,865; special funds, \$148,344; miscellaneous investments (at cost), \$6,882; cash, \$130,109; cash—special deposit (REA), \$2,642; notes receivable (merchandise contracts), \$7,187; accounts receivable, \$60,780; materials and supplies (at average cost), \$63,844; prepayments—insurance, taxes, etc., \$9,170; deferred debits, \$641; total, \$3,111,464.

Eastern Gas & Fuel Associates—Accumulated Div.—

The directors on May 28 declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock and the usual quarterly dividend of 1.12 1/2 per share on the 4 1/2% prior preference stock, both payable July 1 to holders of record June 15, out of accumulated net profits or surplus.

Eastern Malleable Iron Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 10 to holders of record May 26. A similar distribution was made on March 10, last. In 1941, the following dividends were paid: March 10, 25 cents; June 10 and Sept. 10, 50 cents each; and Dec. 10, \$1.—V. 155, p. 1119.

Eastern Massachusetts Street Ry.—Earnings—

Table with columns for Per. End. Apr. 30— 1942—Month—1941, 1942—4 Mos.—1941, 1941—4 Mos.—1940, 1940—4 Mos.—1939. Rows include Railway operating revs., Railway operating exp., Taxes, Operating income, etc.

Eastern Shore Public Service Co. (Del.)—Notes—

The company has filed with the SEC a plan for issuance and sale of \$1,000,000 in 3% notes for the purpose of refunding an existing note totaling \$1,000,000 and due May 20, 1942.—V. 155, p. 1833.

Easton & South Bethlehem Transit Co.—Tenders—

The Girard Trust Co., trustee, Philadelphia, Pa., invites tenders of first mortgage 5% gold bonds, due July 1, 1946, as extended, for sale and delivery as of July 1, 1942, at a price not exceeding 105 and interest, to the extent of \$21,148.25, a sum now available, consisting of \$5,000 regular annual sinking fund payment, \$6,960.10 received from sale of property, \$8,750 income on collateral securities, and \$438.15 unappropriated funds in sinking fund account. Tenders will be received until 11 a. m., EWT, June 10, 1942.—V. 116, p. 2636.

Ebasco Services Inc.—Weekly Input—

For the week ended May 28, 1942 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Table with columns for 1942, 1941, Increase—%. Rows include Operating subsidiaries of— American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 2094.

Elgin National Watch Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 22 to holders of record June 6. A like amount was paid on March 23, last. Payments during 1941 were as follows: March 24, June 23 and Sept. 22, 25 cents each; and Dec. 22, \$2.25.—V. 155, p. 502.

El Paso Electric Co. (Texas)—Earnings—

Table with columns for Period End. Mar. 31— 1942—Month—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940, 1940—12 Mos.—1939. Rows include Operating revenues, Operation, Maintenance, etc.

In addition to the amounts shown above as depreciation, the company accrued \$8,404 for the 12 months ending Mar. 31, 1942 (1941—\$6,119) for depreciation on automobiles and trucks and assigned such depreciation to other accounts.—V. 155, p. 1677.

Emerson Drug Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the class A and class B stocks, payable June 10 to holders of record June 1. A similar distribution was made on these issues on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 30 cents each, and Dec. 23, 60 cents.—V. 155, p. 1308.

Evanston (Ill.) Bus Co.—Bonds Called—

A total of \$14,000 of 25-year 6% income bonds due July 1, 1962 have been called for redemption as of July 1, 1942 at 100 and interest. Payment will be made at the State Bank & Trust Co., trustee, Evanston, Ill.

Fall River Gas Works Co.—Earnings—

Table with columns for Period End. Apr. 30— 1942—Month—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940, 1940—12 Mos.—1939. Rows include Operating revenues, Net oper. revenue after taxes, etc.

Faultless Rubber Co.—87 1/2-Cent Dividend—

A dividend of 87 1/2 cents per share has been declared on the common stock, payable June 25 to holders of record June 16. This compares with 25 cents per share paid on April 1, last, and 75 cents on Jan. 1, 1942. Distributions during 1941 were as follows: Jan. 1, April 1, June 25 and Oct. 1, regular of 25 cents each, and on Jan. 1 and June 25, extras of 25 cents each.—V. 155, p. 1012.

Fernie Brewing Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular annual dividend of 60 cents per share on the common stock, par \$10, both payable July 2 to holders of record June 15. An extra of 15 cents per share was paid on July 2, last year.

Fifteen Park Row Corp.—Interest Payment—

The rate of interest determined to be payable July 1, 1942, on the first mortgage 20-year gold bonds due May 1, 1952, is 7/8 of 1%, according to Irving Trust Co., trustee, One Wall Street, N. Y. City.—V. 145, p. 3496.

Florida Power & Light Co.—Earnings—

Table with columns for Period Ended April 30— 1942—Month—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940, 1940—12 Mos.—1939. Rows include Operating revenues, Total oper. rev. deduc. and taxes, Net oper. revenues, etc.

* Includes provisions for Federal taxes of \$13,839 for the current month and \$189,922 for the twelve months ended April 30, 1942, additional to the amounts required under the revenue act of 1941.—V. 155, p. 1678.

Flintkote Co.—Dividend Decreased—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 11. This compares with 25 cents per share paid on March 13, last, and on

March 25, June 25, Sept. 15 and Dec. 23, 1941.

I. J. Harvey, Jr., President, stated: "It is now impossible to make a reasonable estimate of the corporation's net profit for 1942 notwithstanding the fact that at present its operations compare most favorably with 1941. The progress which the corporation has been making has been dependent upon maintenance of a strong working capital position and it seemed highly desirable to resolve the uncertainties of the immediate future in favor of a conservative dividend policy."—V. 155, p. 1753.

Ford Motor Co.—Balance Sheet—

Table with columns for 1941, 1940, 1939, 1938. Rows include Assets— Real estate, Mach'y and equipment, Inventory, etc. Liabilities— Capital stock, Accounts payable, etc., Reserves, Profit and loss.

Foundation Co. of Canada, Ltd.—Larger Dividend—

A quarterly dividend of 35 cents per share has been declared on the common stock, no par value, payable July 18 to holders of record June 30. This compares with quarterly distributions of 25 cents previously paid on this issue. In addition, the company disbursed extra dividends of 25 cents each on Jan. 20 and on April 18, 1942.—V. 155, p. 1407.

Garland Building Corp. (Ill.), Chicago—Correction—

The first mortgage 6 1/2% serial bonds dated Dec. 20, 1923, have been called for redemption as of June 20 (not Dec. 10, as previously reported). See V. 155, p. 2094.

Gemmer Mfg. Co.—Earnings—

Table with columns for 1942, 1941, 1940. Rows include Six Months Ended Mar. 31— Gross profit from operations, Selling, adminis. and gen. exp., Net operating profit, etc.

Balance Sheet, Mar. 31, 1942

Assets—Cash in banks and on hand, \$464,602; customers' accounts (less reserve of \$8,106 for doubtful accounts), \$178,923; accrued interest and royalty receivable, \$2,603; investments in marketable securities—at cost (less reserve of \$1,032 to reduce to market value), \$223,094; inventories, \$481,502; supplies, \$123,141; prepaid insurance, taxes and other charges, \$40,227; balance due from employees, \$8,502; claim against closed bank (less reserve of \$18,069), \$5,922; investment in wholly-owned subsidiary—at cost, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Co., trustee, \$104,091; property, plant and equipment—at cost (less reserve for depreciation, \$833,138), \$1,188,479; land not used in operations, \$49,553; deferred charges, \$36,222; patents, \$1; total, \$2,930,048.

General Gas & Electric Corp. (& Subs.)—Earnings—

Table with columns for 12 Months Ended March 31— 1942, 1941. Rows include Total operating revenues, Total operating expenses and taxes, Operating income, etc.

Earnings of Parent Company Only

Table with columns for 12 Months Ended March 31— 1942, 1941. Rows include Total income, Total expenses and taxes, Gross income, etc.

General Printing Ink Corp.—Omits Common Dividend

The directors on June 3 declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable July 1 to holders of record June 16, but omitted the declaration of the common dividend usually payable about the same time.

General Railway Signal Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 10. A similar amount was disbursed on April 1, last. Payments in 1941 were as follows: July 1 and Oct. 1, 25 cents each; and Dec. 22, 50 cents.—V. 155, p. 1012.

Georgia RR.—Earnings—

Table with columns for April— 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Gillette Safety Razor Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 10. This compares with 30 cents per share paid on Dec. 24, 1941; 15 cents on July 31, 1941; 10 cents on Dec. 24, 1940; and 15 cents each on March 29 and June 29, 1940.—V. 154, p. 1630.

Midvale Co.—To Pay Smaller Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable July 1 to holders of record June 13. This compares with 60 cents per share paid on April 1, last, and a year-end dividend of \$2 per share on Dec. 20, 1941. Prior to the 200% stock distribution on Nov. 1, last year, the following payments were made in 1941: April 1, \$1.50; and July 1 and Oct. 1, \$2 each.—V. 155, p. 1014.

Minneapolis & St. Louis RR.—Earnings—

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Minnesota & Ontario Paper Co. (Minn.)—Earnings—

(Including directly or indirectly wholly owned United States and Canadian subsidiaries)

Income Account for Quarter Ended Mar. 31, 1942

Table with columns for Net sales, Cost of sales, Selling, administrative and general expenses, etc.

Consolidated net income \$411,780. Earnings per common share \$0.31. Depreciation and depletion charged to production (including additions to inventory) and to expenses were as follows: depreciation, \$319,754; depletion, \$109,946.

Mississippi Central RR.—Earnings—

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri & Arkansas Ry.—Earnings—

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Mobile Gas Service Corp.—Earnings—

Table with columns for 12 Months Ended Mar. 31, 1942, 1941. Rows include Operating revenues, Total operating expenses and taxes, Operating income, etc.

Notes—1. Due to tax adjustments made during the latter part of 1941, a portion of which were applicable to the first quarter of 1941, it is estimated that taxes are overstated by approximately \$17,000 for the 12 months ended Mar. 31, 1942, and understated in an equivalent amount for the 12 months ended Mar. 31, 1941.

Modern Collet & Machine Co.—Larger Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable June 10 to holders of record June 1. This compares with 10 cents per share paid each quarter from June 20, 1941 to and incl. March 20, 1942.—V. 154, p. 545.

Modine Mfg. Co.—Dividend Decreased—

A dividend of 50 cents per share has been declared on the common stock, payable June 20 to holders of record June 10. This compares with 75 cents per share paid each quarter from Dec. 20, 1940 to and including March 20, 1942. On June 20 and Sept. 20, 1940, an extra of 25 cents and a quarterly of 50 cents were paid.—V. 154, p. 659.

Monroe Auto Equipment Co.—Earnings—

Table with columns for 9 Months Ended March 31, 1942, 1941, 1940. Rows include Net income after all charges, Earnings per share, etc.

Montana-Dakota Utilities Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 29, 1941, as compared with 6 cents per share on April 1, July 1, Oct. 1 and Dec. 28, 1940.—V. 155, p. 1755.

(The) Munising Paper Co.—Bonds Called—

A total of \$129,000 of first mortgage 5% sinking fund bonds due July 1, 1947, have been called for redemption as of July 1, 1942, at 102½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chic., Ill.—V. 153, p. 105.

Nashville, Chattanooga & St. Louis Ry.—Annual Report—

Table with columns for Calendar Years, 1941, 1940. Rows include Revenue from freight, Tons revenue freight, Average haul—miles, etc.

Comparative Statement of Income for Calendar Years

Table with columns for 1941, 1940. Rows include Average miles operated, Total railway operating revenues, Total railway operating expenses, etc.

Comparative General Balance Sheet, Dec. 31

Table with columns for 1941, 1940. Rows include Assets—Investments in road, equipment, Other investments, Cash, etc.

Earnings for April and Year to Date

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

National Malleable & Steel Castings Co.—25-Cent Div.

The directors on May 27 declared a dividend of 25 cents per share on the no par common stock, payable June 20 to holders of record June 6. A like amount was disbursed on this issue on March 21, last.

National Oil Products Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 30 to holders of record June 22. A similar distribution was made on March 31, last. In 1941, the following payments were made: March 31, 25 cents; June 30 and Sept. 30, 35 cents each; and Dec. 17, 50 cents.—V. 155, p. 1412.

National Power & Light Co.—Extends Houston Exchange Offer—

P. B. Sawyer, president of the company, announced May 29 the extension to June 16, with the approval of the Securities and Exchange Commission, of the expiration date of the Houston Lighting & Power Co. stock exchange offer.

National Refining Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 prior preferred stock, no par value, payable June 15 to holders of record June 5. Distributions of like amount were made on this issue on March 10, last, and on Dec. 1, 1941. Arrearages on April 1, 1942 amounted to \$30 per share.—V. 155, p. 1412.

National Supply Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.37½ per share on the 5½% prior preferred stock and a dividend of \$1.50 per share on the 6% prior preferred stock, par \$100 each, on account of accumulations, both payable June 30 to holders of record June 19. Like amounts were paid on March 31, last. There will remain one year's dividends in arrears on each issue. (See also V. 155, p. 1016.)—V. 155, p. 1841.

National Tea Co.—Sales Up—

Period End. May 23— 1942—4 Wks.—1941 1942—20 Wks.—1941. Sales \$7,089,478 \$5,241,876 \$35,200,892 \$25,277,426. On May 23, last, stores in operation totaled 994 as compared with 1,053 a year earlier.—V. 155, p. 1923.

Nevada Northern Ry.—Earnings—

Table with columns for April, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Nebraska Power Co.—Earnings—

Table with columns for Period Ended April 30, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Total oper. revenue deductions and taxes, Net oper. revenues, etc.

Balance

\$847,508 \$1,226,258. Includes provisions for Federal taxes of \$19,661 for the current month and \$148,270 for the 12 months ended April 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 2097.

Nehi Corp.—12½-Cent Dividend Declared—

The directors have declared a dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 15. A similar payment was made on April 1, last. From April 1, 1941, to and including Jan. 2, 1942, the company paid 15 cents per share each quarter and, in addition, on Dec. 23, 1941, paid an extra of 10 cents.—V. 155, p. 1841.

New England Gas & Electric Association—Output—

For the week ended May 29, this Association reports electric output of 10,827,057 kwh. This is an increase of 1,222,925 kwh., or 12.73% above production of 9,604,132 kwh. for the corresponding week a year ago.

New England Power Association—Output Up 11.58%—

Total production in kilowatt hours, both generated and purchased, of this Association and subsidiaries for the week ended May 30, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 54,198,297 as compared with 48,574,455 kwh. for the week ended May 31, 1941, an increase of 11.58%.

New England Power Co.—Earnings—

Table with columns for Period End. Mar. 31, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Total gross earnings, Total oper. expenses & taxes, Bal. before cap. chgs., etc.

New Mexico Eastern Gas Co.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record June 5. This compares with 20 cents per share paid on June 16 and Dec. 15, last year.—V. 150, p. 3668.

Newport & Cincinnati Bridge Co.—Tenders—

Sealed proposals for the sale of as many general mortgage 4½% 50-year bonds of this company as can be purchased with \$11,370 (which amount is 1% of \$1,137,000, the amount of bonds now outstanding) will be received at the office of the Louisville & Nashville RR. Co., 71 Broadway, New York City, and opened at noon on June 30, when the lowest offer will be accepted, provided the price does not exceed par and interest.—V. 79, p. 152.

Newport News Shipbuilding & Dry Dock Co.—Billings on Shipbuilding Contracts Higher—

The company reports billings on shipbuilding contracts for the 13 weeks ended March 30, 1942 of \$37,851,176 as compared with \$16,441,462 for the comparable period in 1941.

Statement of Contracts in Progress

Table with columns for 13 Weeks Ended, Shipbuilding Contracts, Turbine Contracts. Rows include Unbilled balances of contracts at the beginning of period, Additional contracts received and net addition to contract prices by contract changes and adjustments during the period, etc.

Notes—(1) The unbilled balance of shipbuilding contracts at the beginning of the 1942 period includes the estimated contract prices of certain naval vessels for which construction awards were received by the company during September and December, 1941, and for which contracts have not yet been executed.

Notes—(2) The number of employees on the company's rolls at March 30, 1942 exceeded 25,000.—V. 155, p. 1681.

New York Athletic Club—No Funds for Interest—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., has been informed that the Continental Bank and Trust Co. has no money on deposit to meet the 1½ fixed interest payable June 1 on the first and general mortgage fee modified 2s of 1955.—V. 150, p. 283.

New York Central RR.—Pays Bonds—

All of the \$300,000 outstanding Gouverneur & Oswegatchie RR. first mortgage 5% guaranteed bonds due June 1, 1942, are being paid upon presentation to R. P. Ahrens, Treasurer of the New York Central RR.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross sales and earnings, Profit before other charges, Net profit, etc.

Includes interest on bank loan of \$6,250, other interest of \$478 and amortization of bond discount and expense of \$1,970. Provision for Federal income taxes only.

Comparative Consolidated Balance Sheet, Mar. 31

Table with 2 columns: 1942, 1941. Rows include Assets (Cash, Receivables, etc.), Liabilities (Accounts payable, etc.), and Total.

After reserve of \$96,480 in 1942 and \$98,782 in 1941. After reserve for depreciation and depletion of \$4,719,959 in 1942 and \$4,179,925 in 1941.

(The) Pleasant Valley Wine Co.—Earnings—

Table with 2 columns: 1942, 1941. Rows include Income Account for Six Months Ended Feb. 28, 1942, Operating profit, Net profit, etc.

Balance Sheet, Feb. 28, 1942

Assets—Cash in banks and on hand, \$117,816; U. S. tax saving certificates, \$50,000; accounts receivable—trade (less reserve for bad debts \$13,948), \$99,682; inventories, \$536,679; excise stamps—Federal and State, \$9,967; miscellaneous accounts receivable, \$5,520; land and buildings, machinery, tanks, furniture, equipment, etc. (less reserve for depreciation \$284,452), \$305,566; brands, trademarks and formulae, \$1; prepaid expenses—consisting of unexpired insurance, prepaid wine taxes, etc., \$21,872; mortgage receivable, \$3,500; total, \$1,150,603.

Portland General Electric Co.—Earnings—

Table with 2 columns: 1942, 1941. Rows include Gross operating revenues, Operating expenses and taxes, Net earnings, Total net earnings, Net income, etc.

There is no provision for excess profits tax in the above-shown figures, as the company at this time does not have a tax liability of this nature. The surplus earnings of the company are absorbed by construction and debt servicing requirements.—V. 155, p. 2012.

Potash Co. of America—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable July 1 to holders of record June 15. On April 1, last, a special dividend of 25 cents and a quarterly of 25 cents were paid. In addition to the quarterly payments of 25 cents per share made on Jan. 2, April 1, July 1, Oct. 1 and Dec. 24, 1941, the company on Jan. 2, 1941, paid an extra of 10 cents, and on Oct. 1, 1941, an extra of 25 cents.—V. 155, p. 1019.

Proprietary Mines, Ltd.—7-Cent Dividend—

A dividend of seven cents per share has been declared on the common stock, no par value, payable in Canadian funds on June 30 to holders of record June 16. This compares with five cents per share paid on Feb. 28 and on April 29, last; eight cents on Dec. 30, 1941, and an initial of 20 cents on Nov. 5, 1941.—V. 155, p. 1517.

Puget Sound Power & Light Co.—Committee—

With the approval of the Securities and Exchange Commission, Harry S. Kramer, Jr., has been added to the protective committee for the \$6 pref. stock. Other members are: Charles C. Seifert, Jacques Coe and Edward Perry Holder.—V. 155, p. 2012.

Public Service Co. of New Hampshire—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Total expenses, Net oper. income, Gross income, Total int. & oth. deduct., Net income, etc.

Notes—(1) Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200, due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$30,516 is reflected in the 12 months ended April 30, 1941.

(2) Inasmuch as the 1942 income tax law has not been enacted, Federal income taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1927.

Public Service Electric & Gas Co.—Bonds Offered—

Public offering was made June 3 of a new issue of \$15,000,000 1st & ref. mtge. bonds, 3% series, due May 1, 1972 by an underwriting group headed by Halsey, Stuart & Co., Inc., which was awarded the bonds in competitive sale on June 1 on a tender of 103.5597. The bonds are priced to the public at 104 1/2%.

The other competitors for the new issue and their bids were as follows: Salomon Bros. & Hutzler and associates, 103.519; D-exel & Co. and associates, 103.277; First Boston Corp. group, 102.79; Lehman Brothers syndicate, 102.3367, and Kuhn, Loeb & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., and Union Securities Corp., 102.87.

Bonds are dated May 1, 1942; due May 1, 1972; redeemable during the 12 months' period ending April 30, 1943, at a premium of 7 1/2%. On each May 1 thereafter and incl. May 1, 1971, the amount of the initial redemption premium shall be cumulatively reduced in an amount equal to one twenty-ninth thereof, adjusted to the nearest even 1/10%.

The bonds are legal for investment by savings banks in New York, Pennsylvania, New Jersey, Connecticut, Massachusetts and other states, according to opinion by counsel for the underwriters.

Proceeds of the sale will be added to cash funds which are being called upon to meet capital and replacement items authorized in the amount of about \$32,500,000 in addition to contingent items of \$500,000. Main items in this program are \$13,124,000 for distribution plant; \$12,650,000 for production plant; and \$5,621,000 for transmission plant.

In the five years ending last Dec. 31 the company made net additions and betterments to its owned and leased electric properties amounting to \$45,794,116 and to its owned and leased gas properties amounting to \$9,791,713.

The company, a subsidiary of Public Service Corp. of New Jersey, serves an area in that State having 3,431,000 total population. Its five steam-electric generating stations have 919,550 kilowatts capacity and service is made through 1,038,000 meters. Installed gas manufacturing capacity at eight plants totals 142,300,000 cubic feet daily and 831,600 meters are in service. About 25% of total revenues come from gas operations.

Earnings for Calendar Years

Table with 3 columns: 1941, 1940, 1939. Rows include Total operating revenues, Operating income, Gross income, Income deductions, Net income.

After provision for Federal income taxes and retirement expenses and (in 1941) for Federal excess profits taxes. Including appropriation for reserve in 1941 of \$600,000. Including interest and dividends on securities of lessor companies not owned by the company.

Unaudited earnings of the company for the first three months of 1942, as compared with those for the first three months of 1941, are as follows:

Table with 3 columns: 1942, 1941. Rows include 3 Months Ended March 31—Total operating revenues, Gross income, Income deductions, Net income.

Capitalization

Table with 3 columns: Authorized, Outstanding. Rows include Underlying bonds (less \$11,616,700 pledged), 3 1/2% Series due Oct. 1, 1965, 3 1/2% Series due July 1, 1968, 3 1/2% Series due July 1, 1970, 8% Series due June 1, 2037, 5% Series due July 1, 2037, 3% Series due May 1, 1972.

Table with 3 columns: 1942, 1941. Rows include Common stock (no par), 7% cumulative preferred stock (\$100 par), \$5 cumulative preferred stock (no par), Stock liability for conversion, 7% cumulative preferred stock.

As at Dec. 31, 1941. Closed for further issuance of bonds under the terms of the first and refunding mortgage. Unlimited except as provided in the first and refunding mortgage.

Underwriters—The name of each principal underwriter and the respective principal amounts underwritten are set forth in the following table: None of such Purchasers is affiliated with the Company.

Table with 2 columns: Name, Amount. Rows include Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Budget, Inc., Blair & Co., Inc., Coffin & Burr, Inc., Otis & Co., E. W. Fressprich & Co., Central Republic Co., (Inc.), Hornblower & Weeks, Equitable Securities Corp.

Railroad Employees' Corp. (& Subs.)—Earnings—

Table with 2 columns: 1942, 1941. Rows include 3 Mos. End. Mar. 31—Gross earnings, Operating expenses, Interest paid, Provision for doubtful notes, Amortization of intangibles, Prov. for Fed. inc. and excess profits taxes, Net income, Earned surplus as at Jan. 1, 1941, Total surplus, Preferred dividend, Common dividend.

Earned surplus, Mar. 31, 1941—\$197,289. \$187,515. Gross earnings include only interest actually received; accrued interest earned but not collected is not included. Includes \$5,000 provision for increase in Federal taxes.

Consolidated Balance Sheet, Mar. 31, 1942

Assets—Cash, \$251,399; installment notes receivable (less reserves for doubtful notes \$104,143), \$2,681,712; cash value life insurance, \$1,938; unamortized debenture discount and expense, \$74,573; prepaid taxes, interest and expenses, \$25,854; furniture and fixtures at cost less depreciation, \$33,076; intangibles (less reserves for amortization of intangibles \$27,581, \$35,367; total, \$3,103,920. Liabilities—Notes payable, \$605,000; dividends payable, April 20, 1942, \$27,456; interest accrued on sinking fund debentures, \$12,500; sundry accounts payable and accruals, \$5,456; miscellaneous taxes accrued, \$9,638; reserves for Federal income and excess profits taxes, \$121,447; 5% convertible sinking fund debentures due Dec. 1, 1956, \$750,000; preferred stock (\$12.50 par), \$871,462; common stock, class A (\$1 par), \$134,125; common stock, class B (\$1 par), \$5,000; capital surplus (paid-in), \$364,547; earned surplus, \$197,289; total, \$3,103,920.—V. 155, p. 366.

Radio-Keith-Orpheum Corp.—Meeting Adjourned—

The annual meeting held on June 3, 1942 has been adjourned until June 10, because of lack of a quorum.—V. 155, p. 606.

Railway & Light Securities Co.—Earnings—

Table with 2 columns: 1942, 1941. Rows include 6 Months Ended April 30—Interest on bonds and notes, Dividends received, Total interest and dividends, Expenses and taxes, Interest and amortization on funded debt, Net income, Preferred dividends, Common dividends.

Comparative Balance Sheet, April 30

Table with 2 columns: 1942, 1941. Rows include Assets—Investments, Cash, Accounts receivable, Accrued interest receivable, Unamortized bond discount and expense, Total, Liabilities—Collateral trust 3 1/2% bonds, Accounts payable, Coupon interest accrued, Tax liability, Series A 6% cum. preferred stock (\$100 par), Common stock (par \$10), Capital surplus, Special surplus, Earned surplus (since Jan. 1, 1932), Total.

Note—Investments are carried above at book amounts which represent written down values for those acquired prior to Feb. 10, 1932, and cost for those acquired subsequently. These investments, priced at market quotations, were less than their book amount by \$1,314,956 at April 30, 1942, and by \$322,511 on April 30, 1941. Total investments at market quotations were \$7,176,437 on April 30, 1942, of which \$5,310,354 were pledged as collateral for the collateral trust 3 1/2% bonds.—V. 155, p. 2013.

Rand's Pittsburgh—Registers With SEC—Plans Exchange of Debentures for Stock—

The company, operating a chain of drug stores in Pennsylvania, Ohio, West Virginia and Maryland, has filed with the SEC a registration statement covering \$500,000 of 15-year 6% debentures.

Holders of \$350,000 of preferred stock of the company will be given the right of exchanging their shares for the new debentures on a par-for-par basis. The balance of any debentures not taken up through the rights will be offered at par and, in addition the remaining \$150,000 of the debentures also will be offered to the public by Floyd D. Cerf Co., Chicago, and Grubbs, Scott & Co., Pittsburgh, as the underwriters.

Proceeds from the sale of \$150,000 of the debentures will be used by the company to pay an equal amount of current indebtedness.—V. 155, p. 1845.

Reliance Mfg. Co. of Ill.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Aug. 1 to holders of record July 21. A like amount was paid on Feb. 2 and May 1, last. Payments in 1941 were as follows: Feb. 1, May 1, Aug. 1 and Nov. 1, 15 cents each; and Dec. 24, a year-end of 60 cents.—V. 155, p. 1126.

Reliance Steel Corp.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$2, payable June 12 to holders of record June 2. On March 12, last, a distribution of 40 cents per share was made on this issue, as compared with 20 cents each on March 31, July 10, Oct. 15 and Dec. 29, 1941, and 10 cents per share on Jan. 11, 1941.—V. 155, p. 1021.

Remington Rand, Inc.—Stock Option Agreement Upheld by Court—

An option given by the company to James H. Rand, Jr., in 1932 to purchase 100,000 shares of its stock at \$10 a share was "a legitimate business arrangement" entered into "in good faith and the exercise of sound business judgment," Justice J. Sidney Bernstein of the New York Supreme Court ruled May 26.

Justice Bernstein dismissed charges by minority stockholders who attacked the option agreement as unreasonable. The court pointed out that the option was part of a contract employing Mr. Rand as general manager, and that during the five-year period of the option the company went from a loss of \$3,000,000 a year to a profit of \$3,500,000. Justice Bernstein dismissed another part of the same suit which attacked stock purchase options given to officers and employees in 1936, but said that the remaining issues in the suit should go to trial.—V. 155, p. 2099.

Republic Investors Fund, Inc.—Earnings—

Table with 2 columns: 1942, 1941. Rows include 3 Mos. End. Mar. 31—Income—Dividends, Interest, Total, Expenses, Interest, Amortization of bond discount and expense, Provision for Federal income tax, Net income, Net realized from security transactions, Net income for period.

Balance Sheet, Mar. 31, 1942

Assets—Cash in banks (held by custodian), \$185,090; dividends and interest receivable, \$6,891; due for common shares sold but not delivered, \$259; accounts receivable, \$122; marketable securities owned—at cost—per statement attached (at current market quotations \$1,030,386), \$1,957,443; prepaid expenses, \$2,078; debt discount and expense, \$13,841; office furniture and fixtures, \$1; total, \$2,165,725.

Liabilities—Due for capital shares purchased but not received, \$911; accounts payable, \$69; accrued taxes, interest and expenses, \$8,063; dividend payable—preferred stock, \$2,441; due for redemption of scrip certificates and fractions of shares, \$1,022; collateral secured 4 1/2% convertible bonds, series A, due Feb. 1, 1950, \$332,000; 6% preferred stock, series A, convertible (\$10 par), \$47,070; 6% preferred stock, series B, \$10 par value, \$115,660; common stock (\$1 par), \$289,288; capital surplus (including income equalization account of \$4,725), \$1,352,437; earned surplus, \$16,764; total, \$2,165,725.—V. 155, p. 1605.

transportation and other enterprises. In that year 95.8% of electric gross operating revenue was derived from customers in Virginia, 4.2% from West Virginia, and a negligible amount from North Carolina.

The company has experienced a substantial and continuous growth over the last five years. In the four years ended with 1941 the number of electric customers has increased 38.7% and the number of gas customers 28.2%.

Control—Company is advised that Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., own the voting power represented by the outstanding securities of General Gas & Electric Corp., which in turn owns 100% of the voting power represented by the outstanding securities of the company.

Funded Debt Outstanding Before Refinancing Virginia Public Service Co.:

Table listing funded debt with columns for bond type, amount, and maturity date. Includes items like 'First mortgage and refunding 20-year 5 1/2% gold bonds, series A, 1946'.

Purchasers—The names of the several principal underwriters and the principal amounts of the bonds and debentures underwritten by each are as follows:

Stone & Webster and Blodgett, Inc., Halsey, Stuart & Co., Inc., The First Boston Corp., Kidder, Peabody & Co., Mellon Securities Corp., and Blyth & Co., Inc., each \$1,070,000 bonds and \$430,000 debentures.

Table for Virginia Ry.—Earnings— with columns for period (April, From Jan. 1) and years (1942, 1941, 1940, 1939). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Wailuku Sugar Co.—Smaller Dividend— A dividend of 20 cents per share has been declared on the common stock, par \$20, payable June 15 to holders of record June 5.

Table for Warner & Swasey Co. (& Subs.)—Earnings— with columns for period (3 Mos. Ended Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net profit and Earnings per share.

Warren Brothers Co.—Deposits Extended to July 1— As of May 28, sufficient deposits had been secured or definitely arranged for, to assure the required proportion of creditor assents to the plan of reorganization together with those of each of the three classes of preferred stock.

Waterbury Clock Co.—New President, Etc.— Joakim Lehmkuhl has been elected President, succeeding Charles H. Granger.

Webster Eisenlohr, Inc.—Earnings— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net loss and Earnings per share.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

Table for Warner Bros. Pictures, Inc. (& Subs.)—Earnings— with columns for period (26 Weeks Ended) and years (Feb. 28, '42, Mar. 1, '41, Feb. 24, '40, Feb. 25, '39). Rows include Film rental, Rents from tenants, Gross profit, and Profit after film amort.

Table for Westinghouse Electric & Mfg. Co.—Earnings— with columns for period (Period End, March 31) and years (1942-3 Mos., 1941, 1942-12 Mos., 1941). Rows include Orders booked, Orders unfilled, Sales billed, and Net inc. before provision.

Table for West Penn Power Co.—Common Dividend Decreased— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net profit and Earnings per share.

Table for West Virginia Coal & Coke Corp. (& Subs.)—Earnings— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net profit and Earnings per share.

Table for Westvaco Chlorine Products Corp. (& Subs.)—Earnings— with columns for period (3 Mos. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net profit and Earnings per share.

Table for Wheeling & Lake Erie Ry.—Earnings— with columns for period (April) and years (1942, 1941, 1940, 1939). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Table for White Sewing Machine Corp.—Earnings— with columns for period (Period End, Mar. 31) and years (1942, 1941, 1942-12 Mos., 1941). Rows include Net profit after interest, deprec. and Fed. taxes.

Table for Wickwire Spencer Steel Co. (& Subs.)—Earnings— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net profit and Earnings per share.

Table for Court Authorizes Meeting— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1942-12 Mos., 1941). Rows include Net profit after interest, deprec. and Fed. taxes.

Table for (H. F.) Wilcox Oil & Gas Co.—Earnings— with columns for period (Quar. End. Mar. 31) and years (1942, 1941). Rows include Net loss after taxes, int., deprec., deplet., etc.

Table for Wisor Oil Co.—Extra Distribution of 15 Cents— with columns for period (Quar. End. Mar. 31) and years (1942, 1941). Rows include Net loss after taxes, int., deprec., deplet., etc.

Table for (Alan) Wood Steel Co. (& Subs.)—Earnings— with columns for period (Quarter Ended Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net income and Earnings per share.

Table for Yellow & Checker Cab Co. (Consol.)—Accum. Div.— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Operating profit, Depreciation, Fed. income taxes, etc.

Table for Zonite Products Corp. (& Subs.)—Earnings— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Operating profit, Depreciation, Fed. income taxes, etc.

Table for Western Ry. of Alabama—Earnings— with columns for period (April) and years (1942, 1941, 1940, 1939). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Table for Western Tablet & Stationery Corp.—50-Cent Common Dividend— with columns for period (Quar. End. Mar. 31) and years (1942, 1941, 1940, 1939). Rows include Net profit and Earnings per share.

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