

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 155 Number 4081

New York, N. Y., Monday, June 15, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

**Corporation News
State and City News**

**QUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities**

Miscellaneous

(See Index Below)

ALASKA

Anchorage, Alaska

Election Date Not Determined—T. E. Downes, City Clerk, reports that no date has been determined as yet for the proposed vote on a proposition to issue \$1,200,000 Anchorage Light & Power Co. plant purchase bonds, reference to which appeared in v. 155, p. 1169.

ARIZONA

Phoenix, Ariz.

Bond Offering—It is stated by John H. Udall, City Clerk, that sealed bids will be received at his office in City Hall, by the Mayor and the City Commission until 10 a.m. on June 20, for the purchase of the following refunding bonds aggregating \$216,000:

\$54,000 sewer refunding. Due \$27,000 on July 2 in 1951 and 1952.

127,000 refunding water. Due on July 2; \$63,000 in 1951, and \$64,000 in 1952.

20,000 refunding. Due \$10,000 on July 2 in 1951 and 1952.

15,000 refunding. Due on July 1; \$7,000 in 1951, and \$8,000 in 1952.

All issues are Series of 1942. Denom. \$1,000. Dated July 2, 1942. Interest rate is not to exceed 3%, payable semi-annually. No bid for less than par will be considered. Delivery to be made at the City Treasurer's office. The city will furnish the approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Coolidge of Phoenix. All bids must be unconditional. A certified check for 5% of the bid, payable to the City Treasurer, is required.

ARKANSAS

Hot Springs, Ark.

Bond Offering—City Clerk Emmett Jackson states that he will receive sealed bids until 10 a.m. on June 25, for the purchase of \$100,000 3½% semi-ann. airport bonds. Dated July 1, 1942. Due annually in 20 years. These bonds were approved by the voters on May 25.

CALIFORNIA

California (State of)

Debt Reductions Reported—California state, county and city governments reduced their bonded debt by \$39,401,458 in their fiscal years ended in 1941, according to the annual report of financial transactions of municipalities and counties issued by Harry B. Riley, State comptroller.

This left outstanding debt at \$894,914,719.

A 10-year comparison of state, city and county revenues and payments shows city and county receipts and payments for last year were the highest in a decade. State receipts also set a record for the period, while payments were the second highest.

Figures reported for fiscal years ended in 1941 compare with those for the preceding period and for 1932 as follows:

	* Counties	
	1941	1940
Receipts	\$180,381,006	\$472,800,306
Payments	477,137,665	469,168,299
Bonded debt	245,029,366	259,490,533
Assessed valuations	6,524,581,496	6,318,071,264
	* Cities	
	1941	1940
Receipts	354,523,089	289,487,669
Payments	346,232,375	295,309,103
Bonded debt	487,554,853	501,110,144
Assessed valuations	4,903,504,749	4,921,636,916
	State	
	1941	1940
Receipts	661,824,265	621,411,652
Payments	633,463,804	646,112,701
Bonded debt	162,330,500	173,715,500

* City and County of San Francisco included only in cities.

County receipts have increased 37% during the past 10 years, and payments 35%. The largest percentage increase in receipts was 243% for subventions and grants, and the largest percentage gain in payments was 231% for charities and corrections. Only material decrease in county sources of income was in interest on investments, which was \$1,100,000 in 1941 and \$2,550,000 in 1932.

California Toll Bridge Authority (P. O. San Francisco), Calif.

Bond Call—It is stated that 3% Carquinez Toll Bridge revenue bonds aggregating \$678,000, are being called for payment at 104, on July 1, at the Manufacturers Trust Co., New York City, or at the Pacific National Bank, San Francisco. Due on July 1 in 1943 to 1954.

Hemet, Calif.

Maturity—The City Clerk states that the \$30,000 construction bonds sold to the Citizens National Trust & Savings Bank of Riverside, as 3s, at par—v. 155, p. 2137—are due \$1,000 on April 1 in 1943 to 1972 incl. Interest payable A-O.

San Francisco (City and County), Calif.

Bonds Voted—At the election held on June 9, the following bonds were approved by the voters: \$1,250,000 auxiliary pumping plant and water facilities, and \$3,000,000 fire protection equipment and fire apparatus bonds.

Early Offering Forecast—The "Wall Street Journal" of June 11 carried the following report:

Bids on the \$4,250,000 city and county of San Francisco bonds authorized by voters Tuesday will be opened this month, if prompt action is taken by the Board of Supervisors on remaining formalities.

Ordinances authorizing the bond sale and appropriation probably will be submitted to the board's finance committee this week. If approved by the committee, vote by full board would be possible Monday and opening of bids could take place on June 22.

COLORADO

Denver Spec. Imp't Dists. (P. O. Denver), Colo.

Bond Call—The following bonds are being called for payment June 30, on which date interest will cease. Payable at the office of the City Treasurer, or upon request to the City Treasurer by June 20, at the Bankers Trust Co., New York City:

Refunding improvement bonds, series of 1941, Nos. 401 to 500.

Sixteenth St. Roadway Improvement District No. 1, bonds numbered 1 to 25.

Alley Paving District No. 210, bonds numbered 1 to 10.

CONNECTICUT

Connecticut (State of)

Changes In List Of Legal Investments—The following bulletin (No. 1), issued by the State Bank Commissioner on June 8, shows the latest additions to the list of investments considered legal for savings banks:

Additions

American Telephone and Telegraph Company debentures, 2¾s, 1970.

Public Service Electric and Gas Company, first and refunding, 3s, 1972.

New Haven Housing Authority, Conn.

Bond Offering—Sealed bids will be received at the office of the above authority, 109 Church St., New Haven, until 1 p.m. (EWT) on June 23 for the sale of \$4,408,000 bonds as series A, constituting part of an initial issue of \$5,187,000 bonds of the authority to aid in the financing of its low-rent housing project. Each proposal must prescribe serial maturities for \$5,187,000 bonds on Jan. 1 of each year beginning Jan. 1, 1943, and ending not later than Jan. 1, 2000.

Southington, Conn.

Bonds Authorized—At a recent meeting the taxpayers authorized an issue of not more than \$45,000 bonds to pay for outstanding obligations and for street improvement purposes.

FLORIDA

Bradford Co. Spec. Tax Sch. Dist. No. 3 (P. O. Starke), Fla.

Bond Election—The issuance of \$35,000 3% semi-ann. bonds will be submitted to a vote at an election scheduled for June 16, according to W. E. Middleton, Superintendent of the Board of Public Instruction. Due in 1944 to 1966.

Clearwater, Fla.

Bond Tenders Invited—Pursuant to the terms of modified contract dated Aug. 24, 1936, the city is inviting tenders of refunding bonds, Series A, B and C, dated July 1, 1936, for sale and delivery on July 6, at noon, at a price not exceeding par and interest, to the extent of \$32,000, the sum now available in the Sinking Fund.

East Shore Drain. Dist. (P. O. Clewiston), Fla.

Bonds Voted—At the election held on May 29 the voters are said to have approved the issuance of \$350,000 4% improvement bonds. Dated July 1 1942. Due in 1944 to 1973.

Florida (State of)

Bond and Note Tenders Invited—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EWT), on June 26, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of the counties, and special road and bridge districts therein, as follows: Charlotte, DeSoto Co. Special R & B Districts No. 1 and 4, Hardee (except District No. 7), Hernando, Martin, Palm Beach Special R & B Districts No. 4, 12, 16 and 18, and St. Lucie County Special R & B District No. 5, and Jensen R & B District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through July 6, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Haines City, Fla.

Bond Tenders Invited—City Clerk Paul D. Joyce states that under the plan of composition; sealed tenders of refunding bonds, issue of 1938, will be received until July 2, at 8 p.m.

DIVIDEND NOTICE

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1942, to stockholders of record at the close of business June 16, 1942.

WALLACE M. KEMP, Treasurer

Lake Worth Drainage Dist. (P. O. West Palm Beach), Fla.

Bonds Validated—The Circuit is said to have validated \$600,000 refunding bonds, to be issued in order to care for debt totaling \$2,-831,000.

GEORGIA

Georgia (State of)

Kaolin Deposits Rich Mineral Source—The Atlanta "Constitution" of May 16 carried the following report:

Georgia's most valuable mineral deposit is found in a wide strip that runs across the middle of the State and you have three guesses as to what it is.

Gold mined in Georgia during a recent year was valued at \$25,-000, but that was only a drop in the bucket. Marble and granite brought \$4,000,000 but even that is short of the State's richest possession.

In 1939—an average year—Georgia's kaolin deposits were mined to the extent of \$6,500,000 to bring in more actual cash than any other mineral in the State.

Garland Peyton, State Director of the Division of Mines, said there is more kaolin—white clay—in Georgia than any other known area in the world. It is used in the manufacture of paper, spark plugs, fire brick, dinnerware and bathroom fixtures.

IDAHO

Twin Falls Co. Indep. Sch. Dist., Class A, No. 1 (P. O. Twin Falls), Ida.

Bond Call—Edgar H. Olmstead, Treasurer of the Board of Education, states that school building and improvement bonds Nos. 281 to 350, series of July 1, 1937, aggregating \$70,000, are called for payment at par and accrued interest on July 1.

Dated July 1, 1937. Denom. \$1,-000. Due semi-annually on Jan. 1 and July 1, 1948, to July 1, 1949, being part of an original issue of \$350,000.

Said bonds should be presented for payment at the office of the Treasurer, Board of Education, with July 1, 1942, and subsequent coupons attached.

INDEX

Quotations:	Page
New York Stock Exchange	2241
New York Curb Exchange	2257
Other Stock Exchanges	2263
Unlisted Securities	2268
State and City Department:	
Bond Proposals and Negotiations	2225
Gen. Corporation and Invest. News	2272
Redemption Calls and Sinking	
Fund Notices	2232
Dividends	2233
Auction Sales	2288
The Course of Bank Clearings	2269
Foreign Exchange Rates	2288
Capital Flotation in the	
United States (May)	2238

ILLINOIS

Chicago, Ill.

Seeks \$30,000,000 for Airport—Mayor Kelly recently announced that he would request an appropriation of \$30,000,000 from the Federal Government for construction of an island airport off East 14th St., if Congress approves a bill making available \$100,000,000 for the further development of airports in the country both for war needs and aviation development. The plans for the island airport were drafted several years ago and have been lying dormant because of the lack of funds.

Cook County (P. O. Chicago), Ill.

Prominent Units Continue Debt Reduction—Three local taxing units—the City of Chicago, Cook County and the Sanitary District—will effect a combined debt reduction of \$5,727,500 on July 1, extending the trend toward a lower bonded indebtedness followed by Chicago and Cook County units in recent years.

The largest of the July 1 debt retirement will be by that of the Sanitary District which has called \$3,568,000 of its obligations. This action will reduce the Sanitary District outstanding bonded debt to \$107,120,390 from \$110,688,390 on March 31. The district retirement covers \$3,333,000 refunding 4s Series B of Jan. 1, 1935, \$50,000 refunding 2½s Series C of Jan. 1, 1955 and \$185,000 Series 1 construction 2½s of July 1, 1940.

Cook County will retire \$1,759,500 of its 1936 Series A refunding bonds. The retirement will reduce the outstanding bonded debt to \$25,963,410 from \$27,722,910 on March 31.

The City of Chicago will retire \$400,000 of its 3% bonds dated Jan. 1, 1937. Giving effect to this retirement and also the sale of \$2,300,000 judgment funding bonds on April 15, the city will have \$80,618,000 in bonds outstanding July 1.

The Chicago Park District already has made a sizable debt reduction this year. The district retired over \$5,700,000 of its obligations on March 1.

Adopts New Personal Property Formula—A new formula for assessing the capital stock of Illinois corporations, which he said will produce a more uniform property tax than the old, was announced May 21 by John S. Clark, County Assessor. The amount of tax will be about the same, which amounts to approximately \$6,000,000 a year, but will be easier to collect, he said.

The principal difference between the old and new formulas is that earnings above a normal return of 5% will be capitalized at 10%, where formerly they were capitalized at 5%. In many cases this will produce an increased tax. In cases where there are no excess earnings the tax will be lower, he said.

Cook County Non-High School District No. 216, Ill.

Bond Call—John Toman, County Treasurer, calls for payment at par and accrued interest on Dec. 1, 1942, obligations of the above district, as follows: refunding bonds Nos. 1 to 25 and 36 to 45, 4%; Nos. 26 to 35, 4¼%, and Nos. 46 to 55, 3½%; dated June 1, 1940, in denominations of \$1,000, maturing June 1, 1960.

Said bonds are called for payment along with interest coupons due Dec. 1, 1942, and all unmatured interest coupons attached, and must be presented at the First National Bank of Chicago.

Earl Township (P. O. Earlville), Ill.

Bonds Voted—At an election on June 5 the voters approved an issue of \$6,000 bridge repair bonds, reports H. J. Miller, Township Clerk.

Hardin, Ill.

Bonds Authorized—Village Council has passed an ordinance calling for an issue of \$3,500 sanitary sewer bonds.

Jacksonville, Ill.

Bonds Authorized—City Council has authorized an issue of \$42,000 judgment funding bonds to pay salaries of members of the police and fire departments.

Joliet, Ill.

Bonds Authorized—City Council has authorized an issue of \$60,492 judgment funding bonds to pay salaries of members of the police and fire departments.

Metropolis, Ill.

Revenue Certificates Details—The \$80,000 4% electric light system revenue certificates of indebtedness reported sold in v. 155, p. 2138, were purchased, at par, by the City National Bank, National State Bank and First National Bank, all of Metropolis. Dated Feb. 1, 1942 and due Feb. 1, as follows: \$3,000 from 1943 to 1947 incl.; \$4,000, 1948 to 1957 incl. and \$5,000 from 1958 to 1962 incl.

New Berlin, Ill.

Bonds Authorized—Village Council has passed an ordinance authorizing an issue of \$10,000 street improvement bonds.

Springfield, Ill.

Reports \$428,606 May 1 Balance—Bolstered by receipts from the municipality-owned and operated water and light plant, the city had a balance of \$428,606 in the treasury on May 1, according to a financial report released by Ray E. Simmons, City Comptroller.

The balance for April was \$413,306. Revenue received from operation of the city water plant in April totaled \$45,053, while \$93,468 was obtained in the electric light and power department. Total sums received from operating utilities amounted to \$138,522.

Disbursements in operating costs of the utility services during the same period were \$120,599, indicating an earning of \$17,822 during the 30-day period.

Excluding the water and electric properties, total receipts in other corporate funds were \$104,358, and general disbursements were \$139,339.

Total receipts in all city departments for the month were \$242,880, and disbursements amounted to \$277,580. Parking meters, recently installed in part of the downtown district, netted \$5,414 during the month. An increase in this source of revenue is slated with proposed installation of additional devices on other thoroughfares.

Wade (P. O. Newton), Ill.

Bond Election—It is reported that an election will be held about June 23 on the question of issuing \$20,000 road construction bonds. Vieth, Duncan & Wood of Davenport have contracted to purchase the issue.

INDIANA

Evansville, Ind.

Bond Sale—The \$240,000 refunding bonds offered June 11—v. 155, p. 2050—were awarded to Harris Trust & Savings Bank, Chicago, and National City Bank of Evansville, jointly, as 1½s, at 101.839, a basis of about 1.31%. Dated July 1, 1942 and due \$12,000 on July 1 from 1943 to 1962 incl.

Gary, Ind.

Bond Offering Details—As previously noted in v. 155, p. 2138, City Comptroller John A. Sabo will receive sealed bids until 11 a.m. on June 15 for the purchase of \$41,000 not to exceed 3% interest coupon refunding bonds of 1942. Dated June 1, 1942. Denom. \$1,000. Due June 1, as follows: \$10,000 in 1947 and \$31,000 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the County Treasurer's office. The bonds are issued to refund bonds due June 1, 1942, and will be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in the city. Legal opinion of Chapman & Cutler of

Chicago will be furnished the successful bidder at the city's expense. A certified check for 2½% of the bonds bid for, payable to order of the city, is required.

Gary, Ind.

Airport Appropriation Approved—President Roosevelt on June 2 approved an allocation of \$1,155,639 by the Works Projects Administration for the construction of a municipal airport in Gary—and at the same time gave Gary officials a problem. They must now find a site. For two years Gary had been seeking Federal assistance for the field, and had a 475 acre site selected along Industrial highway, in the west end of the city. Then the government stepped in recently and took over 1,000 acres, including the airport site, for the construction of a synthetic rubber plant.

Hammond Sanitary District, Ind.

Bond Sale—The Fletcher Trust Co. of Indianapolis was awarded on June 1 an issue of \$25,000 series F sewer tunnel construction bonds, series of 1942, on a bid of 101.28 for 2½s, a basis of about 2.13%. Dated May 1, 1942. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1944 to 1968 incl. Prin. and int. (J-J) payable at the City Treasurer's office. The bonds shall not be in any respect the corporate obligation of the city, but shall be and constitute the indebtedness of the district as a special taxing district, and will be payable as to principal and interest from special unlimited taxes annually levied against all of the taxable property in the district. Legality approved by Chapman & Cutler of Chicago. Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Calumet Nat'l Bk., Hammond	2¼%	100.40
John Nuveen & Co., Chicago	2¼%	100.18
Ratiensperger, Hughes & Co., Chicago	2½%	101.28
Mercantile Bank, Hammond	2½%	100.76

Hammond School District, Ind.

Considers \$600,000 Bond Issue—Although school officials aren't too optimistic about an early start on construction of the proposed \$1,500,000 technical - vocational school building, plans are proceeding for a \$600,000 bond issue to finance the first unit of the project. Business Manager Donald E. Gavit explained that in addition to the \$600,000 derived from the proposed issue, \$100,000, which was appropriated towards the project through the 1941 school levy and another \$100,000 in this year's school budget would aggregate a fund of \$800,000 for the new high school. He also said that the school system's application for material priorities is pending, the Federal government having indicated that it would not, at present, permit use of critical metals in the structure and would "hold the application open."

IOWA

Ames, Iowa

Bond Sale—City Clerk J. J. Prather states that \$89,000 airport bonds were offered for sale on June 4 and were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1¾s at par. Dated May 1 1942. Due on Nov. 1 in 1943 to 1961, and on May 1, 1962. Prin. and int. (M-N) payable at the City Treasurer's office.

Corning, Iowa

Bond Offering—It is reported that bids will be received until June 15, by Vincent J. Mack, City Clerk, for the purchase of \$60,000 water works bonds.

Mondamin, Iowa

Bonds Sold—The Town Clerk states that \$4,000 storm sewer bonds were sold recently to the Carleton D. Beh Co. of Des Moines, as 3½s, at a price of 100.55, a basis of about 3.39%. Due in 1943 to 1952 incl.

KANSAS

Shawnee County (P. O. Topeka), Kan.

Bond Sale Details—The County Clerk states that the \$50,000 pub-

lic work relief bonds sold jointly to the Rhodes-Seltam Co., Inc. and Beecroft, Cole & Co., both of Topeka, as 1s—V. 155, p. 1962—were purchased at a price of 100.402. Coupon bonds, dated May 15, 1942. Due on Aug. 1, 1947. Denom. \$1,000. Interest payable F-A.

Soldier Sch. Dist. No. 26 (P. O. Soldier), Kan.

Bond Sale Details—It is now reported that the \$10,000 construction bonds sold to Estes, Snyder & Co. of Topeka—V. 155, p. 2050—were purchased at par as follows: \$3,000 as 1¾s, due \$500 from Aug. 1 1943 to 1948; the remaining \$7,000 as 2s, due \$1,000 from Aug. 1 1949 to 1955. Interest payable F-A.

KENTUCKY

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

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on June 22, by J. G. White, County Clerk, for the purchase of \$25,000 4% coupon road and bridge refunding bonds. Denom. \$1,000. Dated April 1, 1941. Due on April 1, 1951. Interest payable A-O. All bonds are subject to prior redemption in whole or in part at the option of the county on any interest due date only or after April 1, 1946, upon 30 days' notice at the face amount plus accrued interest and to be issued in accordance with orders of the County Fiscal Court. Bids will be considered for the entire \$25,000 of bonds and none other. The bonds will be sold to the highest and best bidder provided, however, the county reserves the right to reject any or all bids. The bonds are to be sold subject to the principal of and the interest on the bonds not being subject to Federal or State ad valorem or income taxation on the date of their delivery to the purchaser. Registered as to principal only. Prin. and int. payable at the Fidelity and Columbia Trust Co., Louisville. Bids must be made on forms which may be secured at the County Clerk's office. The proceeds of the bonds are to be used to refund similar outstanding bonds which matured April 1, 1941. The county will furnish the printed bond forms and the final approving legal opinion of Woodward, Dawson & Hobson, of Louisville. Enclose a certified check for \$500.

Coupon Redemption Notice—Harry R. Lynn, State local finance officer, is advising holders of road and bridge bonds, 4½%, issue of April 1, 1916 and 5% bonds, issue of April 1, 1931 that funds for paying the coupons due last April 1 will be sent to the regular paying agents on or before June 15. The Kentucky Court of Appeals recently held that the bonds were validly issued, as reported in our issue of June 3. The coupons should be sent in for collection in the usual manner on or after June 15.

The bonds which matured on April 1, 1941, together with interest since accrued thereon, cannot be paid until refunding bonds are sold to provide in part the funds needed for meeting that maturity. Holders will be notified later when the bonds should be presented for payment.

Kentucky (State of)

Report on Bridge Revenue Bonds—The following information regarding the various issues of bridge revenue bonds was sent to us on June 3 by the Bankers Bond Co., Inc., of Louisville:

Project No.	Original Issue	Outstanding Jan. 1, 1942	Bonds Called 7-1-42	Bonds to be Outstanding as of July 2, 1942
1	\$5,101,000	\$2,045,000	\$180,000	\$1,865,000
2	1,362,000	555,000	40,000	515,000
3	944,000	Paid Off		
8	2,285,000	Paid Off		
9	800,000	185,000	41,500	143,500
10	1,800,000	Paid Off		
11	250,000	85,000	15,000	70,000
12	2,100,000	270,000	150,000	120,000
13	915,000	605,000	25,000	580,000
14	885,000	193,000	60,000	133,000
15	513,000	353,000	25,000	328,000
16	325,000	195,000	15,000	180,000
Totals	\$17,280,000	\$4,486,000	\$551,500	\$3,934,500

Breathitt County (P. O. Jackson), Ky.

Bond Refunding Approved—Harry R. Lynn, State local finance officer, recently rendered decisions approving the issuance of \$144,000 bonds to refund the outstanding voted road and bridge bonds and \$92,000 bonds to refund a portion of an issue of funding bonds dated Dec. 1, 1928. The refunding agent in the former matter is The Bankers Bond Company of Louisville, Ky., and in the latter, The W. C. Thornburgh Company of Cincinnati, Ohio.

Falmouth, Ky.

Interest Rate—It is now reported that the \$26,000 electric light and water plant refunding bonds sold to the First National Bank of Falmouth, at a price of 103.07—V. 155, p. 2050—were purchased as 3¼s, giving a basis of about 2.77%. Due \$2,000 from June 15, 1943 to 1955 incl. Interest payable J-D.

Falmouth, Ky.

Bond Call—City Clerk H. H. Hopkins states that bonds numbered 5 to 30, being the bonds outstanding of a \$30,000 electric light and water plant bond issue, dated July 1, 1940, are being called for redemption on July 1, on which date interest shall cease. Denom. \$1,000. Due on July 1 in 1943 to 1955. Payable at par at the office of the City Treasurer in Falmouth.

Harlan County (P. O. Harlan), Ky.

Bond Offering—Sealed bids will be received until 9 a.m. on June 2, by Mrs. Elmon Middleton, County Court Clerk, for the purchase of the following 3¼% coupon school building refunding revenue bonds aggregating \$133,000:

\$49,000 First Series bonds. Denom. \$1,000. Due on July 1; \$4,000 in 1943 to 1946; \$5,000 in 1947 and 1948; \$6,000 in 1949 and 1950; \$7,000 in 1951 and \$4,000 in 1952.

9,000 Second Series bonds. Denom. \$500. Due on July 1; \$500 in 1943 to 1958 and \$1,000, 1959.

50,000 Third Series bonds. Denom. \$1,000. Due on July 1; \$2,000 in 1943 and 1944; \$3,000, 1945 to 1954, and \$4,000 in 1955 to 1958.

25,000 Fourth Series bonds. Denom. \$1,000. Due on July 1; \$1,000 in 1943 to 1951, and \$2,000 in 1952 to 1959.

Dated July 1, 1942. Interest payable J-J. Each series of bonds will be subject to redemption at the option of the county, as a whole or in part, on any interest due date, in their inverse numerical order, upon 30 days' prior notice, at 103 to and including July 1, 1947; thereafter at 102 to and including July 1, 1949; thereafter at 101 to and including July 1, 1951; and thereafter at face value. Prin. and int. payable at the County Treasurer's office. Bidders are warned that bids not conforming to the terms and conditions of the sale will not be considered.

LOUISIANA

Avoyelles Parish (P. O. Marks-ville), La.

Bond Election—The issuance of \$120,000 airport acquirement bonds will be submitted to a vote at an election said to be scheduled for July 14.

Bayou Petite Passe Gravity Drain. Dist. No. 15 (P. O. Ville Platte), La.

Bond Offering—Sealed bids will be received until 10 a.m. on June 27, by J. Cleveland Fruge, Secretary of the Board of Commissioners, for the purchase of \$12,000 public improvement bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$500. Dated April 1, 1942. Due from April 1, 1944 to 1962. Legal approval of B. A. Campbell of New Orleans, will be furnished to purchaser without cost. A \$500 certified check, payable to the district, must accompany bid.

Lake Arthur, La.

Bond Election—This town has created a new sewerage district and has called an election for June 23 on the issuance of \$40,000 bonds, to be used to pay off the present issue on sewerage systems of the area.

New Orleans, La.

Debt Conversion Plan Submitted—A circular was issued as of June 5, to the owners of \$12,000,000 public improvement bonds, issued under the provisions of Act 6 of 1899, the plan proposed by the city and the Board of Liquidation, city debt, to convert these bonds from 4% to 2% bonds is submitted in detail. Copies of the plan are accompanied by a form of assent and it is provided in the plan that if 90% of the holders do not assent on or before Aug. 1, 1942 (provided the time is not extended, but in any event not later than Dec. 1, 1942), the city will call and pay the entire issue at par and accrued interest. According to their terms, the public improvement bonds now outstanding are callable any time after July 1, 1942.

The plan now submitted to bondholders as embraced in a resolution dated June 5, 1942, calls for the deposit of bonds with any one of several New Orleans banks for the purpose of substituting for the present 4% coupons new coupons at the rate of 2% beginning July 1, 1942, and for stamping the bonds to indicate the assent of the owner to the plan. The plan also provides that commencing with the year 1942, and up to and inclusive of 1950, the final maturity date of the bonds, an agreed number of bonds shall be annually called and retired, the amount to be retired in each year to be with certain specific minimum and maximum amounts ranging from \$1,225,000 to \$1,540,000. The bonds to be called each year shall be determined by lot and the numbers given suitable publicity in advance of the redemption date.

In the event the plan becomes effective, bonds owned by persons who have not assented to the plan will be called and paid during the year 1942 at par and accrued interest.

Bondholders who deposited their bonds for the purpose of consenting to the plan will be furnished with the opinion of Thomson, Wood & Hoffman, or other nationally known bond attorneys that the bonds endorsed and returned under the provisions of the plan constitute a contract between the city and the bondholders.

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

Bond Sale Details—In connection with the sale of the \$100,000 airport bonds to the St. Landry Bank & Trust Co. of Opelousas—V. 155, p. 2138—it is now reported that the said bank was associated with the Equitable Securities

Corp., Weil & Co., and Kingsbury & Alvis, both of New Orleans, paying a price of 100.011, a net interest cost of about 2.30%, on the bonds divided as follows: \$40,000 as 2½s, due on July 1; \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1949; the remaining \$60,000 as 2½s, due on July 1; \$7,000 in 1950 to 1953, and \$8,000 in 1954 to 1957. Interest payable J-J.

MARYLAND

Baltimore, Md.

Revenues Higher—For the first four months of this year, municipal revenue collections were much higher than for the corresponding period in 1941, according to monthly report of Herbert Fallin, budget director.

Up to the end of April, \$29,075,900.46 was collected, as compared with \$26,535,961.45 for the first four months in 1941 and \$23,562,472.65 for the same period in 1940.

The largest single amount of revenue received for the four-month period in 1942 was \$17,341,330.35 for taxes on real estate and Maryland corporations. This is an increase in comparison with the period for 1941 when \$16,655,971.79 was collected.

The increase is attributed to the boost in personal and corporation income because of war activity.

This is reflected somewhat in the revenue from water which also showed an increase, \$1,894,639.17 having been collected up to April 30, as compared with \$1,770,225.28 for the first four months of 1941.

However, revenues from the State decreased slightly, as only \$3,700,395.99 was collected, against \$3,823,278.16 for the first four months of last year.

MASSACHUSETTS

Chelsea, Mass.

Plans Relief Issue—Mayor Bernard L. Sullivan recently asked the Board of Aldermen to authorize the issuance of \$100,000 public welfare bonds under Chapter 92 of the Acts of 1941. Proceeds of the issue, other than any premium realized at the sale, are to be used by the assessors to reduce the amount of taxes to be levied for appropriation already made for public welfare, including old age assistance, aid to dependent children and soldiers' benefits and Federal emergency unemployment relief projects.

Cohasset, Mass.

Note Sale—The \$30,000 revenue anticipation notes offered June 9—V. 155, p. 2138—were awarded to the Webster and Atlas National Bank of Boston, at 0.25% discount. Dated June 15, 1942 and due Oct. 31, 1942. The Rockland Trust Co. of Rockland, second high bidder, named a rate of 0.389%.

Massachusetts (State of)

Warns Cities And Towns On Reduced Revenues—Revenue prospects for 1943 "not only are discouraging, but approach the point of being depressing," Henry F. Long, State Tax Commissioner, warned May 27 in a statement urging cities and towns to prepare now to operate with less revenue next year.

The income to the State and its subdivisions from various motor vehicle taxes, including the gasoline tax, probably will be halved in 1943, he said. Inheritance, corporation and income taxes undoubtedly will yield less revenue next year, he added.

"If there ever was a time in Massachusetts when the cities and towns should begin to cushion themselves against the future, it is in 1942," Long said. "The 1943 revenue prospect is most distressing."

His statement follows in part: "The most obvious aspect relates to the motor vehicle in con-

nection with which the first impact of revenue loss will be expressed in less revenue from the gasoline tax and the motor vehicle and trailer excise. Present indications are that in respect to these two sources, the State and its political subdivisions are likely to lose more than 50% of that which has been produced in the past. The lack of gasoline, coupled with the rubber shortage, not only means less use of the automobile but will also be expressed in diminishing values of properties used for the manufacture, repair and sale of motor vehicles, and all of the things which go with the automobile, around which our life has been built during the last 15 years or more. The war activity will lessen tremendously values of properties of every kind.

"The State is certain to experience a sharp reduction in revenue in 1943 from the inheritance tax and certain corporation taxes, which it shares in part with the cities and towns, and the personal income tax, which is given completely to the cities and towns, because the Federal Government is taking so much from these sources. It is inconceivable that the high rates adopted by the Federal Government can under any stretch of the imagination leave any substantial base for the State to tax.

"It is apparent in view of these shrinking revenues that the cities and towns can look to but little by way of distribution from the State in 1943, and they thus will be compelled to lay heavier rates on real estate which in and of itself, by the very impact of these war requirements, is likely itself to suffer shrinkage in value, particularly in respect to property which is not directly engaged in the war.

"At no time in the history of Massachusetts has the prospect for revenue production been any more discouraging than at present. While the Legislature will be in session in 1943, their course as to taxation may not follow the pattern of extending the tax laws to take care of these needs and to relieve real estate. The recent tendency of the Legislature has not been to provide remedial legislation for the relief of real estate, although its policy has been to avoid any additional direct impact on real estate.

"It is more than likely that the liquor tax, which is dedicated to old age assistance, will continue to maintain its level of production and this is equally true in respect to the cigarette tax which is another source of State revenue. Unless there is a curtailment in respect to liquor and tobacco, they will remain, now that gasoline is removed, the outstanding commodities which can be purchased by the war activities' dollar that the individual operative has to spend. The tax on meals will do its part in furnishing funds and offers one opportunity for additional revenue.

"The business corporations, even though having large incomes, finding so much of it taken by the Federal Government, will not be able to declare dividends, and thus the Massachusetts income tax will be seriously affected.

"If there ever was a time in Massachusetts when the cities and towns should begin to cushion themselves against the future, it is in 1942."

Middlesex County (P. O. Cambridge), Mass.

Financial Standing Lauded—Following is reprinted from the June 8 issue of the Boston "Herald": "The report of the Treasurer of Middlesex County contains a chart which should gladden the eyes of its residents. The line representing the county debt sweeps downward in a long diagonal,

with the exception of a single short upward jog. A debt of more than \$2,000,000 in 1932 had been reduced at the end of 1941 to \$253,000. In the present year the total will be brought down to \$184,000, or less than a tenth of the peak, and the lowest total since 1921.

Quite as interesting, though not so evident at a glance, are the facts in the statistical pages. The county tax of \$1,688,630.61 is due to be the lowest this year since 1928. The tax in 1941 was slightly higher than in 1940, due to an increase of \$246,000 in road expenditures. The Treasurer explains that this increase enabled the cities and towns to secure highway aid from the Commonwealth in amounts more than double the tax increase. There was a net gain to the municipalities.

Perhaps the proudest item in this exhibit of good financing is the statement that the temporary loan in 1941 of \$1,500,000 was sold "on an annual basis of 0.194%, or just under one-fifth of 1%." And we are informed that the bonds of this county "invariably receive the highest of all possible ratings, AAA."

There are a good many arguments against the county system as an element in our governmental setup, but there can be only applause for such a record. Charles P. Howard, the Treasurer, signs this report. He is continuing the fine record he made as Chairman of the State Commission of Administration and Finance.

Worcester, Mass.

Note Sale—The Merchants National Bank of Boston was awarded an issue of \$400,000 notes at 0.44% discount. Due June 4, 1943. Other bids included the following: First Boston Corp., 0.458%; Day Trust Co. of Boston, 0.47%.

MICHIGAN

Battle Creek School District, Mich.

Note Sale—The issue of \$37,000 tax anticipation notes offered June 5 was awarded to Paine, Webber & Co., Detroit, at 1½% interest. Due April 1, 1943. Issued in anticipation of the collection of taxes for the fiscal year commencing July 1, 1942. The loan is approved by the State Loan Board under Act 26 of the Public Acts of Michigan of 1931, as amended, will be the general obligation of the district and irrevocable appropriation has been made for the payment thereof out of tax receipts so anticipated.

The Central National Bank and the Security National Bank, both of Battle Creek, submitted the next highest bid, naming a rate of 1½%.

Bessemer, Mich.

Bond Sale Contract—G. W. Waters, City Clerk, reports that Shaw, McDermott & Sparks, of Des Moines, have agreed to purchase as 4s, at par, the \$90,000 second mortgage lighting system revenue bonds unsuccessfully offered on May 18—v. 155, p. 1963. Under the agreement, \$15,000 bonds will be delivered as soon as possible and the balance when the city is able to obtain permission from the WPB to purchase a third generating unit.

Detroit, Mich.

Equipment Certificates Awarded—The \$1,000,000 street railway equipment trust certificates offered June 8—v. 155, p. 2051—were awarded to a group composed of John Nuveen & Co., Chicago; Braun, Bosworth & Co., Toledo, and Miller, Kenower & Co., Detroit, on a bid of 100.0025 for the obligations to bear interest rates as follows: \$125,000 0.75s, due Dec. 15, 1943; \$250,000 1s, due \$125,000 on June 15 and Dec. 15, 1944; \$250,000 1¼s, due \$125,000 on June 15 and Dec. 15, 1945; \$375,000 1½s, due \$125,000 on

June 15 and Dec. 15, 1946, and \$125,000 on June 15, 1947. Net interest cost about 1.66%. All of the certificates will bear additional coupons representing the difference between the above rates and 3½% for the first six months from June 15, 1942, to Dec. 15, 1942. Second high bidder was Blyth & Co., New York, whose tender figured a net cost of 1.72%; Harris, Hall & Co., Milwaukee Co. and Illinois Co. of Chicago, bid 1.81%; F. S. Moseley & Co. and R. W. Pressprich & Co., bid on a 2.332% basis.

Lake Township School District No. 1 (P. O. St. Clair Shores), Mich.

Certificates Called—Frank A. Dixon, Superintendent of Schools, announces that the following numbered certificates of indebtedness have been called for payment on or before July 1, 1942, at the Detroit Trust Co., Detroit: 3, 10, 11, 12, 13, 34, 35, 59, 63, 64, 66, 67, 68, 71, 75, 76, 80, 82, 83, 84, 85, 87, 88, 89.

Midland, Mich.

Bond Sale—The \$22,000 coupon special assessment bonds offered June 9—v. 155, p. 2139—were awarded to Crouse, Bennett, Smith & Co. of Detroit, as 1¼s, at a price of 100.202, a basis of about 1.19%. Sale consisted of:

\$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 are dated June 1, 1942. Second high bid of 100.122 for 1¼s was made by Stranahan, Harris & Co., Inc., Toledo.

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

Bond Sale—The \$35,000 coupon building bonds offered June 9—v. 155, p. 2139—were awarded to Donovan, Gilbert & Co. of Lansing, as 1¼s, at a price of 100.232, a basis of about 1.68%. Dated June 1, 1942 and due \$7,000 on Nov. 1 from 1943 to 1947 incl. Second high bid of 100.178 for 2¼s was made by Paine, Webber & Co., Detroit.

Pleasant Ridge, Mich.

Tenders Wanted—Ned W. Randau, City Clerk, will receive sealed tenders of 1939 series A refunding bonds until 7:30 p.m. on June 9. Amount on hand in the sinking fund for the retirement of these bonds is \$1,000.

Roseville, Mich.

Tenders Wanted—W. E. Utt, Village Clerk, will receive sealed tenders of certificates of indebtedness until 5 p.m. (EWT) on July 6. Village Commission has declared the sum of \$10,000 to be available for the exercise of said tenders.

Troy Township (P. O. Pontiac), Mich.

May Re-Offer Bonds—Glenn W. Ladd, Township Clerk, reports that the \$90,000 not to exceed 6% interest water supply system refunding revenue bonds unsuccessfully offered in March, 1941, may be reoffered in the near future.

Warren Consolidated School District No. 1, Fractional, Townships of Warren and Sterling (P. O. Warren), Mich.

Bond Sale—The issue of \$30,000 non-callable school bonds offered June 1 was awarded to the Community Bank of Warren. Dated April 1, 1942. Coupon in \$1,000 denoms. Due April 1, as follows: \$5,000, 1943; \$6,000 in 1944 and 1945; \$7,000 in 1946 and \$6,000 in 1947. Prin. and int. (A-O) payable at the National Bank of Detroit. Legal opinion of Berry &

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Stevens of Detroit. These bonds will be the general obligation of said school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the principal of and interest on said bonds, within the limitations prescribed by Section 21 of Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." Said school district has voted on additional 4 mill levy for the years 1942, 1943, 1944, 1945 and 1946.

MINNESOTA

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

Bond Sale—The \$50,000 1½% semi-ann. ditch refunding bonds offered for sale on June 9—v. 155, p. 2139—were purchased locally at par, according to County Auditor B. E. Lee.

Calumet, Minn.

Bonds Voted—At an election held on June 2 the voters are said to have approved the issuance of \$10,000 village bonds.

Mille Lacs County (P. O. Milaca), Minn.

Bond Sale—The \$70,000 courthouse refunding bonds offered for sale on June 2—v. 155, p. 1963—were awarded to a group composed of Kalman & Co. of St. Paul, and associates, as 2¼s, paying a price of 100.214, a basis of about 2.22%. Due \$5,000 on June 15 and Dec. 15, in 1944 to 1957 incl.

Redwood Falls, Minn.

Bond Sale—The \$45,000 hospital bonds offered for sale on June 10—v. 155, p. 2051—were awarded to Park-Shaughnessy & Co. of St. Paul, as 1½s, paying a premium of \$270, equal to 100.60, a basis of about 1.44%. Dated July 1, 1942. Due on July 1 in 1945 to 1959. Interest payable J-J.

Rochester, Minn.

Bonds Authorized—The City Council on June 8 voted to issue \$15,000 sewer, street and bridge repair bonds, according to City Clerk F. R. Finch.

MISSISSIPPI

Gulfport, Miss.

Bonds Voted—At the election held on June 6, the following bonds aggregating \$110,000, were approved by wide margins: \$75,000 airport; \$25,000 recreation center, and \$10,000 fire department bonds.

Mississippi (State of)

Gasoline Tax Revenue Drop Presents Problem—The Associated Press reported from Jackson on May 30, in part, as follows: Most speculation about a special session of the Legislature which keeps cropping up around the capitol concerns the plight of the State highway department and the countries in the face of dropping gasoline tax revenues.

Much of it ends in the conclusion that the Legislature will not be convened unless or until the situation becomes critical. Now only the most ambitious forecaster would set a time limit on the development of a crisis dependent on so many unknown factors. But it is possible to set a mathematical point at which the situation would be not only critical, but desperate.

That point will be reached when and if the revenue drops to \$324,000 a month, a sum which would barely provide for the service on the bonds to which the entire 6-cent tax is pledged, leaving nothing for the operation of the State highway department and nothing for county roads. In fact, it's a safe bet emergency measures would be taken long before this breaking point was reached.

For purposes of comparison, the May collections totaled \$1,077,792—but gasoline rationing hasn't yet begun here and the collections May a year ago were \$97,106 higher.

Of the \$60,000,000 highway bonds Mississippi floated in 1938,

\$55,497,000 still are outstanding. The maturities were so spaced that the load is heavy this year and will increase annually for some time to come. For principal and interest \$3,888,552 is needed this year and the entire 6-cent tax is pledged to meet it. The necessary monthly allotment works out to a little more than \$324,000 a month.

Of course in the past this item has been minor compared to the total collections, and the big remainder has been divided in the proportion 2½ cents to the State highway department to finance its operations and 3½ cents to the counties for their roads. The law safeguards the county share by providing it may not be touched for bond needs until the highway department portion is exhausted. So the State department would be the first to feel the pangs of absolute starvation if the revenue famine ever went all the way.

However, many of the counties are so situated that any considerable slump under their 1941 receipts would be acutely uncomfortable. Last year was a boom one for gasoline sales and the supervisors, seeing no clouds on the horizon, exercised their legal privilege of buying road machinery with notes anticipating future collections. Officials figures are lacking, but unofficial estimates place as high as 62 the number of counties committed at least through June to paying off notes at a rate based on last year's collections.

MISSOURI

Missouri (State of)

Sales Tax Held Applicable to War Project Purchases—The St. Louis "Globe Democrat" of May 28 carried the following dispatch from Jefferson City: The State Sales Tax Department announced today it had received word from the War Department that it is entitled to collect the 2% sales tax on "cost plus fixed fee" purchases by war plant contractors, a decision that will bring the State an estimated \$1,000,000 additional revenue this year.

Previously the War Department has held that a sales tax on such government work would be in effect a tax on the United States Government, which is illegal. However, the United States Supreme Court ruled last November that defense plant contractors are liable for the sales taxes of the various States.

The War Department's ruling is retroactive to Nov. 11, 1941, and auditors from the sales tax office here will immediately start checking that far back in the books of the larger defense construction projects, including the Weldon Spring TNT plant, and the small arms ammunition plant in Northwest St. Louis.

Sales Tax Administrator G. H. Bates said the War Department's ruling applies primarily to construction work. The sales tax still cannot be levied on most sales incident to manufacturing for the Government. Construction contractors operating on a lump sum basis have paid the sales tax for some time.

NEBRASKA

Beatrice, Neb.

Bonds Sold—City Clerk Charles M. Carpenter reports that \$60,000 municipal airport bonds were purchased on June 6 by Greenway & Co. of Omaha, as 2s at par. The purchaser agreed to furnish the bonds and pay the necessary legal expenses. Due \$15,000 in 1954 to 1957; optional after 5 years from date of issue.

Columbus, Neb.

Bond Sale Details—It is reported that the \$35,000 2% refunding bonds sold to Greenway & Co. of Omaha—v. 155, p. 2139—are dated June 15, 1942, and mature on June 15, as follows: \$2,000 in 1943 to 1952, and \$15,000 in 1953; any or all of the bonds maturing in 1948 to 1953, shall be redeem-

able at the option of the city, at any time after five years from date of issue. Prin. and int. (J-D) payable at the County Treasurer's office.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The issue of \$100,000 notes offered June 9 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.456% discount. Dated June 10, 1942, and due on Feb. 10, 1943. Other bids:

Bidder	Discount
Blair & Co., Inc.	0.485%
Whiting, Weeks & Stubbs	0.49%
F. S. Moseley & Co.	0.55%
Nashua Trust Co.	0.58%
Indian Head Nat'l Bank, Nashua	0.60%

NEW JERSEY

Belleville, N. J.

Proposed Financing—Ordinances providing for the issuance of \$5,300 not to exceed 6% interest bond anticipation notes received final reading by the municipal council on June 9.

Camden County (P. O. Camden), N. J.

Bonds Authorized—The Board of Freeholders on June 2 approved an issue of \$85,000 not to exceed 6% interest improvement bonds.

Hopewell Township School District, N. J.

Bond Call—The Board of Education has called for payment a total of \$40,500 bonds maturing between 1965 and 1974, being part of a 1938 issue of \$137,500.

Lower Penns Neck Township (P. O. Salem), N. J.

Additional Details—The \$10,000 3½% street improvement bond anticipation notes (not bonds) recently sold to the City National Bank & Trust Co., Salem—v. 155, p. 1964—mature in two years.

Manville, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. on June 23 for the purchase of \$73,400 curb, gutter and road improvement bonds, and \$9,000 water meters and improvement bonds.

Newark, N. J.

Plans Bond Anticipation Borrowing—An ordinance was introduced in the City Commission on June 3 calling for an issue of \$100,000 not to exceed 6% interest water bond issue anticipation notes.

New Jersey (State of)

Local Government Board Reports On Local Debt Refinancing—The Local Government Board of the State Department of Local Government, released June 4 its summary of the problems that government in New Jersey must face during the war emergency, as described in its third annual report which was recently submitted to Governor Edison and the Legislature.

Members of the Local Government Board are: Walter R. Darby, Chairman; Charles J. Ehmling, Raymond M. Greer, Samuel D. Hoffman and John F. Schenk. The Secretary of the Board is George C. Skillman.

The Board reports that it does not believe that local governments in New Jersey will be able to meet defense expenditures without substantial Federal aid. The members of the Board recognize their responsibility, however, to give every assistance to municipalities so as to strengthen their ability to meet wartime fiscal needs.

The Board's report points out that "the immediate responsibilities for which municipalities must plan are mainly those which involve the location of military and naval bases, training camps, the shifting of population to provide areas therefor, water supply, health and sanitation, housing, highways, extra patrolling, and the means to combat fire and destruction."

The 53-page report contains a complete review of all phases of local finance in New Jersey during the past year, including fund-

ing and refunding, State receivership of insolvent municipalities, measures taken to prevent un-sound fiscal conditions, the results of the first year's operation of new surety bond legislation relating to tax collectors, as prepared for the Board by the Princeton University Surveys, and the results of a preliminary study of mandatory expenditures of local governments.

The Board is able to report successful fundings and refundings of municipal indebtedness during the past fiscal year of over \$30,700,000, which resulted in marked savings to taxpayers in debt service charges, replanning debt maturities to afford a more even and orderly schedule of annual payments, and a general strengthening of the financial conditions of municipal governments. In every case in which the Board, acting as the State Funding Commission, approved a plan of refinancing, it has insisted upon sound principles of municipal management adequate to prepare municipalities to meet financial emergencies of the war and post-war periods.

Municipalities which, because of bond defaults or other un-sound fiscal conditions, have come under restrictive supervision of the Board have been carefully guided back toward a sound fiscal condition, the Board stated. Operations under the Fiscal Supervision Act (Laws of 1938, Chapter 127) "have definitely proved in the opinion of the Board the wisdom of applying corrective and remedial treatment in the early stages of financial difficulties."

War Contracts Exceed Three Billions—New Jersey industries have received more than \$3,000,000,000 in prime war contracts. The State has dropped from first place to fifth in national ranking as other States, slower to get under way, have forged ahead. This information, according to an Associated Press Washington dispatch, was disclosed incidental to presentation to the House on June 10 of the Work Projects Administration spending bill for the fiscal year starting July 1.

Figures presented to an appropriations subcommittee showed New Jersey, from June, 1940, through last March, had received \$3,190,144,000 in prime contracts. The total did not include a vast amount of subcontracting nor contracts let during the second quarter of 1942.

Topping New Jersey in cash value of war contracts were California, New York, Michigan and Ohio, in that order.

Paulsboro, N. J.

Financing Details—The \$20,000 4¼% water bond anticipation notes (not bonds) sold to the First National Bank & Trust Co. of Paulsboro, as reported in v. 155, p. 2140, mature in one year.

Somerset County (P. O. Somerville), N. J.

Orders Reduction In Duke Power Assessment—The State Board of Tax Appeals on June 4 granted the Duke Power Co. a \$10,348,310 reduction in the assessment for 1939 taxes which the County Tax Board placed on the corporation's intangible personal property. The assessment was ordered reduced from \$21,953,125 to \$11,604,815.

South Belmar (P. O. Belmar), N. J.

Bond Issuance Indefinite—James M. Fisher, Borough Clerk, reports that no attempt will be made to market an issue of \$8,000 fire truck purchase bonds until a priority can be obtained to purchase the apparatus.

Teaneck Township School District (P. O. Teaneck), N. J.

Bond Sale—An issue of \$50,000 2¾% construction bonds has been sold to the State Teachers Pension and Annuity Fund. Dated March 1, 1942 and due \$2,000 annually from 1943 to 1967 incl.

NEW MEXICO

Farmington, N. Mex.

Bond Sale Details—The Town Clerk now states that the \$12,000 airport bonds sold to the First National Bank of Farmington—v. 155, p. 2052—were purchased as 2½s at par, and mature \$1,000 in 1944 to 1955 incl. Interest payable J-D.

NEW YORK

Greenburgh (P. O. Tarrytown), N. Y.

Bond Offering—William C. Duell, Town Supervisor, will receive sealed bids until 11 a.m. (EWT) on June 19 for the purchase of \$1,040,000 not to exceed 6% interest coupon or registered tax lien bonds. Dated June 1, 1942. Denom. \$1,000. Due June 1, as follows: \$210,000 in 1943; \$285,000, 1944; \$295,000, 1945; \$160,000 in 1946 and \$90,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Prin. and int. (J-D) payable at the Washington Irving Trust Co., Tarrytown, with New York exchange, or at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$20,800, payable to order of the town, is required.

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

Park District Bonds Awarded—The \$60,000 coupon or registered East Atlantic Beach Park District bonds offered June 9—v. 155, p. 2140—were awarded to Newburger, Loeb & Co., New York, as 2.20s, at a price of 100.555, a basis of about 2.15%. Dated June 1, 1942, and 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. The successful bidders reoffered the bonds for public investment at prices to yield from 0.75% to 2.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold	2¼%	100.18
Manufacturers & Traders		
Trust Co.	2.40%	100.65
Bacon, Stevenson & Co.	2.40%	100.39

Hempstead Union Free School District No. 28 (P. O. Long Beach), N. Y.

Certificate Offering—James J. Morrison, District Clerk, will receive sealed bids until 11 a.m. (EWT) on June 19 for the purchase of \$100,000 not to exceed 4% interest coupon or registered ness. Dated July 1, 1942. Denom. \$1,000. Due July 1, as follows: \$35,000 in 1943; \$25,000 in 1944 and 1945, and \$15,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Proceeds of the sale will be used to pay outstanding temporary certificates of indebtedness issued in anticipation of tax collections. A certified check for \$2,000, payable to order of the Board of Education, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Lockport, N. Y.

Plans Bond Anticipation Loan—It is reported that the city plans to issue certificates of indebtedness to provide for the local share of street improvement work, in anticipation of the issuance of \$30,000 bonds.

Monroe County (P. O. Rochester), N. Y.

Bond Sale—The \$400,000 coupon or registered improvement bonds offered June 5—v. 155, p. 2053—were awarded to the Chase National Bank of New York, as 1.20s, at a price of 100.305, a basis of about 1.18%. Dated June 1, 1942, and due June 1, as follows: \$50,000 from 1943 to 1946 incl., and \$40,000 from 1947 to 1951 incl. Reoffered to yield from 0.40% to 1.20%. Other bids included the following:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Halsey, Stuart & Co., Inc., Harris Trust & Savings Bk., and others.

Nassau County (P. O. Mineola), N. Y.

Proposed Temporary Borrowing—The Board of Supervisors considered on June 8 an ordinance authorizing Harry L. Hedger, County Treasurer, to borrow \$2,700,000 in anticipation of tax collections.

Orangetown Union Free School District No. 4 (P. O. Nyack), N. Y.

Bond Sale—The \$10,000 coupon or registered school bonds offered June 10—v. 155, p. 2053—were awarded to Gordon Graves & Co., New York, as 1.40s, at a price of 100.276, a basis of about 1.35%. Dated June 1, 1942 and due \$1,000 on June 1 from 1943 to 1952 incl.

Rome, N. Y.

Bond Sale—The various issues of bonds, aggregating \$294,000, offered for sale on June 11 and fully described in v. 155, p. 2140, were awarded to Stranahan, Harris & Co., Inc. and B. J. Van Ingen & Co., Inc., New York, as 1s, at 100.139, a basis of about 0.97%. Second high bid of 100.208 for 1.10s was made by Wood, Struthers & Co., New York City.

Rye, N. Y.

Bond Offering—Joseph A. Hannan, City Comptroller, will receive sealed bids until 3 p.m. (EWT) on June 19 for the purchase of \$16,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated June 1, 1942. Denom. \$1,000. Due \$4,000 on June 1 from 1943 to 1946 incl. 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 City Comptroller's office, with New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$320, payable to order of the city, is required.

Yonkers Municipal Housing Authority, N. Y.

Bond Sale—The \$2,396,000 series A refunding housing bonds offered June 11—v. 155, p. 2140—were awarded to an account composed of Lehman Bros., Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., Harvey Fisk & Sons, Reynolds & Co., all of New York, and McDonald-Coolidge & Co. of Cleveland, on a bid of par, at various rates of interest, making a net interest cost of about 2.06%. The bonds are dated May 1, 1940, and were sold as follows:

For \$84,000 maturing Nov. 1, \$41,000 in 1942, \$43,000 in 1943, as 3s, \$44,000 maturing Nov. 1, 1944, as 2 3/4s, \$45,000 maturing Nov. 1, 1945, as 2 1/4s, \$561,000 maturing Nov. 1, \$46,000 in 1946, \$47,000 in 1947, \$48,000 in 1948, \$49,000 in 1949, \$50,000 in 1950, \$51,000 in 1951, \$52,000 in 1952, \$53,000 in 1953, \$54,000 in 1954, \$55,000 in 1955, \$56,000 in 1956, as 2s, \$236,000 maturing Nov. 1, \$57,000 in 1957, \$58,000 in 1958, \$60,000 in 1959, \$61,000 in 1960, as 2.10s, \$681,000 maturing Nov. 1, \$62,000 in 1961, \$63,000 in 1962,

\$65,000 in 1963, \$66,000 in 1964, \$67,000 in 1965, \$69,000 in 1966, \$70,000 in 1967, \$72,000 in 1968, \$73,000 in 1969, \$74,000 in 1970, as 2s, and \$745,000 maturing Nov. 1, \$76,000 in 1971, \$78,000 in 1972, \$79,000 in 1973, \$81,000 in 1974, \$83,000 in 1975, \$84,000 in 1976, \$86,000 in 1977, \$88,000 in 1978, and \$90,000 in 1979, as 2.10s.

The balance of \$899,000 maturing Nov. 1, \$92,000 in 1980, \$95,000 in 1981, \$98,000 in 1982, \$101,000 in 1983, \$104,000 in 1984, \$107,000 in 1985, \$110,000 in 1986, \$114,000 in 1987, and \$78,000 in 1988 will be taken by the FPHA, as series B, at 3%.

NORTH CAROLINA

Bryson City, N. C.

Bond Call—Town Clerk E. H. Korpening states that the following refunding bonds are being called for payment on Aug. 1, at par and accrued interest: Utility Nos. 1, 3, 6, 57, 66, 76, 86, 96, 106, 119, 132, 145, 154, 168, 182, 196, 210, 224, 239, 242, 243, 246, 247, 250, 251, 254, 255, 258, 259, 262, 263, 266, 267, 270, 271, 274, 275, 278, 279, 282, 283, 286 and 287, interest from 3 1/2% to 5 1/2%, aggregating \$265,500.

Street and Utility, Nos. 18 to 22, and 28 to 43, interest from 3% to 5%, aggregating \$34,500.

Dated Aug. 1, 1937. Denom. \$1,000. Due Aug. 1, 1967. Said bonds should be presented to the Chase National Bank, New York City, for payment and must be accompanied by Aug. 1, 1942, and all subsequent coupons. Interest ceases on date called unless default shall have been made in the payment thereof.

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

Bond Sale—The \$13,000 coupon semi-ann. school building bonds offered for sale on June 9—v. 155, p. 2141—were awarded to R. S. Dickson & Co. of Charlotte, as 1 3/4s, paying a premium of \$27.30, equal to 100.21, a basis of about 1.72%. Dated June 1, 1942. Due \$1,000 from June 1, 1943 to 1955 incl.

Charlotte, N. C.

Bonds Approved—The City Council is said to have approved the issuance of \$230,000 water line construction bonds.

North Carolina (State of)

Revenues Greatly Exceed Estimates—The Raleigh "News and Observer" of May 30 reported in part as follows: North Carolina has collected \$10,000,000 more for the general fund in 11 months than the last Legislature expected for the year and is headed for a \$17,000,000 cash surplus at the close of the fiscal year on June 30, the May revenue report indicated yesterday.

Only dark spot in the May revenue report was an unprecedented slump of 23.65% in highway funds for the month, occasioned by the tire, automobile and gasoline rationing program which began to take its toll last March. Gasoline revenues, however, remained 4.35% ahead of last year.

General fund collections of \$54,012,028.22 exceeded appropriations for the fiscal year by \$6,823,260.22. This figure boosted the cash surplus to \$14,705,241.22, and a normal collection of \$3,000,000 next month will push that surplus to \$17,000,000.

Contrary to this bright fiscal picture, the 1941 General Assembly had anticipated only \$43,048,969 in general fund revenues against appropriations of \$47,188,768 for this fiscal year.

The Legislature had counted on a \$7,000,000 surplus from last year and non-revenue collections to absorb this estimated \$3,139,798 deficiency of revenues below appropriations and leave a surplus of \$5,392,625 on the first of next July.

Instead, collections the past 11 months have completely covered the appropriation—deficiency and all—and piled an additional cold cash surplus of over \$6,000,000

on that with which the State commenced the fiscal year.

The appropriation was met by collections through March, and all revenues of April and May have been cold surplus, as will those of the coming month.

Reidsville, N. C.

Bonds Authorized—The City Council recently approved the issuance of \$100,000 airport bonds.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (EWT), on June 16, for the purchase of the following refunding bonds aggregating \$120,000:

\$70,000 road and bridge. Due on May 1: \$10,000 in 1959 to 1963, and \$20,000 in 1964.

18,000 general. Due on May 1: \$4,000 in 1959 to 1962, and \$2,000 in 1963.

32,000 school. Due on May 1: \$6,000 in 1959 to 1962, and \$8,000 in 1963.

Denom. \$1,000. Dated May 1, 1942. No option of prior payment. Prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, 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 for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$2,400. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, 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—City Clerk J. R. Benson states that an election has been called for July 1 in order to have the voters pass on the issuance of \$600,000 water supply project bonds.

(This supersedes the election report given here on June 8—v. 155, p. 2141.)

OHIO

Cleveland, Ohio

Proposed Bond Election—The city is planning to place on the ballot at the August primary election proposals authorizing the issuance of \$3,000,000 bridge repair and \$1,000,000 hospital improvement and additions bonds.

Greenville Township School District (P. O. Greenville), Ohio

Note Sale—The \$6,935.47 second series ref. notes offered June 5—v. 155, p. 2053—were purchased by the State Treasurer, as 1s, at par.

Ironton, Ohio

Bond Sale—The issue of \$30,000 refunding bonds offered June 10—v. 155, p. 2053—was awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.60, a basis of about 1.89%. Dated June 1, 1942 and due as follows: \$1,000 April 1 and Oct. 1, 1944, and \$2,000 April 1 and Oct. 1 from 1945 to 1951 incl. Second high bid of 100.47 for 2s was made by Ryan, Sutherland & Co., Toledo.

The third best bid was made by Seasongood & Mayer, of Cincinnati, the offer being a premium of \$241.85 for 2 1/4s.

Masillon City School District, Ohio

Special Levy Defeated—The voters on May 27 rejected for the third time within six months a special tax levy designed to raise \$86,000 for school operations.

Middletown, Ohio

Bond Offering—C. H. Campbell, City Auditor, will receive sealed bids until noon (EWT), on June 23, for the purchase of \$28,000 3% coupon sewer bonds. Dated April 1, 1942. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1943 to 1951 incl., and \$1,000 in 1952. Bidder may name a different rate of interest, expressed in multiples of 1/4 of 1%. Issued in anticipation of the collection of special assessments to provide funds for sewer improvements. Interest payable A-O. A certified check for \$500, payable to order of the city, is required. Bonds will be sold subject only to the approving legal opinion of Thomas M. Miller of Columbus.

Bond Issue Details—The \$5,000 special assessment street improvement bonds sold to the City Treasury Investment Board—v. 155, p. 2141—were issued as 3s, at par.

New Boston, Ohio

Bond Election—The State Tax Commission has authorized the city to conduct an election June 30 on the question of issuing \$100,000 flood wall bonds.

Ohio (State of)

Rationing, Priority Reduce Tax Receipts—Rationing and priority restrictions continued to push sales tax receipts downward in Ohio during the four weeks ended April 25 as revenues dropped off \$587,492 from the corresponding period of last year.

Don H. Ebricht, State Treasurer, reported that despite gains in six of eight classifications, income during the four-week period tumbled from \$4,928,834 last year to \$4,339,324 in 1942. Total income from this source since Jan. 1 was \$1,012,933 under 1941.

The big drop again came in the automotive field, which slumped from \$1,395,106 to \$253,052 for the four weeks. The only other group to show a decline was chain stores, which fell from \$1,349,716 in 1941 to \$1,346,485 in April of this year.

Total collections to April 25 were \$16,835,447 as compared with \$17,848,381 in a similar period of 1941.

Rossford, Ohio

Bonds Sold—The \$15,050 bonds offered on April 18—v. 155, p. 1463—were awarded to J. A. White & Co. of Cincinnati, as 2s, at a price of 100.52, a basis of about 1.88%. Sale consisted of:

\$10,790 street improvement bonds. Due \$1,079 on Sept. 1 from 1943 to 1952 incl.

2,840 street improvement bonds. Due \$568 on Sept. 1 from 1943 to 1947 incl.

1,420 street improvement bonds. Due \$284 on Sept. 1 from 1943 to 1947 incl.

Other bids at the sale were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Ryan, Sutherland & Co., Seasongood & Mayer, Fox, Reusch & Co.

Springfield, Ohio

Bond Issue Details—The \$94,082 street improvement bonds to be sold to the sinking fund—v. 155, p. 2054—will be issued as 2 1/2s, at par, bearing date of March 1,

1942, and maturing on Sept. 1 from 1943 to 1947 incl. Interest M-S.

Struthers, Ohio

Bonds Sold—The \$40,000 street improvement bonds offered March 21—v. 155, p. 975—were awarded to Ryan, Sutherland & Co., Toledo, as 1 1/2s, at a price of 100.34, a basis of about 1.41%. Dated Feb. 1, 1942, and due \$8,000 on Dec. 1 from 1943 to 1947 incl. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Braun, Bosworth & Co., Well, Roth & Irving Co., Seasongood & Mayer, Provident Savings Bank & Trust Co.

Toledo, Ohio

Denied Increase In Tax Rate—The State Board of Tax Appeals on June 5 refused to authorize the city to add 1.7 mills to its current tax rate outside the 10-mill limitation for operations, according to reports from Toledo.

The board's decision was made on the city's appeal from the Budget Commission's refusal to permit the additional levy. The board indicated that the city already had sufficient additions outside the 10-mill limit.

The board approved the city's bond refunding program involving more than \$1,000,000.

The board's decision means that the city real estate tax rate will remain at 18.2 mills for the last half collection due this fall.

The city was hopeful that by adding the additional 1.7 mills to its current tax rate immediately it would not be necessary to refund \$663,000 of bonds this year.

Under the Hudson case decision by the Ohio Supreme Court, the city in the future will have authority to levy outside the 10-mill levy for funds required to retire bonds issued before 1934, the year the 10-mill limit became effective.

Budget Commission members said they opposed the imposing of the full year additional tax on the half-year collection, but said the additional levy will be on the 1942 duplicate, bills for which will be sent out in December.

University Heights (P. O. Cleveland Heights), Ohio

Bond Sale—The \$153,000 series of 1942-A refunding bonds offered June 10—v. 155, p. 1966—were awarded to McDonald-Coolidge & Co. of Cleveland, as 2s, at a price of 100.57, a basis of about 1.898%. Dated July 1, 1942 and due \$17,000 on July 1 from 1944 to 1952 incl. Second high bid of 100.876 for 2 1/2s was made by Otis & Co. of Cleveland.

OKLAHOMA

Altus, Okla.

Bonds Voted—At the election held on June 2 the voters are said to have approved the issuance of the \$135,000 air school bonds by a wide margin.

Ardmore, Okla.

Bond Sale Details—The City Clerk states that the \$100,000 airport site purchase bonds sold to the Taylor-Jones Co. of Oklahoma City, at a net interest cost of 1.65%—v. 155, p. 2141—are dated June 1, 1942, and were purchased as follows: \$48,000 as 2s, due \$8,000 from June 1, 1945 to 1950; the remaining \$52,000 as 1 1/2s, due on June 1, \$8,000 in 1951 to 1955 and \$12,000 in 1956. Interest payable J-D.

Durant, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on June 16, by Jessie Duncan, City Clerk, for the purchase of \$150,000 airport bonds. Due \$7,500 in 1947 to 1966. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. A certified check for 2% of the amount of the bid is required.

Guymon, Okla.

Heavy Tornado Loss Suffered—An Associated Press dispatch on June 1 reported as follows: Tor-

nado-scarred Guymon counted its property losses at \$1,000,000 today as cleanup squads repaired damages suffered in the Sunday storm that swept through the Panhandle city and vicinity.

No fatalities were reported and only one person was listed as injured.

The tornado demolished four brick buildings in the business district and wrecked numerous dwellings. The electric light plant was among the buildings demolished, plunging Guymon and Goodwell, 10 miles away, into darkness.

Jennings, Okla.

Debt Composition Plan Hearing—Creditors of the above town are being advised that a petition has been filed in the United States District Court for the Northern District of Oklahoma asking for the confirmation of a plan of composition.

A hearing on the petition will be held on Aug. 4, at 10 a. m., at which time the court will pass upon and determine whether the facts alleged in the petition are true and whether the plan is fair, equitable and for the best interests of the creditors.

All creditors are commanded to file their sworn claims in this cause with the clerk of the court at Tulsa, on or before July 7, at 10 a. m., and the proofs of claim are to set forth the name and address of the creditor and give the details of the bonds and coupons.

Mooreland, Okla.

Bond Sale Details—The Town Clerk now states that the \$11,000 hospital bonds sold to C. Edgar Honnold of Oklahoma City, at a net interest cost of 3.13%—v. 155, p. 1885—were purchased as follows: \$1,000 as 3³/₈s, due on July 1, 1946; \$4,000 as 3¹/₂s, due \$1,000 from July 1, 1947 to 1950; \$1,000 as 2³/₈s, due on July 1, 1951, the remaining \$5,000 as 3s, due \$1,000 from July 1, 1952 to 1956. Interest payable J-J.

Oklahoma City, Okla.

Bond Sale Not Scheduled—City Auditor F. G. Baker states that the \$685,000 airport water system construction bonds approved by the voters in April, will not be offered for sale in the near future.

Pryor Creek (P. O. Pryor), Okla.

Bonds Sold—It is now reported that the following bonds aggregating \$94,000, offered for sale on March 21, were purchased jointly by the American National Bank, and the First National Bank, both of Pryor, at a net interest cost of 2.69%: \$30,000 water extension; \$30,000 sewer extension; \$15,000 park improvement; \$8,000 storm sewer; \$6,000 jail, and \$5,000 street light extension bonds.

Woodward, Okla.

Bond Election—On June 11 the voters will pass on the proposed issuance of \$29,500 airport site purchase bonds, it is officially stated.

OREGON

Oregon (State of)

Property Tax Levies and Assessed Values Show Increase—In a study of 195 Oregon cities, it was found that both property tax levies and assessed valuations have increased for the first six months of 1942, according to a bulletin of the bureau of municipal research at the University of Oregon, which was recently released to cities throughout the state.

The fiscal year for all units of government was changed by the last session of the Oregon legislature to a year beginning July 1 and ending June 30. As a result city budgets have been prepared for a six-month period ending June 30, 1942. Information in these budgets is the basis of the study made by the bureau.

Assessed valuation for 1941, which serves as a base for tax levy for the first six months of the year, totals \$479,919,078, which is an increase of \$49,179,780 over

1940. A total of 138 cities reported an increase in assessed valuation, 52 experienced a decrease and five remained the same.

Cities in Oregon levied property taxes aggregating \$5,471,252 for the period from Jan. 1 to June 30, 1942. This is more than one-half of any previous total city levy for a single year. The 1941 levy was \$10,393,637.

PENNSYLVANIA

Dunmore, Pa.

Bond Issue Details—In connection with the report in v. 155, p. 2054, of the public offering by M. M. Freeman & Co., Philadelphia, of \$70,000 4¹/₂% refunding bonds of 1942, it is reported that the bonds were issued to refund, by exchange, an equal amount of 4¹/₂% judgment funding bonds, dated June 1, 1938 and maturing Dec. 1, as follows: \$10,000 in 1943; \$18,000 in 1944; \$25,000 in 1945 and \$17,000 in 1946. The exchange by the above-mentioned bond firm with Walter, Woody & Heimerdinger, and Fox, Reusch & Co., both of Cincinnati, was made, par for par, as of June 1, 1942.

North Versailles Township (P. O. East McKeesport), Pa.

Bond Sale—The \$30,000 coupon township bonds offered June 8—v. 155, p. 2054—were awarded to Phillips, Schertz & Co. of Pittsburgh, as 2s, at a price of 102.272, a basis of about 1.95%. Dated June 1, 1942 and due \$3,000 on June 1 from 1943 to 1952 incl. Second high bid of 100.19 for 2s was made by E. H. Rollins & Sons, Inc., Philadelphia.

Olyphant School District, Pa.

Bond Offering Details—As previously noted in v. 155, p. 2142, the District Secretary, Nestor Chylak, will receive sealed bids until 8 p. m. (EWT) on June 16 for the purchase of \$110,000 not to exceed 4¹/₂% interest coupon refunding and funding bonds. Dated June 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$12,000 from 1943 to 1949 incl. and \$13,000 in 1950 and 1951. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes except succession, gift or inheritance taxes now or hereafter levied or assessed under any present or future law or laws of the Commonwealth. General obligations payable from ad valorem taxes within the taxing limitations placed by law upon School Districts. The bonds will be sold and delivered to the purchaser only in and after the proceedings have been approved by the Department of Internal Affairs of the Commonwealth and subject to the favorable opinion of Saul, Ewing, Remick & Harrison, of Pittsburgh. A certified check for 2% of the bonds offered for sale, payable to order of the District Treasurer, is required.

Pennsylvania (State of)

Court Upholds Franchise Tax On Foreign Corporations—The Philadelphia "Inquirer" of June 9 reported as follows: The Commonwealth today won another important round, involving about \$10,000,000, in its fight to uphold the legality of the franchise tax on out-of-State corporations.

President Judge William M. Hargest, in Dauphin County Court, in an opinion this afternoon, upheld one of the most important phases of the tax in ruling that gross receipts from sales made by Pennsylvania agents must be considered in computation of the five-mill levy.

Judge Hargest's decision dealt specifically with the case of the Quaker Oats Company, with Pennsylvania offices in Philadelphia and Pittsburgh, but its effect will extend to approximately 500 other foreign corporations which have filed appeals in similar tax cases.

A few years back, the State's biennial budget was threatened with a disastrous financial blow when the Columbia Gas & Electric Company challenged the con-

stitutionality of the foreign franchise tax. The State won that contest in the courts and subsequently was able to continue collections of about \$35,000,000 involved in the Columbia case.

In today's opinion, Judge Hargest directed the Quaker Oats Company to pay the State \$16,637.38 in disputed taxes for 1935. In doing so, the court brushed aside the firm's contention that its tax should have been based on \$32,800 in capital stock and business instead of a much greater figure which the State maintained was proper for tax purposes.

The court, according to Deputy Attorney General Frank A. Sinon, who argued the case for the Commonwealth, ruled that the State's franchise tax "should be measured with full regard to all the assets of the company."

The foreign franchise tax is allocated on the ratio of tangible assets, payrolls and gross receipts of out-of-State corporations.

One of the points in the Quaker Oats case, overruled by Judge Hargest, was that although its Philadelphia and Pittsburgh representatives did about \$7,000,000 in business, only \$150,000 of those orders were shipped and approved in this State, and therefore the smaller figure should be used in computing the tax.

The remainder, according to the firm, was approved and shipped from its offices in Chicago.

Philadelphia, Pa.

Gets Higher Priority Rating On Water Project—The city on June 8 received the go-ahead signal to initiate its \$18,000,000 water rehabilitation program as a higher priority rating permitting speedy purchase of needed equipment was given by the War Production Board.

Director of Public Works John H. Neeson announced the Army and Navy Munitions Board of the WPB had given preliminary approval to a change in the city's priority status from A-4 to A-1-J and that a final clearance would come through in four or five days.

As a result of the former priority rating, the city's plan to get the water rehabilitation program under way was held up for approximately eight months.

Pittsburgh, Pa.

Bonds Reported Unnecessary—It is reported that Assistant City Solicitor John R. Bentley recently advised the City Council to the effect that the proposed \$1,770,000 bond issue will not be necessary. Mr. Bentley outlined a plan to use unexpended balances in issues of former years to take care of most of the 1942 needs.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon on June 19 for the purchase at discount of \$500,000 sewerage loan, act of 1939, temporary renewal notes, dated June 25, 1942 and due June 25, 1943.

Providence, R. I.

Plans Refunding—City Council has adopted for the first time an ordinance authorizing the issuance of \$318,500 of refunding bonds as this year's portion of a \$5,000,000 debt refunding program. Chairman of the Finance Committee explained that this is all the bonds the city will require to meet the 1942 refunding requirements.

SOUTH CAROLINA

Clover, S. C.

Bond Call—Town Treasurer W. N. Jackson states that all outstanding 6% sewerage bonds, totaling \$65,000, are being called for payment on Jan. 2, 1943, at par and accrued interest at the Chase National Bank, New York (successor to the Importers and Traders Bank, named as paying agent in said bonds).

Dated Jan. 2, 1923. Due Jan. 2, 1963. All bonds presented for

payment must have Jan. 2, 1943, and subsequent coupons to maturity attached. Interest ceases on Jan. 2.

SOUTH DAKOTA

Wall, S. Dak.

Bond Sale Details—The Town Clerk states that the \$12,000 general obligation water of 1941 bonds sold to the State Department of School and Public Lands, as 3s, noted here on May 4, were purchased at par and mature \$1,000 on Jan. 1 in 1943 to 1954 incl. Interest payable J-D.

TENNESSEE

Tennessee (State of)

Bond Offering—Governor Prentice Cooper announces that the State Funding Board will receive sealed bids until 11 a. m. on June 22, for the purchase of the following coupon or registered bonds aggregating \$490,000:

\$405,000 State Defense bonds.

85,000 State Consolidated (for County Reimbursement) bonds.

Denom. \$1,000. Dated June 1, 1942. Due on Dec. 1, 1952. Bidders are requested to stipulate the rate or rates of interest in multiples of ¹/₄ of 1%, different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. Prin. and int. payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5c per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are titled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of both issues than any combination of bids for separate issues, in which event such bid will be accepted and no bid at less than par will be accepted. As between bidders naming the same rate of interest the amount of premium bid will determine the award. The statutes prescribe a maximum rate of 3% for the State Defense bonds and 5% for the Consolidated bonds for County Reimbursement, and accordingly higher rates cannot be considered. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished.

General Fund Faces Dwindling Surplus—A dispatch from Nashville to the Memphis "Appeal" of May 28 reported in part as follows:

Despite the heaviest collections in the state's history, Tennessee is not expected to wind up this fiscal year on June 30 with more than \$600,000 surplus in the general fund—approximately \$330,000 less than the surplus of last fiscal year.

Collections for the 10 months of the current fiscal year by the Department of Finance and Taxation are \$4,691,006 more than the same period of last fiscal year, which, under ordinary circumstances, would mean that the general fund surplus this year would show a comparative increase. However, during the past two months more than \$500,000 has been diverted from the general fund into the sinking fund in an effort to maintain a monthly contribution of \$1,500,000 to the latter fund for debt service. In addition cost of government this year has shown a sharp increase.

The diversion from the general fund for the May contribution to the sinking fund has not been made, although it is expected that on the basis of current gasoline tax collections, it will not be quite as large as diversions for either March or April. The June diversion, on the other hand may top either of the previous months to bring the total diversion for the last four months of the fiscal year to around \$1,000,000.

Fiscal experts estimate that on the basis of current collections and past collections of this year, the state normally should wind up the fiscal year with around \$1,600,000 surplus in the general fund—providing there have been no diversions to the sinking fund. However, on the basis of a \$1,000,000 diversion, that would leave a surplus of only \$600,000. Surplus in the general fund at the close of last fiscal year was \$993,243, to which was added a carry-over from the previous year of \$238,000, giving an accumulated surplus of \$1,171,243 with which the general fund started the current fiscal year.

This accumulated surplus of \$1,171,243 has been maintained in the general fund throughout this fiscal year, and the diversions to the sinking fund have come only from current revenue. At present, some members of the Funding Board are discussing transferring some of the accumulated surplus into the sinking fund in an effort to build up a reserve to meet bonded obligations and interest totaling \$34,000,000, which fall due by October, 1944, in view of the prospect of declining revenues from tax sources. If this surplus is tapped it will be done at the close of the fiscal year.

TEXAS

Castro Co. Com. Sch. Dist. No. 15 (P. O. Dimmitt), Texas

Bonds Sold—It is reported that \$12,400 4% semi-ann. refunding, series of 1942 bonds have been purchased at par by Crummer & Co. of Dallas. Due on April 10 in 1943 to 1963.

Castro County (P. O. Dimmitt), Texas

Warrants Sold—County Judge R. L. Cunningham states that \$3,500 4¹/₂% semi-ann. right-of-way warrants have been sold to a local bank. Due not later than Feb. 17, 1947.

Cisco, Texas

Debt Composition Plan Approved—The United States District Court is said to have approved the city's debt composition plan. The settlement affected the disposition of the suit and all pleas of intervention which have been pending in the United States Court, Abilene division, since 1938. In the suit plaintiff and numerous intervenors sought recovery on approximately \$1,600,000 in bonds of the reissue of 1934, which they alleged that by reason of the failure of the city to pay the interest on the refunding issue, entitled the bondholders to be reinvested with all rights held by them under the old bonds, aggregating approximately \$4,800,000.

Authorization for issuance of two refunding issues, one for \$484,000 and one for \$242,000, aggregating \$726,000, was approved by the court. The \$484,000 bonds will be payable from water revenues and the \$242,000 will be tax-supported.

Dalhart, Texas

Bonds Voted—The issuance of \$60,000 airport land purchase bonds is said to have been approved by a wide margin at a recent election.

Dallas, City and County Levee Imp. Dist., Texas

Report On Bond Developments—Under date of June 5, the Bondholders' Committee for the above district addressed a letter to holders of bonds advising of the developments in the affairs of the district. The committee now represents \$1,244,000 principal amount of bonds.

Bonds should be deposited with the Central Hanover Bank and Trust Company, 70 Broadway, New York, N. Y., depository, and transferable certificates of deposit will be issued.

Copies of the deposit agreement, together with a form letter of transmittal for use in depositing securities, will be furnished upon request by the secretary of the committee, W. D. Bradford, 115 Broadway, New York, N. Y., to whom any inquiries may be addressed.

Eastland Free School District (P. O. Eastland), Texas

Bond Refunding Plan Revised—The Dunne-Israel Co. of Wichita, Kan., is advising the holders of all bonds of the above district that the plan of refunding, dated Jan. 29, 1942, has now been revised and superseded by a new contract, dated May 23, 1942. It will, therefore, be necessary to obtain new consents to the program.

El Paso County (P. O. El Paso), Texas

Bond Sale—The \$279,300 semi-ann. funding bonds offered for sale on June 8—v. 155, p. 2055—were awarded to the El Paso National Bank, and the State National Bank of El Paso, jointly, as 1 1/4s, paying a premium of \$200, equal to 100.07, a basis of about 1.74%. Dated July 1, 1942. Due on Jan. 1 in 1943 to 1957.

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

Bond Sale Contract—It is stated by J. L. Harrison, Superintendent of Schools, that the Columbian Securities Corp. of San Antonio, has contracted to purchase \$30,000 refunding bonds approved by the voters in February.

Galena Park Indep. Sch. Dist. (P. O. Galena Park), Texas

Bonds Sold—A \$15,000 issue of 2 1/4% semi-ann. school bonds is said to have been purchased recently at par by the George V. Rotan Co. of Houston. Dated June 1, 1942. Due \$1,000 from June 1, 1943 to 1957 incl.

Granger, Texas

Bonds Refunded—The city is said to have completed the refunding of \$30,000 5% water works bonds, dated Dec. 1, 1928. The new bonds will bear 5% interest until Dec. 1, 1943, and 3 1/2% thereafter until the final maturity on Dec. 1, 1953. A saving of about \$6,000 is expected on the refunding.

Jefferson County (P. O. Beaumont), Texas

Bond Suit Pending—Mandamus proceedings will be filed shortly in the State Supreme Court to force the assumption of the \$750,000 Dryden Bridge obligations by the State of Texas. It is intended to make the Board of County and Road Indebtedness take over the bonds. This body recently refused to assume payments on this issue, based on the contention that an express stipulation was made at the time the bridge was built and that the State would never assume the county's cost of the

project; and further claims that the State contributed its portion of the \$2,000,000 cost of the project at the time of construction.

Kent County (P. O. Clairemont), Texas

Maturity—It is now reported that the \$13,000 3 1/4% semi-ann. refunding bonds sold at par to the Norman-Texas Co. of Austin, as noted here in February, are due \$1,000 from April 10, 1943 to 1955 incl.

Littlefield, Texas

Bond Election Upheld—The District Court is said to have upheld the outcome of the election held last October, at which time \$275,000 electric light, power and distribution plant bonds were approved. Plaintiff's counsel served notice that appeal will be taken to the Civil Court of Appeals at Amarillo.

Mansfield, Texas

Bond Sale Details—It is now reported that the \$33,000 4% semi-ann. refunding bonds sold at par to Callihan & Jackson of Dallas, as noted here last January, are in \$500 and \$1,000 denominations, and mature April 1, as follows: \$1,000 in 1943 to 1945, \$1,500 in 1946 to 1954, \$2,000 in 1955 to 1961 and \$2,500 in 1962. Bonds maturing in 1957 to 1962 are optional on or after April 1, 1946. Prin. and int. payable at the Mercantile National Bank, of Dallas. These bonds, issued for the purpose of refunding a like amount of legally outstanding indebtedness, constitute a direct and general obligation of the entire city.

Motley County (P. O. Matador), Texas

Bonds Sold—The County Permanent School Fund is said to have purchased recently \$48,795 3 1/2% semi-ann. road and bridge refunding, series of 1942 bonds at par. Due on April 10 in 1947 to 1980.

Nueces County (P. O. Corpus Christi), Texas

Maturity—In connection with the report that \$175,000 road refunding bonds had been refunded at 2 3/4%—v. 155, p. 2055—it is stated by C. J. Wilde, County Auditor, that the bonds mature as follows: \$20,000 in 1946, \$30,000 in 1947 and 1948, \$35,000 in 1949 and 1950, and \$25,000 in 1951. Interest payable M-S.

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

Bonds Sold—A \$10,000 issue of 2 1/4% semi-ann. refunding bonds is said to have been purchased recently at par by the George V. Rotan Co. of Houston. Dated April 10, 1942. Due \$5,000 on April 10 in 1950 and 1951.

Robstown, Texas

Bond Sale Details—In connection with the sale of the \$75,000 (not \$130,000), street improvement bonds to Mahan, Dittmar & Co. of San Antonio, and Crummer & Co. of Dallas, at par, as noted here in December, it is now reported that the bonds were sold at a net interest cost of 4.396%, as follows: \$8,000 maturing Dec. 1, \$1,000 in 1943 and 1944, \$2,000 in 1945 to 1947, as 3 1/2s, \$9,000 maturing \$3,000 Dec. 1, 1948 to 1950, as 4s, and \$58,000 maturing Dec. 1, \$4,000 in 1951 to 1956, \$5,000 in 1957 to 1962 and \$4,000 in 1963, as 4 1/2s. Bonds maturing in 1952 to 1963 are callable Dec. 1, 1951. The city issued only \$75,000 out of the authorized \$130,000, and for the time being, has decided not to issue the remaining bonds. Interest payable J-D.

Roby, Texas

Bonds Sold—A \$45,000 issue of 3 1/2, 3 3/4 and 4% refunding, series of 1942 bonds is said to have been purchased by Crummer & Co. of Dallas. Due on April 1 in 1943 to 1967. Interest payable A-O.

San Antonio, Texas

Public Service Purchase Contemplated—It is reported that the city will shortly start negotiations with the American Light & Traction Co. for the purchase of that

concern's interest in the San Antonio Public Service Co. Mayor C. K. Quin is understood to be visiting New York to confer with officials of American Light & Traction. Meanwhile, the city is considering legal action to block plans of Guadalupe Banco River Authority to acquire the utility.

San Marcos, Texas

Bonds Sold—An issue of \$100,000 airport construction bonds is said to have been purchased recently by the Geo. V. Rotan Co. of Houston, as 2 1/2s, paying a price of 101.605. Due in from 1 to 20 years. Of the entire issue, \$50,000 bonds are redeemable at the option of the city, in 10 years, at par. These bonds were approved by the voters in April, 1941.

Sweetwater, Texas

Proposed Bond Refunding—The city is said to have entered into a tentative contract providing for the issuance of 3 3/4% bonds to refund \$35,000 filtration plant bonds, bearing 5% interest, dated Oct. 1, 1923, due Oct. 1, 1965 and optional Oct. 1, 1943. The city is to receive and hold a good faith check of the refunding agent which will be cashed in the event the refunding program is not completed by Oct. 1, 1943, option date of the bonds. The refunding will save the city approximately \$18,000 in interest costs.

WASHINGTON

Seattle, Wash.

Bond Offering—Sealed bids will be received until noon on June 22, by W. C. Thomas, City Comptroller, for the purchase of \$7,900,000 municipal light and power of 1933, Series LR-6 bonds. Interest rate is not to exceed 6%, payable J-D. Due on June 1, as follows: \$80,000 in 1953, \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$228,000 in 1970, \$256,000 in 1971 and \$226,000 in 1972. Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' publication of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916. Bidders shall state whether or not they will take bonds callable as a whole on June 1, 1952, or on any interest payment date thereafter, upon 30 days' publication of the city's intention to call the bonds and shall indicate any difference in price. The bonds are payable solely from the special fund created by Ordinance No. 64065, to which the city has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Prin. and int. payable at the City Treasurer's office or at the State Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above Comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. Said bids to be without condition, interlineation, explanation or erasure. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New

York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid. (These bonds were originally scheduled for sale on June 15—v. 155, p. 2055.)

CANADA

BRITISH COLUMBIA

British Columbia (Province of)

Bonds Publicly Offered—A banking group composed of A. E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., McLeod, Young, Weir & Co., Wood, Gundy & Co. and Bell, Gouinlock & Co., made public offering in Canada on June 4 of \$15,700,000 coupon, fully registered or registered as to principal only, refunding bonds, as follows:

- \$2,100,000 2s, due \$1,050,000 on June 1 in 1943 and 1944.
- 2,100,000 2 1/2s, due \$1,050,000 on June 1 in 1945 and 1946.
- 2,100,000 3s, due \$1,050,000 on June 1 in 1947 and 1948.
- 9,400,000 3 1/2s, due June 1, as follows: \$850,000 from 1949 to 1952 incl. and \$600,000 from 1953 to 1962 incl.

All of the bonds are dated June 1, 1942 and as previously reported in v. 155, p. 2143, were issued by the province in connection with the partial refunding of a \$20,160,000 issue of Pacific Great Eastern Railway stock and debentures, carrying provincial guarantee, and maturing on July 15, 1942. Principal and interest on the refunding bonds (J-D) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto, Montreal, Saint John or Halifax at the holder's option. In the opinion of counsel, the bonds will be direct obligations of the province and will be a charge as to principal and interest on the Consolidated Revenue Fund of the province. Legal opinion of Daly, Hamilton and Thistle.

Issue Quickly Marketed—Premier John Hart announced that the issue was oversubscribed in less than 24 hours.

Maple Ridge District, B. C.

Bonds Sold—An issue of \$40,000 4% improvement bonds was sold to A. E. Ames & Co. of Toronto, at a price of par. Due serially from 1943 to 1957 incl.

CANADA

Canada (Dominion of)

Note Sale—Finance Minister J. L. Isley announced June 8 that on June 2 the Dominion sold to the Bank of Canada \$100,000,000 of two-year 1 1/2% notes dated April 15, 1942, and \$92,831,000 of two-and-a-half year 1 1/2% notes dated March 1, 1942, both sales at par and accrued interest.

Proceeds from the issues were used to purchase sterling from the Foreign Exchange Control Board as provided for under the War Appropriation (United Kingdom Financing) Act, 1942.

Sterling balances equivalent to \$700,000,000 were transferred to the United Kingdom Government in accordance with terms of the Act and in exchange the Dominion received an obligation of the British Government which does not bear interest until after the war.

Income Tax Revenue Put At \$652,344,801—Revenue Minister Gibson announced April 4 that income tax collections during the fiscal year ended March 31 amounted to \$652,344,801, an increase of \$380,492,114 from the \$271,852,687 collected in 1940-41.

The Minister released a memorandum from C. Fraser Elliott, Commissioner of Income Tax, which gave this breakdown: Corporations, \$317,522,159; individuals, \$192,983,679; National Defense Tax deducted at source, \$106,636,741; deducted at source from non-residents, \$28,266,957, and succession duties, \$6,935,258.

The memorandum said income tax collections 10 years ago amounted to \$81,000,000 annually

and five years ago to \$102,000,000. Number of taxpayers was 1,250,000, the memorandum said, compared with 300,000 taxpayers before the National Defense tax was first imposed in 1940.

"The increase in the year just closed was occasioned in part by the fact that the instalment payment was introduced and some of the money that would have been paid after March 31, 1942, was paid prior thereto," it said.

"The increased rates of tax, however, account for a substantial increase, and as well the fact that the returns were filed one month earlier than in any prior year, and this brought substantial sums of money into the fiscal period just closed that otherwise would have been collected in the next fiscal period.

"Therefore it is to be expected that the collections in the oncoming year will not be as large by a considerable sum, as they were in the immediately past year.

"The \$652,000,000 is a direct tax out of the pockets of the people of Canada and the exchequers of the various companies and is to be considered in conjunction with the direct payments to two Victory Loans, amounting to \$1,570,000,000 and War Saving Certificate purchases of \$84,000,000, or a total directly out of the pockets of the people of the sum of the three, namely \$2,306,000,000," the memorandum continued.

"This does not take into account the indirect taxes such as customs and excise and other taxes.

NEWFOUNDLAND

St. Johns, Newfoundland

Bond Redemption—The Montreal Trust Co., trustee of the sinking fund, has drawn for redemption on Aug. 1, 1942, 6% sinking fund bonds, maturing Feb. 1, 1947, as follows: \$33,000 series A, \$1,000 denom., \$17,500 series B, \$500 denom., and \$9,500 series C, \$100 denom. Said bonds will be redeemed at par with accrued interest to Aug. 1, 1942, at any of the principal offices of the Royal Bank of Canada in the Cities of St. Johns (Newfoundland), Montreal or Toronto, upon surrender of said bonds with coupons due Aug. 1, 1942, and with all subsequent coupons appertaining thereto. Interest ceases on date called.

NOVA SCOTIA

Nova Scotia (Province of)

Bonds Sold—An issue of \$1,000,000 3% power commission bonds was sold recently to the Bank of Nova Scotia of Halifax, and associates, at a price of 99.95. Due serially from 1943 to 1952 incl.

Restigouche County, N. S.

Bonds Sold—An issue of \$55,000 4 1/2% improvement bonds was sold to the Dominion Securities Corp. of Toronto. Due in 1962.

ONTARIO

Carleton County (P. O. Ottawa), Ont.

Bonds Sold—The Bank of Toronto, Toronto, purchased an issue of \$37,750 3 1/2% improvement bonds at a price of 103, a basis of about 1.97%. Due serially from 1943 to 1945 incl.

Fort William, Ont.

Bond Sale Details—The \$97,183 3 1/2% improvement bonds sold to the Bank of Montreal at a price of 102.45—v. 155, p. 2143—are dated June 1, 1942 and mature on June 1 from 1943 to 1967 incl. The \$18,500 3 1/2% bridge improvement bonds purchased by the Dominion Securities Corp., Toronto, at 103.267, are dated June 1, 1942 and mature on June 1 from 1943 to 1952 incl.

Midland, Ont.

Bonds Sold—Harrison & Co. of Toronto recently purchased \$300,000 refunding bonds, consisting of \$137,000 3s and \$163,000 3 1/2s.

The bonds were sold as follows: \$137,000 refunding 3s, due on July 1; \$26,000 in 1943; \$26,500 in 1944; \$27,500 in 1945; \$28,000 in 1946 and \$29,000 in 1947. 163,000 refunding 3½s, due July 1; \$30,500 in 1948; \$31,500, 1949; \$32,500, 1950; \$34,000 in 1951 and \$34,500 in 1952.

Ontario (Province of)

Bonds Publicly Offered—A syndicate headed by Wood, Gundy & Co., Toronto, recently made public offering in Canada of \$20,000,000 refunding bonds of the province, as follows: \$10,000,000 2s, due Dec. 15, 1945, priced at 99.50, to yield 2.15%; \$10,000,000 3s, due June 15, 1953, callable in 1951, priced at 99, to yield 3.11%. The new issue will provide for the refunding of all debentures held by the public and maturing in Canada during the balance of 1942. Province effected the financing at this time in order to ensure full co-operation with the Dominion Government in avoiding any conflict with war financing.

The bonds bear date of June 15, 1942 and are payable as to principal and interest (J-D 15) in lawful money of Canada in Toronto or Montreal, at the holder's option. The bonds maturing in 1953 will be redeemable at par and accrued interest, at the option of the province, on June 15, 1951, or on any subsequent interest date. Any bond not presented for payment within one year from its maturity will be payable only at the office of the Provincial Treasurer, at Toronto. Denom. \$1,000. Registerable as to principal. Legal opinion of Daly, Hamilton & Thistle.

Syndicate Members—All of the members of the underwriting group were as follows: Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Royal Securities Corp., McTaggart, Hannaford, Birks & Gordon, Midland Securities, Ltd., Cochran, Murray & Co., Harrison & Co., Fry & Co., Collier, Norris & Henderson, Burns, Bros. & Denton, R. A. Daly Co., Gairdner & Co., Bartlett, Cayley & Co., Harris, Ramsay & Co., Brawley, Cathers & Co., Dymont, Anderson & Co., J. L. Graham & Co., Griffiths, Norsworthy, Ltd., C. H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co.

Profits By New Tax Deal—Premier Hepburn told the Legislature recently that the Province and the municipalities were nearly \$17,000,000 better off under the agreement to vacate the fields of corporation and income tax than they would have been had the Siros report been accepted.

The Premier made this statement during the closing moments of a session which saw first reading given to the bill validating the transfer of these taxing powers to the Dominion Government. Mr. Hepburn agreed with the view of Leopold Macaulay, Acting Opposition Leader, that by vacating these fields of taxation the Legislature was reduced to the status of a "glorified county council."

QUEBEC

Montreal, Que.

Predict \$3,000,000 Record Surplus—The Montreal "Gazette" of May 28 reported as follows: What is described as "far and away" a record surplus for any one year's operations by the City of Montreal is expected by experienced observers to be announced shortly at City Hall for the fiscal year 1941-42, which ended April 30, last.

This surplus was anticipated by the sources mentioned to be in the neighborhood of \$3,000,000 and possibly somewhat above that figure, on a budget of \$53,316,262.

The observers consulted yesterday base their anticipations on the following calculations:

For 1940-41, they pointed out, the city reported a surplus of just over \$1,000,000 on a budget totaling \$53,657,067. A similar result should therefore be expected for the year just closed, when the fiscal estimates were approximately equal. And, in fact, a surplus just topping \$1,000,000 was disclosed for the first six months of the 1941-42 period on Oct. 31, last.

Furthermore, it was noted that extraordinary expenditures during the 1940-41 term amounted to about \$1,500,000 and that, in comparison, a reduction of approximately \$1,000,000 would be found on this score when final figures for 1941-42 are available.

These two factors, it was held, would assure the city of a surplus in the neighborhood of \$2,000,000 in themselves.

On top of this, however, provincial sources have already forecast that the sum of money Quebec will turn over to the city as Montreal's share of the municipal sales

tax will run about \$1,000,000 in excess of what the civic budget anticipated for 1941-42.

Taken all together, a surplus hitting \$3,000,000 or slightly higher is indicated by the observers concerned.

The budget estimates for 1942-43, which will come before City Council for adoption at its meeting scheduled to open this morning, total \$52,302,728.

Quebec (Province of)

Financial Position Favorable—Following years of deficits for the Province, Hon. J. A. Mathewson, Provincial Treasurer, was able to inform the Legislative Assembly that he had a substantial "overall" surplus for the year just ended, and will have one for the year which just commenced April 1.

He informed the House also that there had been no borrowing last year, except for refunding operations: that the sinking fund had been "fattened" by \$4,887,000; would get another additional \$1,071,000 during this year, and that there would be no borrowing this year, nor for the duration of the war.

The chief points in Mr. Mathewson's speech follow:

No new taxes will be imposed. Province is on a cash basis—pays its way out of revenue.

\$4,887,000 paid into sinking fund last year, in addition to paying off \$4,887,000 of the public debt.

Revenue for last year, 11 months actual, one month forecast, \$90,984,500; expenditure, \$89,407,500; surplus, \$1,577,000.

Revenue for year to end March 31, 1943, \$89,656,747; expenditure, ordinary and capital, \$89,285,835; surplus \$370,000.

Municipal Bond Sales In May

Borrowing by States and municipalities during May was sharply restricted, issues marketed in that period having amounted to only \$29,618,123. This was the smallest total registered in any month of the current year and compared with disposals of \$59,644,797 in April. While the volume of new business available obviously was not such as to cause jubilation among dealers in local government obligations, the month was not entirely devoid of heartening developments. For example, there was the action of the House Ways and Means Committee in rejecting the Treasury's proposal to subject State and municipal bonds, both those now outstanding and future emissions, to Federal taxation. This decision, as was to be expected, had a favorable effect on the general municipal market, although candor compels the admission that the effect was not of large-scale consequence. However, the absence of any marked rally in the municipal market, as exemplified in a resurgence of trading activity, very likely was prompted by the belief that the House committee's decision had not entirely eliminated the threat to the tax-exempt status of local government obligations. Indeed, it would appear that such misgivings will endure until the pending revenue legislation has been enacted into law and both phases of the Treasury's proposal entirely rejected.

The other development in the month mentioned above, was the further demonstration of the high regard held for housing authority obligations in investment circles. This was strikingly apparent in the competition which attended the award of the Syracuse, N. Y., housing offering and the strong demand which developed for the securities upon the re-offering by the winning syndicate. The underwriters reported that at the close of business on the day of the award all but \$800,000 of the original issue of \$3,162,000 had been placed in investment account. Equally successful was the recent sale of \$7,062,000 Buffalo, N. Y., municipal housing refunding bonds to a syndicate headed by Blyth & Co., Inc., New York. The expanding popularity of these obligations was additionally stimulated as a result of the recent acknowledgment of the Treasury Department of the unassailable position of such instruments with respect to exemption from Federal taxation. This

fact, coupled with the now thoroughly seasoned stature of these relatively new municipal securities, augurs well for the continued success of such borrowings, both of the new capital and refunding variety. As to the other important offerings in the recent month, all of them were well received. The gasoline rationing program for the Eastern seaboard area became effective in May, with the result that the obligations of the various facilities operating in that territory suffered further declines.

The May offerings of \$1,000,000 or more were as follows:

- \$5,800,000 Allegheny County, Pa., 1½% various new capital bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 100.419, a basis of about 1.822%. Due serially from 1943 to 1972, inclusive, and re-offered at prices to yield from 0.50% to 2.10%, according to maturity. Of the \$3,300,000 bonds maturing 1943-1952, those due in 1950 and thereafter are callable at par in inverse numerical order on or after May 1, 1947.
- 3,162,000 Syracuse Housing Authority, N. Y., series A refunding bonds, bearing various interest rates ranging from 1.90% to 2¼%, sold to an account headed by Shields & Co., New York, on a bid of par plus \$1 premium, making a net interest cost of about 2.042%. Due annually from 1942 to 1979, inclusive, and re-offered to yield from 0.25% to 2.15%, according to maturity.
- 2,616,000 Cincinnati, Ohio, bonds, bearing interest rates of from 2½% to 4½%, were taken from the city's sinking fund and awarded to the Union Securities Corp., New York, and associates, at a price of 111.85. Due from 1943 to 1951, inclusive, and re-offered to yield from 0.35% to 1.20%, according to maturity.
- 1,225,000 Oklahoma County, Oklahoma, road bonds sold to a group headed by the Harris Trust & Savings Bank, Chicago, on a bid of 100.073 for \$495,000 2½s, due 1945-1953; \$275,000 1½s, due 1954-1958, and \$455,000 1½s, maturing from 1959 to 1967, inclusive, making a net interest cost of about 1.76%. Re-offered to yield from 0.80% to 1.90%, according to interest rate and date of maturity.
- 1,100,000 Albany County, N. Y., bonds purchased by a syndicate managed by Kidder, Peabody & Co., New York, as 1.30s, at 100.195, a basis of about 1.25%. Due serially from 1943 to 1952, inclusive, and re-offered to yield from 0.50% to 1.40%, according to maturity.
- 1,095,000 Montclair, N. J., 1.80% refunding bonds taken by Lazard Freres & Co., New York, and associates, at 100.06, a basis of about 1.79%. Due serially from 1947 to 1958, inclusive, and re-offered to yield from 1.10% to 1.90%, according to maturity.

The State of New York and the St. Louis Housing Authority, Mo., accounted for practically all of the \$63,001,000 short-term municipal borrowing negotiated in May. The State sold \$50,000,000 notes, maturing Oct. 19, 1942, at 0.375% interest cost, and the housing agency obtained \$6,500,000 on notes maturing Sept. 30, 1942, at interest charges ranging from 0.70% to 0.78%. The demand for short-term paper continues strong.

Canadian long-term municipal financing continues on a modest scale, the recent month's output having amounted to no more than \$2,440,063. The Dominion government placed \$90,000,000 three-months Treasury bills. In a recent letter addressed to the Montreal executive committee, the Board of Trade of that city stressed the "urgent necessity" of an agreement between the municipality and its creditors on a debt reorganization program. Expressing "apprehension at the financial situation of Montreal," the letter observed that although a working plan for consolidation of the city's debt was prepared in October, 1941, no agreement as to details has been worked out as yet. The trade association noted that the city is now in default on debts amounting to approximately \$26,000,000 and "there are additional obligations due within the next few months." It also pointed out that while the city continues to pay interest on past due debts in the currency in which those debts are expressed, and at the interest rates stipulated, continuance of the default situation "cannot fail to have a very serious effect on the future of the city." According to Montreal press advices, final action on the refinancing program has been delayed by the refusal of the municipal government to agree to the financial controls desired by creditors.

No United States Possession financing was undertaken during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1942	1941	1940	1939	1938
Permanent loans (U. S.)	29,618,123	110,525,625	50,067,852	101,548,623	93,150,722
*Temporary loans (U. S.)	63,001,000	138,585,506	157,654,408	111,371,227	20,748,150
Canadian loans (permanent):					
Placed in Canada	2,440,063	90,000	68,838,139	141,812,036	141,614,969
Placed in United States	None	None	None	5,250,000	None
Bonds of U. S. possessions	None	None	None	None	None
Total	95,059,186	249,201,131	276,560,399	359,981,896	255,513,841

*Including temporary securities issued by N. Y. City, none in May, 1942; none in May, 1941; \$60,800,000 in May, 1940; none in May, 1939; none in May, 1938, and \$21,000,000 in May, 1937.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1942 were 175 and 196, respectively. This contrasts with 171 and 212 for April, 1942.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year	Month of May	For the Five Months	Year	Month of May	For the Five Months
1942	\$29,618,123	\$298,774,496	1935	\$78,274,868	\$535,274,577
1941	110,525,625	519,664,021	1934	79,788,577	404,443,913
1940	50,067,852	466,066,804	1933	44,790,533	123,025,591
1939	101,548,623	453,554,887	1932	47,334,298	439,675,147
1938	93,150,722	364,544,089	1931	174,998,521	730,576,915
1937	51,219,386	444,755,296	1930	144,872,096	613,897,001
1936	105,152,749	505,848,680			

List of the various municipal issues sold during May will be given in a later issue of the "Chronicle."

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."

Company and Issue	Date	Page
Allied Owners Corp. 1st lien cumul. income bonds due 1958	July 1	2178
Allied Stores Corp. 4½% debenture bonds due 1950	July 1	1748
Arnold Print Works 1st mtge. bonds	Oct 1	1827
Aetehison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965	July 1	1749
Bethlehem Steel Corp. consol. mtge. 3¼% bonds, series F, due 1959	July 1	2091
Bvrdun Corp. 3-vr. collat. trust notes due 1943	Jun 19	2180
Chicago Union Station Co. guar. serial bonds due 1950 and 1951	July 1	2181

Company and Issue	Date	Page
Citizens Independent Tel. Co. 1st mtge. 4¼s due 1961	July 1	1751
Connecticut Power Co. 1st & gen. mtge. 3¼% series B bonds due 1967	July 1	2182
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951	July 1	1831
Dennison Mfg. Co. debentures and pref. stocks	Jun 26	2183
Evanston Bus Co. 6% income bonds due 1962	July 1	2183
Fuller (Geo. A.) Co. 4% pref. stock	Jun 19	2183
Garland Bldg. Corp. 1st mtge. 6½s, dated 1923	Jun 20	2183
Georgia-Carolina Power Co. 1st ss due 1952	July 1	2006
Georgia Marble Co. 1st mtge. 6s due 1950	July 1	2184
Greist Mfg. Co. 5% debentures due 1946	Jun 20	2184
Hamilton By-Product Coke Ovens, Ltd., 20-yr. 1st ss due 1955	Jun 29	2184
Hartford Times, Inc. 3½% debentures, due 1950	Jun 22	2094
Harding Bldgs. 1st mtge. 5% bonds due 1947	July 1	2184
Hazelton Water Co. 1st mtge. 4s, ser. A, due 1958	July 1	2184
Houston Oil Co. of Texas 4¼% debentures due 1954	Aug 1	2184
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	1837
Inter-City Baking Co., Ltd., 1st 5½s, ser. A	July 1	1920
International Paper Co. 1st & ref. 5s, ser. A and B, due 1947	July 1	*

Company and Issue	Date	Page
Interstate Debentures Corp. debentures	July 1	1920
Jackson Park National Bank Block 1st mtge. s. f. bonds, due 1946	July 1	*
Kansas City Gas Co. 1st mtge. 5s due 1946	Aug 1	2185
Kansas Power & Light Co. 1st mtge. 3½% bonds due 1969	July 1	2185
Kewanee Public Service Co. 1st mtge. 6s, series A, due 1949	July 1	2185
Koehring Co. 10-yr. convertible bonds dated 1935	July 1	1839
Long Island Lighting Co. 6% secured bonds due 1945	July 1	1839
Long Island Lighting Co. 5½% debentures, due 1952	Oct 1	1839
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	1839
Mayaguez Light, Power & Ice Co., Inc., 1st mtge. 6½s, due 1953	Jun 10	*
Michigan Gas & Electric Co. 1st mtge. & ref. 6s, due 1943	July 9	*
1st mtge. & ref. 5s, due 1956	July 9	*
Munsing Paper Co. 1st mtge. 5s due 1947	July 1	2186
Newport & Cincinnati Bridge Co. gen. mtge. 4½% bonds	Jun 30	2186
New York Fire Protection Co. 1st 4s, due 1954	Jun 19	*
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	1842
North American Co. 4% debentures due 1959	Jun 27	2097
Ohio Oil Co. 6% pref. stock	Jun 15	2011

Company and Issue	Date	Page
Oregon-American Lumber Corp. 1st mtge. income 6% bonds due 1950	July 1	2097
Paducah & Illinois RR. 1st mtge. 4 1/2% dated 1915	July 1	2187
Panhandle Eastern Pipe Line Co. 1st mtge. & 1st lien 3% bonds, series C, due 1962	July 1	2187
Paton Mfg. Co., Ltd. 1st mtge. 4 1/2% due 1956	Sep 1	2098
Pennsylvania RR. gen. mtge. 4 1/4% ser. E, due 1984	Jun 30	*
Penns Grove Water Supply Co. 1st mtge. 5%, due 1945	Sep 1	1844
Phelps Dodge Corp. conv. 3 1/2% debentures due 1952	Jun 15	1756
St. Joseph Sanitarium of Mount Clemens, Mich., 1st ref. mtge. serial bonds due 1949	July 1	2189
San Francisco Paramount Corp. 1st mtge. bonds due 1943	July 1	2189
Saratoga Victory Mills, Inc., 1st mtge. 6 1/2% series A, due 1943	July 1	2189
Schuyler Hudson Corp. 1st 4s, due 1947	July 1	1927
Scovill Mfg. Co. 3 1/4% debentures due 1950	July 1	2099
Sioux City Gas & Electric Co. serial debts, series A	July 1	2189
Sisters of Charity of Cincinnati 1st & ref. mtge. collat. trust bonds, series A, due 1949	July 1	2189
625 Skinker Blvd. Corp. 1st mtge. income bonds dated 1935	Jun 20	2190
Smith & Wesson, Inc. 1st mortgage 5 1/2%, due 1948	July 1	56
Springfield City Water Co. 1st 4s, series A, due 1956	July 6	2190
Square D Co. preferred stock	Jun 30	2014
Standard Bleachery & Printing Co. 5 1/2% bonds due 1946	July 1	2190
Underwriters Bldg. Co. 1st mtge. 5 1/2% bonds due 1950	July 1	2191
Virginia Public Service Co.—		
1st & ref. 5 1/2%, ser. A, due 1946	Aug 1	*
1st & ref. 5s, ser. B, due 1950	Aug 1	*
1st & ref. 6s, ser. C, due 1952	Aug 1	*
6% s. f. debentures, due 1946	Aug 1	*
Southside Virginia Power Co. 1st mtge. 5s, ser. A, due 1956	July 9	*
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	*
West Ohio Gas Co. 1st mtge. 5% bonds due 1958	July 1	2192
Weyenberg Shoe Mfg. Co. 4 1/2% debentures due 1945	Jun 15	2104

Name of Company	Per share	When Payable	Holders of Rec.
Capital City Products	25c	6-20	6-8
Carnation Co., common (s-a)	50c	7-1	6-19
5% first preferred (quar.)	\$1 1/4	7-1	6-19
Carolina Power & Light, \$7 pfd. (quar.)	\$1 1/2	7-1	6-15
6% preferred (quar.)	\$1 1/2	7-1	6-15
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	7-15	6-30
Central New York Power Corp.—			
5% preferred (quar.)	\$1 1/4	8-1	7-10
Central Patricia Gold Mines, Ltd. (quar.)	14c	6-30	6-15
Century Electric Co. (quar.)	10c	6-23	6-13
Chamberlin Metal Weather Strip Co.	15c	6-19	6-15
Chapman Valve Mfg. (quar.)	50c	7-1	6-22
Chefford Master Mfg. (reduced quar.)	4c	6-15	6-8
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15
Chicago Daily News, 5% preferred (quar.)	\$1 1/4	7-1	6-20
Chicago Mill & Lumber	30c	7-1	6-15
Chicago Pneumatic Tool Co., common	50c	7-1	6-20
\$2.50 conv. prior preferred (quar.)	62 1/2c	7-1	6-20
\$3 convertible preferred (quar.)	75c	7-1	6-20
Chiksan Tool Co., common (quar.)	5c	6-20	6-10
6% convertible preferred (quar.)	15c	6-20	6-10
Chillicothe Paper 4 1/4% preferred (quar.)	\$1 1/4	7-1	6-20
Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1 1/4	7-1	6-15
Cincinnati Union Stock Yards	15c	6-30	6-20
Citizens Water (Washington, Pa.)—			
7% preferred (quar.)	\$1 1/4	7-1	6-11
Cleveland Electric Illuminating, common	62 1/2c	7-1	6-15
\$4.50 preferred (quar.)	\$1 1/4	7-1	6-15
Cleveland Railway (liquidating)	\$44.50	6-11	---
Clinton Water Works, 7% preferred (quar.)	\$1 1/4	7-15	7-1
Coca-Cola Bottling (Del.)—			
\$2.50 class A (quar.)	62 1/2c	7-1	6-15
Collateral Loan (Boston) (quar.)	\$1 1/2	7-1	6-9
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	7-1	6-13
Columbia Baking Co., common	25c	7-1	6-15
\$1 partic. preferred (quar.)	25c	7-1	6-15
Participating	25c	7-1	6-15
Columbus & Southern Ohio Electric—			
6% preferred (quar.)	\$1 1/2	7-1	6-15
6 1/2% preferred (quar.)	\$1.62	8-1	7-15
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1 1/4	7-1	6-10
Commonwealth Water & Light—			
\$6 preferred (quar.)	\$1 1/2	7-1	6-11
\$7 preferred (quar.)	\$1 1/4	7-1	6-11
Concord (N. H.) Gas, 7% preferred	150c	8-15	7-31
Connecticut Fire Insurance (quar.)	5c	7-1	---
Connecticut Gas & Coke Sec. Co.—			
\$3 preferred (quar.)	75c	7-1	6-15
Consolidated Bakeries of Canada (quar.)	115c	7-2	6-15
Consolidated Oil Corp. (quar.)	12 1/2c	8-15	7-15
Consolidated Steel Corp., Ltd., \$1.75 pfd.	143 3/4c	7-1	6-20
Consumers Gas of Toronto (quar.)	15c	7-2	6-15
Continental Assurance (Chicago) (quar.)	50c	6-30	6-15
Continental Baking, 8% preferred (quar.)	\$2	7-1	6-19
Continental Gas & Electric Corp.—			
7% prior preferred (quar.)	\$1 3/4	7-1	6-20
Courier-Post Co., 7% preferred	\$1 1/4	7-1	6-20
Cream of Wheat Corp.	40c	7-1	6-20
Cuban Telephone Co., 6% pfd. (quar.)	25c	6-30	6-15
Davenport Hosiery Mills, common	15c	7-1	6-24
7% preferred (quar.)	\$1 1/4	7-1	6-24
Deitel-Wemmer-Gilbert Corp. (quar.)	37 3/4c	6-25	6-16
Dempster Mill Manufacturing, com. (quar.)	\$1 1/4	7-1	6-25
5% preferred (quar.)	\$1 1/4	7-1	6-25
Deposited Bank Shares Series B-1	4c	7-1	---
Des Moines (Iowa) Joint Stock Land Bank—			
(4th liquidating)	\$14	6-22	6-10
Detroit Harvester (quar.)	25c	6-15	6-5
Diamond Shoe Corp., 5% preferred (quar.)	\$1 1/4	7-1	6-20
Dominguez Oil Fields (monthly)	25c	6-30	6-17
Dresser Manufacturing Co. (irregular)	75c	6-29	6-19
Ecuadorian Corp., ordinary shares	3c	6-30	6-10
Elder Manufacturing Co., common	15c	7-1	6-20
Class A (quar.)	\$1 1/4	7-1	6-20
Electrical Products (Cal.) (quar.)	25c	7-1	6-20
Elizabethtown Water Co. Consolidated (s-a)	\$2 1/2	6-30	6-21
Empire District Electric Co., 6% preferred	\$4 1/2	6-24	6-15
Pear (Fred.) & Co. (quar.)	50c	6-15	6-2
Federation Bank & Trust Co. (N. Y.)	50c	7-2	6-23
Federal Chemical Co., 5% preferred	\$3	6-20	6-15
Federal Electric Co., \$1.50 class A	25c	7-1	6-20
First National Bank of New York (quar.)	\$20	7-1	6-15
Fisher Brothers, \$5 preferred (quar.)	\$1 1/4	7-1	6-20
\$4 non-cumulative preferred (quar.)	\$1	7-1	6-20
Foresight Foundation, Inc., non-cum. cl. A	6c	6-30	6-15
Formica Insulation Co.	50c	7-1	6-15
Franklin County Distilling—			
60c convertible preferred (quar.)	15c	6-30	6-12
Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-22
Gemmer Manufacturing Co., class B (quar.)	40c	6-25	6-19
\$3 participating preference A (quar.)	75c	7-1	6-19
General American Transp. Corp. (reduced)	\$1	7-1	6-15
General Capital Corp. (irregular)	25c	7-14	6-30
General Paint Corp., \$2.67 pfd. (quar.)	66c	7-1	6-18
General Steel Wares, Ltd. (irregular)	\$30c	7-2	6-19
General Tire & Rubber Co.—			
6% preferred A (quar.)	\$1 1/2	6-30	6-20
Globe Knitting Works (quar.)	10c	6-15	6-1
Goodyear Tire & Rubber of Canada—			
Common (quar.)	\$63c	7-2	6-15
5% preferred (quar.)	\$62 1/2c	7-2	6-15
Goulds Pumps, Ltd., 7% preferred	\$1	7-2	6-22
Grant (W. T.) Co. (Del.) common (quar.)	35c	7-1	6-17
5% preferred (quar.)	25c	7-1	6-17
Great Western Life Assurance Co. (quar.)	\$37.75	7-2	6-20
Greenwich Water System, 6% pfd. (quar.)	\$1 1/2	7-1	6-11
Gulfport Realty (Baltimore), 6% preferred	\$75c	6-30	6-20
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	7-1	6-17
Harnischfeger Corp., common	15c	6-25	6-15
5% preferred (quar.)	\$1 1/4	6-25	6-15
5% second preferred (quar.)	\$1 1/4	6-25	6-15
Harris-Seybold-Potter, common	25c	6-25	6-15
\$5 preferred (quar.)	\$1 1/4	6-25	6-15
Hartford Fire Insurance (quar.)	50c	7-1	6-9
Heller (Walter E.) & Co., common (quar.)	10c	6-30	6-20
Extra	5c	6-30	6-20
7% preferred (quar.)	43 3/4c	6-30	6-20
Hercules Motors Corp.	25c	7-1	6-19
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/2	7-1	6-19
Home Insurance Co. of Hawaii (irregular)	60c	6-15	6-10
Honeycomb Products (quar.)	12c	6-29	6-22
Howe Sound Co. (quar.)	75c	6-30	6-20
Huttig Sash & Door, common	25c	6-13	6-6
7% preferred (quar.)	\$1 1/4	6-30	6-20
7% preferred (quar.)	\$1 1/4	9-30	9-21
Hydraulic Press Mfg., common (irregular)	10c	12-30	12-21
6% convertible preferred (quar.)	\$1 1/2	5-18	5-4
Indiana General Service, 6% pfd. (quar.)	\$1 1/2	7-1	6-12
Indiana & Michigan Elec., 6% pfd. (quar.)	\$1 1/2	7-1	6-12
7% preferred (quar.)	\$1 1/4	7-1	6-12
Industrial Rayon Corp.	50c	7-1	6-20
Insurance Co. of North America (s-a)	\$1 1/4	7-15	6-30
Insuranshare Certificates (Md.) (s-a)	10c	6-26	6-16
Intercolonial Coal Co., common	\$2	7-2	6-20
8% preferred (s-a)	\$4	7-2	6-20
Interlake Steamship Co.	25c	7-1	6-13
International Paper Co., 5% pfd. (quar.)	\$1 1/4	6-29	6-19
Investment Co. of America (quar.)	25c	7-1	6-15
Iowa Public Service, common	10c	7-1	6-20
\$6 first preferred (quar.)	\$1 1/2	7-1	6-20
\$6.50 first preferred (quar.)	\$1 1/2	7-1	6-20
\$7 first preferred (quar.)	\$1 1/4	7-1	6-20
Irving Oil Co., Ltd., 6% pfd. (quar.)	75c	6-1	5-15
Island Creek Coal Co., common	50c	7-1	6-19
\$6 preferred (quar.)	\$1 1/2	7-1	6-19
Jamestown (N. Y.) Telephone Corp.—			
6% first preferred (s-a)	\$1 1/2	7-1	6-15
5% class A (s-a)	\$2 1/2	7-1	6-15

Name of Company	Per share	When Payable	Holders of Rec.
Jamieson (C. E.) & Co.	15c	6-15	6-1
Joliet & Chicago RR., stamped (quar.)	\$1 1/4	7-6	6-23
Jones & Lamson Machine Co.	20c	6-25	6-20
Special	30c	6-25	6-20
Joplin Water Works, 6% pfd. (quar.)	\$1 1/2	7-15	7-1
Joseph & Feiss Co.	40c	6-30	6-18
Kalamazoo Stove & Furnace	15c	8-1	7-13
Kansas Gas & Elec. Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-15
7% preferred (quar.)	\$1 1/4	7-1	6-15
Kansas-Nebraska Natural Gas, common	10c	7-1	6-15
\$6 preferred (quar.)	\$1 1/2	7-1	6-15
Kaufman (Chas. A.) Co., Ltd. (quar.)	50c	7-1	6-19
Kendall Co.	25c	6-11	6-8
Keystone Public Service Co.—			
\$2.80 preferred (quar.)	70c	7-1	6-15
Kirsch Co., class A conv. common	25c	6-26	6-15
Class B, common	25c	6-26	6-15
\$1.50 preferred (quar.)	37 1/2c	6-26	6-15
Lambert Co.	37 1/2c	7-1	6-17
Latrobe Electric Steel Co.	30c	7-1	6-20
Lawrence (A. C.) Leather Co.	50c	7-1	6-15
Lerner Stores Corp., common (quar.)	50c	7-15	7-6
4 1/2% preferred (quar.)	\$1 1/4	8-1	7-20
Lion Oil Refining Co. (quar.)	25c	7-16	6-24
Loipton (Thomas J.) Co. (quar.)	37 1/2c	7-1	6-18
Lewis (Marcus) Theatres, 7% pfd. (quar.)	\$1 3/4	6-30	6-15
Long Island Safe Deposit (reduced s-a)	40c	7-1	6-22
Louisville Gas & Elec. (Del.), class A (quar.)	37 1/2c	7-25	6-30
Lyon Lumber Co.	75c	6-1	5-25
Mahoning Coal RR. Co., common	\$7 1/2	7-1	6-22
5% preferred (s-a)	\$1 1/4	7-1	6-22
Manischewitz Co., common	\$1	7-1	6-22
7% preferred (quar.)	\$1 1/4	7-1	6-22
Mansfield Tire & Rubber, common (quar.)	25c	6-20	6-10
\$1.20 convertible preferred (quar.)	30c	7-1	6-15
Marion Water, 7% preferred (quar.)	\$1 1/4	7-1	6-11
Marlin-Rockwell Corp.	\$1	7-1	6-18
Mascot Oil Co. (quar.)	1c	6-25	6-15
McKee (Arthur) & Co., class B (quar.)	25c	7-1	6-20
Extra	50c	7-1	6-20
McQuay-Norris Manufacturing (quar.)	62 1/2c	7-1	6-20
Mead Johnson & Co., common (quar.)	75c	7-1	6-15
Extra	50c	7-1	6-15
7% preferred (s-a)	35c	7-1	6-15
Merchants Bank of New York (quar.)	\$1 1/2	6-30	6-20
Extra	50c	6-30	6-20
Meyer-Blanck Co., common	30c	7-1	6-25
7% preferred (quar.)	\$1 1/4	7-1	6-25
Michigan Cities Natural Gas Co. (s-a)	2c	6-15	6-4
Michigan Silica Co.	5c	6-23	6-20
Mid-West Refineries, common	7 1/2c	6-30	6-22
\$1.50 convertible preferred (quar.)	37 1/2c	6-15	6-11
Millers Falls Co., common	25c	6-30	6-15
7% prior preference (quar.)	\$1 1/4	6-30	6-15
Minnesota Power & Light, 7% pfd. (quar.)	\$1 1/4	7-1	6-15
6% preferred (quar.)	\$1 1/2	7-1	6-15
\$6 preferred (quar.)	\$1 1/2	7-1	6-15
Mission Oil Company (interim)	85c	7-1	6-20
Moneta Porcupine Mines, Ltd. (quar.)	12c	7-15	6-30

Name of Company	Per share	When Payable	Holders of Rec.
Prudential Investing Corp.	3c	7-1	6-15
Radio Corp. of America—			
\$3.50 convertible first preferred (quar.)	87½c	7-1	6-15
\$5 preferred B (quar.)	\$1¼	7-1	6-15
Railroad Employers Corp., class A—			
Class B	10c	7-20	6-30
80c preferred (quar.)	20c	7-20	6-30
Rand's (Pittsburgh), common (quar.)	5c	6-16	6-8
8% preferred (quar.)	10c	6-16	6-8
Reading Gas Co. (Pa.) (s-a)	\$1½	7-1	6-1
Real Estate Loan Co. of Canada (s-a)	\$31	7-2	6-17
Reece Button Hole Machine Co. (quar.)	10c	7-1	6-20
Reed Drug Co., common (irregular)	5c	7-1	6-22
Class A (quar.)	8¾c	7-1	6-22
Reliable Fire Insurance (Dayton, Ohio)—			
Quarterly	90c	7-1	6-25
Reliable Stores Corp., common (quar.)	12½c	7-1	6-23
5% convertible preferred (quar.)	37½c	7-1	6-23
Reliance Electric & Engineering	25c	6-26	6-16
Rice-Stix Dry Goods, 1st 7% pfd. (quar.)	\$1¼	7-1	6-15
7% second preferred (quar.)	\$1¼	7-1	6-15
Richmond Water Works, 6% pfd. (quar.)	\$1½	7-1	6-11
Riley Sinker Corp.	5c	6-19	6-10
Riverside & Dan River Cotton Mills—			
6% preferred	183	7-1	6-20
Roper (George D.) Corp. (quar.)	30c	6-15	6-15
St. Joseph Ry. Light Heat & Power—			
5% preferred (quar.)	\$1¼	7-1	6-15
St. Louis National Stock Yards (quar.)	\$1	7-1	6-22
Sangamo Co., Ltd. (quar.)	125c	6-27	6-1
Savannah Sugar Refining (quar.)	50c	7-1	6-13
Scranton Electric Co., \$6 pfd. (quar.)	\$1½	7-1	6-12
Sudder, Stevens & Clark Fund, Inc. (quar.)	75c	6-20	6-9
Seaboard Commercial Corp., com. (quar.)	20c	6-30	6-20
5% preferred (quar.)	62½c	6-30	6-20
Selected American Shares, Inc.	15c	6-30	6-19
Selected Industries Corp.—			
\$5.50 prior preferred (quar.)	\$1¼	7-1	6-16
Allotment certificates (quar.)	\$1¼	7-1	6-16
Seneca Falls Machine Co.	10c	7-1	6-20
Sheep Creek Gold Mines (quar.)	14c	7-15	6-30
Extra	11c	7-15	6-30
Shuron Optical Co.	35c	7-1	6-23
Simmons Co.	50c	7-6	6-22
Simpson's, Ltd., 6½% preferred (accum.)	\$11½	8-1	7-18
Singer Manufacturing Co. (quar.)	\$1½	6-30	6-10
Extra	\$1½	6-30	6-10
Smith (L. C.) & Corona Typewriter, com.	50c	7-1	6-16
\$6 preferred (quar.)	\$1½	7-1	6-16
South Pittsburgh Water, 4½% pfd. (quar.)	\$1½	7-15	7-1
Southern Natural Gas (quar.)	25c	6-30	6-18
Standard-Coosa-Thatcher Co.	50c	7-1	6-29
Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16
Standard Radio, Ltd., class A (quar.)	110c	7-10	6-30
Class B (quar.)	110c	7-10	6-30
Standard Silica Corp.	20c	8-15	8-5
Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43¾c	6-30	6-15
Sun-Glow Industries (quar.)	12½c	7-15	6-30
Sunset-McKee Salesbook Co.—			
\$1.50 class A (quar.)	37½c	6-15	6-4
Class B (quar.)	37½c	6-15	6-4
Supertest Petroleum, Ltd., common (s-a)	150c	7-2	6-12
Ordinary shares (s-a)	150c	7-2	6-12
\$1.50 preferred B (s-a)	175c	7-2	6-12
Superior Portland Cement, class A	82½c	7-1	6-23
Superior Water, Light & Power—			
7% preferred (quar.)	\$1¼	7-1	6-15
Sussex RR. (semi-annual)	50c	7-1	6-12
Texas Electric Service, \$6 preferred (quar.)	\$1½	7-1	6-15
Textiles, Inc., common	10c	7-1	6-20
4% preferred (quar.)	25c	7-1	6-20
Thermoid Company (irregular)	10c	7-10	6-22
Tintic Standard Mining	5c	6-30	6-16
Title & Mortgage Guarantee (New Orleans)—			
Irregular	\$2	7-1	6-30
Toklan Royalty Corp., class A (s-a)	3c	6-15	6-1
Class B (s-a)	60c	6-15	6-1
Toledo Edison Co., 5% pfd. (monthly)	41½c	7-1	6-20
6% preferred (monthly)	50c	7-1	6-20
7% preferred (monthly)	58½c	7-1	6-20
Toronto Mortgage Co. (Ontario) (quar.)	\$81¼	7-2	6-15
Trade Bank & Trust Co. (New York) (quar.)	15c	8-1	7-21
Tri-Continental Corp., \$6 preferred (quar.)	\$1½	7-1	6-19
Trico Products (quar.)	62½c	7-1	6-12
Underwood Elliott Fisher Co.	50c	6-30	6-20
Union Investment, common	10c	7-1	6-17
7.6% preferred (quar.)	95c	7-1	6-17
Union Wire Rope (quar.)	25c	6-30	6-15
United Carbon Co.	75c	7-1	6-16
United Fruit Co. (quar.)	\$1	7-15	6-18
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	8-1	7-15
6% prior preferred (monthly)	50c	9-1	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6.36% prior preferred (monthly)	53c	8-1	7-15
6.36% prior preferred (monthly)	53c	9-1	8-15
6.36% prior preferred (monthly)	53c	10-1	9-15
7% prior preferred (monthly)	58½c	8-1	7-15
7% prior preferred (monthly)	58½c	9-1	8-15
7% prior preferred (monthly)	58½c	10-1	9-15
United Shoe Machinery, common (quar.)	62½c	7-6	6-16
6% preferred (quar.)	37½c	7-6	6-16
U. S. & Foreign Securities Corp.—			
\$6 1st preferred (quar.)	\$1½	6-30	6-24
U. S. Leather Co., 7% prior preferred	18¾c	7-1	6-19
U. S. Lines Co., 7% prior preferred (s-a)	35c	7-1	6-22
U. S. Petroleum Co. (quar.)	2c	6-15	6-5
United Utilities, Inc. (s-a)	20c	6-30	6-16
Universal-Cyclops Steel (irregular)	30c	6-30	6-20
Universal Pictures, 8% first preferred	182	7-1	6-20
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	6-30	6-22
Valley Railroad Co. (s-a)	\$2½	7-1	6-12
Van de Kamp's Holland Dutch Bakers, Inc.—			
Common	15c	6-30	6-10
\$6.50 preferred (quar.)	\$1¼	6-30	6-10
Viau, Ltd., 5% preferred (quar.)	\$1¼	7-2	6-20
Wabash-Harris Corp. (irregular)	75c	7-15	6-30
Walworth Co., 6% preferred (s-a)	30c	6-30	6-16
Wellington Fund	18c	6-30	6-17
West Canadian Hydro-Electric Corp., Ltd.—			
Class B common (s-a)	15c	6-1	5-20
80c participating preferred (quar.)	120c	6-1	5-20
West Coast Telephone, 6% pfd. (quar.)	37½c	6-1	5-20
West Hartford Trust Co. (Conn.) (quar.)	\$1½	7-1	6-20
West Michigan Steel Foundry (reduced)	10c	6-27	6-10
West Virginia Water Service, \$6 pfd. (quar.)	\$1¼	7-1	6-15
Western Electric Co. (reduced)	25c	6-30	6-25
Western Grocers, Ltd., common (quar.)	75c	7-15	6-20
7% preferred (quar.)	\$13¼	7-15	6-20
Western Insurance Securities, 6% preferred	\$11½	7-1	6-20
Western Massachusetts Cos.	40c	6-30	6-16
Western Pipe & Steel Co. of California—			
Common (increased)	50c	6-30	6-18
7% preferred (s-a)	35c	7-15	6-30
Western Union Telegraph	50c	7-15	6-19
Westgate-Greenland Oil (monthly)	1c	6-15	6-10
Westmoreland Water, \$6 preferred (quar.)	\$1½	7-1	6-11
Wheeling & Lake Erie RR.	\$1	7-1	6-23
Wichita Water Co., 7% preferred (quar.)	\$1¼	7-15	7-1
Winn & Lovett Grocery, class A (quar.)	50c	7-1	6-20
Class B (irregular)	75c	7-1	6-20
7% preferred (quar.)	\$1¼	7-1	6-20
Wisconsin Co., 7% preferred (quar.)	\$1¼	7-1	6-25
Wisconsin Investment Co.	5c	7-1	6-10
Woodley Petroleum Co. (quar.)	10c	6-30	6-13
Woodward Iron Co.	25c	6-26	6-15
Woolworth (F. W.), Ltd.—			
Amer. deposit rcts. 6% pfd. regis.	5½c	6-6	5-5
Yosemite Portland Cement, 4% non-cum. pfd.	10c	7-1	6-20

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

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-30	6-11
Extra	10c	6-30	6-11
4% preferred (quar.)	\$1	7-15	7-1
Acme Glove Works, Ltd., 6½% pfd. (accum.)	13¼	7-2	6-18
Adams Express Co.	15c	6-26	6-15
Adams (J. D.) Mfg. Co. (quar.)	20c	6-29	6-15
Aero Supply Mfg. Co., Inc., class A (quar.)	37½c	7-1	6-16
Aetna Standard Engineering Co., com. (irreg.)	50c	6-15	5-25
5% preferred (quar.)	\$1¼	6-30	6-20
Agnew-Surpass Shoe Stores, 7% pref. (quar.)	\$1¼	7-2	6-15
Agricultural Ins. (Watertown, N. Y.) (quar.)	75c	7-1	6-20
Ajax Oil & Gas Co., Ltd. (resumed)	2c	6-23	6-5
Alabama Great Southern RR.—			
Ordinary (irregular)	\$4½	6-26	6-2
6% participating pfd. (irregular)	\$4½	6-26	6-2
Alberta Wood Preserving, Ltd.—			
7% preferred (quar.)	\$1¼	7-2	6-26
Albers Super Markets, Inc. pref. (quar.)	\$1¼	12-29	12-19
Preferred (quar.)	\$1¼	7-1	6-20
Preferred (quar.)	\$1¼	10-1	9-21
Algoma Steel Corp., Ltd., 5% pref. (s-a)	\$2½	7-1	6-15
Allegheeny Ludlum Steel Corp. (reduced)	35c	6-30	6-10
Allegheeny & Western Ry., gtd. (s-a)	\$3	7-1	6-20
Allied Chemical & Dye Corp. (quar.)	\$1½	6-20	6-5
Allied Laboratories, Inc.	15c	7-1	6-15
Allied Products Corp., common (quar.)	25c	7-1	6-10
Special	25c	7-1	6-10
Class A (quar.)	43¾c	7-1	6-10
Allied Stores Corp., common	15c	7-20	7-1
5% preferred (quar.)	\$1¼	7-1	6-17
Alpha Portland Cement	25c	6-25	6-1
Altona & Logan Valley Elec. Ry. (s-a)	\$1½	6-27	6-6
Aluminum Co. of America—			
6% preferred (quar.)	\$1½	7-1	6-15
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15
6% preferred (quar.)	\$1¼	6-30	6-15
Common (quar.)	50c	9-30	9-15
7% preferred (quar.)	\$1¼	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$1¼	12-31	12-15
Amalgamated Electric Corp., Ltd.	125c	7-2	6-15
Amalgamated Sugar Co. (quar.)	10c	7-1	6-16
Amalgamated Trust & Sav. Bank (Chic.)—			
Quarterly	\$1	7-1	6-25
American Agricultural Chemical Co. (Del.)	30c	6-30	6-16
American Airlines, Inc.—			
\$4.25 convertible preferred (quar.)	\$1.06¼	7-15	7-3
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	7-15	6-19
American Bank Note, common	10c	7-1	6-11
6% preferred (quar.)	75c	7-1	6-11
American Bemberg Corp., 7% pfd. (s-a)	\$3¼	7-1	6-23
American Can Co., 7% preferred (quar.)	\$1¼	7-1	6-17
American Capital Corp. \$3 preferred	15c	7-1	6-15
American Central Mfg. Co., 4% conv. pfd.	50c	7-1	6-19
American Cigarette & Cigar—			
Common (reduced)	\$1½	6-15	6-1
6% preferred (quar.)	\$1½	6-30	6-15
American Crystal Sugar, common	50c	7-1	6-16
6% preferred (quar.)	\$1½	7-1	6-16
American Cyanamid Co., class A (quar.)	15c	7-1	6-12
Class B (quar.)	15c	7-1	6-12
5% preference (quar.)	12½c	7-1	6-12
American Envelope Co., 7% pref. A (quar.)	\$1¼	9-1	8-25
7% preferred A (quar.)	\$1¼	12-1	11-25
American Export Lines, common	50c	6-15	6-1
5% preferred (quar.)	\$1¼	8-15	8-8
American Express Co. (quar.)	\$1½	7-1	6-19
American Felt Co., 6% preferred (quar.)	\$1½	7-1	6-15
6% preferred (quar.)	\$1½	7-1	6-15
American Fork & Hoe Co., common	25c	6-15	6-5
6% preferred (quar.)	\$1½	7-15	7-13
American Furniture Co., 7% pfd. (quar.)	\$1¼	7-15	7-13
American Gas & Electric, com. (quar.)	40c	6-15	5-19
4¼% preferred (quar.)	\$1.18¾	7-1	6-5
American General Corp. (special)	15c	6-30	6-1
American Hair & Pelt Co.—			
6% 1st preferred (quar.)	\$1½	7-1	6-22
\$6 2nd preferred	\$1½	7-1	6-22
American Hardware Corp. (quar.)	25c	7-1	6-12
American Hawaiian Steamship	75c	6-30	6-15
American Hide & Leather Co.—			
6% convertible preferred (quar.)	75c	6-30	6-19
American Home Products Corp. (monthly)	20c	7-1	6-15
American Insulator Corp., common	10c	6-30	6-19
American Investment Co. of Ill.—			
5% conv. preferred (quar.)	62½c	7-1	6-15
\$2 preference (quar.)	50c	7-1	6-15
American Locomotive Co., 7% preferred	\$1¼	6-24	6-9
American Machine & Foundry Co.	20c	6-26	6-10
American Malze-Products Co., common	28c	6-30	6-19
7% preferred (quar.)	\$1¼	6-30	6-19
American Optical Co. (quar.)	25c	7-1	6-15
American Paper Goods, 7% pref. (quar.)	\$1¼	6-15	6-5
7% preferred (quar.)	\$1¼	9-15	9-4
7% preferred (quar.)	\$1¼	12-15	12-4
American Power & Light Co., \$5 pfd.	162½c	7-1	6-9
\$5 preferred	175c	7-1	6-9
American Public Service 7% pref.	\$1¼	6-20	5-29
American Rolling Mill Co., common	25c	6-15	5-15
4½% convertible preferred (quar.)	\$1¼	7-15	6-15
American Smelting & Refining, common	50c	8-31	8-7
7% 1st preferred (quar.)	\$1¼	7-31	7-3
American Ship Building Co., common	\$1	6-30	6-13
7% non-cumulative preferred	\$3½	6-30	6-13
American Snuff Co., common	60c	7-1	6-11
8% preferred (quar.)	\$1½	7-1	6-11
American Stamping Co.	12½c	6-30	6-20
American States Ins. Co. (Ind.) (quar.)	30c	7-1	6-15
American Stores Co.	25c	7-1	6-10
American Surety Co. (s-a)	\$1¼	7-1	6-6
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15
American Thread Co., 5% pfd. (s-a)	12½c	7-1	5-29
American Tobacco Co., 6% preferred (quar.)	\$1¼	7-1	6-10
American Water Works & Elec. Co., Inc.—			
\$6 preferred (quar.)	\$1¼	7-1	6-15
Amoskeag Co., common (semi-annual)	75c	7-6	6-20
\$4.50 preferred (s-a)	\$2.25	7-6	6-20
Ampco Metal (initial quar.)	20c	6-20	6-5
Anaconda, Copper Mining Co.	50c	6-29	6-9
Andes Copper Mining Co.	25c	6-19	6-9
Arcade Cotton Mills, common	\$1	6-30	6-23
6% preferred (s-a)	\$3	6-30	6-23
Arkansas Fuel Oil, 6% preferred (quar.)	15c	7-1	6-27
Arkansas-Missouri Power Corp., com. (irreg.)	25c	6-16	5-30
6% preferred (s-a)	\$1¼	6-16	5-30
Arnold Constable Corp.	12½c	6-29	6-15
Art Metal Works Inc. (quar.)	15c	6-20	6-10
Asbestos Corp., Ltd. (increased quar.)	120c	6-30	6-15
Extra	110c	6-30	6-15
Associated Breweries of Canada, com. (quar.)	125c	6-30	6-10
7% preferred (quar.)	\$1¼	7-1	6-10
Associates Investment Co., common (quar.)	50c	6-30	6-12
5% preferred (quar.)	\$1¼	6-30	6-12

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.
Celanese Corp. of America, common	50c	6-30	6-16	Dentist's Supply (N. Y.) 7% pfd. (quar.)	\$1 1/4	7-1	7-1	Foster Wheeler Corp.—			
5% prior preferred (quar.)	\$1 1/4	7-1	6-16	7% preferred (quar.)	\$1 1/4	10-1	10-1	6% prior preferred (initial quar.)	37 1/2c	7-1	6-25
7% prior preferred (quar.)	\$1 1/4	7-1	6-16	Detroit Gasket & Mfg. Co. (quar.)	25c	12-23	12-23	6% prior preferred (quar.)	37 1/2c	10-1	9-15
7% second preferred (quar.)	\$1 1/4	7-1	6-16	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-20	7-3	Foundation Co. of Canada, Ltd.—			
Central Hanover Bank & Trust (N. Y.)—				Semi-annual	\$2	7-6	6-20	Increased quarterly	\$35c	7-18	6-30
Quarterly	\$1	7-1	6-17	Detroit-Michigan Stove Co.—				Four Wheel Drive Auto (irregular)	60c	6-16	6-1
Central Illinois Light Co. 4 1/2% pfd. (quar.)	\$1 1/4	7-1	6-20	7% preferred (quar.)	\$1 1/4	10-1	10-1	Frankfort Kentucky Natural Gas Co. (quar.)	\$1	6-15	6-6
Central Indiana Gas Co. 6 1/2% pfd.	\$189 1/4	7-1	6-11	7% preferred (quar.)	\$1 1/4	12-23	12-23	Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	7-1	6-20
Central Maine Power Co. 5% pfd. (quar.)	62 1/2c	7-1	6-10	Derby Oil & Refining. \$4 preferred	\$82	7-1	6-15	Fuller (George A.) 4% preferred (quar.)	\$1	7-1	6-19
6% preferred (quar.)	\$16	7-1	6-10	Diamond Match Co.	25c	6-25	6-13	Gannett Co. class B conv. pfd. (quar.)	\$1 1/2	7-1	6-15
\$6 preferred (quar.)	\$12 1/2	7-1	6-10	8% participating preferred (s-a)	75c	9-1	8-11	Garfinkel (Julius) & Co. common (quar.)	17 1/2c	6-30	6-15
7% preferred (quar.)	\$1 1/4	7-1	6-10	Distillers Corp.-Seagrams, Ltd., com. (quar.)	\$55 1/2c	6-15	5-29	6% convertible preferred (quar.)	37 1/2c	6-30	6-15
Central & South West Utilities Co.—				5% preferred (quar.)	\$1 1/4	8-1	7-15	Gatineau Power Co., common (quar.)	\$115c	6-30	6-1
\$7 prior lien preferred	\$1 1/4	6-20	5-29	Dixie-Vortex Co., \$2.50 class A (quar.)	62 1/2c	7-1	6-10	5 1/2% preferred (quar.)	\$81 1/4	7-1	6-1
\$6 prior lien preferred	\$1 1/2	6-20	5-29	Dixon (Joseph) Crucible Co.	\$1	6-30	6-19	5% preferred (quar.)	\$81 1/4	7-1	6-1
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Dohler Die Casting Co. (interim)	50c	6-29	6-15	Gener. American Investors Co., Inc.—			
Champion Paper & Fibre common (quar.)	25c	6-20	6-12	Dome Mines, Ltd.	\$400	7-20	6-30	\$6 preferred (quar.)	\$1 1/2	7-1	6-20
6% preferred (quar.)	\$1 1/4	7-1	6-12	Domination & Anglo Investment Corp., Ltd.—				\$8 preferred (quar.)	10c	8-1	7-18
Chartered Trust & Executor (Tor.) (quar.)	\$81	7-2	6-15	Interim	\$4	7-15	6-30	General Baking Co., common	\$2	7-1	6-20
Chesapeake & Ohio Ry. Co. com. (quar.)	75c	7-1	6-8	Common (quar.)	\$125c	7-2	6-20	General Box Co. (quar.)	1 1/2c	7-1	6-10
Chesapeake & Ohio Ry. Co. com. (quar.)	\$1	7-1	6-8	6% preferred (quar.)	\$1 1/2	9-1	8-20	General Candy Corp. (quar.)	25c	6-20	6-10
4 1/2% non-conv. series A preference (quar.)	\$1	7-1	6-8	7% preferred (quar.)	\$1 1/4	7-2	6-15	General Electric Co.	25c	7-25	6-10
Chesbrough Mfg. Co. (Cons.) (quar.)	\$1	6-29	6-5	Dominion Glass Co., Ltd., common (quar.)	\$1 1/4	7-2	6-15	General Mills, Inc. 5% preferred (quar.)	\$1 1/4	7-1	6-10
Extra	50c	6-29	6-5	7% preferred (quar.)	\$1 1/4	7-2	6-15	General Motors Corp., \$5 preferred (quar.)	\$1 1/4	8-1	7-6
Chicago Flexible Shaft	\$1	6-30	6-20	Dominion Textile Co., common (quar.)	\$1 1/4	7-2	6-5	General Precision Equipment	25c	6-16	6-9
Chicago South Shore & South Bend RR.—				7% preferred (quar.)	\$1 1/4	7-15	6-16	General Printing Ink Corp., \$6 pfd. (quar.)	25c	7-1	6-16
Initial	\$1	6-15	6-5	Donahue's, Inc., 6% preferred (quar.)	37 1/2c	6-15	6-8	General Railway Signal, common	25c	7-1	6-10
Extra	\$3	6-15	6-5	Draper Corporation (quar.)	75c	7-1	5-29	6% preferred (quar.)	\$1 1/2	7-1	6-10
Chicago Towel Co., common	\$1	6-20	6-10	Duke Power Co., common	75c	7-1	6-15	General Refractories Co.	25c	6-29	6-3
\$7 preferred (quar.)	\$1 1/4	6-20	6-10	7% preferred (quar.)	\$1 1/4	7-1	6-15	General Shareholdings—			
Chicago Wilmington & Franklin Coal Co.—				Dunlop Rubber Co., Ltd.—				44/1,000 share of common stock or \$1 1/2 in cash.			
6% preferred (quar.)	\$1 1/2	8-1	7-20	Amer. deposit rets. for ord. regis. (final)	8%	6-26	5-26	General Telephone Co., common	40c	6-15	6-4
6% preferred (quar.)	\$1 1/2	11-2	10-19	Dunlop Tire & Rubber Goods Co., Ltd.—				\$2.50 preferred (quar.)	62 1/2c	7-1	6-15
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	5% 1st preference (s-a)	\$62 1/2c	6-30	6-15	General Time Instruments Corp., common	25c	7-1	6-18
Christiana Securities, common (reduced)	\$17	6-15	5-25	Dravo Corporation, common	15c	8-1	7-21	\$6 preferred (quar.)	\$1 1/2	7-1	6-18
7% preferred (quar.)	\$1 1/4	7-1	6-20	Common	15c	11-1	10-20	Georgia Power Co., \$6 preferred (quar.)	\$1 1/2	7-1	6-15
Cinn., New Orleans & Texas Pacific Ry. Co.	\$1 1/4	9-1	8-15	6% preferred (quar.)	75c	7-1	6-19	\$5 preferred (quar.)	\$1 1/4	7-1	6-15
5% preferred (quar.)	\$1 1/4	9-1	8-15	Driver-Harris Co., common	60c	6-25	6-12	Georgia RR. & Banking Co. (quar.)	\$2	5-15	7-1
Cincinnati New Orleans & Texas Pacific Ry. (irregular)	\$4	6-24	6-8	Dun & Bradstreet, Inc.	\$1 1/2	7-1	6-20	Gibson Art Co. (quar.)	50c	7-1	6-20
Cincinnati & Suburban Bell Telephone—				\$6 preferred (quar.)	\$1 1/2	7-1	6-20	Gillette Safety Razor, common	15c	6-30	6-10
Quarterly	\$1.12	7-1	6-18	Duplan Corporation—				\$5 preferred (quar.)	\$1 1/4	8-1	7-1
Cities Service Power & Light Co.—				Common (irregular)	40c	8-1	7-6	Girdler Corporation (quar.)	25c	6-15	6-5
\$5 preferred (quar.)	\$1 1/4	6-27	6-13	8% preferred (quar.)	\$2	7-1	5-11	Glen Alden Coal Co.	30c	6-20	5-29
\$6 preferred (quar.)	\$1 1/2	6-27	6-13	DuPont (E. I.) de Nemours & Co.—				Glen Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-12
\$7 preferred (quar.)	\$1 1/4	6-27	6-13	\$4 1/2 preferred (quar.)	\$1 1/4	7-25	7-10	Glidden Company, common (reduced)	30c	7-1	6-12
Citizens Wholesale Supply Co.—				Duquesne Light Co., 5% 1st pfd. (quar.)	\$1 1/4	7-15	6-15	4 1/2% convertible preferred (quar.)	56 1/4c	7-1	6-12
6% preferred (quar.)	75c	7-1	6-30	Eagle-Picher Lead, common	10c	7-1	6-15	Globe-Wernicke Co., 7% preferred (quar.)	\$1 1/4	7-1	6-20
City Auto Stamping (quar.)	15c	6-30	6-17	6% preferred (quar.)	\$1 1/4	7-1	6-15	Godchaux Sugars, Inc., class A	\$1	7-1	6-18
City Ice & Fuel Co., common	30c	6-30	6-15	East Mahanoy RR. Co. (s-a)	\$1 1/4	6-15	6-5	\$7 preferred (quar.)	\$1 1/4	7-1	6-18
City Title Insurance Co. (N. Y.) (quar.)	15c	7-20	7-15	Eastern Gas & Fuel Associates	175c	7-1	6-15	Goebel Brewing Co. (quar.)	5c	6-30	6-9
Clayton Silver Mines (initial)	2c	6-20	5-20	6% prior preference (quar.)	\$1 1/4	7-1	6-15	Gold & Stock Telegraph (quar.)	\$1 1/2	7-1	6-30
Clearfield & Mahoning Ry. (s-a)	\$1 1/2	7-1	6-20	6% preferred	75c	7-1	6-15	Goldblatt Bros., Inc., \$2.50 conv. pfd. (quar.)	62 1/2c	7-1	6-10
Clearing Machine (quar.)	25c	7-1	6-15	Eastern Steamship Lines, Inc.	50c	7-1	6-19	Golden State Co. Ltd. (quar.)	20c	7-15	6-30
Cleveland Builders Supply Co.	50c	7-15	6-8	\$2 convertible preferred (quar.)	50c	7-1	6-19	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1 1/4	6-30	6-19
Cleveland Hobbing Machine Co.	20c	7-1	6-20	Eastman Kodak Co., common (quar.)	\$1 1/4	7-1	6-5	Gorton-Pew Fisheries (quar.)	75c	7-1	6-22
Climax Molybdenum Co.	30c	6-30	6-19	6% preferred (quar.)	\$1 1/4	7-1	6-5	Grand Rapids & Indiana Ry. (s-a)	\$2	6-20	6-10
Clorox Chemical (quar.)	75c	6-25	6-15	Eaton & Howard Balanced Fund	20c	6-25	6-15	Grand Valley Brewing Co. (irregular)	2 1/2c	6-25	6-15
Cluett Peabody & Co., common (interim)	50c	6-25	6-12	Eaton & Howard Stock Fund	10c	6-25	6-15	Great American Insurance (quar.)	25c	7-15	6-19
7% preferred (quar.)	\$1 1/4	7-1	6-19	Eddy Paper Corp.	37 1/2c	6-30	6-15	Great Northern Ry. Co. pfd. (irregular)	\$1	6-22	5-26
Coca-Cola Company, common	75c	7-1	6-12	Egry Register Co. 5 1/2% preferred (quar.)	\$1 1/4	6-20	6-10	Great Western Sugar common (quar.)	50c	7-2	6-15
\$3 class A (s-a)	\$1 1/2	7-1	6-12	Electric Controller & Mfg.	75c	7-1	6-20	7% preferred (quar.)	\$1 1/4	7-2	6-15
Coca-Cola International Corp., common	\$5 1/2	7-1	6-12	Electric Ferries, 6% prior preferred (quar.)	\$1 1/2	7-1	6-20	Green (Daniel) Co. 6 preferred (quar.)	\$1 1/2	7-1	6-15
Class A (s-a)	\$3	7-1	6-12	Electric Power & Light \$7 1st preferred	\$35c	7-1	6-5	Greenfield Tap & Die, \$6 pref. (irregular)	\$3	6-25	6-15
Cockshutt Plow Co., Ltd.	\$125c	6-18	6-4	\$6 preferred	\$30c	7-1	6-5	Greening (B.) Wire Co., Ltd. (quar.)	15c	7-2	6-15
Coleman Lamp & Stove Co. (increased quar.)	50c	6-30	6-19	Electric Products Consolidated (Seattle)	20c	7-1	6-20	Greyhound Corp. common (quar.)	25c	7-1	6-20
Colgate-Palmolive-Peet, common	\$12 1/2c	6-15	4-17	Quarterly	20c	7-1	6-20	5 1/2% preference (quar.)	13 1/4c	7-1	6-20
\$4.25 preferred (quar.)	\$1.06 1/4	6-30	6-9	Electric Storage Battery (quar.)	50c	6-30	6-9	Gruen Watch Co. (common (quar.)	\$50	6-29	6-8
Colonial Ice Co. \$6 preferred B (quar.)	\$1 1/2	7-1	6-20	Elgin National Watch Co.	25c	6-22	6-6	5% preferred (quar.)	12 1/2c	7-1	6-15
\$7 preferred (quar.)	\$1 1/4	7-1	6-20	Elmira & Williamsport RR. 7% pref. (s-a)	\$1.60	7-1	6-20	Guarantee Co. of North America (Montreal)	31 1/2c	7-1	6-15
Colt's Patent Fire Arms Mfg. (irregular)	\$1	6-30	6-10	El Paso Co. (Texas) \$4.50 pfd. (quar.)	\$1 1/4	7-1	6-15	Quarterly	\$81 1/2	7-15	6-30
Commercial Alcohols, Ltd., common	15c	7-15	6-30	El Paso Electric Co. (Del.) 6% pfd. B (quar.)	\$1 1/2	7-15	6-30	Extra	\$82 1/2	7-15	6-30
8% preferred (quar.)	\$1.00	7-15	6-30	7% preferred A	\$1 1/4	7-15	6-30	Guaranty Trust Co. of Canada (quar.)	\$1 1/4	7-15	6-30
Commercial Credit Co., common (quar.)	75c	6-30	6-9	El Paso Natural Gas, common	60c	6-30	6-12	Guaranty Trust Co. (N. Y.)	\$3	7-1	6-10
4 1/4% convertible preferred (quar.)	\$1.06 1/4	6-30	6-9	Ely & Walker Dry Goods—				Gulf Insurance Co. (Dallas, Texas)	25c	7-1	1-10
Commercial Investment Trust Corp.—				7% 1st preferred (s-a)	\$3 1/2	7-15	7-3	Gulf Oil Corporation (quar.)	25c	7-1	6-15
com. (quar.)	75c	7-1	6-10	6% 2nd preferred (s-a)	\$3	7-15	7-3	Gulf Power Co., \$6 pref. (quar.)	\$1 1/2	7-1	6-20
\$4.25 conv. preferred (quar.)	\$1.06 1/4	7-1	6-10	Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15	Hackensack Water Co.—			
Commercial Solvents Corp. (irregular)	30c	6-30	6-5	Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	6-20	6-5	7% preferred A (quar.)	43 3/4c	6-30	6-15
Commonwealth Loan Co. (Indianapolis)—				Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25	Halfax Insurance Co. (N. S.) (s-a)	\$50c	7-2	6-10
5% preferred (quar.)	\$1 1/4	6-30	6-15	Quarterly	30c	11-2	10-24	Hall (W. F.) Printing (quar.)	25c	6-20	6-5
Confederation Life Assurance (Toronto)—				Emporium Capwell Co., common (quar.)	35c	7-1	6-22	Haloil Company (quar.)	25c	7-1	6-15
Quarterly	\$1 1/2	6-30	6-25	4 1/2% preferred, series A (quar.)	56 1/4c	7-1	6-22	Extra	25c	7-1	6-15
Quarterly	\$1 1/2	9-30	9-25	Endicott-Johnson Corp., common	75c	7-1	6-18	Hamilton Cotton, Ltd., common (initial)	\$10c	7-2	6-15
Quarterly	\$1 1/2	12-31	12-24	5% preferred (quar.)	\$1 1/4	7-1	6-18	\$2 convertible preferred (quar.)	\$50c	7-2	6-15
Coniarum Mines, Ltd. (irregular)	43c	6-26	6-8	Engineers Public Service Co., \$6 pfd. (quar.)	\$1 1/4	7-1	6-12	Hamilton United Theatres, Ltd.—			
Connecticut Light & Power (reduced quar.)	62 1/2c	7-1	6-5	\$5.50 preferred (quar.)	\$1 1/4	7-1	6-12	7% preferred (accumulated)	\$81 1/4	6-30	6-15
Consolidated Edison Co. (N. Y.) com. (quar.)	40c	6-15	5-9	\$5 preferred (quar.)	\$1 1/4	7-1	6-12	Hamilton Watch Co. (irregular)	15c	6-15	6-8
\$5 preferred (quar.)	\$1 1/4	8-1	6-28	Equity Corp., \$3 convertible preferred	\$1 1/4	7-15	6-15	Hamme-mill Paper Co., common	25c	6-20	6-5
Consolidated Film Industries, \$2 pfd.	125c	7-1	6-10	Eric RR. \$5 preferred A (quar.)	\$1 1/4	9-1	8-21	4 1/2% preferred (quar.)	\$1 1/4	7-1	6-15
Consolidated Gas, El. L. & Pwr. Co. (Balt.)—				\$5 preferred A (quar.)	\$1 1/4						

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.
Illinois Bell Telephone (reduced)	\$1 1/4	6-30	6-19	Louisville Gas & Elec. (Del.) class A (quar.)	37 1/2c	6-25	5-29	Nashville & Decatur RR. Co.—			
Illinois Central RR.—(leased lines)—				Class B (quar.)	25c	7-28	5-29	7 1/2% guaranteed common (s-a)	93 1/4c	7-1	6-20
4% guaranteed (s-a)	\$2	7-1	6-11	Louisville Gas & Elec. Co. (Ky.) common	37 1/2c	7-25	6-30	National Automotive Fibres 6% pref. (quar.)	15c	9-1	8-7
Illinois Commercial Telephone (Wisc.)—				5% preferred (quar.)	1 1/4	7-15	6-30	6% preferred (quar.)	15c	12-1	11-10
\$6 preferred (quar.)	\$1 1/2	7-1	6-15	5% cumulative preferred (quar.)	31 1/4c	7-15	6-30	National Battery Co.—			
Imperial Chemical Industries (ord.) (final)	a5%	7-7	4-21	Ludlow Mfg. Associates	\$2	6-15	6-6	\$2.20 convertible preferred (quar.)	55c	7-1	5-20
Imperial Life Assurance Co. (Toronto)				Lunkenheimer Co.—				National Biscuit Co (reduced)	30c	7-15	6-12
Quarterly	\$33 3/4	7-2	6-30	6 1/2% preferred (quar.)	\$1 1/2	7-1	6-20	National Boulevard Bank (Chicago) (quar.)	\$1	7-1	6-24
Quarterly	\$33 3/4	10-1	9-30	6 1/2% preferred (quar.)	\$1 1/2	10-1	9-21	National Breweries, Ltd., common (quar.)	\$100c	7-2	6-12
Quarterly	\$33 3/4	1-2-43	12-31	6 1/2% preferred (quar.)	\$1 1/2	1-2-43	12-22	7% preferred (quar.)	\$44c	7-2	6-12
Imperial Tobacco Co. of Canada, Ltd. (quar.)	110c	6-30	6-12	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	National Brush Co. (quar.)	10c	9-1	8-15
Indian Motorcycle Co., common	30c	7-1	6-17	Lykens Valley RR. & Coal Co. (s-a)	40c	7-1	6-15	National Cash Register	25c	7-15	6-30
6% non-cum. preferred (s-a)	30c	7-1	6-17	Lyon Metal Products, Inc.	25c	6-15	6-1	National City Lines, common (quar.)	25c	6-15	5-29
Indiana Gas & Chemical Corp., \$3 pfd. (s-a)	\$1 1/2	7-1	6-20	McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	8-31	8-29	Class A (quar.)	50c	8-1	7-18
Indianapolis Water Co., com. class A	20c	6-10	5-22	7% preferred (quar.)	43 3/4c	11-30	11-28	\$3 convertible preference (quar.)	75c	8-1	7-18
5% preferred A (quar.)	\$1 1/4	7-1	6-12	McCull-Fontenac Oil Co., Ltd.—				National Cylinder Gas	20c	6-23	6-9
Industrial Bank & Trust Co. (St. Louis)—				6% preferred (quar.)	\$1 1/2	7-15	6-30	National Dairy Products	20c	7-1	6-8
Quarterly	\$1	7-1	6-15	McCrory Stores Corp. (quar.)	25c	6-30	6-18	National Elec. Welding Machine Co. (quar.)	2c	8-1	7-22
Quarterly	\$1	10-1	9-15	McGraw-Hill Publishing Co., Inc.	15c	7-1	6-17	Quarterly	2c	10-30	10-20
Ingersoll-Rand, 6% preferred (s-a)	\$3	7-1	6-8	McLouth Steel Corporation	35c	6-15	6-8	National Folding Box (irregular)	50c	7-1	6-24
Inspiration Consolidated Copper	25c	6-23	6-8	McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	7-3	6-26	National Grocers Co., Ltd.—			
Institutional Securities, Ltd.—				McWilliams Dredging Co.	25c	7-1	6-20	\$1.50 preference (quar.)	138c	7-1	6-15
Bank group shares, class A (stock)	2 1/2%	7-1	5-29	Mackinnon Oil & Drilling Co. (irregular)	2c	7-1	6-20	National Lead Co., common	12 1/2c	6-30	6-12
International Business Machines (quar.)	\$1 1/2	7-10	6-22	Macy (R. H.) & Co. (quar.)	50c	7-1	6-12	6% preferred B (quar.)	\$1 1/2	8-1	7-17
International Cigar Machinery	40c	6-28	6-10	Madsen Red Lake Gold Mines, Ltd. (interim)	13c	6-25	6-10	National Malleable & Steel Castings	25c	6-20	6-6
International Harvester Co. (quar.)	50c	7-15	6-20	Magnin (I.) & Co., common (quar.)	15c	6-15	5-29	National Oil Products	25c	6-30	6-22
International Minerals & Chemical—				6% preferred (quar.)	\$1 1/2	8-15	8-5	National Paper & Type Co.—			
4% preferred (initial)	\$1	6-30	6-22	6% preferred (quar.)	\$1 1/2	11-14	11-5	5% preferred (s-a)	\$1 1/4	8-15	7-31
International Nickel Co. of Canada, Ltd.—				Magor Car Corp. common (irregular)	\$1 1/2	6-30	6-16	National Radiator Co.	20c	6-15	6-9
Common payable in U. S. funds	50c	6-30	6-1	5% preferred (quar.)	\$1 1/2	6-30	6-16	National Refining Co., \$6 prior preferred	\$1 1/2	6-15	6-5
7% preferred (quar.)	\$1 1/4	8-1	7-2	Mansfield Theatre Co., Ltd. (accum.)	\$1 1/4	6-30	6-16	National Rubber Machinery	25c	6-22	6-8
7% preferred (\$5 par) (quar.)	8 3/4c	8-1	7-2	Manufacturers Life Ins. Co. (Toronto) (s-a)	\$6	7-2	6-25	National-Standard Co. (quar.)	50c	7-1	6-15
International Ocean Telegraph (quar.)	\$1 1/2	7-1	6-30	Manufacturers Trust Co. (N. Y.)—				National Steel Car Corp., Ltd. (quar.)	150c	7-15	6-30
International Power Co., Ltd.—				Common (quar.)	50c	7-1	6-15	National Supply Co., 5 1/2% prior preferred	\$1 1/2	6-30	6-19
7% preferred (accumulated)	\$1 1/4	7-2	6-15	\$2 convertible preferred (quar.)	50c	7-15	6-30	6% prior preferred	\$1 1/2	6-30	6-19
International Salt Co.	50c	7-1	6-15	Mapes Consolidated Mfg. Co. (quar.)	50c	7-1	6-30	National Trust Co., Ltd. (quar.)	18c	7-2	6-20
International Shoe (quar.)	45c	7-1	6-15	Maryon Oil Corporation (quar.)	25c	7-10	6-20	Natomas Company (quar.)	25c	7-1	6-12
International Silver Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-12	Marine Midland Corp. (reduced)	8c	7-1	6-12	Nazareth Cement, 7% preferred (s-a)	\$3 1/2	6-15	6-5
Interstate Department Stores, com. (irreg.)	25c	7-15	6-23	Marshall Field & Co., 6% preferred (quar.)	1 1/2	6-30	6-15	Nehi Corp., \$5.25 first preferred (quar.)	\$1.31 1/4	7-1	6-15
7% preferred (quar.)	\$1 1/4	7-15	6-9	Marshall Field & Co., 6% preferred (quar.)	1 1/2	6-30	6-15	Common	12 1/2c	7-1	6-15
Investment Corp. of Philadelphia (quar.)	75c	6-15	6-1	6% preferred 2nd series (quar.)	1 1/2	6-30	6-15	Newberry (J. J.) Co., common (quar.)	60c	7-1	6-16
Iron Pipe & Mfg. Co. vtc. common (quar.)	30c	12-1	11-10	Marven's Ltd. 6% preference (quar.)	\$1 1/2	6-30	6-15	Newport News Shipbuilding & Dry Dock Co.—			
Quarterly	30c	7-1	6-17	Massachusetts Investors 2nd Fund (irreg.)	10c	6-20	5-29	\$5 convertible preferred (quar.)	\$1 1/4	8-1	7-15
Irving Air Chute Co. (quar.)	25c	7-1	6-17	Massachusetts Plate Glass Ins. Co. (s-a)	50c	7-1	6-29	New England Fire Insurance (quar.)	13c	7-1	6-15
Irving (John) Shoe Corp., 6% preferred	\$37 1/2c	6-15	5-29	Extra	25c	7-1	6-29	New England Tel. & Tel. (reduced)	\$1 1/2	6-30	6-10
Irving Trust Co. (quar.)	15c	7-1	6-9	Master Electric Co. (reduced)	50c	6-20	6-5	New Haven Water (reduced s-a)	\$1 1/2	7-1	6-15
Jamaica Water Supply, common (quar.)	50c	6-30	6-15	Mathieson Alkali Works, com. (reduced)	25c	6-30	6-8	New Idea, Inc. (quar.)	15c	6-30	6-15
5% preferred (quar.)	\$1 1/4	6-30	6-15	7% preferred (quar.)	\$1 1/4	6-30	6-8	New Mexico Eastern Gas Co.—			
Jersey Central Power & Light Co.—				Matson Navigation (quar.)	30c	6-15	6-10	Common (irregular)	10c	6-15	6-5
5 1/2% preferred (quar.)	\$1 1/4	7-1	6-10	Mengel Co., 5% convertible 1st pfd. (s-a)	\$1 1/4	6-30	6-16	6% convertible preferred (s-a)	\$1 1/2	6-15	6-5
6% preferred (quar.)	\$1 1/2	7-1	6-10	Mercantile Acceptance Corp. of California—				New York City Omnibus Corp. (quar.)	50c	6-27	6-24
7% preferred (quar.)	\$1 1/4	7-1	6-10	5% preferred (quar.)	25c	9-5	9-1	New York & Harlem RR., com. (s-a)	\$2 1/4	7-1	6-15
Jewel Tea Co., Inc., com. (quar.) (reduced)	40c	6-20	6-6	6% preferred (quar.)	25c	12-5	12-1	10% preferred (s-a)	\$2 1/2	7-1	6-15
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-18	6% preferred (quar.)	30c	9-5	9-1	New York Lackawanna & Western Ry.—			
4 1/4% preferred (quar.)	\$1.06 1/4	11-2	10-17	6% preferred (quar.)	30c	12-5	12-1	Quarterly	\$1 1/4	7-1	6-12
Johns-Manville Corp. common (reduced)	50c	6-24	6-10	Mercantile-Commerce Bk. & Tr. (St. Louis)				New York Mutual Telegraph (s-a)	75c	7-1	6-30
7% preferred (quar.)	\$1 1/4	7-1	6-17	Quarterly	\$1 1/2	7-1	6-20	Newark Telephone Co., 6% pfd. (quar.)	\$1 1/2	7-10	6-30
Jones & Laughlin Steel, common	75c	7-6	6-5	Quarterly	\$1 1/2	10-1	9-20	Niagara Share Corp. (Md.)—			
5% preferred A (quar.)	\$1 1/4	7-1	6-5	Quarterly	\$1 1/2	1-1	4312-20	6% preferred A (quar.)	50c	6-17	6-5
5% preferred B (quar.)	\$1 1/4	7-1	6-5	Mercantile National Bank (Chicago)	\$1 1/2	6-30	6-25	Nineteen Hundred Corp., class A (quar.)	\$10c	11-16	11-2
Kansas City Power & Light, \$6 pfd. B (s-a)	\$1 1/2	7-1	6-13	Merchants & Farmers Bank (Albany) (quar.)	\$5	6-30	6-16	Class A (quarterly)	50c	11-16	11-2
Kansas Electric Power Co., 5% pfd. (quar.)	\$1 1/4	7-1	6-15	Merchants & Miners Transportation Co.	50c	6-30	6-13	Norfolk & Western Ry., common (quar.)	\$2 1/2	6-19	5-29
Katz Drug, \$4.50 preferred (quar.)	\$1 1/4	7-1	6-15	Merck & Co., Inc. common	25c	7-1	6-20	North American Co. com. (stock dividend)			
Kayne Co., 7% preferred (quar.)	\$1 1/4	7-1	6-15	4 1/2% preferred (quar.)	1 1/2	7-1	6-20	One share of Detroit Edison com. for			
Keith-Albee-Orpheum, 7% conv. pref. (quar.)	\$1 1/4	7-1	6-15	5 1/4% preferred (quar.)	\$1.31 1/4	7-1	6-20	each 50 shares of North Amer. Co. com.			
Kelley Island Lime & Trans. Co. (quar.)	25c	6-30	6-19	Mergenthaler Linotype	\$1	6-26	6-1	held. Payment is subject to the ap-			
Kelsey-Hayes Wheel class B (resumed)	37 1/2c	7-1	6-13	Mesta Machine Co.	75c	7-1	6-16	proval of the S. E. C.			
Class A	75c	7-1	6-13	Metal & Thermit Corp., 7% pfd. (quar.)	\$1 1/4	6-30	6-20	5 1/4% preferred (quar.)	71 1/2c	7-1	6-10
Kennecott Copper Corp.—				Metropolitan Coal	26c	6-30	6-18	6% preferred (quar.)	75c	7-1	6-10
Special	25c	6-30	5-29	3 1/2% non-cumulative 2nd preferred (s-a)	26c	6-30	6-18	North American Finance Corp.—			
Kerlyn Oil Co., class A (quar.)	8 3/4c	7-1	6-10	5% 1st preferred (quar.)	93c	6-30	6-18	Class A (reduced quar.)	15c	7-1	6-20
Class B (irregular)	2 1/2c	7-1	6-10	Metropolitan Edison Co., \$5 pfd. (quar.)	\$1 1/4	7-1	6-1	7% preferred (quar.)	87 1/2c	7-1	6-20
Kerr-Addison Gold Mines, Ltd. (irreg.)	17c	6-29	6-10	\$6 cumulative preferred (quar.)	\$1 1/2	7-1	6-1	Prior preferred (quar.)	20c	7-1	6-20
Kimberly-Clark Corp., common (quar.)	25c	7-1	6-12	\$7 cumulative preferred (quar.)	\$1 1/2	7-1	6-1	North American Rayon class A	50c	7-1	6-23
6% preferred (quar.)	\$1 1/2	7-1	6-12	\$6 prior preferred (quar.)	\$1 1/2	7-1	6-1	Class B	50c	7-1	6-23
Kings County Lighting 5% preferred	\$62 1/2c	7-1	6-15	\$7 prior preferred (quar.)	\$1 1/2	7-1	6-1	6% prior preferred (quar.)	75c	7-1	6-23
6% preferred	75c	7-1	6-15	Michigan Associated Telep. 6% pfd. (quar.)	\$1 1/2	7-1	6-15	North Star Oil Co., Ltd. 7% pfd. (accum.)	\$8 1/4c	7-2	6-15
7% preferred	\$1 1/2	7-1	6-15	Michigan Die Casting Co. (stock div.)	50%	7-1	6-30	Northern Natural Gas Co.	60c	6-25	5-29
Klein (D. Emil) Co., common (quar.)	25c	7-1	6-20	Michigan Public Service—				Northern Ontario Power Co., Ltd., common	112c	7-25	6-30
Koppers Co., 6% preferred (quar.)	\$1 1/4	7-1	6-15	\$6 junior preferred (quar.)	\$1 1/2	7-1	6-15	6% preferred (quar.)	\$1 1/4	7-25	6-30
Kresge Dept. Stores 4% pfd. (quar.)	\$1	7-1	6-19	6% preferred (quar.)	\$1 1/2	7-1	6-15	Northland Greyhound Lines—			
Kroger Grocery & Baking Co.—				6% preferred series of 1940 (quar.)	\$1 1/2	7-1	6-15	\$6.50 preferred (quar.)	\$1 1/4	7-1	6-20
6% first preferred (quar.)	\$1 1/2	7-1	6-17	7% preferred (quar.)	\$1 1/4	7-1	6-15	Northland Greyhound Lines, Inc. (irregular)	75c	7-1	6-20
7% second preferred (quar.)	\$1 1/4	8-1	7-19	Mickelberry's Food Products—				Northwestern Telegraph (s-a)	\$1 1/2	7-1	6-15
Lackawanna RR. of New Jersey—				\$2.40 preferred (quar.)	60c	7-1	6-20	Nova Scotia Light & Power Co., Ltd. (quar.)	\$1 1/2	7-2	6-15
4% guaranteed (quar.)	\$1	7-1	6-12	Midland Loan & Savings Co. (Port Hope,				Nu-Enamel Corp.	7 1/2c	6-30	6-24
Laclede-Christy Clay Products Co.—				Ont.)	\$40c	7-2	6-15	Oahu Railway & Land (irregular)	60c	6-20	6-5
6% preferred (quar.)	\$1 1/2	7-1	6-22	Midland Steel Products, common	50c	7-1	6-12	Ohio Brass, class A	50c	6-24	6-8
6% preferred (quar.)	\$1 1/2	10-1	9-22	\$2 non-cumulative preferred	50c	7-1	6-12	Class B	50c	6-24	6-8
6% preferred (quar.)	\$1 1/2	1-1-43	12-24	\$3 preferred (quar.)	\$2	7-1	6-12	Ohio Edison Co. \$5 preferred (quar.)	\$1 1/4	7-1	6-15
Lambton Loan & Invest. Co. (Ont.) (s-a)	\$1	7-2	6-15	Midvale Company (irregular)	50c	7-1	6-13	\$6 preferred (quar.)	\$1 1/2	7-	

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.
Peoples Gas Light & Coke	\$1	7-15	6-22	Security Co. (Los Angeles)—				United Gas Improvement com. (reduced)	10c	6-30	5-29
Peoples National Bank (Seattle, Wash.)—				Beneficial interest (special)	\$2	6-22	6-15	\$5 preferred (quar.)	\$1 1/4	6-30	5-29
Quarterly	25c	6-30	6-24	Security Engineering Co., Inc.—				United Gold Equities of Canada			
Extra	25c	6-30	6-24	7% preferred (quar.)	43 3/4c	6-15	5-31	Standard shares (reduced s-a)	15c	6-30	6-15
Quarterly	25c	9-30	9-25	Security Holding Corp.—				United Illuminating Co.	50c	7-1	6-11
Pepeekeo Sugar Co.	20c	6-15	6-5	6% non-cumulative preferred (irregular)	75c	6-30	6-16	United Light & Railways Co. (Del.)—			
Perfect Circle Co.	50c	7-1	6-17	Security Title Building, Inc., \$7 partic. pfd.	\$1	6-22	6-10	6% prior preferred (monthly)	50c	7-1	6-15
Perfection Stove Co. (quar.)	37 1/2c	6-30	6-20	Sefton Fibre Can Co., 5% prior pfd. (quar.)	\$1 1/4	6-20	6-24	6.36% prior preferred (monthly)	53c	7-1	6-15
Perkins Machine & Gear, common (quar.)	\$1	7-1	6-20	Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-15	7% prior preferred (monthly)	58 1/2c	7-1	6-15
Perron Gold Mines, Ltd. (quar.)	14c	6-20	6-1	6% convertible preferred	30c	7-1	6-15	Union Metal Mfg. Co., common (quar.)	15c	6-22	6-15
Pet Milk Co. common (quar.)	25c	7-1	6-10	Sharon Steel Corp., common	25c	6-26	6-13	\$6 A preferred (quar.)	\$1 1/4	6-22	6-15
\$4.25 preferred (initial quar.)	\$1.06 1/4	7-1	6-10	\$5 convertible preferred (quar.)	\$1 1/4	7-1	6-13	United Molasses Co., ord. reg. (bonus)	a2 1/2c	6-20	5-14
Peter Paul, Inc. (quar.)	50c	7-1	6-19	Shattuck (Frank G.) Co. (quar.)	10c	6-22	6-2	American dep. recs. for ord. reg. (final)	a12 1/2c	6-20	5-14
Petroleum Exploration, Inc. (quar.)	25c	6-15	6-5	Sherwin-Williams Co. of Canada—				United N. J. RR. & Canal Co. (quar.)	\$2 1/2c	7-10	6-20
Extra	15c	6-15	6-5	Common (Canada) (interim)	115c	8-1	7-15	U. S. Gauge Co., common (s-a)	\$2 1/4	7-1	6-20
Pfaunder Company (quar.)	50c	7-1	6-20	7% preferred (quar.)	\$1 1/4	7-2	6-15	7% preferred (s-a)	\$1 1/4	7-1	6-20
Extra	\$1	7-1	6-20	Signal Oil & Gas Co., class A (reduced)	25c	6-15	6-6	U. S. Gypsum Co., common (quar.)	50c	7-1	6-15
Philadelphia Co., \$5 preference (quar.)	\$1 1/4	7-1	6-1	Class B (reduced)	25c	6-15	6-6	7% preferred (quar.)	\$1 1/4	7-1	6-15
\$6 preference (quar.)	\$1 1/2	7-1	6-1	Signal Royalties Co., class A (quar.)	25c	6-15	6-6	U. S. Loan Society (Phila.) 8% pfd. (s-a)	\$4	6-30	6-15
Philadelphia Dairy Products Co., Inc.—				Simon (H.) & Sons, Ltd., common (quar.)	115c	6-27	6-13	U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29
\$6 prior preferred (quar.)	\$1 1/2	7-1	6-20	7% preferred (quar.)	\$1 1/4	6-27	6-13	Quarterly	50c	9-19	8-31
Philadelphia Electric Power, 8% pfd. (quar.)	50c	7-1	6-10	Skenandoa Rayon Corp., common	25c	7-1	6-12	Quarterly	50c	12-19	11-30*
Phoenix Insurance Co. (Hartford) (quar.)	50c	7-1	6-15	5% preferred A (quar.)	\$1 1/4	7-1	6-12	U. S. Playing Card Co. (quar.)	50c	7-1	6-15
Phoenix Securities Corp.—				5% prior preferred (quar.)	\$1 1/4	7-1	6-12	U. S. Potash Co., common	50c	6-22	6-6
\$3 convertible preferred A (quar.)	75c	7-1	6-18	Sloss-Sheffield Steel & Iron Co., common	\$1 1/2	6-20	6-10	U. S. Printing & Lithograph Co.—			
Pilgrim Trust Co. (Boston) (quar.)	\$2	7-1	6-22	\$6 preferred (quar.)	\$1 1/2	6-20	6-10	6% convertible preferred A	\$1	7-1	6-15
Pioneer Gold Mines (British Columbia) (reduced)	18c	7-2	5-30	Smith (A. O.) Corp. (irregular)	50c	6-20	6-10	U. S. Steel Corp., common	\$1	6-20	5-20
Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	Smith (Howard) Paper Mills, Ltd.—				U. S. Sugar Corp., \$5 preferred (quar.)	\$1 1/4	7-15	7-2*
Pittsburgh Forgings Co.	25c	6-25	6-15	6% pfd. (quar.)	\$1 1/4	7-15	6-30	U. S. Truck Lines (Del.) (reduced)	10c	6-15	6-1
Pittsburgh, Ft. Wayne & Chicago Ry. Co.—				Snap-On Tools Corp. (quar.)	25c	7-1	6-15	U. S. Trust Co. (N. Y.) (quar.)	\$15	7-1	6-12
Common (quar.)	\$1 3/4	7-1	6-10	Snyder Tool & Engineering (quar.)	10c	6-30	6-9	Universal Products Co. (irregular)	40c	6-30	6-17
7% preferred	\$1 3/4	7-1	6-10	Solar Aircraft Co., common	10c	7-1	6-20	Universal Winding Co.	\$2	6-15	5-26
Pittsburgh Metallurgical Co.	25c	6-15	6-8	50c convertible preferred A (s-a)	25c	7-15	6-30	Upper Michigan Power & Light—			
Pittsburgh Plate Glass Co.	75c	7-1	6-10	6% pfd. (quar.)	5c	6-25	5-28	6% preferred (quar.)	75c	7-1	6-26
Pittsfield Coal Gas (quar.)	\$1	6-23	6-20	Snap-On Tools Corp. (quar.)	25c	7-1	6-15	6% preferred (quar.)	75c	10-1	9-28
Pittsfield & North Adams RR. (s-a)	\$2 1/2	7-1	6-30	Snyder Tool & Engineering (quar.)	10c	6-30	6-9	6% preferred (quar.)	75c	1-1-43	12-29
Planters Nut & Chocolate Co. (quar.)	\$2 1/2	7-1	6-15	Solar Aircraft Co., common	10c	7-1	6-20	Uppressit Metal Cap Corp. 8% preferred	\$12	7-1	6-15
Plomb Tool Co., common (quar.)	15c	7-15	6-30	50c convertible preferred A (s-a)	25c	7-15	6-30	Upson-Walton Co. (reduced)	10c	6-20	6-10*
Common (quar.)	15c	10-15	9-30	South Carolina Electric & Gas Co.—				Utah Oil Refining Co. (quar.)	10c	6-15	5-29
Plymouth Oil Co. (reduced quar.)	20c	6-30	6-16*	\$6 prior preferred (quar.)	\$1 1/2	6-30	6-22	Utah Power & Light, \$7 preferred	\$1 1/2	7-1	6-1
Plymouth Rubber, 7% preferred (quar.)	\$1 1/4	7-15	7-6	7% preferred	\$1 1/2	7-1	6-22	Utica Clinton & Binghamton RR. Co.—			
Polaris Mining Co. (resumed)	3c	6-26	5-26	South Carolina Power Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-15	Debentures (s-a)	\$2 1/2	6-26	6-16
Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	6-15	6-15	South Penn Oil	37 1/2c	6-26	6-10	Utica Knitting Co.—			
7% preferred (quar.)	\$1 1/4	9-15	9-15	South Porto Rico Sugar Co., 8% pfd. (quar.)	\$2	7-1	6-15	5% prior preferred (quar.)	62 1/2c	7-1	6-20
7% preferred (quar.)	\$1 1/4	12-15	12-15	Common (interim) (a distribution from net profits of Russell & Co., a partnership)	50c	7-1	6-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Porto Rico Power, Ltd., 7% pfd. (quar.)	\$1 1/4	7-2	6-15	South West Pennsylvania Pipe Lines	50c	7-1	6-15*	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
Potash Co. of America (irregular)	50c	7-1	6-15	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	9-1	8-15	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
Power Corp. of Canada, com. (interim)	115c	6-30	6-10	6% convertible preferred (quar.)	30c	9-1	8-15	5% prior preferred (quar.)	62 1/2c	7-1	6-12
6% 1st preferred (quar.)	\$1 1/4	7-15	6-20	6% non-cum. preferred (quar.)	30c	9-1	8-15	Valve Bag Co., 6% preferred (quar.)	\$1 1/2	7-1	6-12
6% non-cum. partic. pfd. (quar.)	\$1 1/4	7-15	6-20	6% 2nd preferred (quar.)	\$1 1/2	9-1	8-15	Van Camp Milk Co.—			
Pratt & Lambert, Inc.	50c	6-17	6-3	Southern California Edison Co., Ltd.—				\$4 preferred (quar.)	\$1	7-1	6-22
Preferred Accident Insurance Co. (quar.)	20c	6-17	6-3	5% original preferred (quar.)	37 1/2c	7-15	6-20	Van Dorn Iron Works	50c	6-26	6-10
Premier Gold Mining Co., Ltd.	12c	7-15	6-15	5 1/2% preferred C (quar.)	34 1/2c	7-15	6-20	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	9-10	9-1
Preston East Dome Mines, Ltd. (quar.)	15c	7-15	6-30	5 1/2% preferred D (quar.)	34 1/2c	7-15	6-20	6% preferred (quar.)	\$1 1/4	12-10	12-1
Price Brothers & Co., Ltd.—				Common (quar.)	\$120c	8-15	7-20	Vapor Car Heating, Inc.	50c	6-10	6-1
5 1/2% preferred (quar.)	\$1 1/4	7-1	6-20	6% participating preferred (quar.)	\$1 1/4	7-15	6-20	Veeder-Root, Inc.	50c	6-15	6-1
Proprietary Mines, Ltd. (interim)	17c	6-30	6-16	6% participating preferred (quar.)	\$1 1/4	7-15	6-20	Ventures, Ltd. (reduced)	15c	6-30	6-16
Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-1	6% participating preferred (quar.)	\$1 1/4	7-15	6-20	Victor Chemical Works (reduced)	25c	6-30	6-20
Prudential Personal Finance Corp. (Balt.)—				6% participating preferred (quar.)	\$1 1/4	7-15	6-20	Victor-Monaghan Co.—			
Class A (quar.)	25c	6-30	6-23	Southland Royalty Co.	10c	6-19	6-5	7% preferred (quar.)	\$1 1/4	7-1	6-20
Public Service Co. of New Hampshire—				Southwestern Associated Tel. Co.—				7% preferred (quar.)	\$1 1/4	6-15	6-5
\$5 preferred (quar.)	\$1 1/4	6-15	5-29	\$6 preferred (quar.)	\$1 1/2	7-1	6-15	Vinco Corporation	15c	6-15	6-5
\$5 preferred (quar.)	\$1 1/2	6-15	5-29	\$6 preferred (quar.)	\$1 1/2	7-1	6-15	Virginia Electric & Power, \$6 pfd. (quar.)	\$1 1/2	6-20	5-29
Public Service Corp. of New Jersey—				Southwestern Gas & Elec., 5% pfd. (quar.)	\$1 1/2	7-1	6-15	Virginia Railway common (quar.)	62 1/2c	6-25	6-12
Common (reduced)	50c	7-15	6-15	Southwestern Life Insurance Co. (Dallas)—				7% preferred (quar.)	37 1/2c	8-1	7-18
6% preferred (monthly)	50c	7-15	6-15	Quarterly	35c	7-15	7-13	Vulcan Detinning Co., common	\$1 1/2	6-20	6-10
Public Service Electric & Gas—				Springfield Light & Power, \$6 pfd. (quar.)	\$1 1/2	7-1	6-20	Common	\$1 1/2	9-19	9-9
\$5 preferred (quar.)	\$1 1/4	6-30	5-29	Springfield Fire & Marine Ins. Co. (quar.)	\$1.12	7-1	6-15*	7% preferred (quar.)	\$1 1/4	7-20	7-10
7% preferred (quar.)	\$1 1/4	6-30	5-29	Springfield (Mo.) Gas & Elec.	\$1.12	7-1	6-15*	Common	\$1 1/2	6-20	6-10
Public Service Co. of Okla., 5% pfd. (quar.)	\$1 1/4	7-1	6-20	\$7 preferred A (quar.)	\$1 1/4	7-1	6-15	7% preferred (quar.)	\$1 1/2	9-19	9-9
Public National Bank & Trust (N. Y.) (quar.)	37 1/2c	7-1	6-20	Square D Company, common	50c	6-30	6-16	7% preferred (quar.)	\$1 1/4	7-20	7-10
Publication Corp., com.-voting (quar.)	50c	6-26	6-16	5% convertible preferred (quar.)	\$1 1/4	7-1	6-30	Wabasso Cotton Co., Ltd.—			
Common non-voting (quar.)	50c	6-26	6-16	Squibb (E. R.) & Sons, common (irregular)	50c	6-15	6-10	Wagner Electric Co. (quar.)	50c	6-20	6-2
Original preferred (quar.)	\$1 1/4	7-1	6-19	7% preferred, series A (quar.)	\$1 1/4	8-1	7-15	Walburn Agricultural, Ltd.	25c	6-26	6-16
Puget Sound Power & Light Co.—				Staley (A. E.) Mfg. Co., common	50c	6-20	6-10	Waluna Electric Co. (quar.)	50c	6-15	6-5
\$5 prior preferred	\$1 1/4	7-15	6-19	\$5 preferred (quar.)	\$1 1/4	6-20	6-10	Waluna Electric Co. (quar.)	50c	6-15	6-5
Pure Oil Co., 5% preferred (quar.)	\$1 1/4	7-1	6-10	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$3 1/2	7-1	6-20	Walluku Sugar Co. (irregular)	20c	6-15	6-1
6% preferred (quar.)	\$1 1/2	7-1	6-10	Standard Chemical Co. (interim)	\$75c	7-30	6-30	Walworth System, Inc. (quar.)	25c	7-1	6-20
Quaker Oats Co., common (quar.)	\$1	6-25	6-2	Standard Fruit & Steamship Corp.—				Walgreen Company, common (quar.)	40c	6-20	5-20
6% preferred (quar.)	\$1 1/2	8-31	8-1	\$3 participating preference	\$75c	7-1	6-20	Ware River RR., guaranteed (s-a)	\$3 1/2	7-1	6-30
Rayonier, Inc., \$2 preferred (quar.)	50c	7-1	6-19	Standard Fuel Co., Ltd., 6 1/2% pfd. (accum.)	\$1	7-1	6-15	Warren (S. D.) Company	75c	6-26	6-18
Reading Co., 2nd preferred (quar.)	50c	7-9	6-18	Standard Oil Co. (Ohio), common (quar.)	37 1/2c	6-15	5-29	Warren Refining & Chemical Co.	5c	7-2	6-20
Reed-Prentice Corp., 7% pref. (quar.)	87 1/2c	7-1	6-17	\$5 preferred (quar.)	\$1 1/4	7-15	5-30	Waukesha Motor (quar.)	25c	7-1	6-15
Reed Roller Bit Co.	30c	6-30	6-20	Starrett (L. S.) Co.	50c	6-30	6-16	Wayne Knitting Mills, common (irregular)	50c	7-1	6-15
Regent Knitting Mills, Ltd., common	125c	9-15	8-31	Stecher-Traug Lithograph—				6% preferred (s-a)	\$1 1/2	7-1	6-15
\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15	5% preferred (quar.)	\$1 1/4	6-30	6-16	Wayne Pump Co.	50c	7-1	6-19
\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	5% preferred (quar.)	\$1 1/4	9-30	9-16	Welch Grape Juice Co.	25c	6-20	6-1
Reliance Electric & Engineering	25c	6-26	6-16	5% preferred (quar.)	\$1 1/4	12-31	12-17	Wells Fargo Bank & Union Trust Co. (S. F.)—			
Reliance Mfg. Co. (Illinois), common	25c	8-1	7-21	Stedman Brothers, Ltd., common (quar.)	115c	7-1	6-20	(quar.)	\$3 1/4	7-1	6-23
7% preferred (quar.)	\$1 1/4	7-1	6-20	6% convertible preferred (quar.)	175c	7-1	6-20	Wentworth			

The Capital Flotations In the United States During the Month of May and for the Five Months of the Calendar Year 1942

Corporate capital issues for the month of May aggregated \$108,898,100, a decrease of \$6,742,903 under the April total of \$115,641,003 and compares with \$260,976,300 reported in May, 1941. May's total is the smallest in amount of any May since 1938, when the emissions amounted to \$63,266,450. The corporate issues for May follow closely the trend of financing for several months past. This poor showing can be attributed to the war and also to the fact that plant expansion where necessary is principally for war purposes and is financed by the Federal agencies, or under regulations of the Federal Reserve system governing borrowings by firms engaged in war work, whereas all other expansion has practically come to a stand-still.

Of the \$108,898,100 reported for May, \$103,091,600 or slightly over 94.6%, was for new capital and \$5,806,500 or 5.3% was for refunding purposes. There were no placements of railroad securities for the month and public utility issues amounted to only \$20,400,000. The prin-

cipal issues were the \$50,000,000 Humble Oil & Refining Co. serial debentures placed privately, \$15,000,000 National Distillers Products Corp. 3 1/4% debentures, \$12,000,000 R. H. Macy & Co., Inc. 2 1/2% debentures and two issues of Philip Morris & Co., Ltd., Inc., aggregating \$10,966,600, consisting of \$6,000,000 3% debentures and \$4,966,600 4 1/2% cumulative preferred stock.

The disposal of issues privately, which in April seemed to be on the wane, came into prominence in May. The total so disposed of aggregating \$62,400,000, comprised six emissions and represented over 57% of the month's total. This compared with \$9,554,000 or 8.25% in April, \$37,238,100 or 33% in March, \$33,245,000 or 45% in February and \$5,800,000 or 3% in January.

Municipal financing for May dropped to \$29,618,123, the smallest since September, 1939, when a low of \$24,003,498 was reached. The portion representing new financing was \$21,763,602 and \$7,854,521 was for refunding purposes. The total for the first five months of 1942

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Incubedness
Jan. 7--	71-day Treas. bills	150,230,000	100,433,000	49,797,000
Jan. 14--	91-day Treas. bills	150,047,000	100,207,000	49,840,000
Jan. 21--	91-day Treas. bills	150,330,000	100,330,000	-----
Jan. 28--	91-day Treas. bills	150,074,000	100,074,000	-----
Jan. 15--	2% Treas. bonds	1,013,839,300	1,013,839,300	-----
Jan. 1--	U. S. Savings bonds	1,074,029,308	-----	1,074,029,308
June 1--	Depository bonds	4,865,000	-----	4,865,000
Jan. 1--	Tax anticip'n notes	237,750,525	-----	237,750,525
January total		2,931,165,133	1,514,883,300	1,416,281,833
Feb. 4--	91-day Treas. bills	150,092,000	150,092,000	-----
Feb. 11--	91-day Treas. bills	150,049,000	150,049,000	-----
Feb. 18--	91-day Treas. bills	150,012,000	150,012,000	-----
Feb. 25--	91-day Treas. bills	150,445,000	150,445,000	-----
Feb. 25--	2 1/4% Treas. bonds	1,512,334,200	-----	1,512,334,200
Feb. 1--	U. S. Savings bonds	710,837,192	-----	710,837,192
June 1--	Depository bonds	3,825,000	-----	3,825,000
Jan. 1--	Tax anticip'n notes	126,119,475	-----	126,119,475
February total		2,953,713,867	600,598,000	2,353,115,867
Mar. 4--	91-day Treas. bills	150,477,000	150,477,000	-----
Mar. 11--	91-day Treas. bills	150,194,000	150,194,000	-----
Mar. 18--	91-day Treas. bills	150,273,000	150,273,000	-----
Mar. 25--	91-day Treas. bills	150,262,000	-----	150,262,000
Mar. 1--	U. S. Savings bonds	564,506,282	-----	564,506,282
June 1--	Depository bonds	2,230,000	-----	2,230,000
Jan. 1--	Tax anticip'n notes	234,788,400	-----	234,788,400
March total		1,402,730,682	450,944,000	951,786,682
To tal 3 months		7,287,609,682	2,566,425,300	4,721,184,382
April 1--	78-day Treas. bills	150,435,000	-----	150,435,000
April 8--	72-day Treas. bills	150,414,000	-----	150,414,000
April 15--	91-day Treas. bills	150,073,000	150,073,000	-----
April 22--	91-day Treas. bills	150,058,000	150,058,000	-----
April 29--	91-day Treas. bills	150,125,000	-----	150,125,000
April 15--	Cts. of indebtedness	1,507,035,000	-----	1,507,035,000
April 1--	U. S. Savings bonds	536,395,455	-----	536,395,455
June 1--	Depository bonds	1,695,000	-----	1,695,000
Jan. 1--	Tax anticip'n notes	254,682,200	-----	254,682,200
April total		3,050,912,655	450,256,000	2,600,656,655
Total 4 months		10,338,522,337	3,016,681,300	7,321,841,037
May 6--	91-day Treas. bills	150,400,000	150,400,000	100,613,000
May 13--	91-day Treas. bills	250,692,000	150,019,000	101,714,000
May 20--	91-day Treas. bills	251,726,000	150,012,000	101,714,000
May 27--	91-day Treas. bills	250,986,000	150,445,000	100,541,000
May 15--	2% Treas. bonds	1,292,444,100	-----	1,292,444,100
May 5--	2 1/4% Treas. bonds	882,078,700	-----	882,078,700
June 5--	1 1/4% Treas. notes	1,119,337,300	-----	1,119,337,300
May 1--	U. S. Savings bonds	640,117,976	-----	640,117,976
June 1--	Depository bonds	1,130,000	-----	1,130,000
Jan. 1--	Tax anticip'n notes	399,250,525	-----	399,250,525
May total		5,238,162,601	1,720,243,300	3,517,919,301
Total 5 months		15,576,684,938	4,736,924,600	10,839,760,338

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 87,185,826	\$ 82,846,364	\$ 170,032,190	\$ 52,928,677	\$ 271,387,665	\$ 324,316,342	\$ 35,469,718	\$ 137,994,832	\$ 173,464,550
February	55,208,875	18,900,500	74,109,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	73,085,120	39,200,300	112,285,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	215,479,821	140,956,164	356,435,985	186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,091,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	87,280,300	174,067,430
June	-----	-----	-----	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808
Second quarter	-----	-----	-----	193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months	-----	-----	-----	379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389,685	1,103,124,621
July	43,569,170	86,468,380	130,037,550	49,833,450	130,037,550	180,070,900	242,447,950	292,281,400	372,328,350
August	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672	112,893,538	180,831,672	263,725,150
September	24,264,713	161,391,300	185,656,013	68,006,465	195,656,013	263,662,478	65,594,785	133,601,250	201,196,035
Third quarter	-----	-----	-----	405,238,626	322,286,337	727,524,963	185,778,049	420,936,273	606,714,322
Nine months	-----	-----	-----	785,160,070	1,353,647,489	2,138,807,559	457,512,985	1,252,325,958	1,709,838,943
October	103,261,200	97,050,220	200,311,420	47,728,100	131,811,350	179,539,450	345,346,770	393,074,870	548,421,640
November	89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785	93,942,646	262,885,785	356,831,431
December	59,465,696	52,054,554	111,520,250	62,198,558	111,520,250	173,718,808	62,198,558	111,520,250	173,718,808
Fourth quarter	-----	-----	-----	252,154,146	191,488,874	443,643,020	278,869,797	773,869,908	1,052,738,895
Twelve months	-----	-----	-----	1,037,314,216	1,545,136,363	2,582,450,579	736,382,782	2,028,195,056	2,762,577,838

* Revised.

was \$298,774,496, compared with \$519,664,021 for the corresponding period of 1941.

Above we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 and 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

Treasury Financing In May

The Treasury marketed in May no less than \$5,238,162,601 of all types of securities, of which \$3,517,919,301 represented new money. The total comprised, chiefly, about \$900,000,000 bills, \$2,174,000,000 Treasury bonds, \$1,119,000,000 Treasury notes, \$640,000,000 Defense bonds, and \$400,000,000 tax anticipation notes.

A new method of financing was adopted by the Treasury during the month in the form of a "tap" issue of 2 1/2% bonds. The bonds were offered in an unspecified amount and all subscriptions, totaling \$882,078,700, were accepted. The bonds were not available for subscription by commercial banks and such institutions may not purchase them in the market for ten years. The offering remained open for a longer period than is usual because of its unlimited nature.

Intensive efforts to sell Defense Bonds in May resulted in an increase of nearly 20% in sales as compared with April. The Treasury set a \$600,000,000 goal for the month and sales went substantially above that amount. Nevertheless they did not approach the peak level of \$1,074,029,308 reached last January, and must go much higher if they are to take care of the deficit.

Three of the four weekly bill issues last month were sold in amounts \$100,000,000 above maturities in the same weeks. Yields on the month's issues were the highest of the year and ranged between 0.358% and 0.368%. A ceiling was virtually placed on bill yields, when on April 30 the Federal Reserve announced it would purchase all Treasury bills offered at a 3/8% discount.

Following is a summary of financing operations carried out by the Treasury in 1942:

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan. 2	Jan. 7	71 days	351,600,000	150,230,000	99.940	*0.304%
Jan. 9	Jan. 14	91 days	384,694,000	150,047,000	99.970	*0.119%
Jan. 16	Jan. 21	91 days	351,585,000	150,330,000	99.950	*0.198%
Jan. 23	Jan. 28	91 days	371,501,000	150,074,000	99.942	*0.231%
Jan. 23	Jan. 28	9 1/2 years	1,013,839,300	1,013,839,300	100	2%
Jan. 1-31	Jan. 1	10-12 yrs.	1,074,029,308	1,074,029,308	a	a
Jan. 1-31	Jan. 1	12 years	4,865,000	4,865,000	a	a
Jan. 1-31	Jan. 1	2 years	237,750,525	237,750,525	100	b
January total				2,931,165,133		
Jan. 30	Feb. 4	91 days	410,057,000	150,092,000	99.894	*0.220%
Feb. 6	Feb. 11	91 days	399,986,000	150,049,000	99.937	*0.250%
Feb. 13	Feb. 18	91 days	342,087,000	150,012,000	99.993	*0.268%
Feb. 20	Feb. 25	91 days	383,802,000	150,445,000	99.933	*0.260%
Feb. 13	Feb. 25	13 1/3 yrs.	4,866,698,550	1,512,334,200	100	2 1/4%
Feb. 4-28	Feb. 1	10-12 yrs.	710,837,192	710,837,192	a	a
Feb. 1-28	June 1	12 years	3,825,000	3,825,000	100	2%
Feb. 1-28	Jan. 1	2 years	126,119,475	126,119,475	100	b
February total				2,953,713,867		
Feb. 27	Mar. 4	91 days	510,228,000	150,477,000	99.944	*0.222%
Mar. 6	Mar. 11	91 days	471,349,000	150,194,000	99.942	*0.220%
Mar. 13	Mar. 18	91 days	535,476,000	150,273,000	99.951	*0.195%
Mar. 20	Mar. 25	91 days	512,778,000	150,262,000	99.953	*0.203%
Mar. 1-31	Jan. 1	10-12 yrs.	564,506,282	564,506,282	a	a
Mar. 1-31	June 1	12 years	2,230,000	2,230,000	100	2%
Mar. 1-31	Jan. 1	2 years	234,788,400	234,788,400	100	b
March total				1,402,730,682		
Total 3 months				7,287,609,682		
Mar. 27	April 3	78 days	356,653,000	150,435,000	99.952	*0.221%
Apr. 3	April 8	72 days	333,669,000	150,414,000	99.947	*0.264%
Apr. 10	April 15	91 days	311,219,000	150,073,000	99.929	*0.281%
Apr. 17	April 22	91 days	332,677,000	150,058,000	99.920	*0.317%
Apr. 24	April 29	91 days	375,372,000	150,125,000	99.915	*0.335%
Apr. 6	Apr. 15	Nov 1, '42	3,062,250,000	1,507,035,000	100	0.50%
Apr. 1-30	April 1	10-12 yrs.	536,395,455	536,395,455	a	a
Apr. 1-30	June 1	12 years	4,865,000	4,865,000	100	2%
Apr. 1-30	Jan. 1	2 years	254,682,200	254,682,200	100	b
April total				3,050,912,655		
Total 4 months				10,338,522,		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

Character and Grouping of New Corporate Issues for the Month of May for Five Years	1942			1941			1940			1939			1938		
	New Capital	Refunding	Total												
Corporate															
Domestic															
Long-term bonds and notes	94,125,000	5,806,500	100,931,500	60,944,677	161,757,323	222,702,000	79,679,700	83,810,300	163,490,000	18,428,000	126,102,000	144,530,000	19,668,350	25,691,650	45,360,000
Short-term bonds and notes	8,966,600	—	8,966,600	35,344,800	—	35,344,800	9,607,430	—	9,607,430	2,929,000	20,400,000	23,329,000	15,000,000	—	28,000,000
Preferred stocks	—	—	—	2,875,000	—	2,875,000	—	—	—	1,092,446	—	1,092,446	1,683,950	—	1,683,950
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian															
Long-term bonds and notes	103,091,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign															
Long-term bonds and notes	2,715,000	88,800,000	91,515,000	5,440,000	26,300,000	31,740,000	3,000,000	25,150,000	28,150,000	1,550,000	1,021,414,325	1,022,964,325	33,150,000	80,810,000	63,960,000
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions															
Long-term bonds and notes	127,570,202	52,461,021	180,031,223	105,972,827	299,269,098	405,241,925	121,445,492	129,869,790	251,315,282	116,874,107	1,196,131,284	1,313,005,391	158,943,344	61,433,828	220,377,172
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total															
	342,000,000	1,000,000,000	1,342,000,000	275,000,000	1,000,000,000	1,275,000,000	342,000,000	1,000,000,000	1,342,000,000	342,000,000	1,000,000,000	1,342,000,000	342,000,000	1,000,000,000	1,342,000,000

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES FOR THE MONTH OF MAY FOR FIVE YEARS

Character and Grouping of New Corporate Issues for the Month of May for Five Years	1942			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF MAY															
Long-term Bonds and Notes	11,125,000	5,275,000	16,400,000	36,715,000	103,337,000	140,052,000	19,400,000	1,500,000	20,900,000	1,900,000	134,000,000	135,900,000	14,405,250	23,569,750	37,975,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	11,125,000	5,275,000	16,400,000	36,715,000	103,337,000	140,052,000	19,400,000	1,500,000	20,900,000	1,900,000	134,000,000	135,900,000	14,405,250	23,569,750	37,975,000
Short-term Bonds and Notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred Stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common Stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

Character and Grouping of New Corporate Issues for the Five Months Ended May 31 for Five Years	1942			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate															
Domestic															
Long-term bonds and notes	308,692,560	164,169,440	472,862,000	220,232,312	1,093,284,300	1,313,516,612	178,956,165	624,352,135	803,308,300	133,032,590	384,886,910	517,919,500	183,473,660	214,419,840	397,893,500
Short-term bonds and notes	83,895,084	—	83,895,0												

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

	1943			1944			1945			1946			1947			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000	38,255,898	137,745,602	174,001,500	31,635,000	14,891,377	46,526,377	5,550,000	10,000,000	15,550,000	1,570,425	1,570,425	3,140,850
Railroads	53,549,200	3,000,000	56,549,200	71,400,000	457,211,000	528,611,000	39,175,900	199,733,303	238,909,203	5,800,000	73,500,000	79,300,000	106,894,000	149,195,940	256,090,940	400,598	400,598	801,196
Public utilities	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Iron, steel, coal, copper, &c.	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Equipment manufacturers	128,423,860	19,476,140	147,900,000	9,165,207	35,777,583	44,942,790	5,705,000	23,070,000	28,775,000	25,316,647	19,132,563	44,469,200	16,688,100	8,206,900	24,895,000	1,570,425	1,570,425	3,140,850
Motors and accessories	86,374,500	12,625,500	99,000,000	10,953,000	54,222,000	65,175,000	11,320,000	10,000,000	21,320,000	40,190,000	1,878,000	41,068,000	1,716,560	1,127,000	2,843,560	1,570,425	1,570,425	3,140,850
Other industrial and manufacturing	1,800,000	1,732,000	3,532,000	5,400,000	44,400,000	49,800,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Land, buildings, &c.	95,000	95,000	190,000	250,000	44,400,000	44,650,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Shippers	14,150,000	14,150,000	28,300,000	19,521,105	50,228,895	69,750,000	18,382,070	32,467,930	50,849,000	15,550,000	12,755,000	28,305,000	1,900,000	1,900,000	3,800,000	1,570,425	1,570,425	3,140,850
Shippers trading, holding, &c.	308,692,850	164,169,440	472,862,290	220,552,312	812,711,985	1,033,264,297	178,956,165	624,352,135	803,308,300	133,032,590	447,886,910	580,919,500	133,473,600	214,419,840	347,893,440	1,570,425	1,570,425	3,140,850
Miscellaneous	40,322,666	1,120,224	41,442,890	7,628,740	84,633,655	92,262,395	11,859,029	67,551,281	79,410,310	2,143,000	78,765,300	80,908,300	1,570,425	1,570,425	3,140,850	1,570,425	1,570,425	3,140,850
Short-Term Bonds and Notes	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000	38,255,898	137,745,602	174,001,500	31,635,000	14,891,377	46,526,377	5,550,000	10,000,000	15,550,000	1,570,425	1,570,425	3,140,850
Railroads	53,549,200	3,000,000	56,549,200	71,400,000	457,211,000	528,611,000	39,175,900	199,733,303	238,909,203	5,800,000	73,500,000	79,300,000	106,894,000	149,195,940	256,090,940	400,598	400,598	801,196
Public utilities	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Iron, steel, coal, copper, &c.	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Equipment manufacturers	128,423,860	19,476,140	147,900,000	9,165,207	35,777,583	44,942,790	5,705,000	23,070,000	28,775,000	25,316,647	19,132,563	44,469,200	16,688,100	8,206,900	24,895,000	1,570,425	1,570,425	3,140,850
Motors and accessories	86,374,500	12,625,500	99,000,000	10,953,000	54,222,000	65,175,000	11,320,000	10,000,000	21,320,000	40,190,000	1,878,000	41,068,000	1,716,560	1,127,000	2,843,560	1,570,425	1,570,425	3,140,850
Other industrial and manufacturing	1,800,000	1,732,000	3,532,000	5,400,000	44,400,000	49,800,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Land, buildings, &c.	95,000	95,000	190,000	250,000	44,400,000	44,650,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Shippers	14,150,000	14,150,000	28,300,000	19,521,105	50,228,895	69,750,000	18,382,070	32,467,930	50,849,000	15,550,000	12,755,000	28,305,000	1,900,000	1,900,000	3,800,000	1,570,425	1,570,425	3,140,850
Shippers trading, holding, &c.	308,692,850	164,169,440	472,862,290	220,552,312	812,711,985	1,033,264,297	178,956,165	624,352,135	803,308,300	133,032,590	447,886,910	580,919,500	133,473,600	214,419,840	347,893,440	1,570,425	1,570,425	3,140,850
Miscellaneous	40,322,666	1,120,224	41,442,890	7,628,740	84,633,655	92,262,395	11,859,029	67,551,281	79,410,310	2,143,000	78,765,300	80,908,300	1,570,425	1,570,425	3,140,850	1,570,425	1,570,425	3,140,850
Stocks	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000	38,255,898	137,745,602	174,001,500	31,635,000	14,891,377	46,526,377	5,550,000	10,000,000	15,550,000	1,570,425	1,570,425	3,140,850
Railroads	53,549,200	3,000,000	56,549,200	71,400,000	457,211,000	528,611,000	39,175,900	199,733,303	238,909,203	5,800,000	73,500,000	79,300,000	106,894,000	149,195,940	256,090,940	400,598	400,598	801,196
Public utilities	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Iron, steel, coal, copper, &c.	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Equipment manufacturers	128,423,860	19,476,140	147,900,000	9,165,207	35,777,583	44,942,790	5,705,000	23,070,000	28,775,000	25,316,647	19,132,563	44,469,200	16,688,100	8,206,900	24,895,000	1,570,425	1,570,425	3,140,850
Motors and accessories	86,374,500	12,625,500	99,000,000	10,953,000	54,222,000	65,175,000	11,320,000	10,000,000	21,320,000	40,190,000	1,878,000	41,068,000	1,716,560	1,127,000	2,843,560	1,570,425	1,570,425	3,140,850
Other industrial and manufacturing	1,800,000	1,732,000	3,532,000	5,400,000	44,400,000	49,800,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Land, buildings, &c.	95,000	95,000	190,000	250,000	44,400,000	44,650,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Shippers	14,150,000	14,150,000	28,300,000	19,521,105	50,228,895	69,750,000	18,382,070	32,467,930	50,849,000	15,550,000	12,755,000	28,305,000	1,900,000	1,900,000	3,800,000	1,570,425	1,570,425	3,140,850
Shippers trading, holding, &c.	308,692,850	164,169,440	472,862,290	220,552,312	812,711,985	1,033,264,297	178,956,165	624,352,135	803,308,300	133,032,590	447,886,910	580,919,500	133,473,600	214,419,840	347,893,440	1,570,425	1,570,425	3,140,850
Miscellaneous	40,322,666	1,120,224	41,442,890	7,628,740	84,633,655	92,262,395	11,859,029	67,551,281	79,410,310	2,143,000	78,765,300	80,908,300	1,570,425	1,570,425	3,140,850	1,570,425	1,570,425	3,140,850
Total	106,992,864	1,120,224	108,113,088	52,241,812	87,176,325	139,418,137	66,157,443	101,947,070	168,104,513	32,040,500	79,074,400	111,114,900	24,354,220	1,022,800	25,377,020	1,234,520	1,234,520	2,469,040
Railroads	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000	38,255,898	137,745,602	174,001,500	31,635,000	14,891,377	46,526,377	5,550,000	10,000,000	15,550,000	1,570,425	1,570,425	3,140,850
Public utilities	53,549,200	3,000,000	56,549,200	71,400,000	457,211,000	528,611,000	39,175,900	199,733,303	238,909,203	5,800,000	73,500,000	79,300,000	106,894,000	149,195,940	256,090,940	400,598	400,598	801,196
Iron, steel, coal, copper, &c.	3,000,000	3,000,000	6,000,000	6,100,000	3,498,000	9,598,000	858,000	216,000,000	216,858,000	3,900,000	3,900,000	7,800,000	5,000,000	5,000,000	10,000,000	1,570,425	1,570,425	3,140,850
Equipment manufacturers	128,423,860	19,476,140	147,900,000	9,165,207	35,777,583	44,942,790	5,705,000	23,070,000	28,775,000	25,316,647	19,132,563	44,469,200	16,688,100	8,206,900	24,895,000	1,570,425	1,570,425	3,140,850
Motors and accessories	86,374,500	12,625,500	99,000,000	10,953,000	54,222,000	65,175,000	11,320,000	10,000,000	21,320,000	40,190,000	1,878,000	41,068,000	1,716,560	1,127,000	2,843,560	1,570,425	1,570,425	3,140,850
Other industrial and manufacturing	1,800,000	1,732,000	3,532,000	5,400,000	44,400,000	49,800,000	1,350,000	3,000,000	4,350,000	1,600,000	12,755,000	14,355,000	400,000	800,000	1,200,000	1,570,425	1,570,425	3,140,850
Land, buildings,																		

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						
	June 6	June 8	June 9	June 10	June 11	June 12		June 6	June 8	June 9	June 10	June 11	June 12
Treasury							Treasury						
4 1/2s, 1947-52	High						2 1/2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High			107.18			2 1/2s, 1952-54	High					
	Low			107.18				Low					
	Close			107.18				Close					
Total sales in \$1,000 units				5			Total sales in \$1,000 units						
3 3/4s, 1946-56	High						2 1/2s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/8s, 1943-47	High						2 1/2s, 1967-72	High			101.8	101.9	101.10
	Low							Low			101.8	101.8	101.10
	Close							Close			101.8	101.9	101.10
Total sales in \$1,000 units							Total sales in \$1,000 units				1	16	2
3 1/4s, 1943-45	High		103.11				2 1/4s, 1951-53	High					
	Low		103.11					Low					
	Close		103.11					Close					
Total sales in \$1,000 units			*2				Total sales in \$1,000 units						
3 1/4s, 1944-46	High		104.11				2 1/4s, 1952-55	High			101.14		
	Low		104.11					Low			101.14		
	Close		104.11					Close			101.14		
Total sales in \$1,000 units			*2				Total sales in \$1,000 units				9		
3 3/8s, 1946-49	High						2 1/4s, 1954-56	High		105.21			
	Low							Low		105.21			
	Close							Close		105.21			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
3 3/8s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1955-60	High		110.17	110.15	110.15	110.15	2s, June, 1949-51	High					
	Low		110.17	110.15	110.14	110.15		Low					
	Close		110.17	110.15	110.15	110.15		Close					
Total sales in \$1,000 units			2	1	2	1	Total sales in \$1,000 units						
2 3/4s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1948-51	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High						Federal Farm Mortgage	High					
	Low						3 1/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1958-63	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units					103.29	103.28
2 3/4s, 1960-65	High				110.14	110.16	3s, series A, 1944-52	High				103.29	103.28
	Low				110.14	110.16		Low				103.29	103.28
	Close				110.14	110.16		Close				103.29	103.28
Total sales in \$1,000 units					1	1	Total sales in \$1,000 units					2	1
2 1/2s, 1945	High						2 1/4s, 1942-44	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High							Low					
	Low							Close					
	Close												
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 June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12			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
*42 1/4 42 1/2	43 44	45 45 1/2	45 45	44 44	44 44 1/4	1,200	Abbott Laboratories.....No par	37 May 14	49 3/4 Jan 13	46 Feb	55 1/2 Sep
*107 108	*107 108	108 108	108 108	*108 112	*108 112	40	4% preferred.....100	104 Mar 24	108 1/4 Feb 19		
*31 37 1/2	*31 1/2 37	*30 1/2 34	*30 1/2 35	*30 1/2 36	*30 1/2 36		Abraham & Straus.....No par	31 May 14	43 Jan 12	34 Dec	54 1/2 Sep
*41 1/2 43	*41 1/2 42 1/2	*42 42 1/2	*42 42 1/2	*42 43	*42 43	100	Acme Steel Co.....25	42 1/4 Jun 1	48 3/4 Jan 13	43 1/2 Dec	51 1/4 Jan
*6 1/2 6 1/4	6 6 1/2	6 6 1/2	6 1/2 6 1/4	*6 1/2 6 1/4	*6 1/2 6 1/4	1,500	Adams Express.....No par	5 1/2 Apr 24	7 1/2 Jan 3	5 1/2 Apr	8 1/4 Dec
*18 1/4 19	18 1/4 19	19 19	*19 19 1/4	*19 19 1/4	*19 19 1/4	300	Adams-Mills Corp.....No par	18 1/4 Jun 8	20 1/2 Feb 3	17 1/4 Dec	24 1/4 Aug
12 1/4 12 3/8	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13	900	Address-Mutigr Corp.....10	10 Mar 27	12 1/2 Jun 8	9 1/2 Dec	15 1/2 Jan
32 3/4 32 3/4	32 3/4 32 3/4	32 32 3/4	30 3/4 31	31 1/2 31 1/2	31 1/4 31 3/8	5,000	Air Reduction Inc.....No par	29 1/2 Apr 28	38 1/4 Jan 6	34 1/2 Nov	45 July
*64 67 3/4	*64 67 3/4	*64 67 3/4	*60 67 3/4	*61 67	*63 70 1/2		Ala & Vicksburg Ry Co.....100	61 Jan 6	68 Mar 2	73 Sep	75 Aug
2 1/4 2 3/8	2 3/8 2 3/8	*2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,100	Alaska Juneau Gold Min.....10	1 1/4 Mar 24	2 1/4 Jan 13	1 1/2 Dec	5 Jan
*65 92	*65 92	*65 92	*65 92	81 1/2 81 1/2	*80 85	10	Albany & Susq RR Co.....100	81 1/2 Jun 11	94 3/4 Feb 10	85 Dec	99 1/2 Aug
1/4 1/4	3/8 3/8	1/2 1/2	1/4 1/4	1/4 1/4	1/4 3/8	800	Allegheny Corp.....No par	3 1/2 Jan 2	3 1/2 Jan 7	3 1/2 Dec	5 Jan
*4 4 1/4	4 1/4 4 1/4	4 4 1/4	4 4 1/4	4 4	*3 3/4 4	1,100	5 1/2% pf A with \$30 war.....100	3 1/2 Apr 17	6 Jan 26	3 1/2 Dec	10 1/2 Jan
4 1/4 4 1/4	*3 3/4 4	4 4	4 4	4 4	*3 3/4 4 1/4	300	5% pf A without war.....100	3 1/2 Apr 18	5 1/2 Jan 26	3 1/2 Dec	9 1/2 Aug
*9 1/2 10	9 1/2 10	10 10	10 10	*9 1/2 10	*9 1/2 10	900	\$2.50 prior conv preferred.....No par	9 1/2 Apr 24	17 1/4 Jan 27	11 1/4 Dec	21 1/2 Apr
16 3/4 16 3/4	17 17 1/4	x17 1/4 17 3/8	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 3/8	2,400	Alghny Lud Stl Corp.....No par	16 May 25	22 3/4 Jan 2	17 1/4 Dec	25 1/2 Jan
*60 1/2 75	*60 1/2 70	*60 1/2 70	*60 1/2 70	*60 1/2 70	*60 1/2 70		Alleg & West Ry 6% gtd.....100	72 Mar 14	73 3/4 Feb 27		
*4 1/2 4 3/4	*4 1/2 4 3/4	4 3/8 4 3/8	*4 1/2 4 3/8	4 1/2 4 1/2	*3 3/8 4 1/4	300	Allen Industries Inc.....1	3 1/2 Apr 9	5 1/4 Jan 13	4 3/8 Dec	11 1/4 Jan
133 1/2 134	134 134	135 1/2 137	136 136	135 1/2 136	133 1/2 135 1/2	1,800	Allied Chemical & Dye.....No par	118 1/2 Apr 28	149 Jan 6	135 1/4 Dec	167 1/2 July
*10 10 1/2	*10 10 1/2	10 10 1/2	10 10	10 10	10 10	500	Allied Kid Co.....5	10 May 25	12 1/2 Jan 26	10 1/4 Feb</	

NEW YORK STOCK RECORD

Table with columns: Saturday June 6, Monday June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, 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 2251.

NEW YORK STOCK RECORD

Main table containing stock prices, sales, and ranges for various companies like Bigelow-Sanft Corp, Black & Decker Mfg Co, etc. Columns include dates from Saturday June 6 to Friday June 12, sales for the week, and price ranges since January 1 and for the previous year.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 6 to Friday June 12), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, par values, and price ranges. Includes sub-sections D and E.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices per share, sales for the week, and ranges since January 1 and for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 6 to Friday June 12), 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 stock names like Hanna (M A) Co, Hercules Motors, and various industrial and utility stocks.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 6 to Friday June 12), sales for the week, stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns: Saturday June 6, Monday June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, Sales of the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1941. Includes stock names like Nelsner Bros Inc, Newberry Co, and various preferred series.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), sales for the week, stock names, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 6 to Friday June 12), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections T and U.

For footnotes see page 2251.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 6 to Friday June 12), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes various stock listings such as United Storeyards Corp, Vadsco Sales, and West Penn El class A.

*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.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS New York Stock Exchange Week Ended June 12		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
U. S. Government						
Treasury 4 1/4s.....	1947-1952	A-O	---	*115.3 115.11	---	114.14 116.2
Treasury 4s.....	1944-1954	J-D	---	107.18 107.18	5	107.18 108.27
Treasury 3 3/4s.....	1946-1956	M-S	---	*109.11 109.19	---	109.17 110.8
Treasury 3 1/2s.....	1943-1947	J-D	---	*102.23 102.30	---	103 104
Treasury 3 1/4s.....	1943-1945	A-O	---	e103.11 e103.11	2	103.12 104.20
Treasury 3 1/4s.....	1944-1946	A-O	---	e104.11 e104.11	2	104.13 105.20
Treasury 3 1/4s.....	1946-1949	J-D	---	*107.15 107.22	---	107.18 108.14
Treasury 3 1/2s.....	1949-1952	J-D	---	*101.22 110.30	---	109.14 110.22
Treasury 3 1/2s.....	1946-1948	J-D	---	*107.1 107.9	---	107.4 108
Treasury 3s.....	1951-1955	M-S	---	*100.9 100.16	---	109.5 110.28
Treasury 2 7/8s.....	1955-1960	M-S	110.15	*110.14 110.17	6	107.29 110.17
Treasury 2 7/8s.....	1945-1947	M-S	---	*105.11 105.18	---	105.16 106.9
Treasury 2 7/8s.....	1948-1951	M-S	---	*107.19 107.27	---	*107.16 107.30
Treasury 2 3/4s.....	1951-1954	J-D	---	*108.23 108.31	---	107.2 108.31
Treasury 2 3/4s.....	1956-1959	M-S	---	*109.25 110	---	108.15 109.25
Treasury 2 1/2s.....	1958-1963	J-D	---	*109.29 110.5	---	108.16 109.31
Treasury 2 1/2s.....	1960-1965	J-D	110.16	*110.14 110.16	2	108.16 110.16
Treasury 2 1/2s.....	1945	J-D	---	*105.1 105.9	---	105.15 105.25
Treasury 2 1/2s.....	1948	M-S	---	*106.28 107.4	---	106.17 107.7
Treasury 2 1/2s.....	1949-1953	J-D	---	*106.18 106.25	---	105.24 106.23
Treasury 2 1/2s.....	1950-1952	M-S	---	*106.30 107.6	---	106 107.2
Treasury 2 1/2s.....	1952-1954	M-S	---	*104.1 104.9	---	103.6 104.6
Treasury 2 1/2s.....	1956-1958	M-S	---	*103.6 103.14	---	102.18 103.14
Treasury 2 1/2s.....	1967-1972	M-S	101.10	*101.8 101.10	19	100 101.17
Treasury 2 1/4s.....	1951-1953	J-D	---	*105.9 105.17	---	103.14 105.16
Treasury 2 1/4s.....	1952-1955	J-J	---	*101.14 101.14	9	100.24 101.21
Treasury 2 1/4s.....	1954-1956	J-D	---	*105.21 105.21	1	103.27 105.21
Treasury 2s.....	1947	J-D	---	*104.18 104.24	---	104.5 104.27
Treasury 2s.....	Mar 15 1948-1950	M-S	---	*101.12 101.20	---	101 102
Treasury 2s.....	Dec 15 1948-1950	J-D	---	*104.18 104.26	---	103.27 104.24
Treasury 2s.....	Jun 15 1949-1951	J-J	---	*100.20 100.27	---	100.28 101.5
Treasury 2s.....	Sept 15 1949-1951	M-S	---	*100.18 100.25	---	100.11 100.20
Treasury 2s.....	1951-1955	J-D	---	*100.9 100.16	---	100 100.22
Treasury 2s.....	1953-1955	J-D	---	*103.23 103.31	---	102.22 103.18
Federal Farm Mortgage Corp—						
3 1/4s.....	1944-1964	M-S	---	*103.31 104.6	---	104.6 104.20
3s.....	1944-1949	M-N	---	*103.31 104.1	---	103.31 104.25
Home Owners' Loan Corp—						
3s series A.....	1944-1952	M-N	103.28	103.28 103.29	3	103.28 104.23
2 1/4s series G.....	1942-1944	J-J	---	*100.2	---	100.8 100.30
1 1/2s series M.....	1945-1947	J-D	---	*101.15 101.21	---	---
New York City						
Transit Unification Issue—						
3% Corporate Stock.....	1980	J-D	---	102% 103 1/4	110	98 1/2 106
Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s.....	1947	F-A	---	42 1/4 42 1/4	1	25 42 1/4
ΔGtd sink fund 6s.....	1948	A-O	---	*41 1/4	---	25 1/2 42
Akershus (King of Norway) 4s.....	1968	M-S	---	*27 1/8	---	---
ΔAntioquia (Dept) Coll 7s A.....	1945	J-J	12 3/4	12 1/4 13	4	10 1/2 14 1/2
ΔExternal s f 7s series B.....	1945	J-J	13	12 1/2 13 1/2	7	11 14 1/2
ΔExternal s f 7s series C.....	1945	J-J	---	12 1/2 13 1/2	1	10 1/2 14 1/2
ΔExternal s f 7s series D.....	1945	J-J	---	12 1/2 13	---	10 1/2 14 1/2
ΔExternal s f 7s 1st series.....	1957	A-O	---	*12 1/2 13 1/2	---	10 1/2 14 1/2
ΔExternal sec s f 7s 2d series.....	1957	A-O	---	*12 1/2 13 1/2	---	11 14 1/2
ΔExternal sec s f 7s 3rd series.....	1957	A-O	---	*12 1/2 13 1/2	---	11 14 1/2
Antwerp (City) external 5s.....	1958	J-D	---	*29 32	---	18 1/2 29
Argentina (National Government)—						
S f external 4 1/2s.....	1948	M-N	94	93 1/2 94	86	88 94
S f conv loan 4 1/2s.....	1971	M-N	79 1/4	79 1/4 79 1/4	72	71 3/4 79 1/4
S f extl conv loan 4s Feb.....	1972	F-A	73 1/2	73 1/2 74 1/2	63	63 1/2 74 1/2
S f extl conv loan 4s Apr.....	1972	A-O	72 1/2	72 1/2 74 1/2	32	65 74 1/2
Australia (Commonw'lth) 5s of 25.....	1955	J-J	---	66 69	25	38 69
External 5s of 1927.....	1957	M-S	---	66 69	25	38 69 1/4
External g 4 1/2s of 1928.....	1956	M-N	63 1/2	62 1/2 65 1/2	73	36 1/2 65 1/2
Belgium external 6 1/2s.....	1949	M-S	---	93 1/4 93 1/4	49	83 95
External s f 6s.....	1955	J-J	---	93 1/4 93 1/4	2	83 95
External s f 7s.....	1955	J-D	---	93 1/4 93 1/4	1	83 96
External s f 7s.....	1941	J-D	33 1/2	32 1/2 33 1/2	88	22 33 1/2
ΔBrazil (U S of) external 8s.....	1957	A-O	30 1/2	30 1/2 30 1/2	56	18 1/2 30 1/2
ΔExternal s f 6 1/2s of 1926.....	1957	A-O	30 1/2	30 1/2 30 1/2	34	18 1/2 30 1/2
ΔExternal s f 6 1/2s of 1927.....	1957	A-O	30 1/2	30 1/2 30 1/2	32	19 1/2 30 1/2
Δ7s (Central Ry).....	1952	J-D	30 1/2	30 1/2 30 1/2	1	37 66
Brisbane (City) s f 5s.....	1957	M-S	---	66 66	1	37 66
Sinking fund gold 5s.....	1958	F-A	---	68 1/2 70	6	36 1/2 70
Sinking fund gold 6s.....	1950	J-D	---	66 1/2 70	2	44 70
Buenos Aires (Province of)—						
Δ6s stamped.....	1961	M-S	---	*70	---	---
External s f 4 1/4-4 3/4s.....	1977	M-S	63 3/4	63 3/4 64 1/4	123	56 64 1/4
Refunding s f 4 1/4-4 3/4s.....	1976	F-A	---	65 1/4 66 1/4	20	56 66 1/4
External readj 4 3/4-4 3/4s.....	1976	A-O	---	65 65 1/4	23	57 65 1/4
External s f 4 1/2-4 3/4s.....	1975	M-N	---	67 67	7	59 67
3% external s f \$ bonds.....	1984	J-J	---	*47 48	---	44 49 1/2
Canada (Dom of) 30-yr 4s.....	1960	A-O	105 3/4	105 1/4 105 3/4	8	103 3/4 106 1/4
5s.....	1952	M-N	102	101 3/4 102	22	100 102
10-year 2 1/2s.....	1945	F-A	---	99 100	25	98 100
25-year 3 1/4s.....	1961	J-J	---	99 99 1/4	10	97 100
7-year 2 1/4s.....	1944	J-J	---	100 100	1	98 100
30-year 3s.....	1967	J-J	95 1/4	94 1/2 95 1/4	14	93 1/2 96 1/4
30-year 3s.....	1968	M-N	---	95 1/2 95 1/2	1	93 1/2 96
ΔCarlsbad (City) 8s.....	1954	J-J	---	---	---	5 5
ΔChile (Rep) External s f 7s.....	1942	M-N	---	*17 1/4 20	---	15 17 1/4
Δ7s assented.....	1942	M-N	---	16 1/2 16 1/2	20	13 17 1/2
ΔExternal sinking fund 6s.....	1960	A-O	---	17 1/2 17 1/2	2	13 18 1/2
Δ6s assented.....	1960	A-O	16 1/4	16 1/4 16 1/2	38	12 17 1/2
ΔExtl sinking fund 6s.....	Feb 1961	F-A	---	17 1/2 17 1/2	2	13 17 1/2
Δ6s assented.....	Feb 1961	F-A	---	16 1/4 16 1/2	12	12 17 1/2
ΔRy external s f 6s.....	Jan 1961	J-J	---	*17 1/4	---	15 18
Δ6s assented.....	Jan 1961	J-J	---	16 1/4 16 1/2	25	13 17 1/2
ΔExtl sinking fund 6s.....	Sep 1961	M-S	---	*17 1/4 20	---	14 18 1/2
Δ6s assented.....	Sep 1961	M-S	---	16 1/4 16 1/2	---	13 17 1/2
ΔExternal sinking fund 6s.....	1962	A-O	17 1/4	17 1/4 17 1/4	2	15 17 1/4
Δ6s assented.....	1962	A-O	16 1/4	16 1/4 16 1/2	5	13 17 1/2
ΔExternal sinking fund 6s.....	1963	M-N	17 1/4	17 1/4 17 1/4	2	13 17 1/4
Δ6s assented.....	1963	M-N	---	16 1/4 16 1/2	---	13 17 1/2
ΔChile Mortgage Bank 6 1/2s.....	1957	J-D	---	16 1/4 16 1/4	1	13 16 1/4
Δ6 1/2s assented.....	1957	J-D	15 1/4	15 15 1/4	12	12 16 1/4
ΔSinking fund 6 1/2s.....	1961	J-D	---	*16 18	---	13 15 1/2
Δ6 1/2s assented.....	1961	J-D	15 1/4	15 1/4 15 1/4	6	13 16 1/4
ΔGuaranteed sink fund 6s.....	1961	A-O	---	*16	---	12 16 1/4
Δ6s assented.....	1961	A-O	---	15 15 1/4	8	12 16 1/4
ΔGuaranteed sink fund 6s.....	1962	M-N	---	*16	---	14 15 1/2
Δ6s assented.....	1962	M-N	---	15 15	1	13 16 1/4
ΔChilean Cons Munic 7s.....	1960	M-S	15	15 15	3	14 15 1/2
Δ7s assented.....	1960	M-S	---	13 13 1/4	1	11 15
ΔChinese (Hukuang Ry) 5s.....	1951	J-D	---	15 15 1/2	3	12 15 1/2
Colombia (Republic of)—						
Δ6s of 1928.....	Oct 1961	A-O	47 1/2	47 1/2 48	13	39 48
Δ6s of 1927.....	Jan 1961	J-J	---	47 47 1/2	3	37 48
3s external s f \$ bonds.....	1970	A-O	---	36 1/4 36 1/4	59	29 1/2 37 1/4

BONDS New York Stock Exchange Week Ended June 12		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
ΔColombia Mtge Bank 6 1/2s.....	1947	A-O	---	29 1/2 29 1/2	1	25 1/4 29 1/2
ΔSinking fund 7s of 1926.....	1946	M-N	---	29 1/2 29 1/2	3	25 1/2 31
ΔSinking fund 7s of 1927.....	1947	F-A	---	*26	---	25 1/2 29
Copenhagen (City) 5s.....	1952	J-D	---	30 1/2 32 1/4	53	18 1/4 32 1/4
25-year gold 4 1/2s.....	1953	M-N	---	29 1/4 36	2	17 1/2 30
Cordoba (Prov) Argentina 7s.....	1942	J-J	---	100 100	13	97 100
ΔCosta Rica (Rep of) 7s.....	1951	M-N	---	18 18 1/4	7	12 1/2 18 1/4
Cuba (Republic of) 5s of 1904.....	1944	M-S	---	*100	---	99 1/2 101
External 5s of 1914 series A.....	1949	F-A	---	*102 1/2	---	102 1/2 102 1/2
External loan 4 1/2s.....	1949	F-A	---	*101 1/2	---	100 103 1/2
4 1/2s external debt.....	1977	J-D	82	81 3/4 82 1/2	47	75 83
Sinking fund 5 1/2s.....	1953	J-J	---	*100 1/4 105	---	100 107
ΔPublic wks 5 1/2s.....	1945	J-D	---	113 1/2 113 1/2	2	106 115
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	*18	---	15 21
ΔSinking fund 8s series B.....	1952	A-O	---	*18 1/4	---	20 20
ΔDenmark 20-year extl 6s.....	1942	J-J	---	47 48	10	29 48 1/2
External gold 5 1/2s.....	1955	F-A	---	*40 41	---	26 1/4 42
External gold 4 1/2s.....	1962	A-O	34	34 34 3/4	3	22 1

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended June 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

Table with columns: BOND, New York Stock Exchange Week Ended June 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes sections for Canadian Northern Ry, Central Illinois Light, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and Chicago & North Western Ry.

For footnotes see page 2257.

NEW YORK BOND RECORD

Table with columns: BOND, 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: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hocking Valley Ry 1st 4 1/2s, Hoe (R) Co 1st mtge, etc.

For footnotes see page 2257.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended June 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, Low High. Includes entries for Louisville & Nashville RR, Maine Central RR, Michigan Central, Missouri-Kansas-Texas RR, Missouri Pacific RR, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended June 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, Low High. Includes entries for New York Chicago & St Louis, N Y Edison 3 1/2 series D, N Y Gas El Lt H & Pow gold 5s, etc.

For footnotes see page 2257.

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for BOND S, T, U, R, S, and W.

For footnotes see page 2257.

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for BOND S, T, U, S, and W.

For footnotes see page 2257.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended June 12				Low	High		Low	High
Δ Wabash Ry ref & gen 5 1/2s A	1975	M-S	---	25 1/4	25 1/4	2	24	28
Δ Cdfs of deposit (assented)	---	---	---	25 1/4	27 1/2	---	23 1/2	28 1/2
Δ Ref gen 5s series B	1976	F-A	---	25 1/4	24 1/4	5	24	27 1/4
Δ Cdfs of deposit (assented)	---	---	---	24 1/4	24 1/4	7	24	28
Δ Ref & gen 4 1/2s series C	1978	A-O	---	23 1/4	23 1/4	5	22 1/2	26 1/4
Δ Cdfs of deposit (assented)	---	---	23 1/4	23 1/4	23 1/4	2	22 1/2	26 1/4
Δ Ref & gen 5s series D	1980	A-O	---	24 1/4	24 1/4	7	23	28
Δ Cdfs of deposit (assented)	---	---	24 1/4	24 1/4	24 1/4	7	23	28
Walworth Co 1st mtge 4s	1955	A-O	87	86 1/2	87	22	83 1/4	88 1/2
6s debentures	1955	A-O	---	100	100	1	99	101
Warner Bros Pict 6s deb	1948	M-S	100	99 1/4	100	78	95	101
Δ Warren Bros Co deb 6s	1941	M-S	105 1/2	104 1/4	105 1/2	68	81	106
Deposit receipts	---	---	105 1/2	105	105 1/2	20	96	105 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	---	80	89	---	31	40
Washington Central Ry 1st 4s	1948	Q-M	---	103 1/2	105 1/2	---	69 1/2	84
Washington Term 1st gtd 3 1/2s	1945	F-A	---	99 1/2	---	---	104 1/2	105 1/4
1st 40-year guaranteed 4s	1945	F-A	---	120 1/2	121 1/4	---	119	121 1/2
Westchester Ltg 5s stpd gtd	1950	J-D	---	107 1/2	108 1/2	---	107 1/2	110
Gen mtge 3 1/2s	1967	J-D	---	108 1/4	109	---	110	111 1/4
West Penn Power 1st 5s E	1963	M-S	---	111	---	---	110	111 1/4
1st mtge 3 1/2s series I	1966	J-J	---	85	84 1/2	37	84	81 1/2
Western Maryland 1st 4s	1952	A-O	---	97 1/2	97 1/2	15	96 1/2	102
1st & ref 5 1/2s series A	1977	J-J	102 3/4	102 3/4	102 3/4	6	102 1/4	104 1/4
West N Y & Pa gen gold 4s	1943	A-O	---	26 1/4	27 1/2	87	20 1/2	32 1/2
Δ Western Pacific 1st 5s ser A	1946	M-S	---	25 1/4	25 1/4	52	20 1/2	32 1/2
Δ 5s assented	1946	M-S	---	81	81	29	79 1/4	84
Western Union Teleg gold 4 1/2s	1950	M-N	---	83 1/2	83 1/4	35	82 1/2	88
25-year gold 5s	1951	J-D	---	78 1/2	80 1/4	66	78	85 1/4
30-year 5s	1960	M-S	---	101 1/2	101 1/2	13	100 1/4	101 1/4
Westinghouse El & Mfg 2 1/2s	1951	M-N	---	---	---	---	---	---

BONDS		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended June 12				Low	High		Low	High
West Shore 1st 4s guaranteed	2361	J-J	41 1/4	41 1/4	43 1/4	30	41 1/4	50
Registered	2361	J-J	39 1/4	39 1/4	40 1/4	12	39 1/4	47 1/2
West Va Pulp & Paper 3s	1954	J-D	104	104	104	2	102 1/2	104
Wheeling & Lake Erie RR 4s	1949	M-S	---	112 1/2	---	---	112	114
Wheeling Steel 1st 3 1/2s series B	1966	M-S	92 1/2	92 1/2	93 1/2	42	90 1/4	95
Wilson & Co 1st M 4s A	1955	J-J	---	104 1/2	104 1/2	31	104 1/4	106 1/4
Conv deb 3 1/2s	1947	A-O	---	102 1/4	102 1/4	1	100 1/4	103 1/4
Winston-Salem S B 1st 4s	1960	J-J	---	39 1/4	40	45	37	50 1/4
Δ Wisconsin Central 1st 4s	1949	J-J	37 1/4	37 1/4	37 1/4	1	37 1/4	45 1/4
Δ Certificates of deposit	---	M-N	32	27 1/2	33	392	9	35
Δ Su & Du div & term 1st 4s	1936	M-N	---	109	109 1/4	---	108 1/2	110
Δ Certificates of deposit	---	A-O	---	106 1/4	107	---	105	108 1/4
Wisconsin Elec Power 3 1/2s	1968	A-O	---	---	---	---	---	---
Wisconsin Public Service 3 1/4s	1971	J-J	---	---	---	---	---	---
Δ Wor & Conn East 1st 4 1/2s	1943	J-J	---	---	---	---	12 1/2	12 1/2

Y

BONDS		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended June 12				Low	High		Low	High
Youngstown Sheet & Tube	---	M-S	102 1/2	102 1/2	102 1/4	30	101	102 1/4
Conv deb 4s	1948	M-S	99 1/2	99 1/2	99 1/4	19	99	100 1/4
1st mtge s f 3 1/4s series D	1960	M-N	---	---	---	---	---	---

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.

Δ Bonds 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 Saturday June 6 and ending the present Friday (June 12, 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.

STOCKS		Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended June 12			Low	High		Low	High
Acme Wire Co common	10	---	19	19	50	18 1/2	May 22 1/2
Aero Supply Mfg class A	1	20	20	20	100	20	Mar 20
Class B	1	4 1/8	4 1/8	4 1/8	200	4 1/8	Jun 5 1/2
Ainsworth Mfg common	5	---	5 1/4	5 1/4	100	4	Jan 5 1/2
Air Associates Inc (N J)	1	---	4 1/2	4 1/2	300	4 1/2	Jun 8 1/2
Aircraft Access Corp	50c	---	---	---	---	1 1/2	Jan 1 1/2
Air Investors common	2	---	1	1	100	1 1/2	May 1 1/2
Convertible preferred	10	---	---	---	---	20	Apr 20 1/2
Warrants	---	---	---	---	---	3	Mar 3
Air-Way Electric Appliance	3	---	7 1/2	7 1/2	200	3 1/2	May 3 1/2
Alabama Great South	50	---	73	76	30	73	Jun 83
Alabama Power Co \$7 preferred	---	---	---	---	---	94	Apr 107 1/2
8 1/2 preferred	---	---	---	---	---	83 1/4	Apr 97
Alles & Fisher Inc common	---	---	---	---	---	2 1/2	Jan 3 1/2
Alliance Investment	---	---	---	---	---	3 1/2	May 1 1/2
Allied Intl Investing \$3 conv pfd	---	---	---	---	---	3 1/2	Jan 3 1/2
Allied Products (Mich)	10	---	---	---	---	18	Feb 19 1/2
Class A conv common	25	---	22	22	50	20	May 22 1/2
Altorfer Bros common	---	---	---	---	---	---	---
Aluminum Co common	---	---	88 1/2	90	650	78 1/2	Apr 105
6 1/2 preferred	100	100 1/4	100 1/4	101	450	99 1/2	May 114 1/2
Aluminum Goods Mfg	---	12	12	12	300	12	May 12 1/4
Aluminum Industries common	---	---	---	---	---	4 1/2	Apr 5 1/4
Aluminum Ltd common	---	75 1/4	75 1/4	76	450	74	Mar 78 1/2
6 1/2 preferred	100	---	---	---	---	90 1/2	Jan 100
American Beverage common	1	---	---	---	---	7 1/2	Apr 7 1/2
American Book Co	100	---	---	---	---	20 1/2	Apr 24 1/2
American Box Board Co common	1	---	---	---	---	3 1/2	Jan 4 1/4
American Capital class A common	10c	---	1/2	1/2	200	1/2	Feb 3 1/2
Common class B	10c	---	---	---	---	1/2	Jan 1 1/2
\$3 preferred	---	---	---	---	---	7 1/2	Jan 8 1/4
\$5.50 prior preferred	---	---	---	---	---	65 1/2	Jan 69
American Central Mfg	1	---	5	5	200	4 1/2	Jan 6 1/2
American Cities Power & Light	---	---	---	---	---	---	---
Convertible class A	25	---	6 1/2	7	325	4 1/4	Apr 14 1/2
Class A	25	---	6 1/2	6 1/2	400	4	Apr 13
Class B	1	---	---	---	---	1/2	Mar 1/2
American Cyanamid class A	10	---	---	---	---	---	---
Class B non-voting	10	32 1/4	32 1/4	35 1/4	5,700	28 1/2	May 41 1/2
American Foreign Power warrants	---	---	---	---	---	---	Jan 1 1/2
American Fork & Hoe common	---	---	---	---	---	10 1/4	Apr 12 1/2
American Gas & Electric	10	18 1/8	17 1/8	18 1/8	4,600	13 1/4	Apr 20 1/4
4 1/4 preferred	100	---	96 1/2	98 1/4	525	82 1/2	Mar 104
American General Corp common	10c	---	1 1/4	1 1/4	300	1 1/4	Jan 2 1/2
\$2 convertible preferred	1	---	25	25 1/2	50	24 1/2	May 28 1/2
\$2.50 convertible preferred	---	---	---	---	---	27 1/2	Feb 32
American Hard Rubber Co	25	---	11 1/2	11 1/2	50	11	Apr 12
American Laundry Mach	20	20 1/4	20 1/4	20 1/4	200	18 1/4	Jan 22
American Light & Trac common	25	10	9 1/2	10 1/4	1,700	7 1/8	Apr 11 1/2
6 1/2 preferred	25	---	24 1/2	24 1/4	600	21	Apr 26 1/2
American Mfg Co common	100	22	22	22	50	18 1/4	Mar 22
Preferred	100	---	---	---	---	79 1/4	Jan 85
American Maracabo Co	1	---	---	---	1,400	3	Jan 1 1/4
American Meter Co	1	21	20 1/2	21	200	20	Apr 27 1/2
American Potash & Chemical	---	---	---	---	---	39	May 61 1/4
American Republics	10	---	5	5 1/2	300	4 1/4	Apr 6 1/4
American Seal-Kap common	2	---	---	---	---	1 1/2	Mar 2 1/2
American Superpower Corp common	---	---	45	45	700	3 1/2	Jan 5
1st \$6 preferred	---	1 1/2	1 1/2	1 1/2	900	33 1/2	Apr 48 1/2
\$6 series preferred	---	---	---	---	---	1 1/2	Apr 2 1/2
American Thread 5 1/2 preferred	5	---	2 1/4	3	200	2 1/4	Jan 3
American Writing Paper common	---	---	2 1/4	2 1/4	100	2 1/4	Jan 2 1/4
Anchor Post Fence	2	---	2 1/4	2 1/4	300	2	Feb 2 1/4
Angostura-Wupperman	1	---	---	---	---	1 1/2	Mar 1 1/4
Apex-Elec Mfg Co common	1	---	---	---	---	7 1/2	May 9
Appalachian Elec Pwr 4 1/2 pfd	100	---	96 1/2	98	150	91 1/4	Apr 103 1/2
Arkansas Natural Gas common	---	---	3 1/4	3 1/4	300	3 1/4	Mar 1
Common class A non-voting	10	---	3 1/4	3 1/4	1,100	3 1/4	Apr 1 1/4
6 1/2 preferred	---	---	7 1/8	7 3/4	500	6 1/4	Apr 7 1/4
Arkansas Power & Light \$7 preferred	---	---	---	---	---	76	Mar 87 1/2
Aro Equipment Corp	1	---	---	---	---	6 1/2	Jan 8
Art Metal Works common	5	---	4 1/8	4 1/8	100	4 1/8	Jun 5 1/4
Asland Oil & Refining Co	1	---	---	---	---	4	Jan 4 1/4
Associated Brewers of Canada	---	---	---	---	---	13	Jan 13
Associated Electric Industries	---	---	---	---	---	---	---
American dep rects reg	£1	---	---	---	---	2 1/4	Mar 3 1/2
Associated Gas & Electric common	1	---	---	---	---	1 1/2	Jan 1 1/2
Class A	1	---	3 1/2	3 1/2	300	1 1/4	Jan 1 1/4
9 1/2 preferred	---	---	---	---	---	3 1/2	Jan 3 1/2
Associated Laundries of America	---	---	---	---	---	1 1/2	Feb 1 1/2

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended June 12, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Brown Rubber Co common, Bruce (E L) Co common, Bruck Silk Mills Ltd, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 12, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Crystal Oil Refining common, Darby Petroleum common, Davenport Hosiery Mills, etc.

For footnotes see page 2262.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended June 12			Low	High		Low	High
Gorham Mfg common	10		23 1/4	23 1/4	50	21 1/2	29 Jan
Grand Rapids Varnish	1		3 1/2	3 1/2	100	3 1/2	4 1/2 Mar
Gray Mfg Co	5	2 1/4	2 1/4	2 1/4	200	2	3 1/2 Jan
Great Atlantic & Pacific Tea							
Non-voting common stock		71	71	72 1/4	225	58	83 Jan
7% 1st preferred	100	134 1/4	134 1/4	134 1/4	25	124	134 1/4 Jun
Greater New York Brewery	1		3	1/2	300	1	1/2 Jan
Great Northern Paper	25		28	28	150	27	35 1/2 Jan
Greenfield Tap & Die			5 1/2	5 1/2	100	5 1/2	7 1/2 Mar
Grocery Stores Products common	25c					7/8	1 1/2 May
Guardian Investors	1						
Gulf Oil Corp	25	26 1/2	26 1/2	27 1/2	3,400	24 1/2	34 1/2 Jan
Gulf States Utilities \$5.50 pfd		96	96	96	20	91	108 Jan
\$6 preferred			102 1/2	103	50	92 1/4	109 Jan
Gypsum Lime & Alabastine						2 1/4	2 1/2 Feb
H							
Hall Lamp Co	5		4 1/4	4 1/4	100	3 1/2	4 1/2 May
Hammermill Paper	10					15	19 Jan
Hartford Electric Light	25					40	46 Jan
Hartford Rayon voting trust cfs	1					1/2	1 1/2 Feb
Harvard Brewing Co	1		1 1/2	1 1/2	100	1 1/2	1 1/2 Apr
Hat Corp of America B non-cot com	1		3 1/4	3 1/4	100	2 1/2	3 1/4 Jun
Hazeltine Corp			16	16 1/4	300	14 1/2	20 1/4 Jan
Hearn Dept Stores common	5		1 1/4	1 1/4	100	1 1/4	2 1/4 Jan
6% convertible preferred	50		27 1/4	27 1/4	50	25 1/2	28 1/2 May
Hecla Mining Co	25c	4 1/8	4 1/8	4 1/4	800	3 1/2	6 1/2 Jan
Helena Rubenstein						6 1/2	10 Jan
Class A						8 1/4	10 Jan
Heller Co common	2		6	6	100	5 1/2	6 1/2 Jan
Preferred	25		23	23	50	21	24 Jan
Henry Holt & Co participating A			4 1/4	4 1/4	50	3 1/2	4 1/2 Jun
Hewitt Rubber common	5					10	11 1/4 Feb
Heyden Chemical	10	68 1/4	68 1/4	69 1/2	75	67 1/2	88 1/2 Jan
Hilcock Products	2 1/2					1 1/4	1 1/2 Feb
Hoe (R) & Co class A	10		13	13	100	13	17 1/2 Jan
Hollinger Consolidated G M	5		6 1/2	6 1/2	300	5 1/2	7 1/2 Jan
Holophane Co common						12	14 Jan
Holder's Inc						12	12 Jan
Hormel (Geo A) & Co common						27 1/2	30 1/4 Feb
Horn (A C) Co common	1						
Horn & Hardart Baking							
Horn & Hardart			22 1/2	23 1/4	275	21 1/2	27 1/2 Jan
5% preferred	100					109 1/4	112 Apr
Hubbell (Harvey) Inc	5					13	15 Jan
Humble Oil & Refining	5	48 1/2	48 1/2	51 1/4	900	46 1/2	58 1/2 Jan
Hummel-Ross Fibre Corp	5		3 1/2	3 1/2	100	3 1/2	5 1/2 Jan
Hussmann Lignier Co						5	6 Mar
Huyler's common	1					1/2	1 1/2 Feb
V t c for 1st preferred	1	7 1/4	7	7 1/4	150	4 1/4	8 1/4 Feb
Hydro-Electric Securities							
Hygrade Food Products	5		2 1/4	2 1/2	300	2	2 1/2 Jan
Hygrade Sylvania			15 1/2	15 1/4	200	12 1/2	18 Feb
I							
Illinois Iowa Power Co			7	7	200	5	7 1/2 Jan
5% convertible preferred	50		19 1/2	19 1/2	100	16 1/4	23 1/2 Jan
Div arrear certificates			1 1/2	1 1/2	600	1	2 1/4 Jan
Illinois Zinc Co						9	13 1/4 Jan
Imperial Chemical Industries							
Am dep rcts regis	£1					2 1/4	2 1/4 Mar
Imperial Oil (Can) coupon			6 1/4	7	500	5 1/4	7 Jun
Registered			6 1/4	6 1/2	900	6	6 1/2 Jun
Imperial Tobacco of Canada	5		8	8	100	7 1/4	9 Jan
Imperial Tobacco of Great Britain & Ireland	£1					8 1/2	10 1/2 Apr
Indiana Pipe Line	7 1/2		3 1/4	3 1/4	100	2 1/2	4 Apr
Indianapolis P & L 5 1/2% preferred	100	93	92 1/2	93	50	86 1/4	107 1/4 Jan
Indiana Service 6% preferred	100	14	14	14	10	12	18 Jan
7% preferred	100					12	18 1/4 Jan
Industrial Finance v t c common	1					1/2	3/4 Jan
7% preferred	100					7 1/4	9 1/2 Mar
Insurance Co of North America	10	67	66 1/2	67 1/4	950	55 1/2	77 1/2 Jan
International Cigar Machine						10 1/4	13 Jan
International Hydro Electric							
Preferred \$3.50 series	50	1 1/2	1 1/2	1 1/2	400	1 1/4	2 Jan
International Industries Inc	1					1 1/2	1 1/2 Jan
International Metal Industries A						4 1/2	4 1/2 Apr
International Paper Co warrants	1/64	1/64	1/64	1/64	2,700	1/64	1 1/2 Jan
International Petroleum coupon shs	10		9 1/2	10 1/2	8,800	8 1/2	10 1/2 Jun
Registered shares			10 1/2	10 1/2	100	9	10 1/2 Jun
International Products			4 1/2	4 1/2	200	4	5 Jan
International Safety Razor B		1/8	1/8	1/8	100	1/8	1/4 Jun
International Utility class A						2 1/4	3 1/2 Feb
Class B						3	3 1/2 Jan
\$1.75 preferred						7 1/4	10 Feb
\$3.50 prior preferred						22 1/2	28 1/2 Jan
Interstate Home Equipment	1	7	6 3/4	7	1,600	4 1/4	7 1/2 May
Interstate Hosiery Mills		18	18	18	100	15	18 Jun
Interstate Power \$7 preferred						1/2	1 Jan
Investors Royalty	1					1/4	1/2 Apr
Iron Fireman Mfg voting trust cfs						10 1/4	13 1/2 Jan
Irving Air Chute	1		8 1/2	8 1/2	100	8	9 1/2 Mar
Italian Superpower A							
J							
Jacobs (FL) Co	1	2 1/2	2 1/2	2 1/2	2,000	1 1/4	2 1/4 Apr
Jeannette Glass Co						1	1 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100					60	81 Jan
6% preferred	100	68	68	71	40	61	88 Jan
7% preferred	100		80	81	30	68	95 Jan
Julian & Kokenge common							
K							
Kansas Gas & Elec 7% preferred	100					11 1/2	11 1/2 Jan
Kennedy's Inc	5					6 1/2	8 Jan
Ken-Rad Tube & Lamp A						4	5 May
Kings Co Lighting 7% pfd B	100					27 1/2	53 Jan
5% preferred D	100					19	39 1/2 Jan
Kingston Products	1	1 1/8	1 1/8	1 1/8	200	1	1 1/2 Mar
Kirby Petroleum	1					1 1/2	2 Feb
Kirkland Lake G M Co Ltd	1					3/8	1/2 Mar
Klein (D Emil) Co common						10 1/2	12 1/4 Apr
Kleinert (I B) Rubber Co	10					7 1/2	8 Feb
Knott Corp common	1		2 1/2	2 1/2	100	2	3 1/4 Apr
Kobacker Stores Inc						10 1/2	10 1/2 Feb
Koppers Co 6% preferred	100		84	85	60	81	97 Mar
Kresge Dept Stores							
4% convertible 1st preferred	100					50	52 1/2 Feb
Kress (S H) special preferred	10					12 1/2	13 1/2 Feb
Kreuger Brewing Co	1					2 1/2	4 Jan

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended June 12			Low	High		Low	High
Lackawanna RR (N J)	100					22	5 May
Lake Shore Mines Ltd	1		7 1/2	7 1/4	3,700	5	9 Jan
Lakey Foundry & Machine	1					2 1/4	3 Jan
Lamson Corp of Delaware	5					2	2 1/4 Mar
Lane Bryant 7% preferred	100					100	100 Jan
Lane Wells Co common	1					5 1/2	6 1/2 Feb
Langford United Bakeries class A						13 1/4	13 1/4 Apr
Class B						2 1/2	2 1/2 Mar
Lefcourt Realty common	1					1 1/2	1 1/2 Jan
Convertible preferred						9 1/2	10 1/2 Jan
Lehigh Coal & Navigation		4 1/4	4 1/4	4 3/8	1,600	3 1/4	5 Feb
Leonard Oil Development	25					1	1 1/2 Feb
Le Tourneau (R G) Inc	1	23 1/2	23 1/2	24	400	23 1/2	27 1/2 Jan
Line Material Co	5		6	6	200	5	6 1/4 Feb
Lipton (Thos J) Inc 6% preferred	25		15	15	50	13 1/4	16 Jan
Lit Brothers common						5/8	7/8 Feb
Locke Steel Chain	5					11 1/4	14 Feb
Lone Star Gas Corp		6 1/4	6 1/4	6 1/2	500	5 1/4	8 1/2 Jan
Long Island Lighting common						1/2	1/2 Jan
7% preferred class A	100		16 1/2	16 1/4	100	15	24 1/2 Feb
6% preferred class B	100		15 1/4	15 1/4	25	14	23 1/2 Feb
Loudon Packing						1 1/4	2 1/2 Mar
Louisiana Land & Exploration	1		4	4	300	3 1/2	4 1/4 Jan
Louisiana Power & Light \$6 pfd		97	97		10	93	102 Jan
Ludwin Baumann & Co common							
Conv 7% 1st preferred	100					10	12 Apr
Conv 7% 1st pfd v t c	100					16 1/2	23 Mar
Lynch Corp common	5		20	20	50	16 1/2	23 Mar
M							
Manati Sugar optional warrants						1/2	1 Apr
Mangel Stores	1					1 1/2	2 May
\$5 convertible preferred							
Mapes Consolidated Mfg Co						25 1/2	27 Jan
Marconi International Marine Communication Co Ltd						1	1 Jan
Margay Oil Corp						10	10 Apr
Marion Steam Shovel			2 1/4	2 1/2	500	2 1/4	3 1/4 Jan
Mass Utilities Association v t c	1					3/4	1/4 Jan
Massey Harris new common						2 1/4	2 1/4 May
McCord Radiator & Mfg B						1 1/2	1 1/2 Mar
McWilliams Dredging		7 1/4	7 1/4	7 1/2	300	6 1/4	8 1/2 Mar
Mead Johnson & Co	x106	x106	x106		10	90	126 Jan
Memphis Natural Gas common	5					2 1/4	3 1/4 Jan
Mercantile Stores common						18	21 Jun
Merchants & Manufacturers class A	1					2 1/2	3 1/2 Feb
Participating preferred						25	29 Mar
Merritt Chapman & Scott			4 1/2	4 1/2	300	4 1/2	6 1/2 Apr
Warrants						1 1/2	1 1/2 Jan
6 1/2% A preferred	100		113	113	25	94	115 Mar
Messabi Iron Co	1		1 1/2	1 1/2	11,900	1 1/2	1 1/2 Jan
Metal Textile Corp	25c					1 1/2	1 1/2 Apr
Participating preferred	15					26	28 Apr
Metropolitan Edison \$6 preferred						101	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 12	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New England Power Associates	100	---	24	24 1/4	75	19 1/4	30 1/2
6% preferred	100	---	88	90	190	80 1/4	101 1/4
\$2 preferred	100	---	---	---	---	---	---
New England Tel & Tel	100	---	11 1/2	11 1/2	100	10 1/4	12
New Haven Clock Co	100	---	51	52 3/4	700	50	68 1/2
New Idea Inc common	25	52 1/4	---	---	---	---	---
New Jersey Zinc	1	---	1 1/2	1 1/2	200	1 1/2	1 1/2
New Mexico & Arizona Land	1	---	---	---	---	---	---
New Process Co	1	---	---	---	---	2 1/2	3 1/2
N Y Auction Co common	1	---	---	---	---	1 3/4	2 1/4
N Y City Omnibus warrants	10	13	13	14	250	12 1/2	18
N Y & Honduras Rosario	10	---	---	---	---	---	---
N Y Merchandise	10	---	---	---	---	7 1/2	9 1/2
N Y Power & Light 7% preferred	100	---	89	89	10	81 1/2	100
\$8 preferred	100	---	---	---	---	74	91 1/2
N Y Shipbuilding Corp	1	---	17 1/2	17 1/2	50	16	25 1/2
Founders shares	1	---	---	---	---	94	102
N Y State Electric & Gas \$5.10 pfd	100	---	---	---	---	6 1/4	7
New York Transit Co	5	---	23 3/4	23 3/4	170	19 1/2	27
N Y Water Service 6% pfd	100	1 1/4	1 1/4	1 1/4	7,200	1 1/4	1 1/4
Niagara Hudson Power common	10	---	59	60 1/4	450	50	69 1/2
5% 1st preferred	100	---	36	36	10	36	53
5% 2d preferred	100	---	---	---	---	1/256	1/128
Class A optional warrants	100	---	---	---	---	---	---
Class B optional warrants	100	---	---	---	---	---	---
Niagara Share class B common	5	---	---	---	---	2 1/4	2 1/4
Class A preferred	100	---	---	---	---	86	90
Niles-Bement-Pond	1	8 1/2	8 1/4	9	1,300	8 1/4	14 1/4
Nineteen Hundred Corp B	1	---	---	---	---	5 1/2	5 1/2
Nipissing Mines	5	---	3/4	7/8	400	3/4	7/8
Noma Electric	1	---	2 1/4	2 1/4	200	2 1/4	3 1/2
North Amer Light & Power common	1	---	---	---	200	1 1/2	1 1/2
\$6 preferred	100	---	61	62	75	50	88
North American Rayon class A	1	---	---	---	---	15 1/4	17 1/2
Class B common	1	---	---	---	---	15 1/2	17
6% prior preferred	50	---	---	---	---	50 1/2	51 1/2
North American Utility Securities	1	---	---	---	---	3 1/2	3 1/2
Northern Central Texas Oil	5	---	---	---	---	72 1/4	102
Nor Indiana Public Service 6% pfd	100	---	94 1/2	94 1/2	10	87	108
7% preferred	100	---	---	---	---	7 1/2	9 1/4
Northern Pipe Line	10	---	---	---	---	1 1/8	5 1/4
Northern States Power class A	25	4 1/4	4 1/2	5	4,800	1 1/8	1 1/8
Novadel-Agene Corp	1	---	14	14 1/4	600	11	15 1/2

STOCKS New York Curb Exchange Week Ended June 12	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Quaker Oats common	100	---	61 1/2	61 1/2	10	56	70
6% preferred	100	---	140	140 1/2	50	139	150
Quebec Power Co	100	---	---	---	---	8 1/2	8 1/2
Radio-Keith-Orpheum option warrants	1	---	---	---	2,200	1 1/2	3 1/2
Railway & Light Securities	1	---	---	---	---	---	---
Voting common	10	---	5 1/4	5 1/4	50	4	6 1/4
Railway & Utility Investment A	1	---	---	---	---	---	---
Raymond Concrete Pile common	100	13 1/2	13 1/2	14	550	13 1/2	16 1/2
\$3 convertible preferred	100	---	---	---	---	46 1/4	51 1/2
Raytheon Manufacturing common	50c	1 1/4	1 1/4	1 1/4	500	1 1/4	2 1/4
Red Bank Oil Co	1	---	---	---	---	---	---
Reed Roller Bit Co	1	---	15	15 1/2	300	14 1/2	18 1/2
Reiter Foster Oil Corp	50c	---	---	---	---	9 1/2	11 1/2
Reliance Electric & Engineering	5	---	---	---	---	2 1/2	5 1/4
Republic Aviation	1	3 1/4	3 1/8	3 3/8	1,000	10	11 1/4
Rheem Manufacturing Co	1	---	---	---	---	10	11 1/4
Rice Stix Dry Goods	1	---	---	---	---	5 1/4	8 1/4
Richmond Radiator	1	---	---	---	---	1 1/2	3 1/4
Rio Grande Valley Gas Co v t c	1	---	---	---	---	1 1/2	1 1/2
Rochester Gas & Elec 6% pfd C	100	---	---	---	---	93	94 1/4
6% preferred D	100	---	---	---	---	77	95
Rochester Tel 6 1/2% preferred	100	---	---	---	---	---	---
Roeser & Pendleton Inc	1	---	---	---	---	10 1/4	12 1/4
Rome Cable Corp common	5	---	7 1/8	7 7/8	100	7 1/4	9 1/4
Roosevelt Field Inc	5	---	---	---	---	2 1/4	4 1/4
Root Petroleum Co	1	1 1/8	1 1/8	1 1/8	200	1 1/8	2 1/4
\$1.20 convertible preferred	20	---	---	---	---	9 1/4	15
Royal Typewriter	1	43	40 1/2	43	500	36 1/2	53
Russek Fifth Ave	2 1/2	---	---	---	---	2 1/2	3 1/4
Ryan Aeronautical Co	1	---	---	---	---	3 1/4	5 1/4
Ryan Consolidated Petroleum	1	---	2	2	400	1 3/4	2 1/4
Ryerson & Haynes common	1	---	1 1/2	1 1/2	200	1 1/2	1 1/2
St Lawrence Corp Ltd	1	---	---	---	---	---	---
Class A \$2 conv pref	50	---	---	---	---	8 1/2	8 1/2
St Regis Paper common	5	1 1/2	1 1/2	1 1/2	700	1 1/2	2 1/2
7% preferred	100	110	110	110	100	107	120
Salt Dome Oil Co	1	---	---	---	---	100	107
Samson United Corp common	1	---	---	---	---	1 1/2	1 1/2
Sanford Mills	1	---	---	---	---	19	21 1/2
Savoy Oil Co	5	---	---	---	---	---	---
Schiff Co common	1	---	---	---	---	10	12
Schulte (D A) common	1	---	---	---	---	---	---
Convertible preferred	25	---	---	---	---	---	---
Scovill Manufacturing	25	---	22 1/2	22 1/2	200	19 1/2	26
Scranton Electric \$6 preferred	100	---	---	---	---	111	112 1/2
Scranton Lace common	1	---	---	---	---	16	18
Scranton Spring Brook Water Service	1	---	---	---	---	---	---
\$6 preferred	33 3/4	---	33 3/4	34	50	33 1/2	69
Scullin Steel Co common	100	---	6 1/4	6 3/4	100	6 1/4	9 1/4
Securities Corp general	1	---	---	---	---	---	---
Seeman Bros Inc	1	---	---	---	---	35	36
Segal Lock & Hardware	1	---	---	---	---	---	---
Seiberling Rubber common	1	---	3 1/2	3 1/2	300	2 1/4	3 1/4
Selby Shoe Co	1	---	---	---	---	8 1/2	9 1/2
Selected Industries Inc common	1	---	---	---	---	---	---
Convertible stock	5	---	1 1/4	1 1/4	250	1	1 1/4
\$5.50 prior stock	25	---	38 1/2	39 1/4	150	38	45 1/2
Allotment certificates	250	---	38 1/4	39 1/2	250	38	45
Sentry Safety Control	1	---	---	---	1,100	1 1/2	1 1/2
Serrick Corp class B	1	---	---	---	---	---	---
Seton Leather common	1	---	---	---	---	---	---
Shattuck Denn Mining	5	2 1/8	2 1/8	2 1/2	400	2 1/8	4
Shawinigan Water & Power	1	---	10 1/2	11 1/2	500	9 1/2	11 1/2
Sherwin-Williams common	25	---	69 1/2	73	900	59 1/4	73
5% cum pfd series AAA	100	---	115	115	40	110	115
Sherwin-Williams of Canada	1	---	---	---	---	9 1/4	9 1/4
Silex Co common	1	---	8 1/2	8 1/2	25	8 1/2	10
Simmons-Boardman Publications	1	---	---	---	---	15 1/4	17 1/4
\$3 convertible preferred	1	---	---	---	---	---	---
Simplicity Pattern common	1	---	---	---	---	---	---
Singer Manufacturing Co	100	---	154	159 1/2	80	130	159 1/2
Singer Manufacturing Co Ltd	1	---	---	---	---	---	---
Amer dep rets ord regis	1	---	---	---	---	1 1/2	2
Sioux City Gas & Elec 7% pfd	100	---	---	---	---	---	---
Skinner Organ	5	---	---	---	---	---	---
Smith (H) Paper Mills	1	---	---	---	---	---	---
Solar Aircraft Co	1	---	---	---	---	1 1/4	3
Solar Manufacturing Co	1	---	1 1/4	1 1/4	100	1 1/4	1 1/2
Sonotone Corp	1	---	1 1/4	1 3/4	500	1 1/4	2 1/4
Soss Manufacturing common	1	---	2 1/2	2 1/2	200	1 1/4	2 1/4
South Coast Corp common	1	---	1 1/2	2 1/4	800	1 1/2	3 1/4
South Penn Oil	25	31 1/2	30 1/2	31 1/2	1,100	27 1/2	35
Southwest Pa Pipe Line	10	---	---	---	---	25	27
Southern California Edison	1	---	---	---	---	---	---
5% original preferred	25	---	27 1/4	27 1/2	300	30 1/4	42
6% preferred B	25	---	25	25	100	23 1/2	26 1/2
5 1/2% preferred series C	25	---	---	---	---	---	---
Southern Colorado Power class A	25	---	---	---	---	---	---
Southern New England Telephone	100	---	---	---	---	105	122
Southern Phosphate Co	10	---	5 1/4	5 1/4	300	5 1/4	6 1/4
Southern Pipe Line	10	---	6	6	400	6	7 1/4
Southern Union Gas	1	---	---	---	---	1 1/4	2 1/4
8% preferred A	25	---	---	---	---	23 1/2	27 1/4
Southland Royalty Co	5	---	---	---	---	5	6
Spalding (A G) & Bros	1	---	1	1	100	3 1/4	1 1/2
1st preferred	100	12 1/4	12 1/4	12 1/4	10	10	18
Spanish & General Corp	1	---	---	---	---	---	---
Amer dep rets ord regis	1	---	1/64	1/64	100	1/64	1/64
Spencer Shoe Corp	1	---	---	---	---	1 1/2	2 1/2
Stahl-Meyer Inc	1	---	---	---	---	---	---
Standard Brewing Co	2.78	---	---	---	---	---	---
Standard Cap & Seal common	1	---	1 1/4	1 1/4	100	1 1/4	3 1/4
Convertible preferred	10	10 1/2	10 1/2	10 1/2	250	9 1/2	14
Standard Dredging Corp common	1	---	---	---	---	---	---
\$1.60 convertible preferred	20	---	---	---	---	---	---
Standard Oil (Ky)	10	11 1/2	11 1/2	11 1/2	700	10	14 1/2
Standard Oil (Ohio) 5% pfd	100	---	---	---	---	103	110 1/2
Standard Power & Light	1	---	---	---	---	---	---
Common class B	1	---	---	---	---	---	---
Preferred	50	13	13	13	50	12	19 1/2
Standard Products Co	1	---	---	---	---	---	---
Standard Silver Lead	1	---	---	---	---	---	---
Standard Steel Spring	5	---	19 1/2	20	500	13 1/2	20 1/2
Standard Tube class B	1	---	---	---	---	---	---
Starrett (The) Corp voting trust cts	1	---	---	---	---	---	---
Steel Co of Canada	1	---	---	---	---	---	---
Stein (A) & Co common	1	---	9	9	50	8	9 1/4
Sterchi Bros Stores	1	---	2 1/4	2 1/4	100	2 1/4	3 1/4
6% 1st preferred	50	---					

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended June 12	Par		Low	High		Low	High
Sterling Inc	1	---	1 1/8	1 1/8	500	1 1/8	1 Jan
Stetson (J B) Co common	5	---	2	2 3/8	375	2	3 1/2 Jan
Stinnes (Hugo) Corp	5	---	9 3/4	9 3/4	50	8 1/4	13 Jan
Stroock (S) Co	5	---	10 3/8	11 1/4	300	9 1/2	12 Jan
Sullivan Machinery	1	---	1 3/8	1 1/2	1,500	1 3/8	2 1/2 Jan
Sun Ray Drug Co	1	---	---	---	---	---	45 Feb
Sunray Oil	1	---	---	---	---	---	11 Feb
5 1/2% convertible preferred	50	---	---	---	---	---	8 May
Superior Oil Co (Call)	25	---	30	30 1/2	400	28	35 Jan
Superior Portland Cement class B com	25	---	---	---	---	10 3/4	11 Feb
Swan Finch Oil Corp	15	---	---	---	---	7 1/2	8 May
T							
Taggart Corp common	1	---	2 1/2	2 1/2	100	2 1/4	3 1/2 Mar
Tampa Electric Co common	10	17 1/2	17 1/2	18	300	16 3/4	19 Jan
Technicolor Inc common	1	7 1/8	7 1/8	8 1/4	1,900	7	8 Apr
Texas Power & Light 7% pfd	100	---	---	---	---	90	100 Jan
Texon Oil & Land Co	2	---	---	---	---	2 1/2	3 1/2 Mar
Thew Shovel Co common	5	---	---	---	---	14 1/4	15 Feb
Tilo Roofing Inc	1	---	3 3/4	3 3/4	100	3 3/4	5 1/2 Feb
Tishman Realty & Construction	1	---	---	---	---	3	1/2 Jan
Tobacco & Allied Stocks	---	---	---	---	---	40 1/8	49 Jan
Tobacco Product Exports	---	---	---	---	---	2 1/4	3 1/2 Apr
Tobacco Security Trust Co Ltd	---	---	---	---	---	---	---
Amer dep rcts ord regis	---	---	---	---	---	---	---
Amer dep rcts def regis 5s	1	---	---	---	---	---	---
Todd Shipyards Corp	1	---	65	66 1/2	150	64	95 Jan
Toledo Edison 6% preferred	100	---	92	92	100	85	103 Jan
7% preferred	100	---	---	---	---	95	111 Jan
Tonopah Mining of Nevada	1	---	1/2	1/2	1,600	1/4	1/2 Jan
Trans Lux Corp	1	3/4	3/4	3/4	1,100	1/2	1/2 Mar
Transwestern Oil Co	10	---	4	4 1/8	700	3 3/4	5 1/4 Feb
Tri-Continental warrants	1	---	1 1/8	1 3/8	400	1 1/8	1/2 Jan
Trunz Inc	1	---	---	---	---	---	---
Tubize Chatillon Corp	1	3 3/8	3 3/8	3 3/8	200	3 3/8	4 1/4 Jan
Class A	1	32	31 1/2	32	200	29	35 Jan
Tung-Sol Lamp Works	1	---	---	---	---	1 1/8	1 1/8 Feb
80c convertible preferred	1	---	5 1/8	5 1/8	100	5 1/8	6 1/4 Jan
U							
Udylite Corp	1	---	2 1/4	2 1/4	100	2 1/8	3 Jan
Unexcelled Manufacturing Co	10	3 1/2	3 1/2	3 3/4	700	3 1/2	5 Jan
Union Gas of Canada	1	---	---	---	---	5 1/2	7 1/2 Apr
Union Investment common	1	---	---	---	---	2	2 1/2 Apr
United Aircraft Products	1	---	5 1/4	5 1/2	400	5 1/4	7 Jan
United Chemicals common	1	---	---	---	---	11	15 Feb
\$3 cum & participating pfd	1	---	---	---	---	57 1/2	57 1/2 Jun
United Cigar-Whelan Stores	100	---	---	---	1,300	3 1/2	3 1/2 Jan
United Corp warrants	1	---	---	---	---	1 1/2	1 1/2 Feb
United Elastic Corp	1	---	---	---	---	7	9 1/4 Feb
United Gas Corp common	1	1/8	1/8	1/8	1,800	1/8	1/2 Jan
1st \$7 preferred non-voting	1	---	107 3/4	108 1/4	550	97 1/2	126 3/4 Jan
Option warrants	1	---	---	---	---	1/2	1/2 Jan
United Gas & Elec Co 7% pfd	100	---	---	---	---	83 1/4	93 1/2 Jun
United Light & Power common A	1	---	1/8	1/8	600	1/8	1/4 Jan
Common class B	1	---	---	---	900	1/8	1/8 Jan
\$6 1st preferred	1	13 1/8	13	14 1/4	1,100	10 1/2	23 Jan
United Milk Products	1	---	---	---	---	21	25 1/2 Jan
\$3 participating preferred	1	---	80 1/2	85	20	72 1/2	85 Jun
United Molasses Co Ltd	1	---	---	---	---	2	2 1/2 Jun
Amer dep rcts ord regis	1	---	2 1/8	2 1/8	100	2	2 1/2 Jun
United Profit Sharing	25c	---	---	---	---	1/2	1/2 Apr
10% preferred	10	---	---	---	---	2 1/2	4 Jan
United Shoe Machinery common	25	57 1/2	57 1/2	59	1,500	50 1/2	59 Jun
Preferred	25	rx44 1/4	rx44 1/4	rx44 1/4	70	38	43 1/2 Jan
United Specialties common	1	4 1/2	4 1/2	4 1/2	100	3 3/8	7 Jan
U S Foil Co class B	1	2 1/8	2 1/8	2 1/4	200	2 1/4	3 1/2 Jan
U S Graphite common	5	---	---	---	---	6 1/2	8 1/2 Apr
U S and International Securities	1	---	---	---	---	1/2	1/2 Jan
\$5 1st preferred with warrants	1	---	46	47 1/2	400	43	53 1/2 Jan
U S Lines Inc preferred	10	6 1/4	5 1/4	6 1/4	1,100	4 1/2	6 1/2 Mar
U S Plywood \$1.50 conv preferred	20	---	28 1/2	28 1/2	50	27 1/2	30 Jan
U S Radiator common	1	---	---	---	---	1 1/2	1 1/2 Jan
U S Rubber Reclaiming	1	---	1 1/4	1 1/8	300	1 1/4	4 1/4 Jan
U S Stores common	50c	---	---	---	---	1/2	1/2 Mar
1st \$7 convertible preferred	1	---	---	---	---	12 1/2	15 1/2 May
United Stores common	50c	---	1 1/8	1 1/8	800	1 1/8	1 1/2 Apr
United Wall Paper	2	1 1/8	1 1/8	1 1/8	400	1 1/8	1 1/2 Mar
Universal Cooler class A	1	---	---	---	---	1 1/2	3 May
Class B	1	---	---	---	---	1 1/2	3 May
Universal Corp voting trust ctfs	1	---	6 1/8	6 1/2	1,300	5 1/2	8 Jan
Universal Insurance	8	---	---	---	---	18 1/4	26 Feb
Universal Pictures common	1	---	---	---	---	25	29 Jan
Universal Products Co	1	---	14	14	50	10	14 Jun
Utah-Idaho Sugar	5	2 1/4	2 1/4	2 1/4	2,100	2 1/4	3 1/2 Jan
Utah Power & Light \$7 preferred	5	---	45	45	100	41	62 Jan
Utah Radio Products	1	---	---	---	---	1 1/2	1 1/2 Mar
Utility Equities common	100	---	---	---	---	1 1/2	1 1/2 Jan
\$5.50 priority stock	1	---	35 1/4	35 1/4	25	33 1/4	38 3/4 Jan
V							
Valspar Corp common	1	---	1/2	1/2	1,000	3/8	5/8 Jan
\$4 convertible preferred	5	---	14 1/4	14 1/4	25	13	17 1/2 Feb
Venezuelan Petroleum	1	3 1/4	3 1/4	3 3/8	900	3 1/4	4 1/4 Jan
Virginia Public Service 7% pfd	100	---	54 1/4	54 1/4	10	52	90 1/4 Jan
Vogt Manufacturing	1	---	---	---	---	7 1/4	8 1/2 Jan
W							
Waco Aircraft Co	1	3 1/2	3 1/2	3 3/4	500	3 1/2	5 1/2 Jan
Wagner Baking voting trust ctfs ext	100	---	---	---	---	5	6 Jan
7% preferred	100	---	---	---	---	79	81 Mar
Wait & Bond class A	1	---	---	---	---	6	6 1/2 May
Class B	1	---	---	---	---	1/2	1/2 Jan
Walker Mining Co	1	---	---	---	---	9	9 1/2 Jan
Wayne Knitting Mills	5	---	---	---	---	9	13 1/2 Jan
Wellington Oil Co	1	---	3	3	1,300	1 1/2	3 1/2 May
Wentworth manufacturing	1.25	---	2	2 1/8	100	1 1/4	2 1/2 Jan
West Texas Utility \$6 preferred	5	---	86	86	50	86	95 Jan
West Va Coal & Coke	5	3 1/4	3 1/4	3 1/4	500	2 1/8	4 1/4 Apr
Western Air Lines Inc	1	---	2 1/4	2 1/4	100	2	2 1/4 Jan
Western Grocer common	20	---	---	---	---	---	---
Western Maryland Ry 7% 1st pfd	100	---	---	---	---	61 1/4	72 Jan
Western Tablet & Stationery com	100	---	---	---	---	13	15 Jan
Westmoreland Coal	20	---	---	---	---	16 1/4	19 Mar
Westmoreland Inc	10	---	---	---	---	12	12 Mar
Weyenberg Shoe Mfg	1	---	---	---	---	5 1/2	5 1/2 Feb
Wichita River Oil Corp	10	5 1/8	5 1/8	5 1/8	800	5 1/8	6 1/2 Jan
Williams (R C) & Co	10	---	---	---	---	6 1/4	7 1/4 Mar
Williams Oil-O-Matic Heating	1	---	1 1/8	1 1/8	200	1 1/4	2 1/2 Jan
Willson Products Inc	1	---	---	---	---	8 1/2	12 1/2 Jan
Wilson-Jones Co	10	7 1/4	7 1/4	7 3/4	400	6 3/4	8 1/2 Apr
Wisconsin Power & Light 7% pfd	100	---	---	---	---	94	104 Mar
Wolverine Portland Cement	10	---	---	---	---	4	4 Jan
Woolley Petroleum	1	---	4 1/2	4 1/2	200	4	4 1/2 Jan
Woolworth (F W) Ltd	1	---	---	---	---	---	---
American deposit receipts	5s	---	---	---	---	3 1/2	4 Mar
Wright Hargreaves Ltd	1	2 1/8	2	2 1/4	4,300	1 1/2	2 1/4 Jan

BONDS		Interest Period	Friday Last or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended June 12	Par		Low	High		Low	High
American Gas & Electric Co	---	---	---	---	---	---	---
2 3/4 s s f debs	1950	J-J	103 1/2	103 1/2	2	102	104
3 1/2 s s f debs	1960	J-J	104 1/2	104 1/2	10	101 1/2	106 1/2
3 3/4 s s f debs	1870	J-J	---	103 1/4	25	102 1/2	109
Amer Pow & Lt deb 6s	2016	M-S	95	94 3/4	45	86 1/2	106 3/4
Amer Writing Paper 6s	1961	J-J	81	80	5	79 3/4	82
Appalachian Elec Pow 3 1/4 s	1970	J-D	105 3/4	105 3/8	7	104 1/2	107 1/2
Appalachian Pow deb 6s	2024	J-J	---	126 1/4	1	124 1/4	130
Arkansas Pr & Lt 5s	1956	A-O	106 1/2	106 1/2	7	105	107 1/2
Associated Elec 4 1/2 s	1953	J-J	40 1/8	40 1/8	142	38	47 1/2
Associated Gas & Elec Co							
Delta Conv deb 4 1/2 s	1948	M-S	---	9	4	8 3/4	11 1/2
Delta Conv deb 4 1/2 s	1949	J-J	---	9	14	8 3/4	12 1/4
Delta Conv deb 5s	1950	F-A	---	9	6	8 3/4	12 1/2
Delta Debenture 5s	1968	A-O	---	8 7/8	34	8 3/4	12
Delta Conv deb 5 1/2 s	1977	F-A	---	9	2	9 1/8	12 1/2
Assoc T & T deb 5 1/2 s A	1955	M-N	62	61 1/4	11	55 1/2	65
Atlanta Gas Light 4 1/2 s	1955	M-S	107	107	1	106	108 1/2
Atlantic City Elec 3 1/4 s	1964	J-J	---	106	6	105 1/2	107 1/2
Avery & Sons (B. F.)	---	J-D	---	190	---	---	---
5s without warrants	1947	J-D	---	---	---	---	---
Baldwin Locomotive Works							
Convertible 6s	1950	M-S	---	106 1/8	15	106 1/2	114
Bell Telephone of Canada	---	J-D	---	114 1/4	7	112 1/4	114 1/2
1st M 5s series B	1957	M-N	---	114 1/4	---	112	115 1/2
5s series C	1960	M-N	---	---	---	---	---
Bethlehem Steel 6s	1998	Q-F	---	154	2	152 1/2	155 1/2
Birmingham Electric 4 1/2 s	1968	M-S	102 1/4	102 1/4	15	100 1/4	103 1/2
Boston Edison 2 1/2 s	1970	J-D	101 1/4	101 1/4	6	99 1/2	102 1/2
Broad River Power 6s	1954	M-S	---	102	---	101	103 1/2
Canada Northern Power 5s	1953	M-N	84 3/4	84 1/4	7	79	85 1/2
Central Ill El & Gas 3 1/4 s	1964	J-D	---	103 1/4	1	101	104
Delta Central States Elec 5s	1948						

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended June 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			High	Low		Low	High
Minnesota P & L 4 1/2s.....1957	J-D	102 1/2	102 1/2	103	11	100 1/2	104 1/4
1st & ref 5s.....1955	J-D	105 3/4	105 3/4	106 1/4	7	105 1/4	108
Mississippi P & L 5s.....1957	J-J	102 1/2	102	102 1/2	5	100 1/2	104 1/4
Mississippi River Pow 1st 5s.....1951	M-N	---	110 1/2	110 1/2	7	110 1/4	111 1/4
Nassau & Suffolk Ltg 5s.....1945	F-A	---	98 1/4	99	2	98 1/4	100 1/4
Δ National Public Service 5s cdfs.....1978	F-A	---	9 1/2	9 1/2	1	9 1/2	16
Nebraska Power 4 1/2s.....1981	J-D	---	107	107	5	106 1/2	111
6s series A.....2022	M-S	---	110 1/8	113 1/2	---	115 1/2	124 1/4
Nevada-California Elec 5s.....1956	A-O	---	97 1/2	93	18	84	96 1/2
New Amsterdam Gas 5s.....1948	J-J	---	114	118 3/4	---	113	114
New Eng Gas & El Assn 5s.....1947	M-S	45 1/2	45 1/2	47	5	42	62 1/2
5s.....1948	J-D	---	48	48 1/4	2	42	62 1/2
Conv deb 5s.....1950	M-N	45	45	47 3/4	38	43	63
New England Power 3 1/4s.....1961	M-N	---	110 1/2	107 3/4	---	106	108 1/2
New England Power Assn 5s.....1948	A-O	---	69 1/2	70 3/4	41	65 1/2	85
Debtenture 5 1/2s.....1954	J-D	72 1/2	72	72 1/2	29	67 1/2	87 3/4
New Orleans Public Service—							
Δ Income 6s series A.....Nov 1949	J-D	---	102 1/2	103	7	101 1/2	105 1/2
N Y State Elec & Gas 3 1/4s.....1964	M-N	---	110 1/2	110 3/4	---	109	111 1/4
N Y & Westchester Ltg 4s.....2004	J-J	---	107 1/2	---	---	105	107 1/2
Debtenture 5s.....1954	J-J	---	114 1/2	---	---	114 1/2	114 1/2
North American Light & Power—							
5 1/2s series A.....1956	J-J	---	100 1/2	100 1/2	3	96 1/2	103
North Boston Ltg Prop 3 1/2s.....1947	A-O	---	103 1/2	104 1/4	---	103	105
Nor Cont'l Utility 5 1/2s.....1948	J-J	---	52	53	8	50 1/4	61
Northern Ind Public Service—							
1st 3 1/4s series A.....1969	F-A	107 1/2	107 3/4	107 1/2	9	106	108 1/2
Ogden Gas 1st 5s.....1945	M-N	---	108	108	1	107	108
Ohio Power 1st mtg 3 1/4s.....1968	A-O	107 1/2	106 3/4	107 1/2	18	106	107 3/4
1st mtg 3s.....1971	A-O	---	104 1/2	105 1/2	---	102 3/4	106
Ohio Public Service 4s.....1962	F-A	---	108 1/2	108 1/2	13	107 1/2	110
Oklahoma Nat Gas 3 1/4s B.....Aug 1955	A-O	---	107	107 1/4	---	105 3/4	108 1/4
Oklahoma Power & Water 5s.....1948	F-A	---	102 1/4	102 3/4	3	101 1/4	104
Pacific Ltg & Power 5s.....1942	J-J	---	110	103	---	101 1/2	101 1/2
Pacific Power & Light 5s.....1955	F-A	99 1/4	99 1/4	99 3/4	23	97 1/2	101 1/4
Park Lexington 1st mtg 3s.....1964	J-J	---	120	25	---	22	28
Penn Central Lt & Pwr 4 1/2s.....1977	M-N	101 1/2	101	101 3/4	48	100	104 3/4
1st 5s.....1979	M-N	---	110	108 1/2	---	104 3/4	105 3/4
Pennsylvania Water & Power 3 1/4s.....1964	J-D	---	105	108 1/2	---	105 1/2	108
3 1/4s.....1970	J-J	---	105	108 1/2	---	106 1/2	107 3/4
Philadelphia Elec Power 5 1/2s.....1972	F-A	---	114	114 1/4	17	111	116 1/2
Philadelphia Rapid Transit 6s.....1962	M-S	---	105	105	3	105	106
Portland Gas & Coke Co—							
Δ 5s stamped.....1940	J-J	---	96	96	1	96	97 1/4
5s stamped extended.....1950	J-J	---	90 1/2	90 1/2	13	87 1/4	96 1/4
Potomac Edison 5s E.....1956	M-N	---	110 1/2	110 1/4	---	107 3/4	110
4 1/2s series F.....1961	A-O	---	110 1/2	110 3/4	1	109 1/4	110 3/4
Potrero Sugar 7s stpd.....1947	M-N	---	103	103	1	100	103
Power Corp (Can) 4 1/2s B.....1959	M-S	---	174	76	---	71 1/2	79
Public Service Co of Colorado—							
1st mtg 3 1/2s.....1964	J-D	---	106 1/2	106 3/4	3	106	107 1/2
Sinking fund deb 4s.....1949	J-D	---	106	107 1/4	---	104 1/4	106
Public Service of Indiana 4s.....1969	M-S	107 1/2	107 1/2	107 1/4	9	105 3/4	108
Public Service of New Jersey—							
6% perpetual certificates.....1949	M-N	---	139	139	25	132	150
Puget Sound P & L 5 1/2s.....1949	J-D	100 1/4	100 1/2	101 1/4	57	98	102 3/4
1st & ref 5s series C.....1950	M-N	---	99 1/2	100 1/2	23	98	103 3/4
1st & ref 4 1/2s series D.....1950	J-D	99	99	99 1/2	20	96 1/2	100 3/4
Queens Borough Gas & Electric—							
5 1/2s series A.....1952	A-O	80	80	80	1	75	80
Safe Harbor Water 4 1/2s.....1979	J-D	---	110 1/2	110 1/4	4	108	111
San Joaquin Lt & Pwr 6s B.....1952	M-S	---	129	---	---	129	130
Δ Schulte Real Estate 6s.....1951	J-D	---	166 1/2	---	---	53	55 1/2
Scullin Steel Inc mtg 3s.....1951	A-O	78	78	78 3/4	15	78	86
Shawinigan Water & Pwr 4 1/2s.....1967	A-O	---	92 1/4	93	7	86	96 1/2
1st 4 1/2s series D.....1970	A-O	---	91 3/4	92 1/2	5	87	96 1/4
Sheridan Wyoming Coal 6s.....1947	J-J	---	103	103	1	100	103
South Carolina Power 5s.....1957	J-J	102 1/2	102 1/2	102 1/2	5	102 1/2	104 1/4
Southern California Edison 3s.....1965	M-S	---	100 1/2	100 3/4	39	99 1/4	102 1/2
Southern California Gas 3 1/4s.....1970	A-O	104	104	104	2	103 1/2	106 1/4
Southern Counties Gas (Calif)—							
1st mtg 3s.....1971	J-J	---	99 1/2	101	---	98 1/2	102
Southern Indiana Rys 4s.....1951	F-A	---	55 1/4	55 1/4	1	52	60
Southwestern Gas & Elec 3 1/4s.....1970	F-A	105	105	105	1	103 3/4	106 3/4
Southwestern P & L 6s.....2022	M-S	---	193 1/2	96	---	88	106
Spalding (A G) deb 5s.....1989	M-N	---	144	46 1/2	---	42 1/2	51 1/2
Standard Gas & Electric—							
6s (stamped).....May 1948	A-O	54 1/4	54 1/4	56	23	49	76 3/4
Conv 6s stamped.....May 1948	A-O	---	55	55 1/2	25	49	76 1/4
Debtenture 6s.....1951	F-A	---	56	56 1/2	47	49	77
Debtenture 6s.....Dec 1 1966	J-D	---	54 1/2	55 3/4	25	49 1/2	76 3/4
6s gold debtentures.....1957	F-A	---	54	55 1/2	15	49	76 3/4
Standard Power & Light 6s.....1957	F-A	54 1/2	54	55	9	50	76 3/4
Δ Starrett Corp inc 5s.....1950	A-O	---	118 1/2	20 1/2	---	18	25
Stinnes (Hugo) Corp—							
7-4s 2d.....1946	A-O	---	14 1/2	14 1/2	4	10 1/2	15
7-4s 3d stamped.....1946	J-J	---	---	---	---	15	15
Certificates of deposit.....	---	---	114	18	---	---	---
Texas Electric Service 5s.....1960	J-J	106 1/2	106 1/2	106 3/4	27	105	106 3/4
Texas Power & Light 5s.....1956	M-N	---	107	107 1/2	4	107	108 1/2
6s series A.....2022	J-J	---	112	115 1/2	---	111 1/4	118
Tide Water Power 5s.....1979	F-A	---	93	93 3/4	4	86 1/2	101
Toledo Edison 3 1/2s.....1968	J-J	---	106	106	1	106	108
Twin City Rapid Transit 5 1/2s.....1952	J-D	75 1/4	74 1/4	75 3/4	68	69 1/2	80 1/2
Δ Ulen & Co—							
Conv 6s 4th stamped.....1950	F-A	---	15	15	1	10	15
United Electric N J 4s.....1949	J-D	---	113	117	---	112	114 1/2
United Light & Power Co—							
1st lien & cons 5 1/2s.....1959	A-O	---	105 1/2	105 1/2	3	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s.....1952	F-A	88	86 1/2	88	29	82 1/2	100 1/2
United Light & Railways (Maine)—							
6s series A.....1952	A-O	---	116 1/2	117 1/2	---	115 1/2	117 1/2
Utah Power & Light Co—							
1st lien & gen 4 1/2s.....1944	F-A	---	194	96	---	92 1/2	100
Debtenture 6s series A.....2022	M-N	---	88 1/4	88 3/4	2	83 3/4	99
Virginia Pub Serv 5 1/2s A.....1946	F-A	---	101 1/2	101 1/4	5	101 1/2	102 1/4
1st ref 5s series B.....1950	J-D	---	102 1/2	102 1/2	3	101 1/2	103
Debtenture s f 6s.....1946	F-A	---	---	---	---	99 3/4	101 1/2
Waldorf-Astoria Hotel—							
Δ 5s income debts.....1954	M-S	---	2 1/2	2 1/4	16	2 1/4	4 1/4
Wash Ry & Elec 4s.....1951	J-D	---	109	109	1	108 1/4	109 1/2
Wash Water Power 3 1/2s.....1964	J-D	---	108	108	15	107	108 1/2
West Penn Electric 5s.....2030	A-O	102 1/2	102 1/2	102 1/2	8	99 1/2	108 1/2
West Penn Traction 5s.....1960	J-D	---	108	109	---	107 1/2	117
Western Newspaper Union—							
6s unstamped extended to 1959.....	F-A	---	70	70 1/2	2	69	78
6s stamped extended to 1959.....	F-A	---	754	56 1/2	---	57	67
Δ York Rys Co 5s stpd.....1937	J-D	---	71 1/2	74	---	71 1/2	78
Δ Stamped 5s.....1947	J-D	---	73	73	5	71	78 1/4

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended June 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			High	Low		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....April 1946	A-O	---	140 1/4	---	---	25	40 1/4
Δ 20-year 7s.....Jan 1947	J-J	---	140 1/4	---	---	25	40 1/2
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....1948	J-D	---	12	13 1/2	---	9 1/2	13
Danish 5 1/2s.....1955	M-N	---	30	---	---	25	35
Extended 5s.....1953	F-A	---	29 1/2	33	---	20 1/2	33
Danzig Port & Waterways—							
Δ External 6 1/2s stamped.....1952	J-J	---	5 1/2	---	---	---	---
Δ Lima City (Peru) 6 1/2s stamped.....1958	M-S	---	11 1/2	11 1/2	10	6	13
Δ Maranhao 7s.....1958	M-N	---	14	15	---	13 1/4	15
Δ Medellin 7s stamped.....1951	J-D	---	12	13 1/2	---	9 1/4	13
Mortgage Bank of Bogota 7s.....1947							
Δ Issue of May 1927.....	M-N	---	27	32	---	25 1/2	28
Δ Issue of Oct 1927.....	A-O	---	27	---	---	25 1/2	28
Δ Mortgage Bank of Chile 6s.....1931	J-D	---	15 1/2	---	---	13 1/2	17
Mortgage Bank of Denmark 5s.....1972	J-D	---	27 1/2	---	---	18	28 1/2
Δ Parana (State) 7s.....1958	M-S	---	19 1/2	20	---	15	18 1/2
Δ Rio de Janeiro 6 1/2s.....1959	J-J	---	15	15 1/4	8	10 1/2	15 1/4
Δ Russian Government 6 1/2s.....							

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Arundel Corp	100	14	14 1/4	187	13 1/2	Apr	17 1/2	Jan	
Baltimore Transit Co com v t c	100	50c	53c	67	50c	Jan	96c	Jan	
1st preferred v t c	100	4 1/2	4 3/4	207	4	Jan	5 1/2	Jan	
Consol Gas Electric Light & Power	100	49 1/2	49 1/2	50	40	Mar	52 1/2	Jan	
4 1/2% preferred B	100	108 1/2	110 1/4	32	107	Mar	115	Jan	
4% preferred C	100	100	100	10	96 1/4	Mar	103	Jan	
Fidelity & Deposit	20	110 1/4	111 1/2	3	108	Mar	116	Jan	
Fidelity & Guar Fire Corp	10	27	27	10	24 1/4	Feb	31	Jan	
Guilford Realty Co 6% pfd	100	40	40	199	40	Jan	40	Jan	
Houston Oil preferred	100	20 1/4	20 1/2	135	19 1/2	Apr	22 1/2	Jan	
Md & Penna RR common	100	1.80	1.80	2	1.50	Jan	2.15	Apr	
Merchants & Miners Transportation	100	27 3/8	26	27 3/8	150	22 1/2	May	27 1/2	Jan
National Marine Bank	30	42	42	10	42	Jun	49	Jan	
New Amsterdam Casualty	2	18 1/4	18 1/2	504	16	Mar	19	Jan	
North American Oil Co common	25c	25c	25c	700	25c	Feb	25c	Feb	
Penna Water & Power com	100	46	46	18	39	Mar	46	Jun	
U S Fidelity & Guar	2	24 1/4	23 3/4	887	21 1/2	May	25 1/2	Feb	
Western National Bank	20	28	28	100	26 1/2	Apr	31 1/2	Jan	
Bonds									
Atlantic Coast Line Conn	100	88	88 3/4	\$2,300	88	Jan	90	Jan	
Certificates of indebted 5%	1975	55 1/2	55 1/2	18,000	42	Jan	57	May	
Baltimore Transit Co 4 1/2% 1st	1975	62	62	1,000	51	Jan	65	May	
A 5s flat	1945	15 1/8	15 1/8	1,000	15 1/8	Jun	19 1/2	Mar	

Boston Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
American Tel & Tel	100	114 3/8	113	122	4,350	101 1/2	Apr	134 1/2	Jan
Boston & Albany RR	100	77	77	81 1/2	101	75 1/2	Jan	91	Feb
Boston Edison	25	23 1/2	23 1/4	24 1/8	908	19 1/2	Apr	24 1/4	Jan
Boston Elevated	100	56 3/4	59	53	42 1/2	Jan	59	Jun	
Boston Herald-Traveler	100	12	12	25	10 1/4	Mar	14 1/2	Jan	
Boston & Maine RR									
Common stamped	100	1 1/2	1 1/2	27	1 1/2	Apr	2 3/8	Feb	
5% class A 1st pfd stamped	100	1 1/4	1 1/4	20	1 1/4	May	3	Feb	
Boston Personal Prop Trust	100	9	9 1/4	274	8 1/2	Apr	10	Jan	
Boston & Providence RR	100	24 1/4	25	50	16	Jan	31 1/2	May	
Calumet & Hecla									
5	5	5 1/4	6	80	5 1/2	Jun	7	Jan	
Copper Range	100	4 1/4	4 3/4	80	3 3/4	Jan	5 3/4	Jan	
East Boston Co	10	90c	90c	1 1/4	1,575	10c	Jan	1 1/4	June
Eastern Gas & Fuel Associates									
Common	100	75c	75c	14	75c	May	1 1/2	Jan	
4 1/2% prior preferred	100	45	47	87	41	Apr	50 1/2	Feb	
6% preferred	100	19 3/4	19 3/4	21	18 1/2	May	32 3/4	Jan	
East Massachusetts Street Ry									
6% 1st preferred A	100	83	83	83	25	81 1/2	Jan	91	Feb
6% preferred B	100	18 1/2	19	61	12	Jan	19 1/2	Feb	
Eastern SS common	100	6 1/4	6 1/4	100	4 1/2	Mar	7 1/2	May	
Employers Group Association	100	23 1/4	23 1/2	300	20 3/4	May	24 1/2	Jan	
Gilchrist Co									
3 1/2	3 1/2	3 1/2	3 1/2	15	3	Apr	4	Jan	
Gillette Safety Razor Co	100	3 1/2	3 1/2	4	95	3 1/2	Jan	4	Jan
Hathaway Bakeries class A	100	2	2	50	1 1/2	Apr	2	Jun	
Helvelia Oil Co	100	6c	6c	30	6c	Jun	7c	Jan	
International Button Hole Mach Co	10	3 1/4	3 1/4	10	3 1/4	Feb	4	Jan	
Isle Royale Copper	15	99c	99c	700	75c	Jan	1 1/2	Jan	
Lamson Corp (Del) common	5	2 1/4	2 1/4	100	1 1/4	Jan	2 1/2	Apr	
6% cumulative preferred	50	28 1/2	28 1/2	50	28	Jan	29 1/2	Apr	
Loew's Boston Theatres	25	13 1/2	13 1/2	52	13	Feb	14 1/2	Feb	
Maine Central common									
100	3	3	3	83	3	May	4 1/2	Feb	
5% preferred	100	13	13	5	13	Jun	18	Feb	
Mergenthaler Linotype	100	32	32 1/2	57	27 1/4	Jan	35	Feb	
Narragansett Roping Association	1	4 1/4	4 1/4	20	4	May	5	Jan	
National Service Cos	1	2c	2c	1,400	1c	May	5c	Jan	
New England Tel & Tel	100	88 1/2	88	90 3/4	491	80	Apr	101 1/2	Jan
New York New Haven & Hart RR	100	7 1/2	7 1/2	48	3 1/2	Jan	1 1/2	Jan	
North Butte Mining	2.50	30c	29c	33c	1,100	25c	May	64c	Feb
Northern RR (N H)	100	75	75	50	75	Jun	91	Mar	
Pennsylvania RR									
50	19 1/4	19 1/4	19 1/4	300	19	Jan	24 1/4	Jan	
Shawmut Association	100	8 1/8	8 1/8	100	6 3/4	Apr	10	Jan	
Stone & Webster	100	4 1/4	4 1/2	69	3 1/2	Apr	5 1/2	Jan	
Torrington Co (The)	100	25 3/4	24 3/4	155	22	Apr	28	Jan	
Union Twist Drill Co									
5	28 3/4	29	29	120	28	May	35 1/2	Mar	
United Fruit Co	100	56 1/4	52 1/2	57 1/2	717	49	Jun	72 1/2	Jan
United Shoe Machinery Corp	25	58 1/4	57 1/2	59	461	50 1/2	Mar	59	Jun
6% cumulative preferred	25	40 1/2	40 1/2	42 1/2	207	37 1/2	May	43 1/4	Jan
Utah Metal & Tunnel	1	26c	26c	100	20c	Jan	46c	Feb	
Venevuela Holding Corp	1	1	1	100	1	Mar	1	Mar	
Waldorf System	100	6 1/8	6 1/8	10	6 1/8	Mar	7 1/8	Jan	
Bonds									
Eastern Mass Street Ry	1948	101	102	\$15,000	101	Jun	104 1/2	Jan	

Chicago Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abbott Laboratories common	25	43 1/2	45 1/2	175	37 1/2	May	49 1/2	Jan
Acme Steel Co common	25	42 1/2	42 1/2	2,300	42 1/2	Jun	48 1/2	Jan
Adams Oil & Gas Co common	5	4 3/4	4 3/4	200	4	Apr	4 3/4	Jan
Advance Alum Castings	5	2 1/2	2 1/4	400	2	Jan	3	Mar
Allied Laboratories common	10	10 1/2	10 1/2	200	10 1/2	Jan	12 1/2	Feb
Allied Products Corp common	10	19	19	50	17 1/2	Feb	19	Jun
Allis-Chalmers Mfg Co	100	24 1/2	24 1/2	200	22 1/2	Apr	30 1/2	Jan
American Tel & Tel Co capital	100	x115	121	826	102 1/2	Apr	133 1/4	Jan
Armour & Co common	5	2 1/2	2 1/2	250	2 1/2	May	4	Jan
Armour Tel & Tel Co capital	100	7	7	50	6 1/2	Apr	8	Feb
Aro Equipment Co common	1	3/4	3/4	50	3/4	Jun	1 1/2	Jan
Asbestos Mfg Co common	1	2 1/2	2 1/2	350	2 1/2	May	4 1/2	Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Barber Co (W H) common	100	10 1/4	10 1/4	50	10 1/2	May	13 1/2	Jan
Barlow & Seelig Mfg A common	5	7 1/4	7 1/4	50	6 3/4	May	7 1/2	Mar
Bastian Blessing Co common	5	15 1/2	15 1/2	100	13 1/4	Feb	15 1/2	Jun
Belden Manufacturing Co common	10	11 1/2	11 1/2	50	11 1/4	May	14	Feb
Bendix Aviation common	5	29 1/2	30 1/2	505	28 1/2	May	39 1/4	Jan
Berghoff Brewing Corp	1	4 1/8	4 1/8	100	3 3/4	May	6 1/4	Jan
Borg Warner Corp common	5	22 1/2	23 1/2	710	19 1/4	Jan	23 1/2	Mar
Brach & Sons (E J) capital	500	9 1/2	10	500	9 1/2	Jun	13 1/2	Jan
Brown Fence & Wire	100	9 1/2	9 1/2	250	7 1/2	Jan	10 1/2	Jan
Class A preferred	100	9 1/2	9 1/2	70	9 1/2	Jun	11 1/2	Apr
Bunte Bros common	10	5 1/2	5 1/2	1,200	5 1/4	Jan	6 1/4	Feb
Butler Brothers	10	20 1/2	20 1/2	400	19 1/2	Jan	20 3/4	Feb
5% cumul convertible pfd	30	15 1/2	15 1/2	100	15	Jun	18	Jan
Castle & Co (A M) common	100	51 1/2	51 1/2	80	41 1/2	Apr	70	Jan
Central Illinois Pub Serv \$6 pfd	50c	1 1/4	1 1/4	1,100	1 1/4	Apr	1 1/2	Feb
Central & South West Util com	50c	29	30	60	27 1/2	Jun	43 1/2	Jan
Preferred	100	3 1/2	3 1/2	10	3 1/2	May	3 1/2	Jan
Central States Pwr & Light pfd	100	16	16 3/8	200	16	Jun	18 1/4	Jan
Chain Belt Co common	100	1 1/2	1 1/2	2,500	1 1/2	Apr	1 1/2	Jan
Chicago Corp common	1	29 1/2	29 1/2	100	28	Apr	33	Feb
Convertible preferred	100	97	97	1,000	97	Jun	110	Jan
Chicago Towel Co conv preferred	100	11 1/2	11 1/2	550	8 1/4	Jan	11 1/4	Jun
Chicago Yellow Cab capital	100	60 1/4	61 3/4	498	45	Jan	62 1/2	Jun
Chrysler Corp common	5	2 1/4	2 1/4	400	2 1/4	Jun	3 1/2	Jan
Cities Service Co common	100	1	1	50	3/4	Feb	1	Jun
Club Alum Utensil common	100	21 1/4	21	2,950	17 1/2	Apr	23 1/4	Jan
Commonwealth Edison common	25	1	1	300	1 1/4	May	1 1/4	Jan
Consolidated Biscuit common	100	4 1/2	5	1,630	4 1/2	May	6 1/4	Feb
Consolidated Oil Corp	100	7	7	280	4 1/4	Jan	7 1/2	May
Consumers Co—	25	11 1/2	11 1/2	235	10 3/4	Apr	14	Jan
V t c preferred part shares	50	87	87	10	86 1/2	May	104 1/4	Jan
Crane Co common	100	14 1/2	14 1/2	150	13 1/4	Mar	16 1/2	Jan
Cudahy Packing	100	23	23 3/4	600	19	Apr		

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Texas Corp capital	25	---	33%	34%	311	30 1/4	Apr 39 Feb
Thompson (J R) common	2	---	5	5 1/2	175	5	Jun 6 Jan
Trane Co (The) common	25	---	9 1/2	9 1/2	50	8	Jan 10 Feb
Union Carbide & Carbon capital	---	---	64%	65%	274	58 1/2	Apr 74 Jan
U S Gypsum Co common	20	---	47 1/2	47 1/2	90	41	May 47 1/2 June
United Air Lines Transp capital	5	---	11	11 1/2	300	7 1/2	Apr 11 Jan
Wisconsin Bank shares common	---	46%	46 1/2	47 1/2	1,100	44 1/2	May 55 1/2 Jan
7% cumulative preferred	100	---	109	110 1/4	214	107 1/2	May 119 1/2 Jan
Waigreen Co common	---	---	16%	16%	200	15 1/2	May 18 1/2 Jan
Wayne Pump Co capital	1	---	15	15 1/2	125	11 1/2	Jan 15 1/2 Jun
Western Union Telegraph common	100	---	25 1/4	25 1/4	100	23 1/4	Jan 26 1/2 May
Westinghouse Electric & Mfg com	50	---	71	72 1/2	63	63 1/2	Apr 81 1/2 Jan
Williams Oil-O-Matic common	---	---	1 1/4	1 1/4	200	1 1/4	Jan 2 Feb
Wisconsin Bank shares common	5	---	5	5	1,200	4 1/4	Mar 5 Jan
Wrigley (Wm Jr) Co capital	---	---	52%	55%	23	40	Apr 62 1/2 Jan
Yates-American Machine capital	5	---	3	3	100	2 1/2	Mar 3 1/2 Jan
Zenith Radio Corp common	---	12 1/4	12 1/2	12 1/2	700	8 1/2	Mar 13 Jun
Unlisted Stocks—							
American Radiator & St San com	---	---	4 1/2	4 1/2	718	3 1/4	Apr 4 1/2 Jan
Anaconda Copper Mining	50	---	23 1/2	24 1/2	430	22 1/2	May 28 1/2 Jan
Atchison Topeka & Santa Fe com	100	---	32 1/2	34 1/2	131	27 1/2	Jan 39 1/2 Mar
Bethlehem Steel Corp common	---	---	51 1/2	53 1/2	235	50	May 67 Jan
Curtiss-Wright	1	---	5 1/2	6 1/4	280	5 1/2	May 9 Jan
General Electric Co	---	---	24 1/2	26 1/2	567	21 1/4	Apr 28 1/2 Jan
Interlake Iron Corp common	---	---	---	---	---	5 1/2	May 7 1/2 Jan
Martin (Glenn L) common	1	---	18 1/2	18 1/2	100	17 1/2	May 26 Jan
Nash-Kelvinator Corp	5	---	5	5 1/4	980	3 1/2	Jan 5 1/2 Apr
New York Central RR capital	---	7 1/4	7 1/4	7 1/2	665	6 1/2	May 10 Jan
Paramount Pictures common	1	---	14 1/2	15	413	11 1/4	Apr 15 1/2 Feb
Pullman Inc capital	---	---	21 1/2	22 1/2	271	21 1/4	Apr 26 1/2 Feb
Pure Oil Co (The) common	---	---	7 1/2	7 1/2	100	7 1/2	Apr 10 1/2 Jan
Radio Corp of America common	---	---	3 1/2	3 1/2	210	2 1/2	Jan 3 1/2 Jan
Republic Steel Corp common	---	---	13 1/2	14 1/2	315	13 1/2	May 19 Jan
Standard Brands common	---	---	3 1/2	3 1/2	510	2 1/2	Apr 5 Jan
Standard Oil of New Jersey capital	25	---	34 1/2	35 1/4	132	31	Apr 42 1/2 Jan
Studebaker Corp common	1	---	4 1/2	4 1/2	400	4	Jan 5 1/4 Apr
U S Rubber Co common	10	17 1/4	17 1/4	18 1/4	240	13 1/2	Mar 18 1/2 Jun
Yellow Truck & Coach class B	1	---	11 1/2	11 1/2	25	10 1/2	May 13 1/4 Jan

Cincinnati Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	---	---	5	5	10	4	Jun 5 Jan
American Laundry Machine	20	---	20 1/2	20 1/2	25	19	Jan 22 Apr
Cincinnati Gas & El preferred	100	---	78 1/2	79 1/4	77	70	Mar 86 Jan
Cincinnati Street	50	6 1/4	6 1/4	6 1/2	490	5 1/2	Jan 8 Feb
Cincinnati Telephone	50	63 1/2	61	64	276	59 1/2	May 77 Jan
Cincinnati Union Stock Yards	---	---	6 1/2	6 1/2	100	6 1/2	May 9 1/2 Jan
Coca Cola class A	---	---	75	75	3	70	Jun 78 Jun
Crosley Corp	---	---	6 1/2	6 1/2	122	6 1/2	May 7 1/2 Apr
Crystal Tissue	---	---	5 1/2	5 1/2	18	5 1/2	May 5 1/2 May
Eagle-Picher	10	6 1/4	6 1/4	7	233	6 1/2	Jun 8 1/2 Jan
Gibson Art	---	---	20 1/2	21	125	17	Feb 21 Jun
Hatfield prior preferred	12	---	8	8	12	5 1/2	Jan 9 Mar
Hilton-Davis	1	---	14 1/2	14 1/2	10	14 1/2	Jun 14 1/2 Jun
Julian & Kokenge	---	---	12	12	10	12	Jun 12 Jun
Kroger	---	---	26 1/2	26 1/2	459	22 1/2	Apr 29 1/2 Jan
Leonard	---	1 1/4	1 1/4	1 1/4	100	1	May 1 1/2 Jan
Little Miami special	50	---	48	48	19	48	Jun 49 1/4 Apr
Procter & Gamble	---	46 1/4	46 1/4	47 1/2	1,259	42 1/2	Feb 52 Jan
Sabin Robbins preferred	100	---	104	104	10	104	Jun 104 Jun
U S Playing Card	10	---	27	27	110	25 1/4	Apr 30 1/2 Mar
U S Printing preferred	50	---	31	31	16	30	May 40 1/2 Feb
Unlisted—							
American Rolling Mill	25	---	9 1/4	10	83	9 1/2	May 12 Jan
City Ice & Fuel	---	---	10 1/2	10 1/4	124	9 1/2	Jan 10 1/4 Feb
Columbia Gas	---	1 1/4	1 1/4	1 1/2	300	1 1/2	Feb 1 1/4 Jan
General Motors	10	---	37 1/2	38 1/2	351	30	Jan 38 1/2 June
Timken Roller Bearing	---	---	36 1/2	37 1/2	158	32 1/2	Mar 43 1/2 Jan

Cleveland Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	4 1/2	4 1/2	110	4 1/2	Jan 4 1/2 Apr
City Ice & Fuel	---	---	10 1/2	10 1/4	122	8 1/2	Jan 10 1/2 May
Cleveland Ry	100	---	44 1/4	44 1/4	6,557	26 1/2	Jan 44 1/2 Jun
Cliffs Corp common	5	10	10	11	1,254	10	Jun 14 1/2 Jan
Colonial Finance	1	6 1/4	6 1/2	6 1/4	80	6	Mar 8 Jan
Electric Controller	---	---	48	48	105	47	Jun 53 Mar
Faultless Rubber	---	---	13 1/2	13 1/2	25	11 1/4	Jan 13 1/2 Jun
General Tire & Rubber preferred	100	111	110 1/2	111	38	97	Jan 111 Jun
Goodrich, B F	---	---	17 1/2	17 1/2	45	---	---
Goodyear Tire & Rubber	---	17	16 1/2	17 1/2	195	11 1/4	Jan 11 1/4 Jan
Hanna, M A, \$5 cum preferred	---	---	98 1/2	99	22	99	May 103 1/4 Feb
Kelly Island Lime & Tr	---	10	9 1/2	10	910	9	Feb 12 Jan
Lamson & Sessions	---	---	3 1/2	3 1/2	269	3 1/2	Jun 5 Feb
National Acme	1	13 1/4	13 1/2	13 1/4	100	13 1/2	Jun 13 1/4 Jun
National Refining—	---	---	---	---	---	---	---
Prior preferred 6%	---	---	37	38	75	37	Mar 43 Apr
Otis Steel	---	24 1/4	24 1/4	25 1/2	985	23 1/2	Mar 29 1/2 Jan
Richman Bros	---	---	4 1/2	4 1/2	120	4 1/2	Jan 6 Apr
Wichak Tool	---	---	---	---	---	---	---
Unlisted—							
General Electric common	---	5 1/2	26 1/2	26 1/2	5	22 1/2	May 27 1/2 Jan
Interlake Iron common	---	---	5 1/2	5 1/2	100	5 1/2	Jun 7 1/2 Jan
New York Central RR common	---	---	7 1/2	7 1/2	75	7 1/2	May 9 1/4 Feb
U S Steel common	---	---	46 1/2	47 1/4	7	---	---

For footnotes see page 2268.

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

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common	---	---	1 1/4	1 1/4	200	1	Jun 1 1/2 Feb
Auto City Brewers common	---	---	.07	.08	200	5c	Feb 10c Jun
Baldwin Rubber common	---	---	3 1/2	3 1/2	509	3	Feb 4 Apr
Burroughs Adding Machine	---	---	7 1/2	7 1/2	525	6 1/2	Mar 7 1/2 Jan
Consumers Steel common	---	---	.90	1.00	500	60c	Feb 1 1/2 Feb
Detroit & Cleveland Nav common	10	---	1 1/2	1 1/2	1,945	78c	Jan 1 1/2 Mar
Detroit Edison common	20	---	17 1/2	17 1/2	2,751	15	Apr 18 1/2 Jan
Detroit-Michigan Stove common	1	---	1 1/2	1 1/2	200	1 1/2	Mar 2 Jan
Eureka Vacuum common	5	---	2 1/2	2 1/2	340	1 1/4	Jan 2 1/2 Jun
Frankenmuth Brewery com	---	---	1 1/2	1 1/2	700	1 1/2	Apr 2 Feb
Fruehauf Trailer common	---	16 1/4	16 1/4	16 1/4	100	16 1/4	Jun 17 1/2 Jan
General Finance common	---	---	1 1/2	1 1/2	250	1 1/4	May 1 1/4 Jan
General Motors common	---	37 1/2	37 1/2	37 1/2	430	30 1/2	Jan 37 1/2 Jun
Goebel Brewing common	---	---	1 1/4	2	400	1 1/4	Jun 2 1/4 Jan
Hurd Lock & Mfg common	1	53c	50c	56c	1,950	30c	Jan 65c Feb
Kingston Products common	---	1	1	1	150	1	Feb 1 1/4 Apr
Kinsel Drug common	---	45c	45c	45c	200	45c	Feb 60c Jan
Kresge (S S) common	10	---	19 1/2	19 1/2	204	17 1/2	Mar 21 1/2 Feb
LaSalle Wines common	2	---	2 1/2	2 1/2	300	1 1/4	Jan 2 1/2 May
Masco Screw Prod common	---	---	1	1 1/2	300	1	June 1 1/4 Jan
McClanahan Oil common	---	---	.18	.19	1,300	16c	Mar 23c Jan
Michigan Die Casting common	1	2	1 1/2	2	2,150	1 1/2	Jan 2 1/2 May
Michigan Silica, common	---	---	1 1/4	1 1/4	350	1 1/2	Feb 1 1/2 Jun
Michigan Steel Tube common	2 1/2	---	4	4	180	4	May 4 May
Michigan Sugar common	---	---	.72	.75	200	72c	Jun 1 1/4 Jan
Michigan Sugar preferred	10	---	6 1/4	6 1/4	100	6 1/2	Jan 8 Jan
Mid-Western Abrasive common	50c	90c	90c	90c	200	90c	Jan 1 1/2 Jan
Motor Products common	---	---	8 1/2	8 1/2	200	6 1/2	Jan 8 1/2 June
Murray Corp common	10	---	5 1/2	5 1/2	160	4 1/4	Apr 5 1/2 Jan
Packard Motor Car common	---	2 1/2	2	2 1/2	1,540	2	Jan 2 1/2 Jan
Parke, Davis common	---	23 1/2	23 1/2	23 1/2	504	19 1/2	Apr 27 Mar
Peninsular Metal Prod common	1	.90	.90	.97	1,830	56c	Mar 97c Jun
Prudential Investment common	---	---	1 1/4	1 1/4	521	1 1/4	Mar 1 1/4 Jan
Rickel (H W) common	2	---	2	2	540	1 1/2	Apr 2 1/2 Jan
River Raisin Paper common	---	2	2	2	300	2	May 2 1/4 Mar
Scotten-Dillon, common	10	---	12	12	137	12	May 15 1/2 Feb
Simplicity Pattern common	---	---	1 1/4	1 1/2	200	1 1/4	Jun 2 Mar
Stearns (Frederick) common	---	---	11	11	250	10	Mar 11 May
Tivoli Brewing common	---	---	.80	.80	2,700	65c	Apr 1.00 Feb
Udylite common	---	---	2 1/2	2 1/2	100	2 1/4	Apr 3 Jan
Union Investment common	---	---	2 1/4	2 1/4	200	2	Feb 2 1/2 Jun
Universal Cooler B	---	---	.73	.74	300	47c	Jan 75c Jan
Walker & Co class B	---	---	2	2	200	1 1/2	Apr 2 1/2 Jan
Warner Aircraft common	---	---	1 1/2	1 1/2	250	1 1/2	Jan 1 1/2 Jan
Wayne Screw Prod common	4	3	3	3 1/2	315	2 1/4	Jan 3 1/2 Apr

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Transamerica Corp.....	2	4 1/2	4 1/2	4 1/4	1,205	4	Jan	4 3/4 Jan
Transcontinental & Western Air.....	5	a9 1/2	9 1/2	9 1/2	36	---	---	---
Union Oil of California.....	25	10 3/4	10 3/4	10 3/4	2,160	10	Apr	13 3/4 Jan
Valtee Aircraft Inc.....	1	a7	7 3/4	7 3/4	70	7	May	10 1/4 Mar
Wellington Oil Co of Delaware.....	1	---	3	3 1/2	2,325	1 1/2	Mar	3 1/4 May
Mining Stocks—								
Cardinal Gold Mining Co.....	1	---	a2c	2c	100	2c	Jun	2c Jun
Prince Consolidated Mining Co.....	10c	22c	22c	22c	1,500	22c	Jun	35c Jan
Unlisted Stocks—								
Amer Rad & Standard Sanitary Corp.*	---	---	a4 1/2	4 1/2	30	4 1/2	Jan	4 3/4 Jan
American Smelting & Refining Co.....	---	a36 3/4	a36 3/4	36 3/4	10	---	---	---
American Tel & Tel Co.....	100	113 3/4	113 3/4	113 3/4	1,228	103	Apr	129 3/4 Mar
Anaconda Copper Mining Co.....	50	---	a23 3/4	24 3/4	243	23 3/4	May	28 1/2 Jan
Atlantic Refining Co.....	25	---	a16 3/4	16 3/4	17	14 1/2	May	18 1/2 Mar
Barnsdall Oil Co.....	5	---	8 3/4	8 3/4	100	8 1/2	May	10 3/4 Jan
Bendix Aviation Corp.....	5	---	a30 3/4	30 3/4	10	39 1/2	Jan	39 1/2 Jan
Bethlehem Steel Corp.....	---	---	a51 1/2	53 1/2	140	55 1/4	Apr	60 1/2 Feb
Borg-Warner Corp common.....	5	---	a23 1/2	23 1/2	20	22 1/4	Jan	23 1/2 May
Canadian Pacific Ry Co.....	25	---	4 1/4	4 1/4	260	4 1/4	Jun	4 3/4 Jan
Caterpillar Tractor Co.....	---	a34 3/4	a33 3/4	34 3/4	30	33 3/4	Mar	38 Feb
Commonwealth & Southern Corp.....	---	---	3 1/4	3 1/4	118	3 1/4	Jun	3 1/4 Jun
Continental Motors Corp.....	1	---	2 1/4	2 1/4	100	3 1/2	Jun	3 1/2 Jan
Continental Oil Co (Del).....	5	---	a20 3/4	20 3/4	10	17 1/2	Apr	21 Jan
Curtiss-Wright Corp class A.....	---	---	a21	21	10	---	---	---
General Electric Co.....	---	---	a24 1/2	25 1/2	135	22 1/4	Apr	28 1/2 Jan
General Foods Corp.....	---	---	a29 1/2	29 1/2	135	24 3/4	Apr	28 3/4 Jun
Goodrich (B F) Co.....	---	---	a18 1/2	18 1/2	50	13 3/4	Mar	14 3/4 Apr
International Nickel Co of Canada.....	---	---	a27 1/4	27 1/4	60	24 3/4	Apr	27 1/2 Jan
International Tel & Tel Corp.....	---	---	3	3	249	2 1/2	Jan	3 Jun
Kennecott Copper Corp.....	---	---	a28	28	20	26 3/4	May	34 1/4 Feb
Montgomery Ward & Co Inc.....	---	a28 3/4	28 3/4	28 3/4	10	25 1/4	Mar	28 1/4 Jan
New York Central RR Co.....	---	---	7 3/4	7 3/4	213	7	May	9 1/2 Jan
North American Aviation Inc.....	1	---	a11	11	20	10	May	13 1/2 Jan
North American Co.....	---	---	8 1/2	8 1/2	604	7 1/2	May	10 1/2 Jan
Ohio Oil Company.....	---	---	a7	7 1/2	24	6 3/4	May	8 Jan
Packard Motor Car Co.....	---	2 1/2	2 1/2	2 1/2	145	2	Mar	2 1/2 Jan
Paramount Pictures Inc.....	1	---	a15	15	50	14 3/4	Mar	14 3/4 Mar
Pennsylvania RR Co.....	50	---	20	20	150	20	Jun	22 Mar
Pure Oil Co.....	---	a7 1/2	a7 1/2	7 1/2	10	8 3/4	Mar	9 1/2 Feb
Radio Corp of America.....	---	---	3 1/2	3 1/2	200	2 1/2	Feb	3 1/2 Jun
Republic Steel Corp.....	---	---	14 1/2	14 1/2	290	13 3/4	May	17 3/4 Mar
Sears Roebuck & Co.....	---	a52 3/4	a52 3/4	53 3/4	183	44	Apr	53 3/4 Jan
Socony-Vacuum Oil Co.....	15	---	7	7 1/2	1,840	6 3/4	Mar	8 1/2 Feb
Standard Brands, Inc.....	---	---	3 3/4	3 3/4	100	2 1/2	Apr	5 Jan
Standard Oil Co (New Jersey).....	25	---	a34 1/2	35 1/2	196	32 3/4	May	40 1/2 Jan
Studebaker Corp.....	1	---	4 1/2	4 1/2	155	4 1/2	Jan	4 7/8 Feb
Swift & Co.....	25	---	22 3/4	22 3/4	197	21	Apr	24 1/2 Jan
Texas Corp (The).....	25	---	a33 3/4	34 3/4	35	31	Mar	35 1/2 Feb
Union Carbide & Carbon Corp.....	---	---	a64 3/4	65 1/2	65	62 3/4	Mar	64 3/4 Feb
United Aircraft Corp.....	5	---	a24 1/2	24 1/2	50	28 3/4	Feb	34 3/4 Jan
United Air Lines Transport.....	5	a11 1/2	a11 1/2	11 1/2	25	---	---	---
United Corp (The) (Del).....	---	---	3 1/2	3 1/2	100	1/4	Mar	1 1/2 Jun
U S Rubber Co.....	10	---	17 1/2	17 1/2	150	16 1/2	Jan	17 1/2 Jun
U S Steel Corp.....	---	---	a46 1/4	47 1/4	138	45 3/4	May	55 1/4 Jan
Warner Bros Pictures Inc.....	5	---	5 3/4	5 3/4	135	4 3/4	May	5 3/4 Jan
Westinghouse Electric & Mfg.....	50	---	a70 3/4	72	140	---	---	---

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

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Inv common.....	---	---	6	6	270	6	Jun	7 Jun
Brown Shoe common.....	---	---	28 1/2	29 1/2	13	28 1/2	May	33 1/2 Feb
Coca-Cola Bottling common.....	1	---	13 3/4	15	250	10	May	16 1/2 Jan
Dr. Pepper common.....	---	---	9	9	100	7 1/2	Mar	9 Jun
Ely & Walker Dry Goods common.....	25	---	21 3/4	21 1/2	15	18 1/4	Jan	21 1/2 Jun
Emerson Electric preferred.....	100	---	95	95	34	95	Jun	101 Jan
Emerson Electric common.....	4	---	4	4	2	4	Jun	5 1/2 Jan
Falstaff Brew common.....	1	---	6 1/2	6 1/2	110	6 1/2	Apr	8 Jan
Huttig S & D preferred.....	100	100	100	100	12	100	Jun	102 1/2 Mar
International Shoe common.....	---	---	27 3/4	28	150	26	May	32 Feb
Key Co common.....	---	---	6 1/4	6 1/4	50	4 3/4	Feb	6 1/2 Apr
Laclede-Christy Clay Prod common.....	---	4 3/4	4 3/4	4 3/4	100	4 3/4	Jun	5 1/4 Apr
Missouri Portland Cement common.....	25	---	12 3/4	13 1/2	300	12 1/2	Apr	15 1/2 Mar
Natl Bearing Metals common.....	---	11 1/4	11 1/4	11 3/4	39	11	Apr	17 Jan
National Candy common.....	---	---	10 1/2	11 1/2	105	9 1/2	Jan	12 Apr
National Candy 2nd preferred.....	100	---	103	103	85	100 3/4	Feb	103 Jun
Rice-Six Dry Goods common.....	---	5 1/2	5 1/2	5 1/2	70	5 1/2	Jun	6 1/2 Jan
St Louis Public Service A common.....	1	7 3/4	7 3/4	7 3/4	115	4 3/4	Feb	7 1/2 Jun
Scruggs-V-B Inc preferred.....	100	---	44	44	20	44	Jun	47 Jan
Sterling Aluminum common.....	1	---	5 1/2	5 1/2	135	5	Feb	6 Apr
Wagner Electric common.....	15	21 1/2	21 1/2	21 1/2	110	21	May	24 1/4 Mar
BONDS—								
St Louis Pub Service 1st mtge 5s.....	1959	---	89	89	\$5,000	82	Jan	89 Jun

San Francisco Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories.....	50c	---	1.50	1.60	1,000	1.50	Jan	1.85 Jan
Assoc Insurance Fund Inc.....	10	4 1/4	4 1/4	4 1/4	100	3 3/4	Mar	4 1/4 Feb
Atlas Imp Diesel Engine.....	5	---	6 1/4	6 1/4	135	6 1/4	May	7 3/4 Feb
Bank of California N A.....	80	---	86	86	5	85	Apr	103 1/2 Jan
Byron Jackson Co.....	---	---	12	12	103	10	Feb	12 1/2 Jun
Calamba Sugar common.....	20	---	2 1/2	2 1/2	150	2 1/2	Mar	3 Jan
California Art Tile A.....	4	---	4	4	100	4	Jun	5 Mar
California Packing Corp common.....	---	---	18	18 1/2	762	16 3/4	Mar	19 1/4 Jan
Caterpillar Tractor common.....	---	---	33	35	634	30	Apr	41 3/4 Jan
Central Eureka Mining Co common.....	1	1.00	1.00	1.05	1,100	80c	Apr	2.00 Jan
Chrysler Corp common.....	5	---	60 1/2	60 1/2	295	45 3/4	Jan	60 1/2 Jun
Coast Counties G & E 1st pfd.....	25	23	23	23	48	22	Mar	24 3/4 Jan
Consolidated Chemical Industries A.....	---	---	20	20	200	18	Apr	21 1/4 Jan
Creameries of America Inc com.....	1	---	3 3/4	3 3/4	400	2.50	Mar	3 1/2 Jan
Crown Zellerbach Corp common.....	5	10 1/2	10 1/2	11 1/4	924	10	Mar	11 1/2 Jan
Preferred.....	---	77 3/4	77 3/4	78 1/2	379	76 1/2	Mar	88 Jan
Di Giorgio Fruit Corp preferred.....	100	21 1/2	20 3/4	21 1/2	126	15 1/2	Jan	23 1/2 Apr
Emporium Capwell Co common.....	---	---	13 1/2	13 1/2	220	12 3/4	Feb	15 1/4 Jan
Preferred (w w).....	50	---	32	32	60	32	May	36 1/2 Jan
Fireman's Fund Indem Co.....	10	---	44	44	120	43	May	50 1/2 Feb
Fireman's Fund Insurance Co.....	25	---	91 3/4	92	171	83	Apr	108 Jan
Foster & Kleiser common.....	2 1/2	---	75c	75c	239	60c	Feb	95c Jan
General Motors Corp common.....	10	---	37 3/4	38	1,243	31 3/4	Jan	38 Jun
General Paint Corp preferred.....	---	---	26	26	220	25 1/2	Apr	26 Apr
Golden State Co Ltd.....	---	---	9 1/4	9 1/4	212	8 3/4	Apr	108 Jan
Hawaiian Pine Co Ltd.....	12	---	11 1/4	12	648	8 1/2	Mar	12 Jun
Honolulu Oil Corp capital.....	12 1/2	---	12 1/2	12 1/2	785	10	Mar	13 Feb
Hunt Brothers preferred.....	10	6 1/2	6 1/2	7 1/2	679	6 1/2	Jun	9 1/4 Feb
Hutchinson Sugar Plantation.....	15	---	5	5	270	5	Jun	5 Jun
Langendorf Utd Bank B.....	---	---	2	2 3/4	400	1 1/2	Apr	3 Jan
Leslie Salt Co.....	10	---	25	25	490	24	May	31 1/2 Feb
LeTourneau (R G) Inc.....	1	---	23 3/4	24	395	23 1/2	May	27 1/2 Jan
Libby McNeil & Libby.....	7	---	4	4 1/2	1,050	4	Mar	5 1/4 Jan
Magnavox Co Ltd.....	---	1.00	1.00	1.00	280	90c	Jan	1.50 Feb
Menasco Manufacturing Co common.....	1	1.00	1.00	1.15	300	1.00	May	1.90 Jan
Natomas Co.....	---	---	7 3/4	7 3/4	755	6 3/4	Apr	9 1/2 Feb
North American Oil Consolidated.....	10	---	20	20	305	20	May	29 Jan
Occidental Insurance Co.....	10	---	21	22	12	6 1/4	Mar	8 3/4 May
O'Conner, Moffatt class AA.....	---	---	8	8	12	3 3/4	May	4 1/2 May
Oliver United Filters class B.....	25	19 3/4	18 3/4	19 3/4	3,854	15 3/4	Apr	20 Jan
Pacific Gas & Electric Co common.....	25	28	27 3/4	28	1,492	24 3/4	Mar	29 1/2 Jan
6 1/2 1st preferred.....	25	25 3/4	25 3/4	25 3/4	812	22	Mar	27 1/2 Jan
5 1/2 1st preferred.....	25	27 1/4	26 3/4	27 3/4	510	22 1/2	Apr	31 Jan
Pacific Light Corp common.....	---	95 1/2	95 1/2	96 1/2	233	90	Mar	97 1/2 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Unlisted—									
American Rad St Sntry	100	a4½	a4½	4¾	122	3¾	Apr	4¾	Jan
American Tel & Tel Co	100	---	117½	117½	1,068	104¾	Apr	128½	Jan
American Viscose Corp	14	---	26½	26½	325	24	May	25¼	May
Anaconda Copper Mining	50	---	24¼	24¼	167	23¼	May	28¼	Jan
Anglo National Corp class A com	---	---	3¾	3¾	50	3	Jan	3¾	Jun
Argonaut Mining Co	5	---	1.60	1.60	182	1.50	Mar	1.60	Jun
Aviation Corp of Del	3	a2¾	a2¾	2¾	100	2¾	May	4¾	Jan
Bendix Aviation Corp	5	---	a30¾	30¾	80	32	May	32½	Feb
Blair & Co Inc capital	1	33c	30c	33c	851	30c	Feb	40c	Jan
Bunker Hill & Sullivan	2½	---	8¾	8¾	660	8¼	Mar	11¼	Jan
Consolidated Edison Co of N Y	---	---	13¾	13¾	430	11¾	Mar	13¾	Jan
Consolidated Oil Corp	---	---	a5	5	20	4¾	May	6¾	Feb
Curtiss-Wright Corp	1	---	a6½	6½	60	6	May	8¾	Jan
Dominguez Oil Co	---	---	25½	25½	30	24½	Apr	29¾	Jan
General Electric Co	---	25%	25%	26¼	615	22¾	Apr	28	Jan
Holly Oil Co	1	---	a30c	30c	10	---	---	---	---
Idaho Mary Mines Corp	1	---	2.40	2.40	400	2.00	Mar	4	Jan
International Nickel Co of Canada	---	---	a27	27¾	25	26¾	May	26¾	May
International Tel & Tel Co common	---	---	3	3	200	2¼	Jan	3	May
Kenn Copper Corp common	---	---	a27½	28	50	27½	May	36¾	Jan
Monolith Port Cement 8% preferred	10	---	5½	5½	45	5½	Apr	6	Apr
Montgomery Ward & Co	---	---	28¾	28¾	130	24½	Apr	28¾	Jun
Mountain City Copper	5c	1.50	1.45	1.55	1,000	1.40	May	2.60	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
New York Central RR capital	---	---	7¾	7¾	175	7¼	May	7¾	Jun
North American Aviation	1	a10%	a10¼	10¼	150	10	May	13¼	Jan
North American Co common	10	---	a8	8	35	6¾	Apr	8¾	Feb
Onomea Sugar Co	20	---	12½	12½	100	10	Feb	16	Jan
Packard Motor Co common	---	---	a2½	2½	70	2	Feb	2¾	Jan
Pennsylvania RR Co	50	a19¼	a19¼	20	213	20	Apr	24	Feb
Pioneer Mill Co	---	---	7¾	7¾	155	4¼	Jan	7¾	Jun
Radio Corp of America	20	---	a3¾	3¾	25	2¾	Feb	3	Jan
Republic Steel common	---	---	13¾	13¾	100	13¾	May	15¼	Apr
Schumacher Wall Bd common	5	---	5	5	160	5	Jun	8½	Feb
Preferred	18	---	17½	18	230	17½	May	23	Feb
Socony-Vacuum Oil Corp	15	---	7¾	7¾	200	6¾	May	7	May
So Calif Edison Ltd common	25	---	17½	17½	515	15	Apr	20¾	Jan
6% preferred	25	---	a27¼	27½	5	25	Mar	28¼	Jan
5½% preferred	25	a25	a25	25	50	23½	May	26¼	Jan
Standard Brands Inc	---	---	3¾	3¾	210	3	Mar	5	Jan
Standard Oil of N J	25	34½	35½	34½	135	30¾	Apr	41¼	Jan
Title Guaranty Co preferred	---	---	15	16	85	13	Mar	16	Jun
United Aircraft Corp capital	5	---	a24¼	25½	70	26¾	May	32¾	Jan
U S Petroleum Co	1	85c	80c	85c	1,200	80c	Jun	1.05	Feb
United States Steel common	---	---	a46½	47¼	310	44¼	Jun	55½	Jan
Warner Bros Pictures	5	---	5c	5c	392	4c	Apr	5¾	Jan
Westates Petroleum common	1	---	5c	5c	500	4c	Mar	8c	Apr
Preferred	1	---	67c	67c	100	65c	Apr	80c	Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Alberta Pac Grain 7% preferred	100	---	24	24	15	23	May	26	Jan
Algoma Steel Corp	---	---	8¾	8¾	210	8¾	Jun	9¼	Apr
Amalgamated Electric Corp	---	---	6	6	40	6	Apr	7½	Jan
Asbestos Corp	---	---	18	18	25	17¾	Mar	19	Jan
Associated Breweries common	---	---	13	15	72	14	Apr	17¼	Jan
Bathurst Power & Paper A	---	---	13	14	350	12½	May	14½	Jan
Bell Telephone Co	100	149	149	149½	185	142½	Apr	150¼	Jan
Brazilian T L & P	---	9½	8¾	10	2,728	6¾	Jan	10	Jun
Brit Col Power Corp A	---	---	19	19½	75	18	May	21¾	Jan
Class B	---	---	1.00	1.00	20	1.00	Apr	1.00	Apr
Building Products A	---	---	13	13	350	11½	Jan	13¾	May
Bulolo	5	---	8¼	8¼	50	5	Mar	12	Jan
Canada Cement	---	4¼	4¼	4¾	130	4	Mar	5	Jan
Preferred	100	98	98	98½	60	98	Apr	102	Jan
Can Forgings Class 'B'	---	---	19	19	100	18¾	Jan	19½	Jan
Canada North Power Corp	---	---	5½	5½	25	4	Apr	5½	Jun
Canada Steamship	---	---	6½	7¼	143	5¼	Mar	7¼	May
5% preferred	50	27	26½	27	60	25½	Apr	29¾	Jan
Canadian Bronze	---	---	27½	28	260	27½	May	32	Jan
5% preferred	100	---	105	105	20	105	Feb	105½	Feb
Canadian Car & Foundry	---	6	5½	6	140	4½	Mar	6	Jun
7% participating preferred	25	---	24½	25½	95	21¾	Mar	25½	May
Canadian Celanese	---	27	26¾	27	340	21¾	Mar	27	Jun
Canadian Cottons 5% preferred	100	---	115	115	3	114½	Feb	115	Mar
Canadian Foreign Investment	---	---	16½	17¼	210	15	Jan	18	Mar
8% preferred	100	---	105	105	18	105	Feb	105	Feb
Canadian Ind Alcohol common	---	3¾	3¾	3½	125	3	Mar	3½	May
Canadian Pacific Ry	25	5¼	5¼	5¾	3,780	5½	Jun	6¼	May
Consolidated Mining & Smelting	5	37¾	37½	37¾	443	37¼	Jun	39	Jan
Distillers Seagrass	---	22¼	21¾	22½	695	21¼	Mar	26½	Jan
Dominion Bridge	---	23¼	23¼	23¼	145	22¾	Mar	24	Mar
Dorion Coal preferred	25	---	12	12¼	95	12	Mar	15½	Jan
Dominion Steel & Coal B	25	9	8¾	9½	1,819	6¼	Jan	9½	Jan
Dominion Stores	---	---	4	4	25	4	Jun	4¼	Feb
Dominion Tar & Chemical	---	4	3¾	4	365	3½	Feb	4½	Jan
Preferred	100	---	86	86	25	85½	Jun	86	Jun
Dominion Textile	---	76½	75	77	120	73	Apr	82	Jan
Dryden Paper	---	4¼	4¼	4¼	25	3½	Apr	6	Jan
Electrolux Corp	1	---	3¾	3¾	25	2½	May	4¼	Jan
Enamel & Heating Products	---	2¾	2¾	2¾	200	2¾	Jan	3½	Jan
Foundation Co of Canada	---	---	13	13	50	13	Feb	16	Jan
Gatineau	---	---	6	6	145	5	Feb	6	Jan
General Steel Wares	---	6¼	5¾	6¼	288	5	Apr	6¼	Jan
7% preferred	100	---	87	88	15	87	May	92	Jan
Gypsum, Lime & Alabas	---	---	3	3	155	2½	Apr	3¾	Jan
Hamilton Bridge Co	---	---	3¼	3¼	5	2¾	Feb	3½	Jan
Hollinger Gold Mines	5	---	8.40	8.70	115	6.75	Mar	10¾	Jan
Howard Smith Paper common	---	---	9½	9½	5	9	Jun	14	Jan
Preferred	100	---	98	99	19	97	Mar	100	Jan
Hudson Bay Mining	---	---	23½	24½	835	22	Apr	28	Jan
Imperial Oil Ltd	---	8¾	8¾	8¾	948	7¾	Mar	9	Jan
Imperial Tobacco of Canada	5	9½	9¾	9½	1,780	9½	Jun	12½	Jan
International Bronze	---	11	11	11	25	10	Apr	12	Jan
Preferred	25	---	21	21	118	20	Feb	22½	Jan
International Nickel of Canada	---	30¾	30¾	31¾	725	29	Apr	36	Jan
International Petroleum Co Ltd	---	12½	12	12¾	940	11¼	Mar	13¾	Jan
International Power preferred	100	---	88	89	35	87	Apr	89	May
Lake of the Woods 7% preferred	100	---	117	117	21	117	Mar	117	Mar
Lang, & Sons, Ltd, John A	---	---	8	8¼	50	8	Jun	12	Feb
Legare preferred	25	---	8¼	8¼	30	8	Feb	8¼	Jun
Massey-Harris	---	---	3¼	3¼	5	2¾	Apr	3½	Jan
McColl Frontenac Oil Co	---	---	3	3¾	175	2¾	May	4¾	Jan
Mont Light Heat & Power Cons	---	21¼	21¾	21¾	386	20	Mar	23½	Jan
Montreal Telegraph	40	22½	22½	22½	36	21	Apr	24½	Jan
Montreal Tramways	100	17½	17½	18	34	12	Apr	18	Jun
National Breweries	---	24	23½	24	925	23½	Apr	26	Jan
Preferred	25	---	37	37	9	37	Apr	39½	Jan
National Steel Car Corp	---	29	29	29	171	29	Apr	34	Jan
Noranda Mines Ltd	---	44¾	44¾	45½	485	41¾	Mar	52	Jan
Ogilvie Flour Mills	---	20¼	20¼	20½	190	20	Feb	22	Jan
Ottawa Light, Heat & Power	100	5%	10¼	10¼	5	4	Jan	5½	May
Placer Development	1	---	5	5	175	4¼	Apr	5	Jun
Power Corp of Canada	---	---	3¾	3¾	160	3	Mar	3¾	Jun
Price Bros & Co Ltd	---	8¾	7¾	8½	500	7¼	Apr	11	Jan
Quebec Power	---	12½	12	12½	60	11	May	13	Jan
Regent Knitting preferred	25	---	19	19	60	15½	Mar	19	Jun
Saguenay Power preferred	100	---	105	105	10	104	May	106	Mar
St Lawrence Corp	---	1.40	1.25	1.40	888	1.10	May	2.00	Jan
A preferred	50	---	10¼	10¾	475	10	May	15½	Jan
St Lawrence Flour Mills	---	---	22½	22½	50	22	Jan	25	Apr
St Lawrence Paper preferred	100	---	27½	28	225	27	Jun	43	Jan
Shawinigan Water & Power	---	13	13	13¼	1,902	12½	Feb	14	Jan
Southern Canada Power	---	---	10	10	45	9	Feb	10	May
Steel Co of Canada common	---	---	61	63	185	58	Mar	63	Jan
Preferred	25	---	68½	68½	50	66½	Mar	68½	

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper 6% pfd	100	5 1/4	5 1/4	5 1/4	6	60	4	7 Jan
Acme Gas & Oil	5	6c	5 1/4	6c	5,500	4c	4c	10c Jan
Ajax Oil & Gas Co Ltd	1	10c	10c	10c	500	9c	9c	13c May
Alberta Pacific Cons.	1	5 1/2c	5 1/2c	7c	700	5 1/2c	6c	7 1/2c Jan
Aldermac Copper Corp Ltd	1	11c	9c	11c	6,920	7 1/2c	16 1/2c	Mar
Anm Gold Mines Ltd	1	11c	1/2c	1/2c	500	1/2c	1/2c	Jun
Anglo Canadian	1	2.25	2.25	2.25	3,300	34c	55c	Jan
Anglo-Huronian	1	2.25	2.25	2.25	40	1.75	2.65	Jan
Ashley Gold Mining Corp	1	100	3c	3c	1,000	2c	4 1/2c	Jan
Ault & Wiborg Proprietary 5% pfd	100	102 1/2	102 1/2	102 1/2	20	102	102 1/2	Jun
Aunor	1	1.20	1.19	1.25	2,000	91c	1.47	Jan
Bankfield Consolidated	1	4c	4c	4c	9,200	3 1/2c	5c	Jan
Bank of Montreal	100	180	184	184	29	180	188	Feb
Bank of Nova Scotia	100	274	274 1/2	274 1/2	35	269	274 1/2	Jun
Bank Toronto	100	225	226	226	35	225	255	Jan
Barkers Bread preferred	50	15	15	15	13	12	18	May
Base Metals	1,100	8c	8c	8c	1,100	6 1/4c	9 1/2c	Jan
Bathurst Power & Paper class A	13	12 1/2	13	13	800	12 1/2	14 1/2	Feb
Bear Expl	1	3 3/4c	3 1/2c	3 3/4c	1,500	2 1/2c	6 1/2c	Feb
Beattie Gold	1	75c	75c	75c	1,200	56c	94c	Jan
Beatty Bros class A	1	7	7	7	30	6 1/2	8	Jan
Bell Telephone Co of Canada	100	149	146	149 3/4	305	142	150 1/2	Jan
Bigdoug Kirkland	1	7c	6 1/2c	7c	8,000	4 1/2c	10c	Jan
Blue Ribbon preferred	50	25	26	26	100	25	32 1/2	Feb
Bobjo	1	12 1/2c	9 1/2c	12 1/2c	78,100	6c	12 1/2c	Jan
Bonetel	1	11c	11c	12 1/4c	8,100	9c	32 1/2c	Jan
Bralorne	1	7.50	7.40	7.70	765	6.60	9.30	Jan
Brazil Traction	1	9 1/2	8 1/2	9 1/2	1,325	6 1/2	9 1/2	Jan
British American Oil	16 1/4	15 1/2	16 1/2	16 1/2	587	13	18	Jan
British Columbia Power A	1	19 1/2	19 1/2	19 1/2	122	18	22	Jan
Class B	1	75c	75c	75c	13	75c	1.25	Mar
British Dominion Oil	1	12 1/4	14 1/4	14 1/4	2,700	12 1/4	29	Apr
Broulan Porcupine Mines, Ltd.	1	50c	46 1/2c	50c	17,450	36c	61c	Jan
Brown Oil	1	6	6	6	1,000	4	7	Feb
Buffalo Ankerite	1	1.85	1.80	1.85	750	91c	2.80	Jan
Build Prod	1	13 1/4	13 1/4	13 1/4	95	14	14	May
Burlington Steel	1	7 3/4	8	8	100	7 1/2	8 1/4	May
Cadwell Linen Mills 1st preferred	1	23 1/2	23 1/2	23 1/2	80	23 1/2	23 1/2	Jun
2nd preferred	1	9 1/2	9 1/2	9 1/2	20	9 1/2	9 1/2	Jun
Calgary & Ed.	1	1.05	1.10	1.10	1,600	80c	1.20	Jan
Calmont Oils	1	14c	14c	14c	500	11c	18c	Jan
Canada Bread class A	100	100	100	100	25	100	101 1/2	Mar
Class B	50	36	36	36	10	30	46	Feb
Canada Cement	100	98 1/2	98 1/2	98 1/2	5	96 1/2	102	Feb
Canada Foundry & Forgings class A	1	17	17	17	100	16	18	Mar
Canada Molding	1	36 1/2	36 1/2	36 1/2	100	33	37 1/2	Feb
Canada Packers	1	80	80	80	85	74 1/4	87	Jan
Canada Permanent Mortgage	100	123	122 1/2	123	9	120	126	Jan
Canada Steamship Lines	1	6 1/2	3 1/2	7 1/4	313	3 1/2	7 1/4	May
Preferred	50	26 1/2	27	27	480	25 1/4	29 1/2	Jan
Canada Wire & Cable class A	1	51 1/2	51 1/2	51 1/2	10	49 1/4	57	Jan
Class B	20	20	20	20	15	19 1/4	24 1/2	Feb
Canadian Bakeries preferred	100	59 1/2	59 1/2	59 1/2	100	48 1/2	60	Apr
Canadian Bank of Commerce	100	146	146 1/2	146	167	140	154	Feb
Canadian Breweries common	130	125	130	130	1,000	100	140	Apr
Preferred	1	29 1/4	29 3/4	29 3/4	30	28	30 1/2	Jan
Canadian Cannery	20	6	6	6	24	4 1/4	6	Jan
Class A	20	18	18	18	25	16	22	Jan
Class B	1	8 1/4	9	9	330	8	9 1/2	Jan
Canadian Car	1	5	5 1/4	5 1/4	400	4 1/4	6 1/4	Jan
Preferred	25	24 1/4	25 1/4	25 1/4	45	22	25 1/4	May
Canadian Celanese common	1	27	27 1/2	27 1/2	60	21 1/2	27 1/2	Jun
Canadian Dredge	13	12 1/4	13	13	265	9 1/2	14 1/2	Jan
Canadian Industrial Alcohol A	1	3 1/4c	3 1/4c	3 1/4c	180	3c	3 1/2c	Jan
Canadian Locomotive Co Ltd	1	9	9	9	20	7	9	Feb
Canadian Malartic	1	37c	37c	40c	120	25c	46c	Jan
Canadian Pacific Ry	25	5 1/4	5 1/4	5 1/4	4,330	5 1/2	6 1/2	Feb
Castle Threthewey Mines	1	60c	60c	60c	500	50c	60c	Feb
Central Pat Gold Mines	1	1.05	1.04	1.13	6,230	80c	1.30	Jan
Central Porcupine	1	7 1/2c	7 1/2c	7 1/2c	1,100	5c	10 1/4c	Jan
Chesterville	1	87c	82c	90c	18,500	70c	1.50	Jan
Cocheston Will	1	70c	70c	74c	24,700	46c	74c	Jan
Cockshutt Flow	1	6 1/4	6 1/4	7c	75	5 1/4	6 1/4	May
Commoil Ltd	1	15c	15c	15c	500	15c	20c	Feb
Coniaurum Mines Ltd	1	71c	71c	75c	1,200	60c	92c	Jan
Consolidated Bakeries	1	10 1/4	10 1/2	10 1/2	300	10	10 1/2	Mar
Consolidated Smelting	5	37 1/4	37 1/2	38	402	37	39	Jan
Consumers Gas Co of Toronto	100	113	113	113	29	110	132	Jan
Cosmos Imperial Mills	1	21	21	21	50	18	21 1/2	Jan
Crow's Nest Pass Coal Co	100	30	30	30	100	27 1/2	34 1/2	May
Cub Aircraft Corp	1	45c	45c	45c	100	35c	55c	Feb
Davies Petroleum	1	13c	13 1/2c	13 1/2c	2,200	12c	17 1/2c	Jan
Denison Nickel Mines, Ltd	1	5c	5c	6c	18,500	2 1/2c	6c	Jan
Distillers Seagrams	1	21 1/2	22 1/2	22 1/2	550	21	25 1/2	Jan
Dome Mines	14 3/4	14 1/2	16	16	1,170	11 1/2	17 1/2	Jan
Dominion Coal preferred	25	12 1/2	12 1/2	12 1/2	40	11	15 1/2	Jan
Dominion Foundry common	1	17 1/2	17 1/2	17 1/2	89	11 1/4	18 1/2	Jan
Dominion Steel class B	25	9	8 1/2	9 1/4	1,497	6 1/4	9 1/4	Apr
Dominion Stores	1	4	4	4	43	4	5	Mar
Dominion Tar common	1	3 1/4	3 1/4	3 1/4	175	3	4	Feb
Dominion Woollens preferred	20	7 1/2	7 1/2	7 1/2	65	6 1/2	7 1/2	Jan
Duquesne	1	3 1/2c	3 1/4c	3 1/2c	5,500	2 1/2c	3 1/2c	Jan
East Crest Oil	1	2 1/2c	2 1/2c	2 1/2c	8,500	2c	4c	Jan
Eastern Malartic	1	1.60	1.52	1.67	13,315	1.22	2.30	Jan
Eldorado Gold Mines, Ltd	1	44 1/2c	40 1/4c	45c	10,875	32c	49 1/2c	Jan
Falconbridge	1	2.62	2.60	2.70	600	2.55	3.60	Jan
Fanny Farmer	1	17	16 1/2	17 1/4	450	15	22	Jan
Federal Kirk	1	3.00	2c	2 1/4c	3,000	1 1/4c	2 1/2c	Jan
Fleet Aircraft	1	3	3	3 1/2	158	2 1/2	3 1/2	Jan
Ford class A	17 1/2	17 1/2	18	18	1,410	14 1/2	18	Jan
Class B	1	18 1/4	18 1/4	18 1/4	10	15	18 1/4	Jan
Franceour	1	25c	26c	26c	3,000	19c	42 1/2c	Jan
Gatineau Power 5% preferred	100	74 1/4	74 1/4	74 1/4	57	61 1/4	77 1/2	May
General Steel Wares	1	6	5 1/4	6	855	5	6	Apr
God's Lake Mines, Ltd	1	12c	11c	13 1/4c	12,600	9c	20c	Jan
Goldale Mines Ltd	1	9 1/2c	8 1/2c	9 1/2c	6,000	6 1/2c	11 1/4c	Apr
Gold Eagle Mines, Ltd	1	6 1/2c	5 1/2c	6 1/2c	4,200	3 1/2c	6 1/2c	Jan
Golden Gate	1	1 1/2c	1 1/2c	2 1/2c	7,500	1c	3 1/2c	Jan
Goodyear	1	38	38	38	5	31 1/4	60	Jan
Preferred	50	48 1/2	48 1/2	50	150	39	50	Jun
Great Lakes Paper (voting trust)	1	175	175	175	8	125	250	Mar
Preferred (voting trust)	13	13	13	13	20	11 1/2	16 1/2	Feb
Great West Saddle 1st preferred	50	24	24	24	15	24	28	Jan
Gunnar	1	8 1/2c	8 1/2c	9 1/2c	7,500	7 1/4c	13c	Jan
Gypsum	1	3 1/2	3	3 1/2	800	2 1/2	3 1/2	Jan
Hallnor Mines Ltd	1	2.15	2.15	2.15	100	1.90	3.00	Mar
Hamilton Bridge Co	1	3 1/2	3 1/2	3 1/2	300	2 1/4	3 1/2	Jan
Harding Carpet Ltd	1	3 1/2	3 1/2	3 1/2	50	2 1/4	3 1/2	Jan
Hard Rock	1	42c	42c	50c	2,800	32c	55c	Jan
Harker Gold Mines Ltd	1	4 1/2c	4 1/2c	4 1/2c	500	2c	4 1/2c	June
H'ghwood-Sarcee Oils	1	9c	9c	9c	500	8c	20c	Jan
Hinde & Dauch	1	13	13	13	510	13	13	Jan
Hollinger	5	8.50	8.40	8.70	2,570	6.70	10.50	Jan
Home Oil	1	2.36	2.35	2.45	1,837	2.31	2.70	Feb
Homestead	1	3 1/2c	3 1/2c	3 1/2c	9,500	2 1/2c	6 1/2c	Apr
Howey Gold Mines	1	16 1/4	16	16 1/2	1,900	14c	20c	Jan
Hudson Bay	1	23	23	24 1/4	1,490	21 1/4	27 1/4	Jan
Imperial Bank	100	180	180	180	1	175	204	Jan
Imperial Oil	1	8 1/2	8 1/2	8 3/4	2,853	7 1/2	9	Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Imperial Tobacco ord	5	9 1/2	9 1/2				

OVER-THE-COUNTER MARKETS

Quotations for Friday June 12

Insurance Companies

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

Investing Companies

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

Table of New York Stocks Inc. with columns for Par, Bid, Ask and company names like Agriculture, Automobile, Aviation, etc.

New York Bank Stocks

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

New York Trust Companies

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

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and company names like Commodity Credit Corp., Reconstruction Finance Corp., etc.

Quotations For Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and company names like Cent Ill Pub Serv 3 1/2%, Macy (R H) 2 1/2% 1952, etc.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask and company names like Sep 15, 1942, Dec 15, 1942, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Bid, Ask and company names like Treasury bills, Jun 16, 1942, Jun 17, 1942, etc.

*No par value. a Odd lot sales. b Yield price. c Deferred delivery. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. Δ Quotations 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 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.3% above those for the corresponding week last year. Our preliminary total stands at \$6,810,411,426 against \$6,722,310,558 for the same week in 1941. At this center there is a decrease for the week ended Friday of 3.4%. Our comparative summary for the week follows:

Week Ending June 13—	1942	1941	%
New York	\$2,776,961,463	\$2,876,047,212	- 3.4
Chicago	330,418,184	330,575,500	-0.04
Philadelphia	413,000,000	402,000,000	+ 2.7
Boston	227,311,483	218,438,350	+ 4.1
Kansas City	113,356,777	91,092,552	+24.4
St. Louis	113,700,000	104,700,000	+ 8.6
San Francisco	156,200,000	139,629,000	+11.7
Pittsburgh	157,195,485	147,010,612	+ 6.9
Cleveland	133,723,452	118,767,758	+12.6
Baltimore	97,821,151	94,179,428	+ 3.9
Ten cities, five days	\$4,516,467,995	\$4,522,440,412	- 0.1
Other cities, five days	1,158,874,860	1,036,953,775	+11.8
Tot. all cities, five days	\$5,675,342,855	\$5,559,394,187	+ 2.1
All cities, one day	1,135,068,571	1,162,916,371	- 2.4
Total all cities for week	\$6,810,411,426	\$6,722,310,558	+ 1.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1942 and 1941 follow:

Description	Month of May—		Five Months—	
	1942	1941	1942	1941
Stock, number of shares	7,229,097	9,667,050	44,325,648	53,258,989
Bonds				
Railroad & misc. bonds	\$138,596,800	\$153,831,000	\$904,794,800	\$869,791,000
Foreign govern't bonds	17,108,500	14,493,000	62,782,500	69,175,000
U. S. government bonds	953,150	948,000	4,459,100	8,793,000
Total bonds	\$156,658,450	\$169,272,000	\$972,036,400	\$947,759,000

The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1939 to 1942 is indicated in the following:

Month of	1942		1941		1940		1939	
	No. Shares							
January	12,993,665	13,312,960	15,990,665	25,182,350				
February	7,925,761	8,969,195	13,470,755	13,873,323				
March	8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847				
April	7,589,297	11,185,780	26,695,690	20,246,238				
May	7,229,097	9,667,050	38,964,712	12,935,210				

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

(000,000 omitted)	Month of May				Jan. 1 to May 31			
	1942	1941	1940	1939	1942	1941	1940	1939
New York	15,357	15,135	14,153	13,480	76,081	73,301	67,853	69,713
Chicago	1,834	1,679	1,519	1,283	8,742	7,763	6,937	6,009
Boston	1,315	1,171	992	900	6,556	5,600	4,835	4,675
Phila.	2,370	2,237	1,822	1,633	11,855	10,381	8,758	7,815
St. Louis	583	515	419	373	2,816	2,285	1,948	1,776
Pittsburgh	876	730	577	465	4,262	3,483	2,763	2,328
San Fran.	834	710	635	590	4,250	3,480	3,144	2,888
Baltimore	479	425	349	285	2,409	2,030	1,676	1,391
Cincinnati	376	335	276	240	1,919	1,556	1,309	1,174
Kansas City	605	516	424	381	2,961	2,311	1,979	1,798
Cleveland	765	641	466	401	3,588	2,843	2,191	1,889
Minneapolis	404	380	345	295	2,003	1,624	1,516	1,281
New Orleans	253	228	183	160	1,307	1,063	906	819
Detroit	998	747	498	401	4,647	3,446	2,392	1,984
Louisville	229	218	151	142	1,177	1,012	770	715
Omaha	196	158	133	129	957	728	647	620
Providence	68	65	49	43	331	296	240	216
Milwaukee	116	104	100	85	598	504	478	416
Buffalo	217	194	156	133	1,072	877	743	648
St. Paul	156	136	126	111	787	637	584	509
Denver	81	146	134	125	758	720	641	597
Indianapolis	119	111	90	81	579	499	429	386
Richmond	233	210	175	154	1,187	1,026	852	765
Memphis	128	122	89	75	744	638	459	370
Seattle	295	234	175	147	1,438	1,065	816	700
Salt L. Cy	91	81	67	68	461	375	328	300
Hartford	59	63	54	51	314	288	262	236
Total	29,037	27,291	24,157	22,231	143,799	129,831	115,456	112,018
Other cities	3,588	3,274	2,705	2,408	17,921	15,298	13,036	11,770
Total all	32,625	30,565	26,862	24,639	161,720	145,129	128,492	123,788
Out. N.Y.C.	17,267	15,429	12,709	11,159	85,639	71,828	60,639	54,076

We now add our detailed statement showing the figures for each city for the month of May and for the week ended June 6 for four years.

Clearings at—	Month of May		Inc. or Dec. %	Jan. 1 to May 31		Inc. or Dec. %	Week Ended June 6				
	1942	1941		1942	1941		1942	1941	Inc. or Dec. %	1940	1939
Me.—Bangor	2,963,040	3,104,923	- 4.6	15,505,926	14,067,534	+10.2	1,086,952	986,446	+10.2	730,647	531,043
Portland	16,672,443	10,118,795	+64.8	74,635,274	48,831,260	+52.8	4,379,993	2,391,831	+83.1	1,819,435	1,811,654
Mass.—Boston	1,315,015,565	1,171,434,793	+12.3	6,555,776,134	5,600,242,357	+17.1	314,869,471	311,284,342	+1.2	213,784,323	193,169,993
Fall River	3,575,349	4,096,651	-12.7	19,943,854	17,712,867	+12.6	1,004,179	766,775	+31.0	678,151	606,931
Holyoke	1,884,709	1,824,895	+ 3.3	10,104,103	9,982,614	+ 1.2	450,715	497,263	- 9.4	503,784	460,452
Lowell	2,165,526	2,127,862	+ 1.8	9,940,658	9,384,332	+ 5.9	1,037,479	914,405	+13.5	726,434	521,505
New Bedford	3,848,181	3,950,253	- 2.6	15,522,682	17,075,684	- 9.1	4,561,756	4,190,752	+ 8.6	3,402,110	2,952,938
Springfield	15,607,303	16,025,735	- 2.6	81,669,682	75,960,005	+ 7.5	2,758,421	2,760,945	- 0.1	2,174,375	1,764,075
Worcester	11,043,366	11,148,460	- 0.9	56,878,406	52,607,198	+ 7.7	15,019,066	16,325,683	- 8.0	14,523,013	8,948,732
Conn.—Hartford	59,256,327	63,048,563	- 6.0	313,505,534	287,840,064	+ 8.9	7,541,944	5,613,493	+34.4	5,025,479	4,165,139
New Haven	23,884,333	23,033,699	+ 3.7	123,133,500	108,709,784	+13.3	17,862,700	16,147,000	+10.6	11,920,900	9,446,600
Waterbury	8,440,900	10,686,600	-21.0	37,209,200	40,003,500	- 7.0	635,478	549,153	+15.7	628,336	490,875
R. I.—Providence	68,153,200	64,905,600	+ 5.0	330,920,300	296,260,200	+11.7	17,862,700	16,147,000	+10.6	11,920,900	9,446,600
N. H.—Manchester	2,625,934	2,639,932	- 0.5	12,221,765	12,318,852	- 0.8	635,478	549,153	+15.7	628,336	490,875
Total (14 cities)	1,535,136,176	1,368,146,761	+10.6	7,656,766,929	6,589,976,251	+16.2	371,207,744	362,428,088	+ 2.4	255,916,987	224,869,937

We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 6. For that week there was an increase of 1.9%, the aggregate for the whole country having amounted to \$7,871,242,101 against \$7,762,998,836 in the same week of 1941. Outside of this city there was an increase of 10.7%, the bank clearings at this centre having recorded a decrease of 5.8%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that the New York District (including this city) recorded a decrease of 4.5% the lowest for any district in the country. The best gain was made in the Cleveland district where the increase was 17.9%. At Minneapolis the increase was 13.1% and at St. Louis of 12.7%. Philadelphia had an improvement in volume of checks cleared of 10.3%. Kansas City and Dallas were next with a rise of 9.6% for both; San Francisco of 9.2%. The nearest approach to this last gain was the 5.3% and the 3.1% for Atlanta and Richmond respectively. Chicago and Boston also had gains, the first of 4.0% and the last of 2.4%.

In the following we furnish a summary by Federal Reserve districts.

Week Ended June 6	1942		Inc. or Dec. %	1941		Inc. or Dec. %	1940		1939	
	\$	%		\$	%		\$	%	\$	%
Federal Reserve Districts										
1st Boston	371,207,744	12 cities	+ 2.4	362,428,088	12 cities	+ 2.4	255,916,987	12 cities	224,869,937	12 cities
2d New York	4,323,674,692	12 "	- 4.5	4,526,016,997	12 "	- 4.5	2,840,899,400	12 "	3,323,012,542	12 "
3d Philadelphia	617,596,705	10 "	+10.3	560,085,517	10 "	+10.3	405,630,268	10 "	401,419,198	10 "
4th Cleveland	483,842,975	7 "	+17.9	410,524,920	7 "	+17.9	308,643,693	7 "	258,385,859	7 "
5th Richmond	231,272,229	6 "	+ 3.1	224,341,412	6 "	+ 3.1	153,424,341	6 "	136,051,498	6 "
6th Atlanta	221,802,267	10 "	+ 5.3	210,600,089	10 "	+ 5.3	160,430,094	10 "	160,480,890	10 "
7th Chicago	540,304,519	18 "	+ 4.0	519,698,084	18 "	+ 4.0	527,732,499	18 "	448,166,640	18 "
8th St. Louis	238,596,719	4 "	+12.7	211,782,791	4 "	+12.7	155,167,759	4 "	139,937,195	4 "
9th Minneapolis	158,768,222	7 "	+13.1	140,360,131	7 "	+13.1	114,625,376	7 "	108,985,566	7 "
10th Kansas City	214,099,074	10 "	+ 9.6	166,973,376	10 "	+ 9.6	136,613,911	10 "	121,182,353	10 "
11th Dallas	95,398,882	6 "	+ 9.6	87,080,713	6 "	+ 9.6	67,645,332	6 "	72,132,038	6 "
12th San Francisco	374,678,073	10 "	+ 9.2	343,106,718	10 "	+ 9.2	245,415,972	10 "	207,326,416	10 "
Total	7,871,242,101	112 cities	+ 1.9	7,762,998,836	112 cities	+ 1.9	5,372,145,638	112 cities	5,601,950,192	112 cities
Outside N. Y. City	3,732,379,537	101 cities	+10.7	3,371,235,579	101 cities	+10.7	2,646,946,838	101 cities	2,377,209,301	101 cities
Canada	518,089,615	32 cities	+ 3.2	457,571,966	32 cities	+ 3.2	415,753,909	32 cities	399,239,593	32 cities

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 6.7%, the 1942 aggregate of clearings having been \$32,625,070,232 and the 1941 aggregate \$30,565,391,860. In the New York Reserve District the totals showed an increase of 1.4%. The highest percentage was attained by the San Francisco Federal Reserve District with an

18.4% gain. The nearest approach to this level was the 17.0% reached by the Cleveland and the Atlanta District both. Chicago followed with an increase of 15.4% and Richmond of 11.0%. Boston followed closely with 10.6%, Dallas with 9.4% and Minneapolis with 8.0%. Kansas City showed an improvement of 7.8% and Philadelphia of 5.9%. The smallest gain for any District was the 0.1% gain in the St. Louis Reserve District.

Federal Reserve Districts	May, 1942		Inc. or Dec. %	May, 1941		Inc. or Dec. %	May, 1940		May, 1939	
	\$	%								

Clearings at—	Month of May			Jan. 1 to May 31			Week Ended June 6				
	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	37,527,624	55,438,528	-32.0	209,445,537	245,085,061	-14.5	7,499,946	11,890,698	-36.9	10,567,987	7,582,609
Binghamton	6,591,118	5,987,644	+10.1	32,000,473	28,730,705	+11.4	1,463,991	1,516,330	-3.5	1,235,673	1,349,446
Buffalo	217,202,458	193,614,617	+12.2	1,072,001,082	877,375,766	+22.2	55,500,000	41,700,000	+33.1	35,000,000	26,500,000
Elmira	4,460,491	3,494,806	+27.6	21,198,346	15,180,058	+39.6	1,289,863	791,536	+63.0	618,797	529,343
Jamestown	5,079,371	4,355,642	+16.6	21,255,490	20,835,575	+2.0	825,903	971,067	-14.9	858,012	701,034
New York	15,357,353,017	15,135,513,177	+1.5	76,081,139,576	73,300,850,740	+3.8	4,138,862,564	4,391,763,257	-5.8	2,725,198,800	3,224,740,891
Rochester	39,466,174	40,956,173	-3.6	218,993,326	202,635,063	+8.1	11,303,916	11,403,909	-0.9	9,107,510	7,832,715
Syracuse	22,115,758	26,365,474	-16.1	123,217,785	119,725,069	+2.9	6,729,135	5,350,230	+25.8	4,727,687	3,754,350
Utica	4,685,307	5,114,139	-8.4	23,923,370	22,638,409	+5.7	---	---	---	---	---
Conn.—Stamford	26,239,422	24,563,885	+6.8	124,707,018	114,177,529	+9.2	37,548,871	6,595,715	+469.3	5,051,273	5,897,750
N. J.—Montclair	1,987,153	2,282,160	-14.2	9,280,454	9,680,520	-4.1	615,768	500,033	+23.1	496,546	447,780
Newark	96,739,456	103,989,832	-7.0	488,635,656	457,041,302	+6.9	27,067,684	24,949,440	+8.5	18,021,429	17,857,404
Northern N. J.	120,169,836	121,005,849	-0.7	661,062,982	593,384,894	+11.4	35,167,151	28,584,782	+23.0	25,120,363	21,490,134
Oranges	3,733,257	3,155,551	+18.3	17,715,969	15,926,952	+11.2	---	---	---	---	---
Total (14 cities)	15,943,320,442	15,725,837,477	+1.4	79,104,577,064	76,023,267,643	+4.1	4,323,674,692	4,526,016,997	-4.5	2,840,699,406	3,323,012,542
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	2,132,066	2,570,731	-17.1	10,145,562	11,523,101	-12.0	601,853	631,802	-4.7	512,704	364,631
Bethlehem	4,109,859	4,260,423	-3.5	22,052,217	20,182,003	+9.3	1,465,497	1,510,183	-3.0	676,582	733,012
Chester	2,122,718	2,258,087	-6.0	10,423,704	10,149,267	+2.7	773,747	614,955	+25.8	435,344	362,783
Harrisburg	11,072,344	11,727,765	-5.6	56,102,719	54,406,175	+3.1	---	---	---	---	---
Lancaster	6,639,525	6,658,903	-0.3	36,333,755	32,379,741	+12.2	2,205,652	1,593,373	+38.4	1,289,751	1,178,281
Lebanon	2,136,232	2,676,989	-20.2	11,380,219	12,349,897	-7.9	---	---	---	---	---
Norristown	2,355,860	2,396,865	-1.7	11,260,418	10,016,813	+12.4	---	---	---	---	---
Philadelphia	2,370,000,000	2,237,000,000	+5.9	11,855,000,000	10,381,000,000	+14.2	600,000,000	544,000,000	+10.3	393,000,000	390,000,000
Reading	5,787,291	8,139,852	-28.9	28,033,078	36,334,375	-22.8	2,209,674	1,719,094	+28.5	1,361,316	1,419,007
Scranton	10,199,288	11,485,896	-11.2	54,747,816	53,152,422	+3.0	2,587,554	2,816,382	-8.1	2,445,443	2,478,981
Wilkes-Barre	5,553,016	5,754,810	-3.5	25,364,487	24,854,067	+2.1	1,459,770	1,612,668	-10.0	927,502	796,262
York	7,219,656	8,255,893	-12.6	37,437,277	33,684,412	+11.1	1,978,458	1,722,460	+14.9	1,198,626	1,525,641
Pottsville	1,211,495	1,283,024	-5.6	6,085,847	5,948,618	+2.3	---	---	---	---	---
Du Bois	777,971	705,073	+10.3	3,369,562	3,077,976	+9.4	---	---	---	---	---
Hazleton	2,670,069	2,690,504	-0.8	13,965,089	13,316,500	+4.9	---	---	---	---	---
Del.—Wilmington	18,443,967	16,476,218	+11.9	111,664,150	101,791,642	+9.7	---	---	---	---	---
N. J.—Trenton	26,411,800	16,105,400	+64.0	101,900,200	89,248,700	+14.2	4,314,500	3,864,600	+11.6	3,783,000	2,563,600
Total (17 cities)	2,478,843,697	2,340,446,433	+5.9	12,395,266,100	10,893,415,709	+13.8	617,596,705	560,085,517	+10.3	405,630,268	401,419,198
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	12,982,599	14,092,303	-7.9	64,954,827	63,902,718	+1.6	3,453,552	3,235,920	+6.7	2,809,127	2,952,429
Cincinnati	375,554,804	334,583,002	+12.2	1,918,548,397	1,556,448,553	+23.3	88,269,139	75,772,258	+16.5	60,427,445	54,894,945
Cleveland	764,916,677	641,321,621	+19.3	3,587,969,658	2,843,327,408	+26.2	169,623,699	133,564,159	+27.0	107,288,538	84,400,625
Columbus	59,105,500	54,057,600	+9.3	289,181,900	265,604,600	+8.9	13,092,400	17,210,700	-24.0	13,103,700	12,848,300
Hamilton	3,312,112	3,049,513	+8.6	16,717,690	13,624,206	+22.7	---	---	---	---	---
Lorain	1,230,550	1,182,417	+4.1	5,931,527	5,283,909	+12.3	---	---	---	---	---
Youngstown	9,789,049	10,467,332	-6.5	50,669,239	46,505,856	+9.0	2,045,905	1,905,046	+7.4	1,776,248	1,642,452
Youngstown	13,409,641	15,399,012	-12.9	70,002,237	71,159,095	-1.6	2,679,622	2,635,423	+1.7	2,709,781	2,074,254
Newark	6,383,331	7,436,821	-14.2	31,278,731	32,990,885	-5.2	---	---	---	---	---
Toledo	30,610,011	26,665,007	+14.8	152,109,666	126,190,402	+20.5	---	---	---	---	---
Pa.—Beaver Co.	1,289,830	1,168,167	+10.4	6,721,872	5,402,183	+24.4	---	---	---	---	---
Greensburg	857,742	988,395	-13.2	4,552,810	4,499,428	+1.2	---	---	---	---	---
Pittsburgh	876,171,484	730,338,416	+20.0	4,262,071,570	3,482,885,481	+22.4	204,686,658	176,201,414	+16.2	120,528,854	99,573,054
Erie	10,231,750	9,636,957	+6.2	49,943,591	42,510,359	+17.5	---	---	---	---	---
Oil City	12,989,060	9,853,359	+31.8	66,007,682	49,938,755	+32.2	---	---	---	---	---
Ky.—Lexington	6,246,442	5,968,425	+4.7	47,351,330	38,438,265	+23.2	---	---	---	---	---
W. Va.—Wheeling	7,755,625	8,635,408	-10.2	37,663,317	37,211,088	+1.2	---	---	---	---	---
Total (17 cities)	2,192,836,207	1,874,843,755	+17.0	10,661,676,044	8,685,923,311	+22.7	483,842,975	410,524,920	+17.9	308,643,693	258,385,859
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,002,951	3,598,161	+11.2	18,905,427	16,289,435	+16.1	1,168,908	861,420	+35.7	616,115	365,932
Va.—Norfolk	28,445,000	19,241,000	+47.8	117,217,000	82,996,000	+41.2	6,262,000	4,039,000	+55.0	3,229,000	3,110,000
Richmond	233,450,742	209,545,335	+11.4	1,186,828,236	1,025,655,544	+15.7	58,102,965	50,594,368	+14.8	39,731,231	41,702,091
S. C.—Charleston	8,272,921	8,003,787	+3.4	41,339,300	36,702,815	+12.6	1,688,483	1,744,504	-3.2	1,504,744	1,319,973
Columbia	12,750,713	13,716,173	-7.0	65,011,969	61,140,871	+6.3	---	---	---	---	---
Greenville	7,727,598	6,439,249	+20.0	41,068,883	30,110,634	+36.4	---	---	---	---	---
Md.—Baltimore	479,244,445	424,697,384	+12.8	2,408,828,187	2,030,189,432	+18.7	122,781,354	131,018,258	-6.3	79,188,553	67,388,636
Frederick	2,026,946	1,808,675	+12.1	10,993,255	8,935,128	+23.0	---	---	---	---	---
D. C.—Washington	155,892,075	152,107,408	+2.5	776,810,955	687,722,590	+13.0	41,268,519	36,083,862	+14.4	29,154,698	22,164,866
Total (9 cities)	931,813,391	839,157,172	+11.0	4,667,003,212	3,979,742,449	+17.2	231,272,229	224,341,412	+3.1	153,424,341	136,051,498
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	27,752,106	24,724,701	+12.2	141,184,595	117,240,207	+20.4	5,331,181	6,853,979	-22.2	4,268,434	3,863,386
Nashville	126,998,812	111,088,326	+14.3	625,361,676	506,131,016	+23.6	31,832,220	24,784,052	+28.4	20,182,806	20,125,166
Ga.—Atlanta	441,500,000	372,500,000	+18.5	2,127,400,000	1,747,877,000	+21.7	85,400,000	77,900,000	+9.6	58,400,000	57,300,000
Augusta	10,077,123	7,367,379	+36.8	55,790,265	33,651,222	+68.8	1,682,851	1,513,621	+24.4	1,225,810	1,244,859
Columbus	7,750,722	7,130,666	+8.7	36,795,424	35,320,926	+4.2	---	---	---	---	---
Macon	7,463,027	6,342,831	+17.7	35,154,537	32,316,817	+8.8	1,500,000	1,405,789	+6.7	850,886	1,036,400
Fla.—Jacksonville	140,170,603	125,170,940	+12.0	697,454,247	631,039,782	+10.5	27,842,890	21,154,000	+31.6	16,618,000	16,861,000
Tampa	9,859,959	7,648,836	+28.9	48,911,105	37,766,277	+29.5	---	---	---	---	---
Ala.—Birmingham	169,689,803	132,816,965	+27.7	817,123,660	603,328,189	+35.4	1,463,991	26,591,356	-94.5	19,822,586	20,661,881
Mobile	17,864,716	11,638,351	+53.5	81,112,775	54,215,720	+49.6	3,976,031	2,604,361	+52.7	2,303,742	2,132,207
Montgomery	6,254,565	5,213,293	+20.0	30,754,722	24,761,632	+24.2	---	---	---	---	---
Miss.—Hattiesburg	9,980,000	9,582,000	+4.2	53,730,000	54,657,000	-1.7	---	---	---	---	---
Jackson	9,553,590	8,799,785	+8.6	53,938,037	45,394,596	+18.8	---	---	---	---	---
Meridian	2,160,512	2,447,423	+11.7	12,653,836	11,324,953</						

	Month of May			Jan. 1 to May 31			Week Ended June 6				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	583,338,802	515,242,164	+13.2	2,816,634,040	2,285,441,687	+23.2	157,200,000	133,400,000	+17.9	99,600,000	85,500,000
Cape Girardeau	3,945,612	4,747,350	-16.9	21,211,859	22,934,352	-7.5					
Independence	791,119	719,868	+9.9	8,439,158	9,140,219	-7.7					
Ky.—Louisville	229,275,176	218,495,336	+4.9	1,177,105,596	1,012,382,289	+16.3	*50,000,000	48,119,704	+3.9	35,554,098	34,903,679
Tenn.—Memphis	128,399,797	121,914,826	+5.3	744,209,256	638,069,149	+16.6	*50,000,000	48,119,704	+3.9	35,554,098	34,903,679
Ill.—Jacksonville	462,372	396,514	+16.6	2,270,575	1,804,598	+25.8					
Quincy	3,235,000	3,231,000	+0.1	16,353,000	13,610,000	+20.2	1,285,000	816,000	+57.5	575,000	613,000
Total (7 cities)	949,447,878	864,747,058	+9.8	4,781,662,919	3,977,458,735	+20.2	238,596,719	211,782,791	+12.7	155,167,759	139,937,195
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,211,703	15,247,767	-0.2	71,692,734	65,245,060	+9.9	4,356,426	5,001,516	-12.9	5,264,378	7,044,347
Minneapolis	403,583,372	380,092,930	+6.2	2,002,864,127	1,623,517,560	+23.4	105,685,639	94,377,853	+12.0	73,675,186	69,861,805
Rochester	1,711,737	1,925,143	-11.1	8,439,158	9,140,219	-7.7					
St. Paul	156,183,158	135,354,072	+14.3	786,846,321	636,986,179	+23.5	39,582,529	33,236,546	+19.1	28,452,492	25,185,778
Winona	1,905,598	1,909,177	-0.2	9,478,250	8,003,501	+18.4					
Fergus Falls	362,419	448,396	+19.2	1,948,717	2,442,523	+20.2					
N. D.—Fargo	13,172,773	11,839,154	+11.3	64,324,693	56,317,682	+14.2	3,156,482	2,973,856	+6.1	2,542,864	2,301,071
Grand Forks	1,182,000	1,376,000	-14.1	6,752,000	5,654,000	+19.4					
Minot	1,118,459	1,105,000	+1.2	5,339,557	4,704,782	+13.5					
S. D.—Aberdeen	4,526,253	3,937,304	+15.0	23,076,411	18,634,928	+23.8	1,252,256	910,275	+37.6	856,568	729,696
Sioux Falls	10,233,067	9,309,487	+9.9	50,929,462	38,885,232	+31.0					
Huron	856,111	952,120	-10.1	4,408,931	4,067,215	+8.4					
Mont.—Billings	3,694,947	4,119,895	-10.3	20,243,546	19,143,039	+5.7	1,028,631	974,314	+5.6	852,505	725,937
Great Falls	3,686,432	4,357,654	-15.4	19,127,180	17,945,111	+6.6					
Helena	15,834,322	13,826,302	+14.5	80,290,374	70,489,757	+13.9	3,706,259	2,885,771	+28.4	2,981,383	3,136,932
Lewistown	327,423	303,910	+7.7	1,512,403	1,347,544	+12.2					
Total (16 cities)	633,589,774	586,704,511	+8.0	3,157,273,864	2,582,524,332	+22.3	158,768,222	140,360,131	+13.1	114,625,376	108,985,566
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	604,738	489,886	+23.4	2,949,214	2,314,091	+27.4	167,121	139,244	+20.0	119,292	108,239
Hastings	670,618	805,662	-16.8	3,445,394	3,272,994	+5.3	*200,000	177,117	+12.9	*155,500	145,671
Lincoln	14,064,229	12,976,510	+8.4	67,817,983	60,420,999	+12.2	3,934,897	3,080,550	+27.7	3,425,910	2,710,086
Omaha	195,968,778	158,066,306	+24.0	956,735,282	728,447,008	+31.3	51,352,832	36,055,984	+42.4	30,331,981	27,605,618
Kan.—Kansas City	*23,000,000	21,354,521	+7.7	*118,000,000	101,497,591	+16.3					
Manhattan	962,670	883,459	+9.0	4,694,109	4,245,092	+10.6					
Parsons	1,466,444	690,843	+107.3	7,970,045	3,701,061	+115.3					
Topeka	9,566,812	10,237,746	-6.6	51,380,712	50,988,126	+0.7	2,625,910	2,122,421	+23.7	2,208,012	2,200,384
Wichita	18,850,254	16,698,822	+12.9	99,169,635	74,200,092	+33.7	4,943,096	4,460,631	+10.8	3,001,476	2,913,402
Mo.—Joplin	3,523,351	2,864,019	+23.2	19,914,615	13,573,002	+46.7					
Kansas City	605,145,441	515,266,253	+17.3	2,961,211,777	2,311,414,033	+28.1	144,742,700	116,076,113	+24.7	92,443,338	80,436,369
St. Joseph	17,322,498	17,322,498	0.0	88,684,127	72,767,075	+21.9	3,978,196	3,402,259	+16.9	3,435,820	3,443,390
Carthage	586,147	1,532,786	-14.1	3,394,618	3,462,261	-2.0					
Okla.—Tulsa	40,142,093	40,273,207	-0.3	224,918,220	182,745,366	+23.1					
Colorado—Colorado Springs	6,375,651	2,636,296	+41.8	19,290,600	12,790,240	+50.8	1,164,819	667,005	+74.6	693,098	951,080
Denver	81,246,698	146,249,749	-44.4	758,128,848	720,049,105	+5.3					
Pueblo	3,045,397	3,454,427	-11.8	15,624,194	16,133,822	-3.2	989,503	792,052	+24.9	799,484	668,214
Wyoming—Casper	1,507,854	1,714,319	-12.1	7,848,279	7,989,966	-1.8					
Total (18 cities)	1,023,670,334	949,998,309	+7.8	5,411,148,658	4,370,011,921	+23.8	214,099,074	166,973,376	+28.2	136,613,911	121,182,353
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,489,267	7,766,805	+22.2	47,695,943	36,406,929	+31.0	2,062,708	2,209,914	-6.7	2,907,795	2,268,416
Beaumont	6,220,329	4,844,035	+28.4	30,329,493	23,700,429	+28.0					
Dallas	322,113,000	301,183,000	+6.9	1,662,679,000	1,417,797,000	+17.3	74,183,000	67,237,772	+10.2	51,339,610	55,505,737
El Paso	28,818,505	28,269,011	+1.9	152,164,514	145,683,657	+4.4					
Ft. Worth	43,453,089	36,623,473	+18.6	212,631,868	162,552,304	+30.8	9,297,188	8,622,672	+7.8	7,106,125	7,506,696
Galveston	10,417,000	9,663,000	+7.8	54,299,000	47,912,000	+13.3	2,386,000	2,925,000	-18.4	2,176,000	2,297,000
Houston	291,689,672	263,759,646	+10.6	1,491,357,308	1,200,854,172	+24.2					
Port Arthur	2,701,220	2,126,868	+27.0	13,640,151	10,386,245	+31.3					
Wichita Falls	4,485,170	4,974,753	-9.8	24,017,403	24,235,299	-0.9	1,147,649	1,185,572	-3.2	1,049,223	1,012,895
Texarkana	2,705,012	1,426,316	+89.7	16,246,245	8,763,381	+119.9					
La.—Shreveport	17,919,298	16,022,956	+11.8	98,134,893	81,589,929	+20.3	4,322,337	4,849,783	-10.9	3,056,574	3,487,354
Total (11 cities)	740,011,562	676,659,862	+9.4	3,803,195,824	3,159,281,345	+20.4	95,398,882	87,080,713	+9.6	67,645,332	72,132,098
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,044,957	2,472,601	+23.1	13,751,198	12,143,858	+13.2					
Seattle	294,625,269	234,272,482	+25.8	1,427,833,805	1,065,154,138	+35.0	69,382,853	55,452,283	+25.1	38,700,989	31,500,838
Yakima	5,714,074	5,186,180	+10.2	26,551,951	23,479,432	+13.1	1,505,177	1,274,742	+18.1	1,275,243	911,593
Ida.—Boise	6,092,367	6,558,113	-2.1	30,863,090	29,736,667	+3.8					
Ore.—Eugene	2,105,000	1,837,000	+14.6	10,361,000	8,158,000	+27.0					
Portland	244,431,167	199,317,747	+22.6	1,153,268,277	914,520,577	+26.1	60,230,674	45,274,593	+33.0	33,678,334	26,744,723
Utah—Ogden	4,038,952	3,381,511	+19.4	21,043,215	15,793,932	+33.4					
Salt Lake City	90,523,102	80,769,107	+12.1	461,291,577	374,700,721	+23.1	21,996,515	17,544,521	+25.4	14,840,848	13,731,718
Ariz.—Phoenix	17,527,030	18,099,298	-3.2	95,795,064	82,739,034	+15.8					
Calif.—Bakersfield	8,268,822	7,805,488	+5.9	39,121,613	37,573,033	+4.1					
Berkeley	12,015,725	9,952,504	+20.7	65,169,787	54,235,262	+20.2					
Long Beach	25,752,175	18,813,116	+36.9	131,293,904	91,649,089	+43.3	5,756,280	6,023,314	-4.4	4,325,466	3,968,776
Modesto	4,193,461	4,232,094	-0.9	22,079,410	20,292,299	+9.8					
Passadena	14,196,716	14,931,837	-4.9	67,943,916	76,412,228	-11.1	3,572,711	4,361,629	-18.1	3,044,461	3,596,431
Riverside	3,938,479	4,525,632	-13.0	20,084,479	21,187,441	-5.2					
San Francisco	834,405,299	710,322,585	+17.5	4,249,903,576	3,479,763,973	+22.1	205,245,632	205,059,000	+0.1	143,160,454	120,338,000
San Jose	12,969,506	12,258,107	+5.8	71,713,775	63,364,610	+13.2	3,243,499	3,437,431	-5.6	2,456,251	2,472,268
Santa Barbara	5,581,100	6,059,687	-7.9	30,090,118	32,041,198	-6.1	1,392,959	1,946,849	+28.5	1,446,481	1,782,211
Stockton	12,736,323	12,160,339	+4.7	62,024,296	56,357,595	+10.1	2,251,783	2,732,356	+17.6	2,587,445	2,279,858
Total (19 cities)	1,602,160,524	1,352,955,428	+18.4	8,010,184,051	6,459,293,087	+24.0	374,678,073	343,106,718	+9.2	245,415,972	207,326,416
Grand total (190 cities)	32,625,070,232	30,565,391,860	+6.7	161,720,493,414	145,129,538,246	+11.4	7,871,242,101	7,762,998,836	+1.9	5,372,145,638	5,601,950,192
Outside New York	17,267,717,215										

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Earnings—

Month of April—	1942	1941	1940	1939
Earnings prior to audit and charges for depreciation, and bond interest	\$649,566	\$695,728	\$525,116	\$175,446
*Includes \$163,123 in 1942 and \$144,308 in 1941 received in U. S. exchange. †Includes \$113,557 received as premium on U. S. exchange. For first four months of 1942 earnings on above basis were \$3,317,824 compared with \$2,378,165 in like period year ago. Shipments of newsprint in April, according to G. T. Clarkson, receiver and manager, were 28,146 tons, compared with 39,330 tons of newsprint and substitute products in March and 34,476 tons of newsprint in April, 1941. Shipments of sulphite and groundwood pulps in April were 11,574 tons, compared with 11,430 tons in March and 7,043 tons of sulphite pulps in April, 1941. Present indications are that shipments of sulphite pulps in May will be about 10,000 tons, compared with 7,359 tons of sulphite pulps in May, 1941.—V. 155, p. 2090.				

Acme Glove Works, Ltd.—Accumulated Dividend—

A dividend of \$3.25 per share has been declared on the 6½% cum. pref. stock, par \$100, payable July 2 to holders of record June 18. A similar distribution was made on Jan. 2, last, and on Jan. 2 and July 2, 1941. Arrears after the current payment will amount to \$3.25 per share.—V. 152, p. 3798.

Addressograph-Multigraph Corp.—Earnings—

Period End. April 30—	1942—9 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Net operating profits—	\$2,835,987	\$1,998,034	\$3,946,424	\$2,481,803
Patents, develop. & eng., including amort.	233,520	252,657	308,764	329,160
Deprec. of oper. prop.	277,828	212,473	367,804	290,182
Int., deb. disc. & exp.	69,496	64,631	90,576	86,907
Provision for conting.	—	275,000	175,000	370,000
Net rental income before deprec. on non-oper. plants	Cr5,235	Cr7,662	Cr4,198	Cr10,339
Net profit before inc. tax	\$2,260,378	\$1,200,935	\$3,008,478	\$1,415,893
Inc. & exc. profits taxes (estimated)	1,315,670	270,069	1,484,594	273,627
Res. for unreal. foreign exchange prof. at New York rates on net current assets, etc.	Cr7,475	Cr399	Cr7,076	Cr34,954
Net profit for period	\$952,183	\$931,265	\$1,530,960	\$1,177,220
Earnings per share	\$1.26	\$1.23	\$2.03	\$1.56
*Reduction of profits for nine and 12 months ended April 30, 1941, of \$131,408 from report dated May 29, 1941, represents readjustments for income and excess profits taxes and contingencies.—V. 155, p. 1207.				

Alabama Power Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Gross revenue	\$2,359,281	\$2,098,821	\$27,322,575	\$23,553,858
Operating expenses	710,935	797,372	10,576,070	8,560,834
General taxes	231,164	215,766	2,830,925	2,652,919
Federal income taxes	103,963	108,880	1,116,161	1,239,025
Federal excess profits taxes	—	56,300	339,521	305,000
Prov. for depreciation	250,000	238,265	2,907,095	2,859,600
Gross income	\$1,063,219	\$882,238	\$9,552,803	\$7,936,480
Int., etc., deductions	746,343	396,451	6,277,323	4,802,295
Net income	\$316,876	\$285,787	\$3,275,480	\$3,134,185
Divs. on pfd. stock	189,082	195,178	2,317,896	2,342,138
Balance	\$127,794	\$90,608	\$957,584	\$792,047
—V. 155, p. 2178.				

Allied Chemical & Dye Corp.—Adds to Investments—

It is reported that this corporation during 1941 added to its large investment portfolio 155,000 shares of American Viscose Corp. common stock and 5,000 shares of the preferred. Other investment holdings were reported unchanged.—V. 155, p. 1114.

Allis-Chalmers Mfg. Co.—25-Cent Dividend—

The directors on June 6 declared a dividend of 25 cents per share on the outstanding 1,776,000 shares of common stock, no par value, payable June 30 to holders of record June 15. A similar distribution was made on April 8, last, as compared with 50 cents each on June 30, Sept. 30 and Dec. 22, 1941.—V. 155, p. 2002.

American Airlines, Inc.—Express Traffic Doubles—

The corporation announced that air express transported by it during April totaled 791,850 pounds, an increase of 109% over April last year. In the first four months of this year the corporation carried 2,783,761 pounds of air express and freight, an increase of 104% over the same period last year. Found miles (one pound transported one mile) flown by American Airlines totaled 1,299,316,684 in the first four months of 1942. Mr. Speers said, establishing an all time record for the transportation of air express and freight by the company. "Practically every ounce of air express and freight carried by American Airlines, Inc., these days, is war material of some type," said C. R. Speers, eastern traffic manager. "In addition to the cargo being flown on our regular schedules, American is operating a number of its planes exclusively as cargo transports for the Army."

Suspends In Part—

The Civil Aeronautics Board has authorized this corporation to suspend service at Niagara Falls, N. Y.; New Haven and Bridgeport, Conn., and Springfield, Mass., until further notice, according to a Washington (D. C.) dispatch.—V. 155, p. 2090.

American Bakeries Co.—Extra Class A Dividend—Smaller Class B Payment—

The directors have declared a dividend of 75 cents per share on the class B stock, no par value, and an extra dividend of 25 cents per share and the regular quarterly of 50 cents per share on the class A stock, no par value, all payable July 1 to holders of record June 15. On April 1, last, the company paid a dividend of \$1 per share on the class B stock, while during 1941, the following payments were made on that issue: April 1, July 1 and Oct. 1, \$1 each; and Dec. 27, \$1.75. A regular of 50 cents and an extra of 25 cents were paid on the class A stock on April 1, last, and in each quarter during 1941.—V. 155, p. 1207.

American Brake Shoe & Foundry Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 19. On March 31, last, the quarterly payment was reduced from 40 cents to 25 cents.

In addition to the four quarterly dividends of 40 cents each paid in 1941, the company made the following extra distributions: June 30 and Sept. 30, 10 cents each; and Dec. 27, 40 cents.—V. 155, p. 1913.

American Car & Foundry Co.—Preferred Dividend—

The directors on June 4 declared out of the earnings of the fiscal year ended April 30, 1942, a dividend of 1¾% on the 7% non-cumulative preferred stock, par \$100, payable July 1 to holders of record June 19. A similar distribution was made on this issue April 21, last, and on Oct. 1 and Dec. 31, 1941, as compared with \$2.04 on Aug. 29, 1941, and \$1.75 each on April 19 and July 7, 1941.—V. 155, p. 2090.

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

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Operating revenue	8,442,818	7,237,987	101,632,570	88,709,791
Oper. expenses & taxes	6,680,531	5,282,079	76,339,033	61,606,997
Operating income	1,762,287	1,955,908	25,293,537	27,102,794
Other income	41,526	23,648	337,037	194,826
Gross income	1,803,813	1,979,557	25,630,574	27,297,620
Int. on funded debt	608,637	617,860	7,309,660	7,439,556
Other int. & deductions	37,791	58,677	454,144	1,468,043
Divs. on pref. stocks	323,639	325,181	3,884,098	4,732,398
Bal. earned for com. stocks	833,744	977,837	13,982,671	13,657,621
Divs. on common stocks	—	950,127	11,102,353	10,720,854
Undistrib. net income of subs. consol.	833,744	27,710	2,880,317	2,936,767
American Gas & Electric Co.—	833,744	27,710	2,880,317	2,936,767
Net income (as above)	—	—	—	—
Income of Am. Gas & Elec. Co. from Subs. consolidated	—	950,127	11,102,353	10,720,854
Divs. on com. stocks	54,164	55,120	649,978	1,550,419
Int. on bonds & advan.	70,516	68,413	836,495	1,316,990
Other income	2,637	3,448	40,702	63,605
Total	961,063	1,104,819	15,509,847	16,588,637
*Taxes & expenses, net	61,114	77,085	997,684	859,345
Int. & other deductions	92,927	95,046	1,116,685	1,158,800
Divs. on pref. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for com. stock	666,253	791,919	11,706,268	12,881,282
*Federal taxes (income and excess profits taxes) are being accrued at a rate which, in the judgment of the company's management based on present indications, will approximate the Federal tax liability of the company at the end of the year 1942. Provisions for Federal taxes based upon income set forth in this statement reflect the effect of extraordinary deductions in taxable income as a result of refinancing of a subsidiary in 1940.—V. 155, p. 1913.				

American-Hawaiian Steamship Co.—Subsidiary Adds To Investments—

Transport, Trading & Terminal Corp., a wholly-owned subsidiary, reports to the Boston Stock Exchange that on May 28 it purchased 40,420 shares of Eastern Steamship Lines, Inc., common stock. Added to the 45,650 common shares already owned, this increases the American-Hawaiian interest in the Eastern Steamship company to 86,070 shares of common stock, or 23.4% of the 366,779 shares outstanding. In addition, Transport, Trading & Terminal Corp. owns 9,020 shares of Eastern Steamship no par convertible preferred stock. While the notice to the Boston Stock Exchange does not so state, the additional block of common stock was purchased from the Adams Express Co. As of Dec. 31, 1941, Adams Express owned 41,420 shares of Eastern Steamship common. The original purchases by the American-Hawaiian subsidiary were from the Henry G. Lapham estate. ("Boston News Bureau.")—V. 155, p. 2178.

American Power & Light Co. (& Subs.)—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Operating revenues	31,601,836	29,247,330	117,190,190	109,525,571
Oper. exp., excl. direct taxes	12,292,217	10,708,213	46,513,690	41,944,321
*Federal taxes	4,569,765	2,527,370	14,531,068	8,725,557
Other taxes	2,687,151	2,701,581	10,040,402	10,082,088
Prop. retir. & depl. res.	2,920,261	2,790,809	11,463,766	10,885,410
Net operat. revenues	9,132,442	10,519,357	34,641,264	37,888,195
Other income (net)	37,151	18,551	141,633	112,643
Gross income	9,169,593	10,537,908	34,782,897	38,000,838
Int. to public, etc., deductions (net)	3,870,919	3,910,229	15,757,695	15,752,696
Balance	5,298,674	6,627,679	19,025,202	22,248,142
†Pref. divs. to public	1,792,935	1,792,936	7,171,741	7,171,742
Balance	3,505,739	4,834,743	11,853,461	15,076,400
Portion appl. to min. int.	8,063	14,794	40,100	54,693
Net equity of Am. Pow. & Lt. Co. in income of subsids.	3,497,676	4,819,949	11,813,361	15,021,707
American Pow. & Lt. Co.—	3,497,676	4,819,949	11,813,361	15,021,707
Net equity of Co. (as above)	3,497,676	4,819,949	11,813,361	15,021,707
Other income	15,769	15,044	66,338	69,286
Total	3,513,445	4,834,993	11,879,699	15,090,993
Expenses, excl. taxes	69,052	68,673	398,082	314,305
†Federal taxes	80,547	78,040	348,770	359,844
Other taxes	11,960	5,637	26,837	22,627
Balance	3,351,886	4,682,643	11,106,010	14,394,217
Interest and deductions	701,207	708,834	2,824,255	2,833,357
Balance	2,650,679	3,973,809	8,281,755	11,560,860
*Includes provisions for Federal taxes of approximately \$414,000 for the current month and \$1,031,000 for the three months and 12 months ended March 31, 1942, respectively, additional to the amounts required under the Revenue Act of 1941. †Full dividend requirements applicable to respective periods whether earned or unearned. ‡Includes provisions for Federal taxes of approximately \$24,000 for the three months and 12 months ended March 31, 1942, respectively, additional to the amounts required under the Revenue Act of 1941.				

Note—The "Net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends on securities of the subsidiaries held by American Power & Light Co., plus the proportion of income which accrued to common stocks of the subsidiaries held by the company, less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Balance Sheet, March 31, 1942

Assets—Investment securities and advances (subsidiaries), \$251,545,355; cash in banks—on demand, \$4,036,998; special cash deposits, \$1,038,716; U. S. Government obligations, direct and guaranteed, \$2,114,000; State, municipal and other short-term securities, \$9,108,116; accounts receivable from others than subsidiaries, \$1,331; accrued interest receivable from subsidiaries, \$566,482; other, \$39,845; \$606,327; dividends receivable from subsidiaries, \$338,573; other current assets, \$639; prepayments, \$4,506; unamortized debt discount and expense, \$3,148,304; total, \$271,942,867. Liabilities—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock (3,008,511 shares, no par), \$37,434,351; long-term debt, \$45,400,000; accounts payable, \$226,627; accrued interest on long-term debt, \$464,506; preferred dividends declared, payable April 1, \$1,206,707; accrued taxes, \$337,381; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$9,691,416; total, \$271,942,867.—V. 155, p. 2090.

American Screw Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 19. This compares with 20 cents per share paid on April 1, last. During 1941 payments were as follows: April 1, 20 cents; July 1 and Oct. 1, 50 cents each; and Dec. 20, \$2.80.—V. 155, p. 1115.

American Steel & Wire Co.—New Officers—

Robert E. Lewis has been elected Treasurer and John G. Nelson has been elected Secretary and Assistant Treasurer to succeed A. F. Allen, retired. John N. Moylan has been elected Assistant Treasurer with offices in Chicago, Ill., Robert Gordon as Assistant Treasurer with offices in New York City, and John B. Cavanagh as Assistant Secretary, Cleveland, Ohio.—V. 155, p. 2002.

American Superpower Corp.—Tenders for Stock—

The corporation has announced that 13,542 shares of its first preferred stock had been tendered by shareholders under its invitation for tenders issued May 27, in exchange for 40,626 shares of United Corp. \$3 cumulative preference stock. The offer, which was made on the basis of three shares of United Corp. preference for one share of American Superpower Corp. first preferred, expired June 6. Upon completion of this exchange, the outstanding first preferred stock of American Superpower will be reduced to 71,258 shares.—See V. 155, p. 2090.

American Tissue Mills—Pays Accrued Dividend—

A dividend of \$1.75 per share was paid on June 1 on account of accumulations on the 7% cum. pref. stock, par \$100, to holders of record May 27. A similar distribution was made on this issue on March 2, last, the first payment since Dec. 1, 1939 when \$1.75 was also paid.—V. 155, p. 1914.

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

Output of electric energy of the electric properties of this company for the week ending June 6, 1942, totaled 69,879,000 kwh., an increase of 13.11% over the output of 61,781,400 kwh. for the corresponding week of 1941. Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
May 16	70,495,000	62,098,000	51,895,000	43,150,000	37,701,000
May 23	71,055,000	61,948,000	52,597,000	44,616,000	38,603,000
May 30	70,068,000	59,994,000	49,369,000	42,790,000	36,600,000
June 6	69,879,000	61,781,000	52,392,000	45,105,000	38,670,000

—V. 155, p. 2178.

Anaconda Copper Mining Co.—New Officials—

Clyde E. Weed, formerly general manager of mines, has been elected Vice-President in charge of mining operations and Frederick Laist, formerly metallurgical manager, has been elected Vice-President in charge of metallurgical operations. W. H. Hoover, formerly Western general counsel, has been elected general counsel. Other officers, who have been re-elected, are as follows: Cornelius F. Kelley, Chairman of the Board; James R. Hobbins, President; Robert E. Dwyer, Executive Vice-President; Daniel M. Kelly, Vice-President; James Dickson, Secretary and Treasurer; W. Kenneth Daly, Comptroller; Kenneth B. Frazer, Assistant Secretary; Jeremiah D. Murphy, Assistant Secretary; and Thomas E. Conrad, Assistant Secretary and Assistant Treasurer.—V. 155, p. 2178.

A. P. W. Paper Co., Inc.—Earnings—

Period—	July 1, 1941 to Apr. 4, '42	July 1, 1940 to Apr. 5, '41
Net sales	\$4,170,130	\$2,855,859
Cost of sales	3,067,211	2,278,628
Provision for depreciation	122,523	120,850
Equipment abandoned	16,151	—
Selling, administrative & general expenses	441,477	447,875
Gross profit	\$522,769	\$8,506
Miscellaneous earnings	25,836	3,869
Total income	\$548,605	\$12,375
Interest	148,418	114,291
Contingency provision	56,637	—
Provision for federal income tax	144,000	—
Net profit	\$199,549	\$101,916
Common shares outstanding	160,170	160,145
Earnings per common share	\$1.25	Nil
*Loss.—V. 154, p. 1490.		

Arkansas Power & Light Co.—Earnings—

A. P. W. Properties, Inc.—Earnings—

9 Mos. End. Mar. 31—	1942	1941	1940	1939
Rental from A. P. W. Paper Co., Inc.	\$24,938	\$24,327	\$20,765	\$25,226
Interest earned	578	85	126	128
Total	\$25,516	\$24,412	\$20,891	\$25,354
Administrative exp.	906	1,336	758	1,556
Int. on collec. rec'd on acct. of subs. to cl. A stock				1,482
Taxes	6,640	6,023	6,199	6,010
Depreciation	5,398	5,040	5,006	4,990
Net profit	\$12,572	\$12,013	\$8,928	\$11,327
Dividends	15,860	15,937	10,711	14,874

(The) Aro Equipment Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable June 22 to holders of record June 12. A similar distribution was made on July 18 and Oct. 15, last, as compared with 15 cents on April 15, 1941.—V. 155, p. 1502.

Associated Electric Co.—Hearing Postponed—

The SEC has postponed hearing on applications filed recently by the Associated Electric Co. and the NY, PA, NJ Utilities Co. from June 11 to June 24. The applications filed by the two companies provided in part that NY, Pa. NJ exchange its present holdings of 1,572 shares of \$2.80 cumulative preferred stock (no par), and 115,000 shares of common (\$1 par), of Keystone Public Service Co., with Associated Electric Co., of \$1,832,500 of Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961, now held by Associated Electric.—V. 155, p. 2178.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 5, net electric output of the Associated Gas and Electric Group was 114,754,739 units (kwh). This is an increase of 6,187,015 units, or 5.7 above production of 108,567,724 units a year ago.—V. 155, p. 2179.

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

Period End. Mar. 31—	1942—12 Mos.—1941	1942—3 Mos.—1941	1942—3 Mos.—1941	1941—3 Mos.—1940
Operating revenues:				
Electric	120,416,830	110,531,104	31,397,516	28,847,720
Gas	14,190,691	14,350,652	4,282,377	4,064,702
Miscellaneous	12,473,347	11,782,856	2,892,779	3,225,851
Total oper. revenues	147,080,867	136,664,613	38,572,673	36,138,273
Oper. exp.—operation	62,542,316	55,704,067	15,919,809	14,521,415
Oper. exp.—maint.	10,030,473	9,274,203	2,418,800	2,177,881
Prov. for retirements (depreciation)	14,327,672	13,422,382	3,842,918	3,733,113
Fed. income & declared value exc. prof. taxes	9,770,367	7,903,726	3,514,912	1,968,313
Excess profits taxes	998,738		172,164	
Other taxes	15,269,316	14,462,726	3,864,764	3,812,997
Net oper. revenues	34,141,985	35,897,508	8,743,988	9,924,554
Other income (net)	1,250,483	2,003,076	172,164	479,546
Gross income	35,392,467	37,900,584	8,916,152	10,404,100
Inc. deduct.—sub. cos.				
Int. on long-term debt	17,880,242	18,007,223	4,478,670	4,493,327
Amort. of debt dis. & expense, less prem.	1,024,346	1,147,992	242,861	270,823
Taxes assumed on int.	267,254	223,069	63,720	60,777
Other interest charges	827,299	778,349	130,073	125,832
Int. charged to const.	Cr348,473	Cr169,746	Cr43,276	Cr33,118
Misc. amortization	455,854	371,074	91,116	92,961
Misc. income deduct.	274,130	179,751	42,952	28,348
Divs. on pfd. stocks:				
Paid or accrued	4,309,963	4,177,104	1,071,451	1,041,074
Accd. but not being paid currently	839,934	740,199	228,376	188,260
Minority interest in net earnings	51,984	42,114	12,891	15,509
*Balance	9,809,934	12,403,455	2,597,318	4,120,307

Associated Public Utilities Corp. (& Subs.)—Earnings

Statement of Income, Year Ended Dec. 31, 1941	
Operating revenues	\$824,708
Operating expenses	463,000
Taxes	119,779
Net operating income	\$241,929
Non-operating income	43,756
Net earnings	\$285,685
Interest and other deductions	182,107
Net income	\$103,578
Dividends paid and accrued	13,515
Surplus for year	\$90,063

Balance Sheet, Dec. 31, 1941
 Assets—Property, plant and equipment, \$4,977,136; other investments, \$3,107,605; cash, \$162,102; special cash deposits, \$3,558; accounts receivable, \$67,286; materials and supplies, \$78,647; accrued interest receivable, \$661; unbilled revenue, \$19,532; prepaid and deferred charges, \$116,540; total, \$8,533,067.

Liabilities—Capital stock, preferred—7% cumulative, \$44,900; common—authorized, 100,000 shares without par value, \$4,269,376; funded debt, \$3,452,500; accounts payable, \$49,626; customers' deposits, \$13,768; accrued interest on funded debt, \$6,335; accrued interest on unfunded debt, \$268; accrued taxes, \$91,127; accrued dividends on preferred stock, \$393; advance billings and payments, \$27,795; other current and accrued liabilities, \$8,416; deferred credits and reserves, \$816,051; contributions for extensions, \$10,294; capital deficit, \$644,202; earned surplus, \$386,420; total, \$8,533,067.—V. 155, p. 1749.

Atlantic, Gulf & West Indies SS. Lines—Pref. Div.—

The directors on June 10 declared a dividend of \$2.50 per share on the 5% non-cumul. pref. stock, par \$100, payable June 30 to holders of record June 20. During 1941, payments of \$2.50 each were made on June 30 and Dec. 15, which were the first since Dec. 23, 1936 (see V. 154, p. 1258).

Earnings for April and Four Months Ended April 30 (Including Subsidiary Companies)

Period End. April 30—	1942—Month—1941	1942—4 Mos.—1941	1942—4 Mos.—1941	1941—4 Mos.—1940
Operating revenues	\$1,469,935	\$2,707,820	\$7,381,774	\$10,321,340
Oper. exp. & deprec.	1,303,605	2,223,290	6,992,186	8,906,219
Taxes (other than Fed.)	52,569	51,057	192,636	209,077
Operating income	\$113,760	\$433,473	\$1,196,952	\$1,206,043
Other income	24,735	5,485	93,909	15,090
Gross income	\$138,495	\$438,958	\$1,290,861	\$1,221,134
Interest expense	23,896	36,004	98,104	152,091
Operating profit	\$114,598	\$402,953	\$1,192,756	\$1,069,042
†Other profit (net)	222,785	36,735	412,635	995,383
Gross profit	\$337,383	\$439,688	\$605,392	\$2,064,425
Prov. for Fed. inc. & excess-profits taxes	94,906	50,608	323,703	130,606
Balance	\$242,477	\$389,080	\$281,688	\$1,933,819

†Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring).

Note—Above statement includes earnings on subsidized operations of New York & Cuba Mail Steamship Co. (wholly owned subsidiary) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% of the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.
 Above figures include provision for contingency reserve in the amount of \$111,062 for the four months of 1942. Income taxes have been computed on rates in effect under the present law.—V. 155, p. 1915.

Atlantic Mutual Insurance Co.—Carr In Navy—

Roy E. Carr, Vice-President of this company, has accepted a commission as Lieutenant Commander in the United States Navy and has been ordered to duty as aide to Admiral Glassford, Commandant of the Sixth Naval District, Charleston, S. C.—V. 155, p. 1503.

Baldwin Locomotive Works (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	*1942	1941	1940	1939
Sales	\$93,423,475	\$55,966,786	\$37,030,781	\$28,256,889
Cost and expenses	84,369,561	45,487,535	30,728,733	26,092,210
Depreciation	1,395,985	1,850,634	1,849,086	1,850,365
Operating profit	\$7,657,929	\$8,628,617	\$4,452,962	\$314,314
Other income	11,730,058	365,810	239,490	132,561
Profit	\$9,387,987	\$8,994,427	\$4,692,452	\$446,875
Int. and misc. deducts.	659,966	1,121,050	1,098,099	834,068
Federal and State taxes	14,498,200	14,304,997	14,323,365	565,063
Min. int. in sub. cos.	1,464,000	747,699		513,524
Net profit	\$4,229,821	\$2,104,381	\$1,414,289	\$1,465,780
Earnings per com. shr.	\$3.95	\$1.89	\$1.25	Nil

*Includes only the earnings of Baldwin Locomotive Works and wholly owned subsidiaries and not those of Midvale Co. whose earnings had been included in previous consolidated reports. While not including the earnings of Midvale Co., which is not a wholly owned subsidiary, this report does reflect, and future reports will reflect, dividends declared during the period upon Baldwin's holdings of Midvale stock.
 †Includes \$1,459,220 dividend on Midvale Co. stock.
 ‡Includes \$1,920,000 in 1942 and \$1,812,000 in 1941 excess profits tax.
 †Loss.

Notes—(1) Federal income and excess profits taxes for the first quarter of 1942 have been estimated by the company on the basis of a 7% excess profits tax and a 55% normal tax and surtax.
 (2) For 12 months ended Mar. 31, 1941, on the basis explained in the note (*) above, sales were \$29,894,725 and net profit was \$935,539, or 76 cents a common share, after provision of \$205,996 for income taxes.

War Output Increased—

Stepped-up production of Army tanks, guns, ship propellers and other war items has been a major factor in pushing the company's overall production figures to the highest level in its 111 years of history, according to Charles E. Brinley, President.
 "Our tank production was greater in May than in any previous month," Mr. Brinley said, "and is steadily moving upward. The same thing is true of anti-aircraft and other guns produced in our shops. May was our best month to date in manufacture of bronze propellers for the merchant marine. Production of many other war-connected items is moving at a constantly faster rate."
 Although the difficult raw material situation has caused delays leading to some unevenness in productive work, this corporation expects its 1942 billings will be 50% greater than in any recent year, Mr. Brinley stated, adding that the May billings of more than \$13,000,000 were exclusive of sales by The Midvale Co., a Baldwin associate.
 "Even with the great emphasis on materials directly intended for the fighting forces," he said, "we are by no means neglecting our locomotive business. Railroads are such an essential part of a nation at war that their locomotive purchases are ranked high in priority. We shipped 22 large steam locomotives in May, the largest number in any month since the early 1920's."
 "One of our subsidiaries, The Whitcomb Locomotive Co., at Rochelle, Ill., shipped twice as many units in April as in its preceding largest month. It made another record by shipping five 65-ton Diesel-electric locomotives in one week. Baldwin Southward and our Foundries, at Edgemoor, Pa., and Standard Steel Works, at Lewistown, Pa., also are doing well."—V. 155, p. 1915.

Balfour Building, Inc.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941	1942—4 Mos.—1941	
Gross income	\$19,382	\$18,126	\$79,538	\$73,791
*Oper. and misc. exps.	9,647	8,518	40,795	34,965
Taxes, incl. Fed. inc. tax	5,427	4,882	21,605	19,628
Net income	\$4,308	\$4,727	\$17,138	\$19,198

*Including insurance, depreciation, repairs and alterations.—V. 155, p. 819.

Baltimore Transit Co.—Interest Payment—

The directors on June 2 declared interest payable July 1, 1942, at the rate of 3% on series A 4% debentures; and at the rate of 3 3/4% on series A 5% debentures.—V. 155, p. 2179.

Bathurst Power & Paper Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
*Net profit	\$255,054	\$192,477
Earnings per class A share	\$0.64	\$0.48

*After depreciation at increased rates made applicable in 1941, depletion, and after providing for Dominion income and excess profits taxes on the basis of 1941 tax rates.
 As of March 31, 1942, current assets, including cash and marketable securities of \$1,770,431, amounted to \$5,152,909, exceeding current liabilities of \$1,306,604 by \$3,846,305. As of Dec. 31, 1941, current assets, including cash and securities at \$1,006,748, amounted to \$4,487,638, exceeding current liabilities of \$837,929 by \$3,649,709, the improvement on the quarter being thus approximately \$200,000.—V. 155, p. 1305.

Bausch & Lomb Optical Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$682,467	\$506,831	\$420,668	\$273,568
Earns. per sh. on com.	\$1.48	\$1.06	\$0.87	\$0.51

*After depreciation, interest, Federal and Canadian income taxes, minority interest, and provision for excess profits tax, etc.—V. 155, p. 1210.

Bell Aircraft Corp.—Leases Additional Space—

Officials of this company on June 6, according to a United Press dispatch from Buffalo, N. Y., confirmed a major expansion program which "will permit a much greater schedule of fighter plane production."
 The company has leased the remainder of a huge plant which was built during World War I for the manufacture of a British-designed plane by the Curtiss Aeroplane Co. and which later housed the Consolidated Aircraft Corp.
 The makers of the powerful cannon-carrying Airacobra fighter said that expansion will begin immediately, with full working capacity expected to be reached by Sept. 15.—V. 155, p. 1210.

Bethlehem Steel Co.—Proposed Acquisition—

The company has offered to purchase all of the property of Cambria Iron Co., which it operates at present, under a 999-year lease, at a price equivalent to \$55 a share for Cambria stock.
 A special meeting of Cambria stockholders has been called for June 23 to vote on the proposal. The notice to stockholders states that a number of stockholders of the Cambria company, some owning substantial blocks, have recently sold their shares to the Bethlehem company at \$55 a share.—V. 155, p. 1915.

Birmingham Electric Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	
Operating revenues	\$817,500	\$706,220	\$9,307,664	\$8,108,959
Oper. rev. deductions and taxes	679,113	600,930	7,739,558	6,914,584
Net oper. revs.	\$138,387	\$105,290	\$1,568,106	\$1,194,375
Other income (net)	572	357	7,218	5,379
Gross income	\$138,959	\$105,647	\$1,575,324	\$1,199,754
Interest deductions	50,713	50,286	606,729	602,693
Net income	\$88,246	\$55,361	\$968,595	\$597,061
Divs. applic. to pfd. stocks			429,174	429,174
Balance			\$539,421	\$167,887

Bon Ami Co. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1942	1941	1940	1939
Gross profit on sales	\$696,627	\$687,559	\$670,679	\$655,425
Operating profit	446,212	436,785	427,217	411,389
Depr. and depl.	13,082	11,427	11,639	14,317
Federal income and excess profits tax, etc.	148,065	100,333	75,532	64,687
Net profit	\$285,065	\$325,025	\$340,046	\$332,985
Class A shs. outstdg.	94,583	94,583	94,583	94,573
Earnings per share	\$1.34	\$1.56	\$1.63	\$1.60
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earnings per share	\$0.79	\$0.89	\$0.92	\$0.91

Bond Stores, Inc.—May Sales Off 32.2%—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941	1942—5 Mos.—1941	
Sales	\$2,753,942	\$4,059,833	\$22,248,224	\$16,528,551

Booth Fisheries Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumul. 2nd pref. stock, no par value, payable July 20 to holders of record July 10. This compares with \$2 per share paid on April 10, last, \$1 each on Nov. 1 and Dec. 20, 1941, \$1.50 on April 25, 1941, and an initial of \$1 on July 1, 1940.—V. 155, p. 1305.

Borg-Warner Corp.—40-Cent Dividend—

The directors on June 5 declared a dividend of 40 cents per share on the common stock, par \$5, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last, while during 1941, the following disbursements were made: April 1 and July 1, 40 cents each; Oct. 1, 50 cents; and Dec. 10, 50 cents regular and a special of 20 cents.—V. 155, p. 1916.

Boston Edison Co.—Output Up 6.8%—

Net system output of this company, as reported to Edison Electric Institute, for the week ended June 6, 1942, was 28,520,000 kwh., as compared with 26,710,000 kwh. for the week ended June 7, 1941, an increase of 6.8%.
 For the preceding week ended May 30, 1942, output was 27,21

with interest, paid from 1928 to 1932, according to a statement issued June 6 by the company. This upholds decisions by Justice Carroll G. Waite and by the Appellate Division of the First Department. The point in question was whether the dividends had been paid from surplus or from capital. The trustee maintained that they had been paid in a period when a deficit existed.—V. 155, p. 1306.

Butler Brothers, Chicago—Annual Report—

Consolidated Income Account for Calendar Years			
	1941	1940	1939
Net sales	\$103,779,576	\$80,887,182	\$78,832,199
Rentals, Int. & sundry oper. income	611,487	545,744	549,264
Total	\$104,391,062	\$81,432,925	\$79,381,462
*Cost of goods sold	83,759,014	67,320,991	65,317,179
†Operating	14,232,423	11,326,440	11,158,774
‡Taxes	1,043,822	908,190	838,739
Depreciation and amortization	547,093	362,638	386,198
Operating profit	\$4,808,711	\$1,514,666	\$1,680,572
Release comp. & pension contribs.	144,224	148,420	47,501
Interest charges	84,586	32,173	32,322
Prov. for normal Fed. taxes on inc.	1,450,000	269,000	253,000
Excess profits taxes	250,000	—	—
Approp. for general conting. res.	400,000	—	—
Net profit	\$2,479,900	\$1,065,073	\$1,347,749
††Earnings, per share of com. stock	\$1.85	\$0.59	\$0.83

*Rents paid, merchandising and buying expenses. †Maintenance, selling, publicity, extra compensation, general and administrative expenses. ‡Other than Federal taxes on income. §Reclassified to comparable basis. ††On 1,122,303 shares outstanding.

Consolidated Balance Sheet Dec. 31

	1941	1940
Assets—		
Cash	\$2,422,867	\$3,929,256
Receiv. (less reserve)	11,106,769	9,202,506
Merchandise inventories	20,900,416	14,127,989
Adv., investments, etc. (net)	243,407	174,227
Prepaid expenses, etc.	538,626	355,169
Land	2,618,989	2,618,989
Bldgs. and bldg. eqpt. fixts. & equipment	5,740,017	5,209,887
Leasehold improvements	458,406	359,720
Total	\$44,029,498	\$35,977,744
Liabilities—		
Accts. payable and customers credit balance	\$7,218,178	\$3,498,832
Accrued expenses and taxes	3,713,812	1,179,958
Reserve for pensions	302,479	304,076
Reserve for general contingencies	400,000	—
5% cumulative convertible preferred stock	8,127,360	8,127,360
Common stock (par \$10)	11,223,030	11,223,030
Paid-in surplus	4,751,245	4,751,245
Earned surplus	8,293,393	6,893,243
Total	\$44,029,498	\$35,977,744

Sales for Month and Five Months Ended May 31

	1942—Month—1941	1942—5 Mos.—1941
Wholesale sales	\$7,601,228	\$6,601,954
Retail sales	992,898	904,224
Combined sales	\$8,594,126	\$7,506,178

—V. 155, p. 2180.

California Oregon Power Co.—Hearing June 23—

The Securities and Exchange Commission has set June 23 for a hearing on a proposed plan of recapitalization filed by the company. Under the plan the \$5,500,000 of 5½% gold debentures, Series A, due Oct. 1, 1942, now outstanding would be eliminated and company would issue \$3,500,000 of new notes. Amounts of preferred stock now outstanding would be reduced, while amount of common outstanding would be increased to \$7,800,000 from \$6,847,100.

The Standard Gas & Electric Co. will make a capital contribution to the amount of \$3,215,600 by delivery and surrender to the California company for cancellation of \$2,375,000 of its 5½% gold debentures, Series A, due Oct. 1, 1942, and certain shares of 7% and 6% preferred stock and common stock subject to certain conditions.—V. 155, p. 2003.

Callahan Zinc-Lead Co.—Earnings—

	1942	1941
Quarter Ended March 31—		
Net loss after charges and taxes	\$23,580	\$3,999
*Profit.—V. 155, p. 47.		

Calumet & Hecla Consolidated Copper Co.—Acquis.—

A. E. Petermann, President of this company, on June 3 announced the purchase of the entire assets and liabilities of the Wolverine Tube Co. of Detroit. This followed a proposal made by Calumet & Hecla to the stockholders of Wolverine Tube which was approved by them on April 28, 1942.

Operations will continue at the plant and offices as the Wolverine Tube Division of Calumet & Hecla company with production for the war effort uninterrupted. Otto Z. Klopsch will serve as General Manager of the Wolverine Tube Division.

Cambria Iron Co.—Proposed Sale—

See Bethlehem Steel Co., above.—V. 146, p. 2842.

Canada Northern Power Corp., Ltd.—Earnings—

	1942—Month—1941	1942—4 Mos.—1941
Period End. Apr. 30—		
Gross earnings	\$382,959	\$417,074
*Operating expenses	150,570	187,890
Net earnings	\$232,389	\$229,184
*Operating expenses do not include income and excess profits taxes.—V. 155, p. 2092.		

Canadian Breweries Ltd. (& Subs.)—Earnings—

	1942—3 Mos.—1941	1942—6 Mos.—1941
Period End. April 30—		
Profits from operation	\$407,303	\$277,116
Other income	13,371	13,874
Total income	\$420,674	\$290,990
Interest	26,801	31,655
Provision for deprec.	134,403	123,115
*Prov. for Fed. and provincial inc. taxes	153,000	64,000
Net profits applicable to minority interests	2,056	1,930
Net profits	\$104,414	\$70,189
*Calculated at prevailing income tax rates subject to determination of standard profits.		

Consolidated Balance Sheet April 30, 1942

	1942	1941
Assets—Cash, \$66,028; investments, \$1,206,307; Accounts & bills receivable less reserve for doubtful accounts, \$455,467; Inventories, \$2,985,061; prepaid expenses, \$124,773; deferred charges, \$244,661; land, buildings, plant & equipment (less reserve for depreciation \$2,650,403), \$7,817,405; Other investments, \$795,869; total, \$13,695,570.		
Liabilities—Bank loans (secured), \$1,397,375; accounts payable & accrued liabilities, \$1,017,969; Federal & Provincial income taxes, \$773,076; 4%, 4½%, 5% series "B" debentures due 1943-1951, \$775,000; 5½% series "A" sinking fund debentures due April 1, 1946, \$700,000; minority interest in subsidiary, \$777,105; issued capital: cumulative sinking fund convertible preference stock (163,200 no par shares), \$3,887,843; common stock (675,195 no par shares), \$1,026,214; capital surplus, \$1,806,967; distributable surplus, \$1,534,020; total, \$13,695,570.—V. 155, p. 1211.		

Canadian Car & Foundry Co., Ltd.—Accumulated Div.

The directors have declared a dividend of 44 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable in Canadian funds on July 10 to holders of record June 20. A similar payment has been made each quarter since and including April 10, 1941. The previous dividend, also 44 cents per share, was made on April 11, 1939.—V. 155, p. 1009.

Canadian Malartic Gold Mines Ltd.—Earnings—

	1942	1941
Quarter Ended March 31—		
Tons ore milled	85,323	70,204
Metal production (gross)	\$371,619	\$321,109
Marketing charges	4,310	3,744
Operating costs	221,578	189,563
Administrative & gen. expense—Toronto office	8,270	10,255
Provision for taxes	32,000	20,900
Operating profit for period	\$105,460	\$96,646
Capital expenditures	3,548	14,679
In the above figures no allowance has been made for depreciation.—V. 155, p. 1829.		

Canadian National Ry.—Earnings—

	1942	1941
Week Ended June 7—		
Gross revenues	\$7,322,000	\$5,927,000

Canadian Pacific Ry.—New Member of Exec. Com.—

W. M. Neal, Vice-President, has been appointed a member of the Executive Committee of the Board.

10 Days Ended May 31—

	1942	1941
Traffic earnings	\$6,689,000	\$6,564,000
Week Ended June 7—		
Traffic earnings	\$4,697,000	\$4,108,000

Carnation Co.—50-Cent Common Dividend—

The directors on June 6 declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable July 1 to holders of record June 19. A distribution of 50 cents per share was also made on the common stock on Jan. 2, last. Payments on the junior issue during 1941 were as follows: Jan. 2 and July 1, 50 cents each; and Dec. 20 an extra of \$1.

No mid-year statement of earnings is made by the company, but President E. H. Stewart stated that dividends declared were fully earned.—V. 154, p. 1490.

Carnegie-Illinois Steel Corp.—Sets New Records—

Continuing its record-breaking pace in the production of iron and steel for the war effort, this corporation, a U. S. Steel subsidiary, announced on June 5 that in the month of May new high marks were set when the company's furnaces turned out 1,453,106 tons of pig iron and 1,931,869 tons of steel ingots and castings.

Iron and steel production in 62,218 tons of steel during the past month established a new record for the company.

The total Carnegie-Illinois steel production for May, approaching 2,000,000 tons, represents an increase over the previous monthly record, established in March, sufficient to provide armor plate for approximately 2,000 light-medium tanks, made famous in the Libyan desert as "Celtic Grants."

An official announcement says: "America's two largest steel plants, the Gary, Ind., and South Chicago, Ill., works of this corporation, a subsidiary of the United States Steel Corp., reached all-time production highs during the month of May in establishing 23 new weekly and monthly production records."

"New monthly records for both blast furnace and steel production were attained. The increase in steel production over the previous record, established in March of this year, was approximately 20,000 tons, equivalent to the amount of steel needed to build more than 700 medium tanks. The blast furnaces of the two plants registered an increase of approximately 2,000 tons over their previous high, which also was made in March.—V. 155, p. 2004.

Carroll Power & Light Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Apr. 30—		
Operating revenues	\$1,232,930	\$1,209,753
Operating expenses and taxes	947,522	879,230
Net oper. revs.	\$285,408	\$330,523
Other income (net)	4,140	538
Gross income	\$289,548	\$331,061
Int. and amortization (net)	129,501	39,991
Net income	\$160,047	\$191,070
Dividends applicable to preferred stocks	1,255,237	1,255,237
Balance	\$1,551,203	\$2,607,871

Carrier Corp.—Obituary—

J. Irving Lyle, President, died at Syracuse, N. Y., on June 6, after an illness of three months.—V. 155, p. 1829.

Central & Southwest Utilities Co.—Merger Petition Rejected by SEC—Either Company or American Public Service Must Dissolve—Capital Changes Ordered—

The SEC, denying a plea that its opinion be withheld until after the war, rejected June 4 a plan for consolidation of the Central & South West Utilities Co. and the American Public Service Co., directly instead that one or the other be dissolved and that the securities of both be reduced to an all-common stock basis.

Both Central & South West Utilities and American Public Service are holding companies under the Middle West Corp. Central Public Service is the holding company created by the old Insull-controlled Midwest Utilities Co. in 1925.

The companies received one year in which to comply with the order by the SEC. Upon application the time may be extended through a second year before the SEC can go into the courts. The Commission in its opinion stressed the length of time possible for compliance as an important reason for handing down the order now.

The opinion took on a sharp note at the point where the SEC dismissed the plea that the ruling be deferred until after the war. Apparently impatient with the number of such requests and with the continuous speculation as to what effect the war would have on the SEC's attitude toward enforcement of the Holding Company Act, the Commission said:

"We are aware that there is a war, that taxes may be expected to be higher, and that the cost of labor and materials and similar costs may be higher, and that these circumstances make predictions of future earnings and estimates of value difficult."

The SEC pointed out, however, that the applicant's expectation that earnings would be less made it all the more necessary that it disallow any plan to issue preferred stocks as suggested in the plan of consolidation.

The opinion was unanimous on the part of the four participating commissioners. Commissioner Robert O'Brien did not take part. Commissioners Healy, while agreeing with the main opinion, filed a concurring opinion dealing with some of the legal points involved.

Central and South West Utilities and American Public Service, with the Middle West Corp. a willing party, came before the Commission with a plan to consolidate under the general corporations laws of Delaware, where both were incorporated. As a result of the consolidation, all of the assets of both corporations would have been acquired and their liabilities assumed by a new corporation to be named "Central & South West Corp."

The existing priorities and preferred stocks of Central & South West Utilities and American Public Service would have been eliminated, and the outstanding capital stock of the new corporation issued in exchange therefor would have consisted of a single class of common stock, and a single class of preferred stock, each having a par value. The new corporation would have had the power to issue 1,750,000 shares (\$100 par) 5½% cumulative preferred stock and 1,500,000 shares (\$15 par) common stock.

The plan for exchanging the new stock for the old was amended on April 6, but this was not ruled upon in the opinion, the SEC pointing out that it was rejecting the plan "because of the unsoundness of the proposed capital structure."

Central & South West Utilities had outstanding on Dec. 31, 1940, 117,400 shares of \$7 prior lien, \$11,500 shares of \$6 prior lien, 133,150 shares of \$7 preferred stock and 3,371,000 shares of common stock. American Public Service at the same time had outstanding 79,746 shares of 7% preferred stock and 96,434 shares of common.

"The four classes of stock, the large dividend arrearages on the prior lien preferred stocks and the preferred stock, the inability of Central to pay dividends on its preferred stock, the large current dividend requirements of the various classes of preferred stocks in comparison with the present and prospective earnings of Central, the holding of American stock by both Central and the Middle West Corp., and the holding of American Public Service Co. of Oklahoma common stock by both Central and American compel the conclusion that the capital structure of Central is unnecessarily complex," the SEC stated.

"The existence of American as an intermediate holding company, together with the fact that American has large dividend arrearages on its preferred stock, likewise unnecessarily complicates the structure of the holding company system of the holding company systems of Central and American," the Commission added.

As to the proposal to issue preferred stock in the name of the proposed new corporation, the SEC said it concluded that the suggestion "is repugnant to both Sections 7 (d) (1), 7 (d) (2) and 7 (d) (6), and to Section 11 (b) (2)."

"We find that the proposed new preferred stock is not reasonably adapted to the security structure of the proposed new corporation and of the other companies in the holding company systems of that corporation and of the Middle West Corp.; that the proposed preferred stock is not reasonably adapted to the earning power of the new corporation; and that the proposed preferred stock would unnecessarily complicate the holding company systems of the proposed new corporation and of the Middle West Corp.," the opinion states.

"It is argued that it is necessary to have two classes of stocks, because otherwise it will be impossible to secure requisite votes in favor of the plan unless existing preferential rights are replaced with new preferred securities, and the cost of paying dissenters under the Delaware appraisal statute would make the plan unfeasible. Whether this prognostication is accurate can only be tested by trial. But whether accurate or not, we cannot fail to apply the standards of the Act as we see them because of assumed exigencies involved in obtaining security holders' consents."

The SEC further remarked: "The existence of American Public Service causes the Middle West Corp. to be a holding company with respect to a subsidiary company which itself has a subsidiary company which is a holding company."

Taking up the petition to defer action until after the war, the SEC said: "On April 6, 1942, Central and American filed a motion asking that we defer the determination of the issues presented in this proceeding for the duration of the war. Applicants request that unless we grant their motion without further hearing, we reopen the hearings to receive additional evidence and to hear argument on the motion."

"We have concluded that the motion to defer should be denied, and that this may appropriately be done without reopening the record to receive factual evidence of the type which is proposed to be offered."

"We take official notice of these facts—we are aware that there is a war, that taxes may be expected to be higher, and that these circumstances make predictions of future earnings and estimates of value difficult."

"In view of the nature of our conclusions in this proceeding, however, there is no reason to defer issuing this opinion and the order pursuant thereto. Applicants' expectation of a probable decline of future earnings and, consequently, of value, makes it even more evident that we cannot approve the proposal to issue preferred stock and that any reorganization of Central and American must be on the basis of a single capitalization consisting only of common stock."

In a footnote the SEC observed that it is curious that this motion (to defer) should be made on the very day that Central and American filed an amendment to the plan, in which apparently they felt themselves competent to suggest an allocation of securities which they presumably deemed to be fair.—V. 155, p. 2180.

Central Illinois Light Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Apr. 30—		
Gross revenue	\$916,301	\$862,004
Operating expenses	366,159	345,024
General taxes	104,043	97,934
Federal income taxes	85,600	69,000
Fed. excess profits taxes	68,700	43,100
Prov. for deprec. and amortization	128,000	122,000
Gross income	\$163,800	\$184,946
Int., etc., deductions	59,211	55,325
Net income	\$104,589	\$129,622
Divs. on pd. stock	41,800	41,800
Amortization of preferred stock expense	—	15,951
Balance	\$62,789	\$71,871

Certain-lead Products Corp.—Earnings—

	1942	1941
Quarter Ended March 31—		
Sales (less freight, discounts & allowances)	\$5,417,695	\$4,182,285
Cost of sales, selling, administrative & gen. exp.	4,653,604	3,751,162
Depreciation (buildings, machinery & eqpt.)	159,783	131,887
Depletion (gypsum & gypsite deposits)	3,209	3,202
Operating profit	\$601,098	\$296,034
Other income	68,102	50,128
Total income	\$669,200	\$346,162
Miscellaneous deductions	21,344	30,393
Interest on 5½% sinking fund gold debentures	111,641	116,787
Prov. for U. S. & Can. taxes (under 1941 Laws)	254,086	66,816
Net income for the quarter	\$282,130	\$132,166

Chamberlin Metal Weather Strip Co.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, payable June 19 to holders of record June 15. This compares with 10 cents per share paid on March 31, last; 20 cents on Dec. 19, 1941; 10 cents on Sept. 26, 1941, and 15 cents each on March 18 and June 13, 1941.—V. 155, p. 1211.

Chase Brass & Copper Co.—Wage Decision—

William H. Davis, Chairman of the National War Labor Board on May 28 announced that the Board, by a vote of 8 to 4, labor members dissenting, ordered an upward adjustment of four cents an hour in the wage rates at the Cleveland, Ohio, mill of the above company and an additional amount averaging not less than two cents per hour nor more than three cents an hour for ironing out inequalities within occupational groups at the mill. This adjustment was ordered by the Board to stabilize rates at the Cleveland mill with those in the rest of the brass industry and with other plants in the Cleveland area.

The order settles a dispute between the company and Local No. 54, International Association of Machinists, A. F. of L., which had asked a flat increase of 10 cents an hour. These wage adjustments will be retroactive to Jan. 1,

Chicago Burlington & Quincy RR.—May Buy Back Unused Equipment Issue—

The company is considering a number of ways of utilizing the unexpended portion of the \$9,387,000 of 1½% equipment trust certificates sold last July to cover the purchase of 3,925 freight cars, according to Ralph Budd, President.

Because of the WPB order restricting freight car manufacture, only 1,922 cars have been completed to date, leaving unused about \$5,000,000 of the funds from the equipment trust certificate sale.

An additional 172 cars are almost completed in the Burlington shops and could be quickly finished if WPB approval is obtained, Mr. Budd said. Thus it is probable that somewhat less than half of the original amount of the equipment trust certificates will be unexpended.

Since the terms of the indenture limit the use to which the funds can be put, it may be that the road will call for tenders from holders of the certificates, Mr. Budd explained. One or two other solutions also may be possible, he said. Meanwhile, Mr. Budd declared that there is no foundation for the report that the Burlington is seeking to buy the Illinois Terminal Railroad from the Illinois Iowa Power Co.—V. 155, p. 2181.

Chicago Milwaukee St. Paul & Pacific RR.—Supreme Court Agrees to Hear Reorganization Plan—

The U. S. Supreme Court agreed June 8 to review a decision delaying final approval of a plan of reorganization of the company.

A group of institutional investors, including 12 life insurance companies and 150 savings banks owning securities of the carrier valued at approximately \$89,000,000, appealed from the Seventh Federal Circuit Court.

The road petitioned for reorganization in 1935. The ICC approved a plan that, in turn, was approved by the Northern Illinois Federal District Court. The Circuit Court, however, remanded the case to the Commission, saying that while there was evidence to support the plan, it could not be finally approved unless the Commission made certain findings. Any additional litigation was held to be unnecessary by the group of investors.

The Reconstruction Finance Corporation, which holds secured promissory notes of the carrier totaling \$10,780,762, also asked for a review of the lower court's decision. The RFC said the decision, in so far as it held the Commission's findings inadequate, "presents a question of large public importance" that should be reviewed.

Other groups requesting a review include the trustees of Princeton University, holders of general mortgage bonds; a 50-year mortgage protective committee and the U. S. Trust Co. of New York.—V. 155, p. 2181.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
†Net profit	\$404,997	\$701,032	\$356,834	\$185,219
Earnings per share on common stock	\$0.68	\$1.56	\$0.53	\$0.02

*Includes domestic subsidiaries only. †After depreciation, Federal income taxes and other charges, and in 1941 and 1942 includes Federal excess profits tax, and realized profits on sales to foreign subsidiaries in 1942 and 1941; 1942 also includes provision of \$500,000 for tax contingencies.

Note—No provision has been made in either 1942 or 1941 for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable. Results of operations of all foreign subsidiary companies have been excluded.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. A like amount was paid on Jan. 2 and April 1, last, and on Oct. 1, 1941, while on April 1, 1941, an initial of \$1 was paid.—V. 155, p. 1118.

City Stores Co. (& Subs.)—Earnings—

Quarter Ended Apr. 30—	1942	1941
Consol. net profit before Fed. inc. & exc. profits taxes, min. int. & int. on co.'s funded debt	\$1,133,387	\$557,368
Federal normal income and surtax taxes and excess profits taxes (estimated)	453,200	170,800
Proportion applicable to minority interests	147,912	87,289
Interest on parent company's funded debt, etc.	81,233	85,980

Consol. net profit, applicable to City Stores Co. \$451,022 \$213,299

Notes—(1)—Inventories of merchandise used in computing the net profit for the quarter ended April 30, 1942, have been valued on the retail inventory method, using the principle of "last-in, first-out" in determination of cost. This had the effect of reducing the inventories at April 30, 1942 by approximately \$172,000.

(2)—Provision for Federal normal income and surtax taxes and excess profits taxes tentatively has been made on present rates. In future interim reports provision will be made for Federal taxes on income at rates in effect at the respective periods.—V. 155, p. 2093.

Colonial Stores Inc.—Sales Up—

Four Weeks Ended May 23—	1942	1941
Sales	\$6,030,115	\$4,346,297

—V. 155, p. 2181.

Columbia Baking Co.—Participating Dividend—

The directors have declared a participating dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the \$1 cum. partic. pref. stock, no par value, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last. During 1941, the following participating dividends were paid on the pref. stock: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 22, 75 cents.

The directors have also declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, while during 1941, the following payments were made: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 22, 75 cents.—V. 154, p. 87.

Commercial Credit Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
†Consol. net income	\$1,791,009	\$2,137,341	\$1,990,654	\$1,716,704
Earn. per com. share applicable to com. stock	\$0.90	\$1.09	\$1.01	\$0.86

*After all charges and reserve for Federal taxes, including excess profits taxes in 1942. †On 1,841,473 shares of common stock. ‡Outstanding, including scrip.

Note—Reserve for Federal income and excess profits taxes for first quarter of 1942 was \$1,718,743 against \$971,513 in first quarter of 1941.

Gross volume of all receivables acquired during the quarter ended March 31, last, was \$182,804,122, compared with \$264,191,657 in like 1941 quarter.—V. 155, p. 2004.

Commercial Investment Trust Corp. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940	1939
†Net profit	\$3,590,880	\$4,241,641	\$3,395,056	\$3,545,964
Earn. per com. share	\$0.99	\$1.17	\$0.96	\$0.98

*After all charges including provision preference dividends, and Federal income taxes.

Note—Federal taxes on income in 1942's first quarter were accrued at rate of 50% of taxable income in view of impending tax increases and totaled \$3,751,889, against \$1,976,000 in first quarter of 1941. No excess profits tax was incurred in either 1942 or 1941 quarters.—V. 155, p. 1212.

Commonwealth Edison Co.—Weekly Output—

Week Ended—	Kilowatt-Hour Output—		% Increase
	1942	1941	
June 6	153,633,000	141,989,000	8.2
May 30	148,585,000	132,431,000	12.2
May 23	151,142,000	139,977,000	8.0
May 16	153,733,000	140,082,000	9.7

—V. 155, p. 2181.

Commonwealth & Southern Corp.—Death Sentence Actions Against Corporation Renewed—Hearings to Open June 16—

The Securities and Exchange Commission on June 2 issued an order reconvening its proceedings against the Corporation, this time under Section 11(b) 1 of the Holding Company Act, or the integration phase of the "death sentence" clause.

The SEC which on April 9 issued an order under Section 11 (b) 2 of the same act, directing Commonwealth to reduce to a single class of stock (common), ordered that the integration hearings be started here June 16.

The Commission on May 16 denied a petition for rehearing of the single stock order and said the integration hearings should begin promptly "as the next order of business."

Without limiting the scope of the issues presented in the new proceedings, the SEC directed that particular attention be paid to the following matters:

"Which of the electrical and gas utility properties within the Commonwealth and Southern Corp. holding company system constitute integrated electric or gas public utility system under the act."

"Which of the integrated public utility systems in the Commonwealth and Southern Corp. holding system constitutes the single integrated public utility system to which the operations of the Commonwealth and Southern holding company system should be limited, and what additional public utility systems, if any, may be retained under common control with the single integrated public utility system."

"Whether and to what extent the non-utility businesses of the companies in the Commonwealth and Southern holding company system are reasonably incidental or economically necessary or appropriate to the operations of the single integrated public utility system and to such additional integrated public utility system, if any, as may be retainable under the act."

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended June 4, 1942, amounted to 196,485,709, as compared with 178,844,291 for the corresponding week in 1941, an increase of 17,641,418, or 9.86%—V. 155, p. 2183.

Consolidated Chemical Industries, Inc. (& Subs.)—Earnings—

3 Mos. End. March 31—	1942	1941	1940
*Net profit	\$336,381	\$288,809	\$215,186
†Earnings per share	\$0.95	\$0.80	\$0.60

*After provision for depreciation and Federal income taxes, etc. †On combined class A and Class B stock.

Note—The net profit is after estimated taxes for the quarter totaling \$495,680. Taxes in the first quarter last year amounted to \$112,528.—V. 154, p. 861.

Consolidated Cigar Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
*Net profit	\$177,958	\$177,958	\$124,228	\$124,465

*After interest, depreciation, Federal income taxes, etc. †Equal to 11 cents per share on 250,000 shares of common stock.

Note—Provision for Federal income taxes of \$112,600 was made at a 50% rate.—V. 155, p. 1507.

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

The company has announced that production of the electric plants of its system for the week ending June 7, amounting to 139,300,000 kwh., compared with 143,000,000 kwh. for the corresponding week of 1941, a decrease of 2.6%.—V. 155, p. 2182.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
*Net profit	\$153,587	\$174,380	\$179,299	\$217,733
Earn. per com. share	Nil	Nil	Nil	\$0.03

*After charges and normal Federal income taxes and surtax in 1942.—V. 155, p. 2005.

Consolidated Retail Stores, Inc.—May Sales Up—

Period End. May 31—	1942—Month—	1941	1942—5 Mos.—	1941
Sales	\$999,792	\$970,816	\$5,674,474	\$4,501,484

—V. 155, p. 1832.

Consolidated Water Power & Paper Co.—Smaller Div.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par \$25, payable June 27 to holders of record June 12. This compares with 60 cents per share in preceding quarters.—V. 152, p. 1911.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Quarter End. March 31—	1942	1941	1940	1939
Sales, royalties, etc.	\$11,208,283	\$9,592,045	\$8,411,271	\$8,638,540
Expenses, taxes, royalties, etc.	10,101,658	8,606,475	7,819,799	8,422,095
Profit	\$1,106,625	\$985,570	\$591,472	\$216,445
Other income	24,921	31,313	14,738	10,380
Total income	\$1,131,546	\$1,016,883	\$606,210	\$226,825
Interest	143,686	118,216	129,661	137,110
Deprec. and depletion	310,367	288,639	287,726	284,631
Federal income taxes	345,757	158,888	29,504	16,582
Net profit	\$331,736	\$451,140	\$159,319	\$211,498
Earn. per com. share	\$0.76	\$1.12	\$0.25	Nil

*Loss.—V. 155, p. 1675.

Consumers Power Co.—Earnings—

Period End. April 30—	1942—Month—	1941	1942—12 Mos.—	1941
Gross revenue	\$4,287,562	\$4,140,737	\$51,475,018	\$47,102,248
Operating expenses	1,389,056	1,515,332	18,903,144	17,957,338
General taxes	368,172	261,189	3,347,302	3,097,680
Federal income	388,663	337,800	4,011,112	3,720,501
Federal excess profits	685,998	358,400	5,054,934	2,007,337
Prov. for depreciation and amortization	561,040	500,000	6,650,817	5,440,000
Gross income	\$994,634	\$1,168,006	\$13,507,708	\$14,879,392
Int. and other deduc.	387,730	375,645	4,577,096	4,563,083
Net income	\$606,904	\$792,362	\$8,930,613	\$10,316,309
Dividend on pfd. stock	285,389	285,389	3,424,816	3,424,818
Amortiz. of pfd. stock expense, etc.	65,278	65,278	783,339	783,339
Balance	\$256,237	\$441,695	\$4,722,458	\$6,108,152

—V. 155, p. 1832, 1406.

Coty, Inc.—Earnings—

3 Months Ended March 31—	1942	1941	1940
*Net profit	\$238,605	\$281,388	\$282,197
Earnings per share	\$0.16	\$0.19	\$0.18

*After depreciation, Federal taxes, etc. †On 1,472,906 shares of capital stock. ‡On 1,487,906 shares of capital stock. §On 1,537,435 shares of capital stock.

Note—Provision for Federal income and excess profits in 1942, is at a rate higher than the one now prevailing, in anticipation of a change in the existing law.—V. 155, p. 1752.

Cream of Wheat Corp.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
†Net profit	\$252,375	\$289,127	\$1,022,178	\$1,098,551
†Earnings per share	\$0.42	\$0.48	\$1.70	\$1.83

*After charges and provision for Federal taxes. †On 600,000 no par shares of capital stock.—V. 154, p. 1190.

Continental Baking Co.—Annual Report—

	Consolidated Income Account (Incl. Subs.)			
	52Wks. End.	52Wks. End.	52Wks. End.	53Wks. End.
	Dec. 27, '41	Dec. 28, '40	Dec. 30, '39	Dec. 31, '38
Net sales	\$69,427,404	\$64,181,147	\$63,696,491	\$66,706,151
Costs, expenses, etc.	63,521,237	58,135,513	56,708,404	59,298,601
Profit	\$5,906,167	\$6,045,634	\$6,988,087	\$7,407,550
Other income	264,516	464,621	258,960	276,409
Total income	\$6,170,684	\$6,510,255	\$7,247,047	\$7,683,959
Loss on equipment	39,923	38,266	137,748	54,771
Interest	211,994	3,363	9,433	21,088
Depreciation	1,806,261	1,915,470	2,079,745	2,102,832
Federal income tax	1,250,985	1,052,825	844,000	1,011,465
Net income	\$2,861,521	\$3,500,331	\$4,176,121	\$4,493,803
*Preferred dividends	4,371,863	3,608,100	4,209,450	4,409,900

*Amounts to \$13 a share in 1941, \$9 a share in 1940, \$10.50 a share in 1939, and \$11 a share in 1938.

Consolidated Income Account 13 Weeks Ended

13 Weeks Ended—	Mar. 28, '42	Mar. 29, '41	Mar. 30, '40	April 1, '39
Net sales	\$17,982,430	\$15,245,167	\$14,803,257	—
Cost and expenses	16,460,855	13,847,038	13,842,271	—
Operating profit	\$1,521,575	\$1,398,129	\$960,986	\$1,257,672
Other income	55,337	61,714	56,716	5,957
Total income	\$1,576,912	\$1,459,843	\$1,017,702	\$1,263,629
Gain on disp. of assets	2,319	141,699	—	—
Interest	580,492	636	652	4,916
Depreciation	—	457,845	487,291	528,084
Federal income taxes	284,280	232,500	77,025	125,770
Net income	\$712,140	\$771,181	\$411,035	\$604,859

*Equivalent to 20 cents a share on 1,075,429 shares of common stock. †Loss.

Consolidated Balance Sheet

Assets—	Dec. 27, '41	Dec. 28, '40
*Land, buildings, machinery, etc.	\$30,644,864	\$30,573,698
Patents, goodwill, etc.	6,831,405	6,831,404
Cash	4,957,168	5,947,912
Accounts receivable, trade	1,157,852	938,969
Sundry accounts receivable	193,447	213,885
Loans advanced to employees	8,460	7,187
Inventories	4,140,645	2,618,713
Sundry investments	126,851	77,530
Deferred charges	501,736	417,422
Total	\$48,562,428	\$47,626,721

Liabilities—		
Accounts payable	\$789,334	\$670,809
Accrued interest, taxes, etc.	710,640	503,038
Funded debt instalments	652,000	6,000
Dividends payable preferred stock	499,954	—
Estimated liability for Federal taxes	1,250,985	1,052,825

Crown Drug Co.—May Sales Up 6.5%—

Table with 4 columns: Period End, 1942, 1941, 1940. Rows: Sales, Operating revenue, Total oper. rev. deduc., Net operating rev., Rent for lease of plant, Operating income, Other income, Gross income, Int. on mortgage bonds, Other deductions, Net income, Divs. applicable to pfd. stock for the period.

Cuneo Press, Inc.—Charter Amended—

The stockholders on June 8 approved a proposal to amend the charter. The amendment will permit the company to broaden its manufacturing activities into fields not directly connected with the printing industry and will permit taking on certain ordnance contracts for war work.—V. 154, p. 1147.

Dallas Ry. & Terminal Co.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1940. Rows: Operating revenues, Total oper. rev. deduc., Net operating rev., Rent for lease of plant, Operating income, Other income, Gross income, Int. on mortgage bonds, Other deductions, Net income, Divs. applicable to pfd. stock for the period.

Balance \$48,538 \$30,008
*Deficit. Includes provisions for Federal taxes of \$3,250 for the current month and \$6,931 for the 12 months ended April 30, 1942, additional to the amounts required under the revenue act of 1941.
†Dividends accumulated and unpaid to April 30, 1942, amounted to \$883,159.—V. 155, p. 1832.

Deep Rock Oil Corp.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1942, 1941, 1940, 1939. Rows: Net profit, Shs. com. stk. (par \$10), Earnings per share.

*After depreciation, interest, Federal income taxes (including excess profits tax in 1941), etc.—V. 154, p. 1190.

Dennison Mfg. Co.—Tenders Sought—

The Framingham National Bank, Framingham, Mass., will until 2 P. M. on June 26 receive bids for the sale to it of debenture stock at \$115 a share, flat, and prior preferred stock at \$52.50 a share, flat, to an amount sufficient to exhaust \$400,000. Such purchase will be financed by using the company's available cash and current borrowing capacity.—V. 155, p. 1406.

Denver & Rio Grande Western RR.—To Sell Equipment Certificates—

The company is asking for bids on equipment trust certificates to finance the purchase of six 5,400-horsepower diesel-electric freight locomotives from the Electro-Motive Division of General Motors Corp. at an approximate cost of \$3,000,000. Bids are asked on both a 10 and a 15-year serial basis on 75%, 80% and 90% of the cost, and will be opened at noon July 12 at the company's offices in Denver. As protection against the possible inability to obtain all or part of the equipment, the road is providing that the certificates shall be callable at par for a year.—V. 155, p. 2093.

Derby Oil & Refining Corp.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1942, 1941, 1940, 1939. Rows: Sales—less discount, Cost of sales, Selling, general & administrative expenses, Operating profit, Miscellaneous operating revenue net, Other income, Gains from sale of assets, Total income, Other charges, Depreciation, Undeveloped leasehold rents, Surrendered leases and non-prod. dev., Federal taxes, Applicable to minority interest, Net income accrued to corporation.

Consolidated Balance Sheet—March 31, 1942

Assets—Cash in banks & on hand, \$469,069; accounts receivable (less reserve for doubtful accounts, \$26,399), \$241,772; crude oil & refined products (at lower of cost or market), \$621,610; tires, tubes, & accessories (at cost), \$8,001; warehouse material & supplies—new material, at cost, used material at estimated fair values, \$153,437; fixed assets (less reserves for depletion & depreciation, \$3,718,835), \$2,897,770; Deferred charges, \$22,971; total, \$4,414,630.
Liabilities—Accounts payable, \$269,899; accrued payrolls, commissions, taxes, etc., \$99,401; provision for social security & unemployment tax, \$5,018; provision for capital stock tax, \$2,812; provision for 1941 income taxes, \$59,228; deferred liabilities, \$80,047; provision for anticipated income taxes & contingencies, \$28,239; miscellaneous reserves, abandonment, taxes, etc., \$55,017; minority interest (Derby Oil Co.), \$3,231; \$4 dividend cumulative preferred stock (18,849 no par shares at stated value of \$38.70 per share), \$729,456; common stock (263,142 no par shares of average stated value of \$7.89 per share), \$2,076,192; certificates of deposit outstanding (calling for delivery of 21.35 shares at stated value), \$168; capital surplus, \$349,620; earned surplus since Jan. 1, 1936, \$656,300; total, \$4,414,630.—V. 155, p. 2006.

Despina Gold Mines, Ltd.—Registration Withdrawn—

The SEC on June 1 issued an order consenting to withdrawal of registration statement (2-4636) upon request of the registrant and discontinuing stop order proceedings.—V. 152, p. 675.

Detroit Paper Products Corp.—Stock Off List—

The New York Curb Exchange on June 2 removed from listing the common stock (par \$1). This issue has been suspended from dealings since May 9, 1942. Under the terms of the plan of reorganization of the corporation, which was confirmed by the court on March 24, 1942, every five shares of old common stock have been changed into one share of new common stock (par \$1). The new common stock is not being admitted to dealings on the Exchange.—V. 155, p. 1918.

Diamond Match Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter End. Mar. 31, 1942, 1941, 1940, 1939. Rows: Operating income, Federal taxes, etc., Depreciation, Net profit, Pref. div. requirement, Common dividends, Shares, common stock outstanding (no par), Earnings per share.

Detroit Steel Corp.—Earnings—

Table with 4 columns: 3 Mos. End. March 31, 1942, 1941, 1940. Rows: Net profit, Earnings per common share.

*After depreciation, Federal income and excess (121,000 in 1942), profits taxes, etc.—V. 155, p. 918.

Distillers Corporation—Seagrams Ltd.—Earnings—

Table with 4 columns: Period End. April 30, 1942, 3 Mos., 1941, 1942—9 Mos., 1941. Rows: Profit after all operating charges, Income & excess profits taxes, Net profit, Com. shares outstand'g, Earnings per share.

Divco-Twin Truck Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. Apr. 30, 1942, 1941, 1940. Rows: Net sales, Net profit, Earnings per share.

*After depreciation, interest, normal Federal income tax, etc. †On 225,000 shares \$1 par capital stock.—V. 155, p. 398.

Dixie-Vortex Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Mos. End. March 31, 1942, 1941, 1940, 1939. Rows: Net profit, Earnings per com. share.

Dome Mines Ltd.—Production—

Production for May was valued at \$525,977, compared with \$541,868 in April, last, and \$661,808 in May, 1941. For the first five months of the current year output was valued at \$2,930,544, compared with \$3,271,664 in the same period of 1941.—V. 155, p. 1833.

Dominion & Anglo Investment Corp., Ltd.—Larger Dividend—

A dividend of \$4 per share has been declared on the common stock, no par value, payable July 15 to holders of record June 15. This compares with \$2.50 per share paid on this issue on June 2, last year, and \$1 on June 1, 1940.

Dresser Mfg. Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 29 to holders of record June 19. This compares with 50 cents per share on Dec. 15, last, and \$1 on July 15, 1941.—V. 155, p. 361.

Driver-Harris Co.—Earnings—

Table with 4 columns: 3 Mos. End. March 31, 1942, 1941, 1940, 1939. Rows: Net profits, Earnings per share.

Note—Provision for taxes were \$323,000 in 1942 and \$165,000 in 1941.—V. 154, p. 2183.

(E. I.) duPont de Nemours & Co.—Indictments Voted on Powder Units — Six Companies are Charged with Conspiring to Keep Prices at High Levels—

Six concerns manufacturing explosives and 10 officials of the companies were indicted by a Federal Grand Jury June 4 on charges of conspiring to maintain prices "at high, arbitrary and artificial levels." Named in the indictment were E. I. duPont de Nemours & Co., the Hercules Powder Co., Atlas Powder Co., Austin Powder Co., Cleveland; Illinois Powder Manufacturing Co., St. Louis, and King Powder Co., Cincinnati.

The defendants, it is said, controlled 75% of the total volume of commercial explosives and blasting supplies produced in the United States.

A spokesman for the Hercules company said the officers had not seen the indictment, but "we are not guilty of violating the Anti-Trust Act." He pointed out that a Grand Jury in Richmond, Va., threw out indictments against the company May 19, and "if it is the same as that, we believe that the charges cannot be sustained." The other companies made no statements immediately.

The bill said the "conspiracy" dated back to 1938; that sales at collusive prices were made to consumers and jobbers generally, and to Federal, State, county and municipal governments.—V. 155, p. 2006.

Duquesne Light Co.—Earnings—

Table with 4 columns: Year End. Mar. 31, 1942, 1941. Rows: Operating revenues, Operating revenue deductions and taxes, Net operating revenue, Other income, Gross income, Income deductions, Net income, Dividends (cash), 5% cumulative first preferred stock, Common stock.

Duro-Test Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Apr. 30, 1942—3 Mos., 1941, 9 Mos. '42. Rows: Profit, Earnings per share.

*After charges but before Federal income and excess profits taxes. †Loss.—V. 155, p. 1753.

Duval Texas Sulphur Co.—Earnings—

Table with 4 columns: Period Ended March 31, 1942—3 Months, 12 Months. Rows: Net profit, Earnings per common share.

East Kootenay Power Co., Ltd.—Earnings—

Table with 4 columns: Month of April, 1942, 1941. Rows: Gross earnings, Operating expenses, Net earnings.

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

Authorization for the merger of facilities of the Eastern Shore Public Service Co. of Maryland with those of the Delmarva Power Co., on the former's application, was announced June 2 by the Federal Power Commission. The Commission states that the merger would simplify the corporate structure of Eastern Shore (Del.) by the elimination of a subsidiary company "which no longer serves a useful purpose" and that it would be incidental to a program "looking toward the merger or consolidation of Eastern Shore of Delaware and its Maryland subsidiaries into a single corporation.—V. 155, p. 2183.

Eastern Steamship Lines—Earnings—

Table with 4 columns: Period End. Apr. 30, 1942—Month—1941, 1942—4 Mos.—1941. Rows: Operating revenue, Operating expense, Operating income, Other income, Total income, Other expense, Net income.

*Deficit.—V. 155, p. 1833.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Period End. Apr. 30, 1942—Month—1941, 1942—12 Mos.—1941. Rows: Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revs., Non-oper. inc.—net, Balance, Retirement res. accr'ls, Gross income, Int. and amortization, Miscellaneous deducts., Balance, Preferred dividend deductions, B. V. G. & E. Co., Balance, Applicable to minority interest, Applicable to E. U. A.

—V. 155, p. 1833.

Eaton & Howard Balanced Fund—Assets—

It is announced that 4.67% of the assets of the Fund was held in cash, 31.37% was invested in bonds, 28.35% in preferred stocks, and 35.61% in common stocks as of June 1, 1942. Net asset value on March 31, 1942, was \$14.96 per share. The directors have declared the regular quarterly dividend of 20 cents per share, payable June 25 to stockholders of record June 15. A similar distribution was made on March 25, last.—V. 155, p. 1212.

Eaton Howard Stock Fund—Asset Value—

On March 31, 1942, net assets were equivalent to \$8.65 a share, against \$9.05 on Dec. 31, last. The fund was 67.8% invested in stocks at the end of the first quarter, compared with 83.5% invested at the year-end, the balance being held in cash or defense bonds.—V. 154, p. 1492.

Eaton Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter End. March 31, 1942, 1941, 1940, 1939. Rows: Net profit, Earnings per com. share.

*After depreciation and Federal income taxes. Note—Federal tax provision for the 1942 period was \$3,858,512.—V. 154, p. 1190.

Ebasco Services Inc.—Weekly Input—

For the week ended June 4, 1942, the system inputs of client operating company 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 4 columns: Operating Subsidiaries of, 1942, 1941, Amount Pct. Rows: 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. 2183.

(The) Ecuadorian Corp., Ltd.—Interest—Dividend—

The corporation is notifying holders of its \$100 par value 7% perpetual cumulative income debentures that 3 1/2% interest for the half year ending June 30, 1942, has been declared, payable June 30 to debenture holders of record June 10.

The corporation has also declared a dividend of three cents per share on the ordinary shares, payable June 30, 1942, to stockholders of record June 10. A similar distribution was made on the stock on March 31, last.—V. 154, p. 1376.

Edison Brothers Stores, Inc.—May Sales Up 21.58%—

Table with 4 columns: Period End. May 31, 1942—Month—1941, 1942—5 Mos.—1941. Rows: Sales.

—V. 155, p. 1918.

Electric Bond & Share Co.—Injunction Denied—

Supreme Court Justice Bernard L. Shientag has denied an application for an injunction to restrain the directors of the Company from considering plans for distributing assets among preferred stockholders, and for limiting the operations of the company to those of a regional holding company under the Public Utility Holding Co. Act. The injunction was asked by Samuel Ok'n as holder of 9,000 shares of Electric Bond & Share common stock. The court said the issues involved could be determined only after a trial and that an injunction might cause grave damage to the company.—V. 155, p. 2006.

Electric Household Utilities Corp.—New President—

At the directors' meeting following the annual stockholders' meeting, John R. Hurley was elected President; Edwin S. Ford, Treasurer; R. J. Healy, Secretary, and H. C. Buckingham, Comptroller and Assistant Treasurer. E. N. Hurley, Jr., who has been President for 15 years, continues as Chairman of the board.—V. 153, p. 98.

Electric Power & Light Corp.—Reports Aid to Nation's Power Pools—

A policy of collaboration among units of the Electric Power & Light System and all Government and private power bodies was stated June 8 by Joe H. Gill, President of the corporation, in his annual report to stockholders.

After reporting the establishment by the System of new records in 1941 in electricity output, natural gas sales, and passenger transportation, Mr. Gill said:

"It is the policy of this System to continue providing every possible collaboration with other utilities, both privately and governmentally owned, to the end that this Nation and her Allies may achieve and increase war production superiority over the Axis.

"The management of the corporation will continue to pursue its policy of cooperation with all proper authorities—operational, legislative and regulatory—and to seek, furthermore, the maintenance of its traditional cooperative arrangements with other utility bodies.

"Above all else in these days must be remembered our firm resolve that the Nation comes first—that we must win this war."

Gross operating revenues of the subsidiaries of the corporation, Mr. Gill reported, totaled \$126,690,604 in 1941, an increase of 10% over the \$114,939,273 gross of 1940. This rise was mainly due to the upsurge of war industry demands for electricity and natural gas.

Due largely to an increase of 62% in the Federal taxes and the fact that total taxes represented 19% of the System's gross, the consolidated net operating income was only 4% higher than in 1940, \$32,535,241 against \$31,233,860.

Net income of Electric Power & Light Corp., which received all but \$895 of its revenue from the subsidiaries, was \$1,503,257 after taxes, other expenses, and interest deductions. This was an increase of 16% over the \$1,299,075 net income of 1941.

As of Dec. 31, 1941, the undeclared cumulative dividends on the corporation's preferred stocks totaled \$50,889,325 compared with \$46,272,905 on Dec. 31, 1940. Dividends of \$1.40 a share on the \$7 preferred stock and of \$1.20 a share on the \$6 preferred were paid in 1941. These payments totaled \$1,026,203.

"The System," Mr. Gill said, "contributed directly to the national economy in 1941 a total of \$76,573,528 in payroll and taxes and in interest and dividends on publicly-owned securities. This amount, all of which went directly to the public and Government, was in addition and distinctly separate from large sums paid for construction materials and property and was 7% higher than the \$71,562,924 so distributed in 1940.

"Contributions of the System in direct taxes—Federal, State and municipal—in 1941 were \$24,343,988 compared with \$19,050,280 in 1940. The 1941 payroll was \$27,272,525 compared with \$26,018,101 the previous year. Interest payments of \$15,139,555 were made to the public against \$15,487,968 in 1940. Dividends of \$9,817,460 against \$11,006,575 were distributed.

"At this writing the effect of the war economy upon the earnings of the System cannot be fully appraised. It is, however, the duty of the management to point out that although taxes increased substantially in 1941 over 1940, taxes to be paid by the System in 1942 will be much higher. There are present indications also of decline in certain classes of revenue, particularly commercial, arising from restricted operations of our customers. Power curtailment not yet widespread may, in certain areas, still further affect revenue, and increased cost of materials will continue to add to operating expenses. In many instances net revenues of subsidiaries now show declines from 1941, consequently affecting the income available to this corporation."

In analyzing the System's contribution to the war effort, Mr. Gill asserted: "The Electric Power & Light System has met all war and other service requirements promptly. It has achieved this record through the experience of its management and employees and their coordination of production and distribution facilities."

System companies, he said, are taking part in three major power pools: in the Southeast, the Southwest, and Northwest.

Period End. Feb. 28—	1942—3 Mos.—1941	1942—12 Mos.—1941
	\$	\$
Subsidiaries—		
Operating revenues	37,979,211	32,403,981
Operation	12,070,265	11,108,793
Maintenance	1,595,705	1,387,489
Federal taxes	4,772,166	2,548,252
Other taxes	3,523,604	3,339,123
Property retirement and depletion reserve appropriations	5,872,369	4,887,585
Net operat. revenues	10,145,102	9,132,739
Other income (net)	183,904	8,655
Gross income	10,329,006	9,141,394
Net interest to public, etc., deductions	3,702,189	3,753,155
Balance	6,626,817	5,388,239
*Pref. divs. to public	1,972,817	1,971,613
Balance	4,654,000	3,416,626
†Portion applicable to minority interests	695,809	87,370
Net equity of Elec. Pwr. & Lt. Corp. in income of subsids.	3,958,191	3,329,256
Elec. Pow. & Lt. Corp.—		
Net equity (as above)	3,958,191	3,329,256
Other income	310	313
Total	3,958,501	3,329,569
Federal taxes	429,753	12,630
Other taxes	4,951	4,796
Expenses	79,170	136,792
Interest, etc., deductions	389,925	410,860
Balance	3,454,702	2,764,491

*Full dividend requirements applicable to respective periods whether earned or unearned. †Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods. ‡Includes provision for Federal taxes of \$1,053,049 additional to the amount required under the Revenue Act of 1941. §Includes provision for Federal taxes of \$6,457 additional to the amount required under the Revenue Act of 1941.—V. 155, p. 2094.

Quarter Ended March 31—	1942	1941
*Loss (estimated)	\$49,175	\$16,853
*After taxes, depletion, depreciation and amortization of leasehold equity.—V. 155, p. 1406.		

12 Months End. Apr. 30—	1942	1941
Total revenues	\$338,973	\$399,943
Expenses	17,355	16,022
Federal income taxes	16,960	24,887
Other taxes	2,140	3,889
Balance	\$302,518	\$355,141
Preferred dividend requirements	111,425	159,123
Balance for common stock and surplus	\$191,093	\$196,022

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$345,791	\$312,778
Operation	141,623	122,112
Maintenance	21,341	33,856
Depreciation	36,635	34,717
Federal income taxes	53,979	28,016
Other taxes	35,230	32,498
Net oper. revenues	\$56,982	\$61,580
Other income—net	\$74,785	\$74
Balance	\$52,197	\$62,324
Interest and amortiz.	22,036	21,731
Balance	\$30,161	\$40,593
Interest (El Paso Electric Co., Del.)		47,700
Balance	\$605,809	\$510,711
Preferred dividend requirements	67,501	55,240
Bal. applicable to El Paso Electric Co. (Del.)	\$538,307	\$455,471

El Paso Natural Gas Co.—Bonds Placed Privately—
The company June 5 issued and sold to five insurance companies and one educational institution \$12,000,000 3% first mortgage bonds due 1957 at par and accrued interest and borrowed \$2,000,000 at 2% for two years from a bank.

The proceeds of this financing were used to take up \$6,000,000 3½% first mortgage bonds of the company due 1953 and \$2,600,000 of 3% bonds of the company due 1955 and to pay bank loans aggregating \$3,015,000. The balance of the proceeds, approximately \$2,300,000, was placed in the treasury of the company for general corporate purposes, according to M. Kayser.

The first mortgage bonds provide for a sinking fund to retire the entire issue by maturity. The issuance of these bonds was approved by the stockholders at a meeting held June 4 in Wilmington, Del.

Period End. April 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$628,202	\$555,810
Operation	170,598	150,098
Maintenance	20,025	19,406
Depreciation	85,819	62,137
Taxes	151,382	99,523
Net oper. revenues	\$200,415	\$224,647
Explor. & develop. costs	269	7,681
Balance	\$200,146	\$216,966
Other income	\$7,912	2,109
Gross income	\$192,234	\$219,075
Interest	32,818	33,556
Amortiz. of debt discount and expenses	1,720	1,699
Misc. income deducts.	1,513	441
Net income	\$156,183	\$183,380
Preferred stock dividend requirements	8,632	8,632
Balance	\$147,551	\$174,748
Note—Provision for Federal income tax, surtax and excess profits tax is as follows:		
Fed. inc. tax & surtax	\$83,471	\$68,935
Fed. excess profits tax	44,308	17,929

	1942	1941
Assets—		
Plant, properties, pipe lines and equipment	\$26,351,934	\$23,941,635
Investment and fund accounts	2,988,006	2,639,410
Cash	521,108	1,749,653
Special deposits	27,274	18,232
Notes receivable	2,999	3,359
Accounts receivable	697,164	682,071
Materials and supplies	266,837	174,655
Prepayments	31,684	13,365
Deferred debits	379,845	365,713
Reacquired securities	25,967	25,967
Total	\$31,292,819	\$29,614,151
Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long-term debt	10,915,000	11,915,000
Serial notes payable to bank (current)	800,000	655,000
Accounts payable	387,813	233,387
Dividends declared—common	360,205	—
Dividends declared—preferred	25,895	—
Taxes accrued	1,481,616	993,974
Interest accrued	132,512	136,482
Deferred credits	439,102	114,793
Reserve for depreciation	4,920,873	3,981,294
Contributions in aid of construction	8,317	8,317
Earned surplus	5,039,793	4,794,210
Total	\$31,292,819	\$29,614,151

Four Months Ended Jan. 31, 1942	1942	1941
*Net profit	\$319,217	\$319,217
*After expenses, etc., but before Federal and State taxes on income.		

Empire District Electric Co.—Accumulated Dividend
The directors have declared a dividend of \$4.50 per share on account of accumulations on the 6% cumulat. pref. stock, par \$100, payable June 24 to holders of record June 15. No other payment has been made on this issue during the current year.

Distributions during 1941 were as follows: April 21, \$3; and July 21, Oct. 31 and Dec. 24, \$1.50 each.—V. 154, p. 1492.

Empire Power Corp.—Upheld in Everett Case—Court of Appeals Upholds Appellate Division in Reversing Judgment Against Company—
The following is a brief resume concerning a stockholder's action brought by one Victor Everett against the directors of Empire Power Corp. and against the Long Island Lighting Co. and its directors. The subject-matter of that action was a loan of \$5,333,000 which Empire Power Corp. had made to the Long Island Lighting Co. In 1940, after a trial before Mr. Justice Kaden, in the Supreme Court, Brooklyn, he rendered a judgment in favor of the stockholder and against the directors of Empire Power Corp. The Appellate Division of the Supreme Court, Second Department, on April 7, 1941, unanimously reversed the judgment of the trial court. Since the reversal of the judgment by the Appellate Division the plaintiff appealed from the judgment of the Appellate Division to the Court of Appeals. That appeal was duly argued, and on June 4, 1942, the Court of Appeals (Chief Judge Lehman writing the prevailing opinion) affirmed the judgment of the Appellate Division. The effect of that affirmation is to sustain the position of the defendants in that action and to sustain the Appellate Division of the Supreme Court in reversing the judgment rendered by Mr. Justice Kaden. The defendants were sustained by the Court of Appeals in every position which they advanced as a defense to that action. There is no right to appeal to any other tribunal, and the decision of the Court of Appeals finally disposes of the action.—V. 155, p. 1919.

3 Mos. End. March 31—	1942	1941	1940	1939
*Net profit	\$157,553	\$130,513	\$80,489	†\$50,548
Earns. per com. share	\$0.42	\$0.35	\$0.21	Nil
*After depreciation, interest, Federal income taxes and other deductions. †Loss.—V. 154, p. 1630.				

(The) Equity Corp.—Accumulated Dividend—
The directors on June 4 declared a dividend of 75 cents per share on the \$3 convertible preferred stock, payable July 15 to holders of record June 15. A similar distribution was made on July 21 and on Dec. 1, 1941. The previous distribution was a regular quarterly of 75 cents paid on June 1, 1940. The amount per share as at June 1, 1942, after deducting the dividend just declared, amounts to \$3.75.—V. 155, p. 1919.

Erie RR.—Proposes Issue of \$5,955,850 for Refunding—
The company on June 6 asked the ICC for authority to issue \$5,955,850 first consolidated mortgage 4% bonds, series C, in connection with the reduction of a like amount of first consolidated mortgage 4% bonds, series A. The series A bonds, due Jan. 1, 1957, would be called for redemption at 105. Subject to ICC approval, the new issue would be sold to Smith, Barney & Co. of New York. Company will receive par for the issue.—V. 155, p. 2094.

3 Mos. End. March 31—	1942	1941	1940	1939
*Net profit	\$66,475	\$100,337	\$12,421	†\$24,394
†Earnings per share	\$0.27	\$0.41	\$0.05	Nil
*After depreciation, interest, Federal income taxes, etc. †On 244,190 shares of capital stock. ‡Loss.				
Current assets as of March 31, 1942, including \$1,001,409 cash, amounted to \$4,482,821 and current liabilities were \$2,745,883. This compares with cash of \$594,963, current assets of \$3,644,495 and current liabilities of \$1,951,633 on March 31, 1941. Inventories were \$2,008,281 against \$1,764,157.—V. 154, p. 1191.				

Engineers Public Service Co.—Seeks Extension—
The SEC has set June 22 for a hearing on the application of company for extension of an additional year from July 23, 1942, to comply with Commission's "death sentence" order entered July 23, 1941. That order, issued under Section 11 B 1 of Holding Company Act ordered Engineers within one year to sever its relationship with Puget Sound Power & Light Co. and its subsidiaries and Key West Electric Co. by disposing of its ownership control and holding of securities of these companies.

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$5,721,955	\$5,011,936
Operation	2,114,942	1,846,247
Maintenance	408,354	345,203
Depreciation	568,373	566,548
Federal income taxes	841,782	464,166
Other taxes	587,963	527,959
Net operat. revenues	\$1,200,539	\$1,261,810
Other income (net)	812	16,217
Balance	\$1,201,352	\$1,278,028
Interest and amortiz.	591,316	609,443
Balance	\$610,035	\$668,585
Dividends on preferred stocks, declared	2,798,620	2,873,874
Cumul. preferred divs. earned but not declared	1,583,970	1,423,767
Balance	\$5,148,554	\$5,016,462
Amount applicable to minority interests	25,642	21,628
Balance	\$5,122,912	\$4,994,833
*Earnings of a subsidiary company	804,972	—
†Balance	\$4,317,940	\$4,994,833
Amortization of discount applicable to bonds of a subsidiary company owned by parent, deducted above	5,090	7,574
Earnings from subsidiary companies, included as deductions above:		
Preferred dividends declared	133,534	181,699
Interest	46,407	56,760
Earnings from other sources	123,306	102,714
Total	\$4,626,277	\$5,338,581
Expenses and taxes	433,741	368,935
Balance applicable to stocks of Engineers Public Service Co.	\$4,192,536	\$4,974,645
Dividends on preferred stock of Engineers Public Service Co.	2,253,658	2,885,192
Balance for common stock and surplus	\$1,938,877	\$2,689,453
Earnings per share of common stock	\$1.02	\$1.41
*In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries. †Applicable to Engineers Public Service Co. (1941—before allowing for unearned cumulative preferred dividends of a subsidiary company).		

	1942	1941
Total revenues	\$3,668,385	\$3,710,696
Expenses	319,197	182,225
Federal income taxes	118,528	147,275
Other taxes	Cr3,984	189,436
Balance	\$3,234,644	\$3,341,760
Preferred dividends	2,253,659	2,285,192
Balance for common stock and surplus	\$980,985	\$1,056,568
Earnings per share of common stock	\$0.51	\$0.55

Quarter Ended—	Feb. 28, '42	Mar. 31, '41	Mar. 31, '40	Mar. 31, '39
*Net profit	\$959,584	\$538,582	\$577,495	\$149,771
Shs. cap. stock (par \$3)	398,806	398,806	397,306	394,750
Earnings per share	\$2.41	\$1.35	\$1.45	\$0.38
*After depreciation, interest, Federal income taxes (and excess profits tax in 1941 and 1942), etc.—V. 154, p. 1191.				

9 Mos. End. Jan. 31—	1942	1941
Net loss	\$34,480	\$83,027
—V. 155, p. 1212.		

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$157,957	\$58,256	\$31,475	†\$14,004
†Earnings per share	\$0.98	\$0.36	\$0.19	Nil
*After depreciation, interest, Federal income and excess profits taxes. †On 161,465 shares of common stock, \$1 par. ‡Loss.—V. 155, p. 1677.				

3 Mos. End. Mar. 31—	1942	1941	1940
Net inc. after deprec., int., Fed. and foreign inc. (excess prof. tax in 1942), taxes, etc.	\$44,255	\$143,785	\$123,409
Shares common stock	233,056	233,056	233,160
Earnings per share	\$0.19	\$0.62	\$0.53
*Includes accounts of wholly-owned foreign subsidiaries for quarter ended Jan. 31, 1941, the first quarter of their fiscal year. †Includes wholly-owned domestic and foreign subsidiaries, excluding results from operations of the Holland plant.—V. 154, p. 1727.			

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Sales	\$514,781	\$463,356
—V. 155, p. 1834.		

3 Months Ended March 31—	1942	1941	1940
Sales	\$3,325,925	\$3,584,673	\$2,792,658
*Net profit	200,128	242,397	198,030
Shares of common stock outstanding (no par)	345,341	344,137	341,471
Earnings per share	\$0.58	\$0.70	\$0.58
*After all charges including provision for Federal income and excess profits taxes. †Current assets as of March 31, last, including \$1,491,483 cash and U. S. Treasury notes, cash amounted to \$6,129,726, and current liabilities were \$2,039,572. These compare with cash of \$513,431, current assets of \$5,491,854, and current liabilities of \$1,481,636 on March 31, 1941.—V. 155, p. 1			

of class A common stock and 65 cents a share on 327,414 shares of class B common stock in 1941; \$1.28 a share on 236,293 shares of class A common stock and to 64 cents a share on 327,424 shares of class B common stock in 1940; \$1.26 a share on class A common stock and to 63 cents a share on class B common stock in 1939.
†After provision for excess profits tax.—V. 154, p. 1630.

Follansbee Steel Corp. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1942	1941
Net sales	\$4,150,794	\$2,980,468
Net profit	†165,308	*29,929

*After all charges except Federal income and excess profits taxes.
†After depreciation, interest and provision of \$75,000 for Federal income taxes based on 1941 tax schedule and equivalent to 61 cents a share on 217,968 shares of common stock.—V. 155, p. 1212.

Foresight Foundation, Inc.—Six-Cent Dividend—

The directors on June 5 declared a dividend of six cents per share on the class A stock, payable June 30 to holders of record June 15. This compares with five cents per share paid on Dec. 30, last; six cents each on June 30, 1941, and on Dec. 27, 1940, and seven cents on June 28, 1940.—V. 154, p. 1263.

Formica Insulation Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net income	\$125,662	\$122,617	\$115,519	\$45,683
Earnings per share	\$0.76	\$0.75	\$0.70	\$0.25

*After depreciation and Federal income taxes (and excess profits taxes in 1942). †On capital stock.
Net sales for first quarter of 1942 amounted to \$2,725,110 against \$1,817,704 in like 1941 period.—V. 155, p. 1120.

Four Wheel Drive Auto Co.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, par \$10, payable June 16 to holders of record June 3. This compares with 40 cents paid on Feb. 5, last, 60 cents on June 20, 1941, and 30 cents on March 20, 1941.—V. 155, p. 361.

(Peter) Fox Brewing Co.—Dividend Action Deferred

The directors last week deferred consideration of a dividend payment until the annual meeting of the directors to be held in August. Previously the company paid quarterly dividends of 25 cents per share, together with extras, the last quarterly payment having been made on April 1, 1942 (see also V. 155, p. 1012).

Income Statement For Nine Months Ended March 31

Nine Months Mar. 31—	1942	1941
Net sales	\$3,060,393	\$2,612,431
Net profit	276,507	255,140
Common shares outstanding	125,000	124,600
Earnings per common share	\$2.21	\$2.05

*After depreciation, Federal income taxes, etc.—V. 155, p. 1510.

Fruehauf Trailer Co.—Earnings—

3 Months Ended Mar. 31—	1942	1941
Sales	\$6,633,208	\$5,614,469
Net profit	400,519	447,433
Earnings per common share	\$0.90	\$1.01

*After depreciation, interest, and Federal tax (\$458,964 in 1942) reserve.—V. 155, p. 696.

(George A.) Fuller Co.—Tenders Sought—

Notice has been received by the New York Curb Exchange that by letter dated June 4, 1942, this company has invited offers from the holders of its 4% convertible preferred stock, par value \$100, for the sales of these shares to the company. Offers must be received by the Manufacturers Trust Co., New York, N. Y., on or before 3 P. M., June 10.

The committee on security rulings of the Curb directs attention to the fact that transactions in the 4% convertible preferred stock made for settlement after 2:15 P. M., June 10, will not afford purchasers the opportunity to take advantage of the offer.

The Manufacturers Trust Co. has been appointed agent for 4% cumulative convertible preferred stock to receive stock tenders not later than 3 p. m. June 19, 1942.—V. 155, p. 1678.

Fuller Manufacturing Co. (Del.)—Earnings—

3 Months Ended —	Feb. 28, '42	Mar. 31, '41	Mar. 31, '40	Mar. 31, '39
Net income after all charges	\$92,201	\$101,699	\$84,260	\$41,789
Shares outstanding	295,780	295,391	294,701	294,136
Earnings per share	\$0.31	\$0.34	\$0.29	\$0.14

—V. 155, p. 1678.

Gabriel Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Net profit	\$35,734	*\$3,310	*\$13,249	*\$6,772

†After taxes, including Federal income and excess profits taxes in 1942, interest, depreciation, etc. *Loss.
Note—1942 net profit is equivalent to 14 cents a share on 262,462 shares of capital stock.—V. 154, p. 655.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended April 30—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$484,675	\$351,750	\$4,877,710	\$3,935,772
Oper. revenue deductions and taxes	371,997	260,402	3,682,364	2,979,853
Operating income	\$112,678	\$91,348	\$1,195,346	\$955,920
Other income, net	Dr. 674	36	Dr. 1,030	1,117
Gross income	\$112,674	\$91,384	\$1,194,315	\$957,036
Depreciation	33,730	30,383	337,277	362,068
Income deductions	12,739	15,777	193,481	208,607
Net income	\$66,204	\$45,223	\$663,558	\$386,361

—V. 155, p. 1919.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

(Excluding Accounts of Canadian Subsidiary)
Earnings for 6 Months Ended April 30, 1942

Sales	Net profit	Common shares outstanding (\$1 par)	Earnings per common share
\$17,532,063	757,241	800,000	\$0.89

*After depreciation, interest, minority interest and provision of \$1,578,000 for federal and state income taxes and excess profits taxes.
Net profit for Gar Wood Industries of Canada, Ltd. for the six months ended April 30, 1942, amounted to approximately \$14,000 as expressed in U. S. dollars.—V. 155, p. 1678.

Gaylord Container Corp. (& Sub.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Profit	\$1,859,993	\$536,125	\$411,428	\$309,099
Deprec., dep. & amort.	182,640	152,987	160,194	152,980
Interest charges	31,250	—	—	—
Amort. of emerg. facil.	245,170	—	—	—
Prov. for Fed. & State income taxes	167,500	171,300	50,111	27,224
Fed. excess prof. tax	960,300	—	—	—
Net profit	\$273,134	\$211,839	\$201,123	\$123,892
Divs. paid on pfd. stock	62,264	71,430	72,948	66,747
Earns. per sh. on com. stk. out. (539,221 shs.)	\$0.38	\$0.26	\$0.24	\$0.11

*Before depreciation, depletion, amortization, interest charges and Federal and State income taxes. †In excess of amount charged as depreciation at normal rates.—V. 155, p. 2006.

General American Transportation Corp.—Smaller Div.

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable July 1 to holders of record June 15.

Distributions of \$1.50 each were made on July 1 and Dec. 29, last year (see V. 154, p. 1377).

Consolidated Earnings Statement

Quarter End. Mar. 31—	1942	1941	1940	1939
Net profit	\$627,698	\$1,165,853	\$1,241,662	\$535,546
Shs. of cap. stk. outst.	1,040,964	1,037,728	1,032,315	1,032,315
Earnings per share	\$0.60	\$1.12	\$1.20	\$0.52

*After depreciation, interest and Federal income taxes (excess profits taxes, and an additional tax reserve of \$450,000 in 1942).
Profit before Federal taxes in first quarter of 1942 was \$2,300,115, comparing with \$1,534,053 in like quarter of 1941.—V. 155, p. 1599.

General Capital Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 14 to holders of record June 30. This compares with 21 cents paid on April 10, last. In 1941 the following dividends were paid: April 10, 25 cents; July 15, 27 cents; Oct. 10, 24 cents, and Dec. 27, 51 cents.—V. 155, p. 1599.

General Cigar Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiary)

Quarter End. Mar. 31—	1942	1941	1940	1939
Net profit	\$274,013	\$273,161	\$282,420	\$136,938
Com. stk. outst. (no par)	472,982	472,982	472,982	472,892
Earnings per share	\$0.39	\$0.39	\$0.41	\$0.10

*After charges and Federal income taxes (estimated).
Note—If the income tax had been computed on basis of the Treasury recommendations, the earnings on common stock would be 19 cents per share, the company reports.—V. 155, p. 1120.

General Electric Co.—Motor Division Executives Advanced—

C. F. Pittman, manager of the company's motor division of the industrial department, has been named Assistant to the Manager of the industrial department according to an announcement by Commercial Vice-President J. E. N. Hume. W. H. Henry, who was Manager of Sales in the motor division, succeeds Mr. Pittman as Manager of the division.—V. 155, p. 2094.

General Finance Corp.—Earnings—

Period—	4 Mos. End. Mar. 31, '42	3 Mos. End. Feb. 28, 1941	1941
Net income after charges and taxes	\$225,752	\$159,260	\$74,337
Earns. per sh. on 865,075 com. shs.	\$0.21	\$0.15	\$0.07

—V. 155, p. 1919.

General Printing Ink Corp.—Sales, Etc., Higher—

In connection with the omission of the common dividend ordinarily declared at this time, Albin K. Schoepf said: "Because of the impossibility of making a reasonable estimate of the corporation's net profit for 1942 as well as the need of maintaining a strong working capital position, the directors decided to defer action on the common dividend usually payable July 1.

"The corporation's sales and profits before tax reserves for the first four months are ahead of 1941, but until actual rates of taxation have been settled, the directors decided to pursue a most conservative financial policy. The subject of dividend payment will be earnestly considered at the board meeting in September, 1942." See V. 155, p. 2183.

General Railway Signal Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Net profit after deprec., taxes, etc.	\$322,654	\$81,472	\$115,882	*\$71,867
Earns. per share on common stock	\$0.90	\$0.15	\$0.25	Nil

*Loss.—V. 155, p. 2183.

General Shoe Corp.—Earnings—

Period End. Apr. 30—	1942—3 Mos.—	1941—3 Mos.—	1941—6 Mos.—	1941—12 Mos.—
Net sales	\$8,563,430	\$5,975,038	\$15,189,433	\$10,557,526
Net profit	225,323	287,176	519,154	472,788
Earns. per com. share	\$0.35	\$0.44	\$0.80	\$0.72

Earnings for the 12 Months Ended April 30

1942	1941	1940	1939	
Net sales	\$28,341,106	\$19,837,284	\$17,223,751	\$14,939,575
Net profit	1,110,517	768,242	1,004,280	821,841
Earns. per com. share	\$1.71	\$1.17	\$1.53	\$1.25

*After interest, depreciation, Federal income taxes, etc.—V. 155, p. 1511.

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 3,768 company-owned telephones for the month of May, 1942, as compared with a gain of 4,485 telephones for the month of May, 1941. The gain for the first five months of 1942 totals 15,262, or 2.64%, as compared with a gain of 20,760 telephones, or 3.90%, for the corresponding period of 1941.

The subsidiaries now have in operation 594,421 company-owned telephones.—V. 155, p. 1919.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End. Apr. 30—	1942—Month—	1941—12 Mos.—	1942—4 Mos.—	1941—12 Mos.—
Railway operating rev.	\$142,045	\$111,115	\$588,606	\$430,676
Railway operating exp.	120,286	96,544	483,870	380,988
Net rev. from ry. oper.	\$21,759	\$14,571	\$104,735	\$49,688
Railway tax accruals	8,978	7,932	36,059	31,347
Equip. rents—net bal.	Dr. 4,375	Dr. 4,023	Dr. 19,136	Dr. 18,677
Joint fac. rents—net bal.	Dr. 1,897	Dr. 1,913	Dr. 7,758	Dr. 8,225
Net rail. oper. income	\$6,509	\$703	\$31,781	*\$8,161
Non-operating income	1,170	1,007	3,880	4,452
Gross income	\$7,679	\$1,709	\$35,662	*\$3,709
Deduct. from income	322	295	1,344	1,310
Surp. appl. to interest	\$7,357	\$1,414	\$34,318	*\$5,019

*Deficit.

Period—	Week End. May 21 1942	Jan. 1 to May 21 1941	1941
Operating revenue	\$29,550	\$26,225	\$675,080
Operating expenses	—	—	\$507,326

—10 Days End. May 31—

Period—	1942	1941	1941
Operating revenues	\$41,200	\$37,912	\$716,280

—V. 155, p. 2094.

Georgia Marble Co.—Bonds Called—

A total of \$148,000 of first mortgage 6% sinking fund gold bonds due Nov. 1, 1950, have been called for redemption as of July 1, 1942, at 101% and interest. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Calvert & Redwood Sts., Baltimore, Md.—V. 154, p. 1630.

Georgia Power Co.—Earnings—

Period End. Apr. 30—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$3,345,057	\$3,094,337	\$38,436,421	\$34,923,728
Operating expenses	1,252,716	1,394,720	17,851,016	15,103,578
General taxes	279,426	272,405	3,531,376	3,081,086
Federal income taxes	322,058	211,100	2,600,610	1,851,140
Fed. excess profits taxes	399,801	8,700	1,028,479	30,900
Prov. for depreciation	374,250	335,000	4,184,040	3,660,000
Gross income	\$716,805	\$872,412	\$9,240,900	\$11,197,025
Int., etc., deductions	305,663	399,290	3,850,380	6,494,605
Net income	\$411,142	\$473,121	\$5,390,520	\$4,702,420
Divs. pfd. stock	223,005	223,005	2,676,064	2,858,921
Balance	\$188,137	\$250,118	\$2,714,456	\$1,843,499

—V. 155, p. 1835.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1942	1941	1940	1939
Operating profit	\$2,461,296	\$1,271,305	\$1,400,320	\$1,347,407
Depreciation	45,352	64,684	86,218	112,478
Fed. income and excess profit tax, etc.	1,578,704	603,555	617,655	367,382
Net profit	\$837,240	\$603,066	\$696,449	\$867,547
Earns. per com. share	\$0.23	\$0.11	\$0.16	\$0.24

Note—Common shares (no par) on Mar. 31, 1942, 1,998,769.
The net income figures given for the 1942 and 1941 periods include earnings of foreign subsidiaries only to the extent that they were realized in U. S. dollars or otherwise made available during the period.—V. 155, p. 2183.

Glidden Co. (& Subs.)—Earnings—

6 Mos. End. Apr. 30—	1942	1941	1940
Net sales	\$41,697,089	\$28,191,314	\$23,324,275
Operating income	2,651,336	1,921,633	1,052,022
Other income	214,753	154,146	205,535
Total income	\$2,866,089	\$2,075,779	\$1,257,557
Depreciation, deplet., interest, etc.	777,039	678,341	565,635
Fed. State & Dominion income tax	611,000	363,627	76,989
Federal excess profits tax	360,000	—	—
Net profit	\$1,118,050	\$1,033,811	\$614,933
Earnings per common share	\$1.07	\$0.99	\$0.47

For 12 months ended April 30, 1942, net profit was \$3,094,628, equal

Greyhound Corp. (& Subs.)—Earnings—

	1942	1941
3 Mos. Ended Mar. 31—		
Operating revenues	\$21,413,800	\$13,045,442
Operating expense	14,570,198	10,164,413
Depreciation	1,932,806	1,682,078
Net operating revenue	\$4,910,796	\$1,198,951
Other income	144,681	269,753
Total income	\$5,055,476	\$1,468,704
Interest	94,124	76,567
Amortization of intangible property	141,483	117,937
Other income deductions	29,519	13,304
Federal income taxes	1,494,824	514,312
Federal excess profits tax	2,070,485	
State income taxes	91,343	42,729
Net income	\$1,133,697	\$704,155
Net income applicable to stock of subs. consol., held by public	315,939	202,007
*Net income applicable to stock of the Greyhound Corp.	\$817,758	\$502,148
Average number of common shares	2,792,075	2,693,409
Amount earned per common share	\$0.28	\$0.17
*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.: 1942, \$94,075; 1941, \$5,584.—V. 155, p. 1611.		

Guilford Realty Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable June 30 to holders of record June 20. A like amount was disbursed in preceding quarters. Arrearages as at April 1, 1942 totaled \$42.75 per share.—V. 155, p. 1214.

Gulf Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Apr. 30—		
Gross revenue	\$220,337	\$186,937
Operating expenses	96,267	92,953
General taxes	16,816	16,140
Federal income taxes	21,581	10,800
Fed. excess profits taxes	21,890	7,200
Prov. for depreciation	18,750	15,633
Gross income	\$45,034	\$44,011
Int., etc., deductions	12,419	19,102
Net income	\$32,615	\$24,909
Divs. pd. stock	5,513	5,585
Balance	\$27,102	\$19,325
—V. 155, p. 1835.		

Gulf States Utilities—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period Ended April 30—		
Operating revenues	\$970,991	\$887,521
Operation	327,053	295,818
Maintenance	61,601	47,622
Depreciation	133,450	129,433
Federal income taxes	174,370	103,950
Other taxes	97,389	87,229
Net oper. revenues	\$177,128	\$217,469
Other income, net	201	15,002
Balance	\$176,927	\$232,471
Interest and amortiz.	102,623	103,678
Balance	\$74,303	\$128,793
Preferred dividend requirements		\$1,713,420
Balance for common stock and surplus		\$1,128,453
—V. 155, p. 1920.		

Haloid Co.—Earnings—

	1942	1941
Quarter Ended Mar. 31—		
Operating income	\$242,716	\$104,854
Provision for taxes	182,037	58,719
Net earnings	\$60,679	\$46,135
*Equivalent to 43 cents per common share.		
Current assets, as of Mar. 31, amounted to \$1,385,342 with current liabilities of \$444,389, including the tax provision. These figures compare with \$1,104,854 in current assets and \$30,386 in current liabilities in the first quarter of 1941.—V. 155, p. 1679.		

Hamilton United Theatres, Ltd.—Accrued Dividend—

A dividend of \$1.25 per share has been declared on the 7% cumulative preferred stock, par \$100, on account of accumulations, payable June 30 to holders of record June 15. A similar distribution was made in preceding quarters. Arrearages as at March 31, last, amounted to \$13 per share.—V. 154, p. 54.

Hamilton Watch Co.—Earnings—

	1942	1941	1939
Quarter End. Mar. 31—			
Sales	\$1,349,323	\$1,022,755	\$1,012,248
Costs, exps. and depr.	1,230,829	882,346	922,241
Other deduction	C714,902	C710,345	C79,624
Income taxes	80,000	40,700	21,600
Net profit	\$53,396	\$110,054	\$78,031
Earns. per com. shr.	\$0.01	\$0.16	\$0.07
—V. 155, p. 2184.			

Harshaw Chemical Co.—Earnings—

Earnings for Six Months Ended Mar. 31, 1942	
Net income after all charges and taxes	\$276,289
Common shares outstanding	134,652
Earnings per share	\$1.72
—V. 155, p. 2184.	

Hart, Schaffner & Marx—Obituary—

Mark W. Cresap, Chairman of the board, died in Winnetka, Ill., on May 30.—V. 155, p. 1836.

Harvard Brewing Co.—Company's Foreign Held Stock Acquired by Office of Alien Property Custodian—

Leo T. Crowley, Alien Property Custodian, on June 8 announced that he had vested the foreign-owned majority stock interest in the Harvard Brewing Co., one of the largest breweries in New England. The company's plant and principal office are located at Lowell, Mass. The vested stock was the property of nationals of Lichtenstein, a European principality now under Nazi rule. The United States Government several months ago took steps to eliminate any foreign influence in the operation of the Harvard Brewing Co. The present step merely completes Americanization of the company. It was stated that the vesting of the stock was in no way to be considered a reflection on the company's present management, which is unmistakably in American hands, and that there would be no interference with the company's normal business operations.—V. 155, p. 2184.

Hayes Mfg. Corp. (& Subs.)—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Net profit	\$73,528	\$27,863
Common shares outstdg.	875,000	774,811
Earnings per share	\$0.08	\$0.04
*After ordinary taxes, depreciation, interest, etc. *Loss.		
Note—Company states that no provision for Federal taxes on income was necessary because of losses in prior years.—V. 155, p. 400.		

(Walter E.) Heller & Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 20. An extra five cents was made on March 31, last, and on March 20, June 30 and Sept. 30, last year, while on Dec. 26 an extra of 35 cents was paid.—V. 155, p. 1600.

(The) Higbee Co., Cleveland—Deal Closed—

An Associated Press dispatch from Cleveland says: "Robert R. Young and Allan P. Kirby, New York financiers, have accepted \$566,290 payment for controlling securities in the Higbee Co., but stated this 'does not in any way affect the merits' of their Federal Court suit charging the department store's operators, Charles A. Bradley and John P. Murphy of Cleveland, have no right to purchase the securities."—V. 155, p. 1311.

Hinde & Dauch Paper Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 12. A similar distribution was made on April 1, last, while during 1941 the following dividends were paid: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 27, 50 cents each.

Earnings for Three Months Ended March 31				
	1942	1941	1940	1939
Sales	\$6,062,944	\$4,142,240	\$3,451,174	\$3,078,655
Net profit after int., deprec., Federal inc. taxes, etc.	262,537	148,847	208,223	152,575
Earnings per share on common stock	\$0.60	\$0.29	\$0.45	\$0.30
—V. 155, p. 919.				

Holland Furnace Co.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Net profit after deprec., taxes, etc.	\$124,696	\$112,480
Shrs. stock outstdg.	450,442	450,442
Earnings per share	Nil	\$0.62
*Loss.—V. 155, p. 1121.		

Hoover Ball & Bearing Co.—Dividend—Correction—

A dividend of 20 cents (not 50 cents per share, as reported in last week's "Chronicle"), was recently declared on the common stock, par \$10, payable July 1 to holders of record June 20. This compares with 50 cents per share paid on April 1, last. Payments in 1941 as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 22, \$1.—V. 155, p. 503.

Hotel St. George Corp. (Bklyn.)—Earnings—

	1942	1941
Six Months Ended Feb. 28—		
Net profit	\$10,907	\$66,352
*Loss.—V. 147, p. 4056.		

Houdaille-Hershey Corp.—Earnings—

	1942	1941	1940	1939
3 Mos. End. Mar. 31—				
*Net profit	\$403,771	\$592,679	\$761,656	\$407,140
Earns. per cl. B share	\$0.38	\$0.62	\$0.83	\$0.38
*After depreciation, Federal income taxes, and excess profits tax in 1941 and 1942, minority interest, etc.—V. 155, p. 2095.				

(The) House of Westmore, Inc.—Accumulated Div.—

The company on April 15, last, paid a dividend of 7 1/2 cents per share on the 6% cum. pref. stock, par \$5, to holders of record March 31. A similar distribution was also made on Jan. 15, 1942 and on April 15, July 15 and Oct. 15, 1941. These dividends were on account of accumulations.—V. 153, p. 551.

Houston Lighting & Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Apr. 30—		
Operating revenues	\$1,156,881	\$1,069,108
Operat. rev. deducts. & taxes	929,748	722,614
Net operat. revenues	\$227,133	\$346,494
Other income	24	1,562
Gross income	\$227,157	\$348,056
Interest deductions	94,423	94,608
Net income	\$132,734	\$253,448
Dividends applicable to preferred stocks		315,078
Balance		\$2,278,575
—V. 155, p. 1753.		

Hudson Bay Mining & Smelting Co., Ltd.—Dividend—

A dividend of \$1 per share has been declared on the common stock, payable in Canadian funds on June 29 to holders of record June 12. A like amount was paid on June 27 and Dec. 17, 1941, and on June 10 and Dec. 16, 1940.—V. 155, p. 1836.

Hudson Motor Car Co. (& Subs.)—Earnings—

	1942	1941	1940
3 Mos. End. Mar. 31—			
Net profit after all charges, including interest, deprec. and taxes	\$201,195	\$22,337	\$856,860
Earnings per common share	\$0.13	\$0.01	Nil
*Loss.			
Note—Company states no provision for normal or excess profits taxes is required in 1942 period.—V. 154, p. 865.			

Hygrade-Sylvania Corp.—Earnings—

	1942	1941
3 Mos. End. Mar. 31—		
Net sales	\$7,465,486	\$4,282,219
*Net income	284,976	283,220
Common shares outstanding	514,368	207,184
Earnings per share	\$0.48	\$1.18
*After charges and provision (of \$664,960 in 1942) for Federal income and excess profits taxes.		
Note—Company states that Federal taxes for March quarter were accrued at substantially increased amounts over rates imposed by the 1941 Revenue Act.—V. 155, p. 2184.		

Idaho Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Apr. 30—		
Operating revenues	\$536,859	\$535,359
Operat. rev. deducts. & taxes	409,520	378,087
Net operat. revenues	\$127,339	\$157,272
Other income (net)	259	252
Gross income	\$127,598	\$157,524
Interest and other deductions (net)	58,790	56,747
Net income	\$68,808	\$90,777
Dividends applicable to preferred stocks		414,342
Balance		\$735,232
—V. 155, p. 1753.		

Indian Motorcycle Co.—Dividends—New Director—

The directors have declared a dividend of 30 cents per share on the common stock and the regular semi-annual dividend of 30 cents per share on the 6% pref. stock, both payable July 1 to holders of record June 17. Distributions of 30 cents per share were paid on the common stock on Jan. 2 and April 1, last, and on July 1, 1941, as compared with 25 cents per share on Jan. 2, 1941 and on July 1, 1940. A. V. Sturtevant, Comptroller, has been elected a director to succeed the late Francis I. du Pont.—V. 155, p. 1214.

Indiana Harbor Belt RR. Co.—

	1942—Month—1941	1942—4 Mos.—1941
Period End. Apr. 30—		
Operating revenues	\$1,312,511	\$1,153,134
Operating expenses	883,528	728,628
Railway tax accruals	177,441	154,602
Equip. & jt. facil. rents	122,222	127,361
Net ry. oper. income	\$129,320	\$142,543
Other income	2,500	2,363
Total income	\$131,820	\$144,906
Miscell. deducts. from income	2,680	3,092
Total fixed charges	41,998	36,942
Net income	\$87,142	\$104,872
—V. 155, p. 1837.		

Industrial Rayon Corp. (& Subs.)—Earnings—

	1942	1941	1940
3 Mos. End. Mar. 31—			
Operating profit	\$2,264,391	\$1,486,244	\$992,797
Other income	42,883	36,771	89,484
Total income	\$2,307,274	\$1,523,015	\$1,082,281
Interest, depletion, etc.	440,943	363,664	425,734
Federal and State income tax, etc.	330,147	278,000	120,000
Excess profits tax	*884,000	198,000	
Net profit	\$652,284	\$663,351	\$526,547
Earnings per common share	\$0.86	\$0.90	\$0.71
*Estimated provision for Federal taxes is based on Revenue Act of 1941.—V. 155, p. 1121.			

International Industries, Inc. (& Subs.)—Earnings—

	1942	1941	1939
9 Mos. Ended April 30—			
Gross profit on sales	\$700,638	\$351,612	\$291,657
Selling, gen. and admin. expenses	315,423	255,181	280,318
Net profit on sales	\$385,214	\$96,431	\$11,339
Other inc. and deduc.	68,279	Dr 7,468	4,495
Profit sharing fund	27,636		
Provision for Fed. taxes	135,701	15,596	3,008
Net income	\$153,596	\$73,368	\$12,825

Consolidated Balance Sheet, April 30, 1942

Assets—Cash, \$146,988; receivables—net, \$568,511; inventories less shrinkage, \$797,457; other assets, \$51,256; property, plant and equipment, less reserve for depreciation \$130,035, \$257,703; patents, trademarks, goodwill, \$1; deferred charges including dies, tools, molds, \$92,522; total assets, \$1,914,438. Liabilities—Accounts payable, \$274,099; taxes accrued and payable, \$33,108; customers' deposits on orders, \$314,009; notes payable—bank, \$310,000; reserve for loss on commitments, \$961; deferred liabilities, \$201,439; common stock (395,800 shares, par \$1), \$421,126; capital surplus, \$138,794; operating surplus, \$220,902; total liabilities, \$1,914,438.—V. 154, p. 1302.

International Minerals & Chemicals Corp.—Earnings

Earnings for Five Months Ended Nov. 30, 1941	
Net profit before extraordinary charges	\$162,918
Net loss after extraordinary charges	261,314
*Note—Current assets on Nov. 30, last, totaled \$8,463,627, against \$7,681,177 on Nov. 30, 1940, and current liabilities were \$1,733,011, against \$1,194,337.—V. 155, p. 2095.	

International Paper Co.—Bonds Called—

Island Creek Coal Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1942	1941
Coal mined (tons).....	1,441,249	1,435,158
*Net profit.....	\$397,970	\$406,371
Earnings per common share.....	\$0.61	\$0.62

*After depreciation, depletion and provision for Federal income taxes.

Month of—	May, 1942	April, 1942	May, 1941
Coal mined (number of tons).....	587,244	585,798	643,695

—V. 155, p. 1601.

(Byron) Jackson Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit.....	\$395,154	\$24,849	\$147,133	\$119,071
Shares capital stock.....	378,680	378,680	378,680	378,680
Earnings per share.....	\$1.04	\$0.07	\$0.39	\$0.31

*After Federal income taxes, depreciation and interest, etc.

Note—Current assets as of March 31, 1942, amounted to \$4,271,818 and current liabilities were \$2,099,150, comparing with \$2,744,723 and \$1,253,078, respectively, on March 31, 1941.—V. 154, p. 1101.

Jackson Park National Bank Block (Chicago)—Bonds Called—

All of the first mortgage sinking fund bonds due July 1, 1946, have been called for redemption as of July 1, 1942, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 North La Salle St., Chicago, Ill.—V. 140, p. 803.

(F. L.) Jacobs Co.—Arranges \$55,000,000 Credit—

Arrangements have been completed by the company for a revolving credit of \$55,000,000 from the Reconstruction Finance Corporation to handle hugely expanded business in 1942. Against this amount the company will draw each month funds necessary to handle inventories, payrolls and other business requirements.—V. 155, p. 160.

Jamaica Public Service Co., Ltd.—Earnings—

Period Ended April 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$122,310	\$1,305,987
Oper. rev. deductions.....	79,661	867,056
Net operating income.....	\$42,649	\$438,901
Other income, net.....	\$1,981	6,156
Gross income.....	\$40,669	\$445,057
Retire. res. accruals.....	7,500	90,000
Interest on deb. stock.....	7,001	84,496
J. P. S. Co., Ltd.....	750	9,048
Amort. of debt disc. & expenses.....	Cr27	8,063
Other income charges.....		6,216
Net income.....	\$25,444	\$253,443

—V. 155, p. 1921.

(W. B.) Jarvis Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit.....	\$49,744	\$307,770	\$219,144	\$216,491
†Earnings per share.....	\$0.16	\$1.02	\$0.73	\$0.72

*After depreciation, Federal income taxes (and excess profits tax in 1941), etc. †On 300,000 shares of capital stock. ‡After provision of \$40,000 for contingencies.

Note—For the nine months ended March 31, 1942, net profit was \$429,380 after charges, Federal income taxes and provision of \$120,000 for contingencies, equal to \$1.43 a share, comparing with \$325,457, or \$2.75 a share, in nine months ended March 31, 1941.—V. 155, p. 602.

Jewel Tea Co., Inc.—Sales Increased—

Period End. May 23—	1942—4 Wks.—1941	1942—20 Wks.—1941
Sales.....	\$4,173,405	\$2,947,707

E. E. Richards Resigned—

F. J. Lunding who was recently elected a director and President of this company, succeeded as a member of the board E. E. Richards who resigned to devote his full time to The Studebaker Corporation which he serves as Assistant to the President.—V. 155, p. 2095.

(Mead) Johnson & Co.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable July 1 to holders of record June 15. An extra of 75 cents was paid on April 1, last; one of \$1.75 on Jan. 2, 1942, and extras of 75 cents in each of the three preceding quarters.—V. 155, p. 1122.

Jones & Lamson Machine Co.—30-Cent Special Div.—

The directors have declared a special dividend of 30 cents per share and a quarterly dividend of 20 cents per share on the common stock, par \$20, both payable June 25 to holders of record June 20. Like amounts were disbursed on March 25, last. Payments in 1941 were as follows: March 25 and June 25, quarterlies of 20 cents each and extras of 55 cents each, and Dec. 20, a dividend of 40 cents and a special of 55 cents.—V. 155, p. 1214.

Jones & Laughlin Steel Corp.—Officials Promoted—

The appointment of Hampson Carey as Assistant Treasurer and James H. Donovan as Manager of Credits was announced May 29. Mr. Carey started with the company in its treasury department in 1920, and in 1937 he was appointed Manager of Collections which position he held until this time. Mr. Donovan has been connected with the credit department of Jones & Laughlin since 1929.—V. 155, p. 2095.

Joy Manufacturing Co.—Earnings—

6 Mos. End. Mar. 31—	1942	1941
Net sales.....	\$4,890,949	\$2,925,631
Net income.....	449,491	469,772
Earnings per share.....	\$1.29	\$1.35

—V. 155, p. 2007.

Kalamazoo Stove & Furnace Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	*1939
†Net profit.....	\$62,921	\$23,878	\$109,203	\$124,485

*Includes subsidiary from date of acquisition Jan. 16, 1939. †After depreciation, interest and Federal income taxes, etc. ‡Equivalent to 21 cents a share on 300,000 shares of capital stock. †Loss.—V. 154, p. 1265.

Kansas Gas & Electric Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$609,012	\$7,170,729
*Tot. oper. rev. deducts.....	489,265	4,987,224
Net oper. revs.....	\$119,747	\$2,183,505
Other income (net).....	399	3,763
Gross income.....	\$120,146	\$2,187,268
Int. on mtge. bonds.....	45,000	589,000
Int. on deb. bonds.....	15,000	180,000
Other int. and deducts.....	19,506	229,995
Int. charged to construction (credit).....	5,763	33,791
Net income.....	\$46,403	\$1,078,444
Dividends applicable to preferred stocks for the period.....		520,784
Balance.....	\$750,280	\$1,085,697

*Includes provisions for Federal taxes of \$44,708 for the current month and \$89,708 for the 12 months ended Apr. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1838.

Kansas City Power & Light Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$1,573,382	\$18,945,654
Operat. expenses & tax.....	1,201,392	14,092,175
Net operating income.....	\$371,990	\$4,853,478
Other income (net).....	2,215	9,448
Gross income.....	\$374,205	\$4,837,428
Int. & other deductions.....	134,497	1,604,114
Net income.....	\$239,708	\$3,233,315

—V. 155, p. 1921.

Kennedy's, Inc.—May Sales Off 16.6%—

Period End. May 31—	1942—Month—1941	1942—4 Mos.—1941
Sales.....	\$576,554	\$691,808

—V. 155, p. 1921.

Kentucky-Tennessee Light & Power Co.—Votes Dissolution—

The directors voted June 10 dissolution of the company after the transfer of most of its properties to the Tennessee Valley Authority. At the same time, officials of five Western Kentucky municipalities—Bowling Green, Hopkinsville, Mayfield, Russellville and Murray—and of four rural electrification cooperatives representing 30 counties in Kentucky and seven in Tennessee purchased from the TVA the electric distribution systems of the dissolved corporation. TVA purchased K-T's properties under the terms of the Public Utilities Holding Company Act for a total of \$3,538,000. A check for this amount was presented to the old K-T board of directors June 10. In turn, the mayors of the five Kentucky cities turned over to the TVA checks for a total of \$2,122,000 for power distribution systems. Officials of the four rural cooperatives transferred checks totaling \$473,500 to the Authority for their properties. The TVA retained former K-T properties valued at \$942,500, including transmission lines, generation plants and substations.—V. 155, p. 2185.

Key West Electric Co.—Earnings—

Period Ended April 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$29,677	\$25,236
Net after oper. exps. and taxes.....	\$6,230	\$8,465
Other income, net.....	\$107	199
Balance.....	\$6,122	\$8,665
Interest and amortiz.....	1,803	1,883
Balance.....	\$4,313	\$6,782
Preferred dividend requirements.....		24,374
Balance.....		\$50,295

—V. 155, p. 1921.

Kinner Motors, Inc.—Earnings—

Nine Months Ended Mar. 31—	1942	1941
Net profit.....	\$222,848	\$102,072
Earnings per share.....	\$0.50	\$0.23

—V. 154, p. 1265.

(G. R.) Kinney Co., Inc.—Borrowed From Insurance Companies—

Arrangements have been completed by the company for the placing of a 10-year \$1,350,000 loan with insurance companies. The loan bears 3 1/2% interest rates. The purpose of the loan is to clear off existing term loans amounting to \$550,000 and mortgages of approximately \$120,000 and the balance will be used to provide additional working capital. The new loan matures in semi-annual payments on Jan. 1 and July 1 at the rate of \$80,000 a year. The first payment of \$40,000 coming due Jan. 1, 1943. The arrangement carries the proviso that 50% of all earnings after all charges including preferred dividend requirements of roughly \$330,000 a year and the normal annual maturity of \$80,000 a year, will go into a sinking fund up to \$80,000 a year. Thus, in any one year company will not be required to retire more than \$160,000 of the new loan.—V. 155, p. 1680.

Kirsch Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net inc. after charges.....	\$130,212	\$32,571
*Earnings per share.....	\$0.85	\$0.13

*On class A and class B common stock.—V. 155, p. 1513.

Koehring Co.—Bonds Called—

A total of \$59,700 of 10-year convertible bonds dated July 1, 1935, have been called for redemption as of July 1, 1942, at 100 and interest. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wis.—V. 154, p. 1414.

Kresge Department Stores, Inc.—Annual Report—
(Includes Wholly Owned Subsidiary Kresge Department Stores Service Co.)

Years Ended—	Jan. 31, '42	Feb. 1, '41
Net sales (incl. sales of leased departments).....	\$6,411,026	\$5,329,600
Cost of sales & operating expenses.....	6,171,282	5,121,485
Provision for depreciation & amortization.....	38,386	35,839
Balance.....	\$201,358	\$172,274
Miscellaneous interest & income, etc.....	57,210	45,729
Profit, before prov. for Federal income tax.....	\$258,568	\$218,003
*Provision for Federal income tax.....	88,872	68,572
Profit for the period.....	\$169,696	\$149,431
Preferred dividends.....	56,076	42,057
Earnings per common share.....	\$0.45	\$0.37

*No provision appears to be required for Federal excess profits tax.

Comparative Consolidated Balance Sheet

Assets—	Jan. 31, '42	Feb. 1, '41
Cash.....	\$336,976	\$404,246
Accounts receivable (net).....	1,224,800	934,642
Merchandise & supplies.....	1,052,683	822,588
Investment in The Fair—Chicago (affiliated co.).....	1,498,000	1,498,000
Sundry investments, at cost.....	3,526	8,526
Land, at cost.....	75,292	75,292
Buildings, fixtures, equip. & automobiles, at cost.....	321,328	321,572
Improv. to leased prop., less amts. written off.....	149,330	163,049
Deferred charges.....	22,472	27,991
Total.....	\$4,684,406	\$4,255,904
Liabilities—		
Accounts payable & accrued wages & other exp.....	\$601,006	\$319,246
Reserve for Federal income tax.....	122,011	92,771
Liability for redemption of 8% pfd. stock & dividends thereon.....	3,130	2,610
Unearned carrying charges on instalment accounts receivable.....	20,174	16,813
4% cum. conv. 1st pfd. stock (\$100 par).....	1,401,900	1,401,900
Common stock (\$1 par).....	250,864	250,864
Capital surplus.....	1,903,950	1,903,950
Earned surplus since Jan. 31, 1933.....	381,370	287,750
Total.....	\$4,684,406	\$4,255,904

After reserves for depreciation of \$233,910 in 1941 and \$227,201 in 1940.—V. 154, p. 246.

Koppers Co.—Earnings—
(Including Wholly-Owned Subsidiaries)

12 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net income.....	\$86,138,974	\$84,233,518	\$2,239,001	\$1,078,745

*After depreciation, interest, amortization, minority interests, Federal and State taxes, and in 1942 and 1941 after excess profits tax. †Equivalent to \$4.94 in 1942 and \$3.03 in 1941 per common share.

Absorbs Subsidiary—

The White Tar Co. of New Jersey, Inc., a wholly owned subsidiary located at Kearny, N. J., has been absorbed by the parent company as a step in the simplification of corporate structure. It is now called Koppers Company, White Tar division. Operations will not be affected by the change in name, according to J. N. Forker, Vice-President of Koppers Co. and General Manager of this division. R. C. Wickersham will remain as Local Manager. The White Tar Company was acquired by Koppers Co. in 1923. It manufactures refined naphthalene products, disinfectants, Master Craft candles, garment bags, and other household products. It is one of the oldest makers of these products and is well known by the department store and drug trade.—V. 155, p. 1921.

(S. S.) Kresge Co. (& Subs.)—Annual Report—
Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Number of stores.....	736	743	745	745
Sales (incl. subsidiaries).....	\$176,184,464	\$158,678,509	\$153,911,145	\$149,285,601
Other income.....	65,613	45,578	32,931	35,949
Total income.....	176,250,077	158,724,088	153,944,077	149,321,550
Cost of sales & sell. exp.....	148,769,907	135,901,874	131,745,608	129,235,608
*Taxes.....	4,892,407	5,059,691	5,125,499	5,092,338
Interest.....	60,976	133,213	188,871	205,148
Depreciation & amortiz.....	3,769,767	3,789,614	3,814,752	3,681,673
Flood losses.....			14,627	73,140
Loss on disposals of fixed assets, etc.....	503,510	269,307	144,094	146,032
U. S. & Can. inc. taxes.....	17,775,000	13,500,000	2,460,000	1,890,000
Prov. for possible post-war adju. of mdse. val.....	1,030,387			
Net profit.....	9,448,123	10,070,389	10,450,624	8,997,051
Common divs. (cash).....	7,411,327	7,411,324	6,587,839	6,587,835
Balance, surplus.....	2,036,796	2,659,065	3,862,785	2,409,216
Profit and loss surplus.....	58,573,452	59,731,662	57,072,455	53,720,364
Shs. common stock outstanding (par \$10).....	5,489,921	5,489,921	5,489,921	5,489,921
Earns per sh. on com.....	\$1.71	\$1.82	\$1.89	\$1.63

*Property, State franchise, State income, etc., sales and gross income taxes. †Includes \$3,183,000 in 1941 and \$250,000 in 1940 U. S. and Dominion of Canada excess profits tax.

Consolidated Balance Sheet Dec. 31

	1941	1940
Assets—		
*Fixed assets.....	\$80,620,746	\$80,721,429
Leaseholds.....	255,372	264,146
Inventories.....	27,234,177	20,092,857
Accounts receivable.....	392,170	308,200
U. S. & Canadian Government securities.....	5,486,699	185,449
Cash.....	22,453,068	27,529,897
Miscellaneous securities.....	194,621	241,053
Deferred charges.....	3,643,256	3,327,559
Total.....	140,280,107	132,670,582
Liabilities—		
Common stock (par \$10).....	55,178,817	55,178,817
†Mortgages and land contracts payable.....	1,215,895	2,284,975
Accounts payable.....	6,342,036	5,103,526
Accrued interest and taxes.....	5,224,202	4,881,651
Provision for U. S. and Canadian income taxes.....	8,079,293	3,824,451
Reserves.....	6,082,690	2,381,777
Surplus.....	58,573,452	59,731,662
‡Treasury stock.....	Dr716,277	Dr716,277
Total.....	140,280,107	132,670,582

*Land, buildings, equipment, etc., after depreciation. †Including \$1,533,225 in 1940 and \$649,867 in 1941 current mortgages and contracts. ‡27,960 shares at cost.

May Sales Up 6.2%—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Sales.....	\$15,272,053	\$14,381,383

Of the 735 stores in operation at the close of May, 1942, a total of 673 were in the United States and 62 in Canada. A year ago, 671 were in the United States and 61 in Canada.—V. 155, p. 1838.

(S. H.) Kress & Co.—Secondary Offering—Lehman Bros. and Goldman, Sachs & Co., offered after the close of business June 4 a block of 32,423 shares of common stock (no par) at a fixed price of 22 1/2 net. Dealers' discount 80¢.

Income Account for Calendar Years

	1941	1940	1939
Gross sales.....	\$101,396,512	\$88,299,960	\$84,851,372
Cost of merchandise sold, taxes & other operating expenses.....	90,334,814	80,658,868	78,378,944
Provision for depreciation & amort.....	2,538,818	2,311,163	2,298,473
Operating income.....	\$8,522,880	\$5,329,929	\$4,173,955
Other income.....	1,766,889	1,734,384	1,704,915
Total income.....	\$10,289,769	\$7,064,313	\$5,878,870
Provision for employees' retirement pension trust plan.....	136,992	9,153	—
Loss on sale of capital assets.....	109,566	9,153	—

†Treasury stock at cost: 191,089 shares of special preferred (1940, 191,085) and 5,900 shares common stock.

May Sales—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Sales	\$8,573,144	\$7,958,323 \$40,192,636 \$35,318,639

—V. 155, p. 1921.

Lahey Foundry & Machine Co.—Earnings—

Six Months Ended April 30—	1942	1941
*Net profit	\$118,390	\$167,993
Earnings per share	\$0.26	\$0.38

*After estimated income and excess profits tax.

Note—The aforesaid net profit has resulted entirely from grey iron business, and does not include operations from the new steel foundry which will be in operation during the third quarter.—V. 155, p. 1312.

Lane Bryant, Inc.—May Sales Up 22.7%—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Sales	\$1,946,665	\$1,586,665 \$9,450,622 \$6,731,614

—V. 155, p. 1838.

Lane-Wells Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net prof. after deprec. & Federal taxes	\$72,900	*\$102,700	*\$141,600	\$72,703
Earns. per share on 300,000 shares of cap. stock	\$0.20	\$0.28	*\$0.39	\$0.20

*Revised.

Note—Federal taxes at rates recommended by the Treasury Department are estimated at \$79,000 for first quarter of 1942 against \$55,000 in like 1941 period.—V. 155, p. 1921.

Lautaro Nitrate Co., Ltd.—Interest—

The company has announced that interim interest of 1% on its first mortgage income bonds, due Dec. 31, 1975, will be paid on June 30 to holders of record on June 20.

A like amount was paid on June 30, 1941, which was followed by a payment of 3% on Dec. 31, 1941.—V. 155, p. 400.

(A. C.) Lawrence Leather Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A similar distribution was made on Dec. 27, last, as compared with 25 cents on June 20, 1941.—V. 155, p. 191.

Lawyers Mortgage Co.—Liquidating Dividend on Claims—

The reorganization managers of the company have given notice of their intention to distribute a liquidating dividend about July 20 on claims of guaranteed mortgage and mortgage certificate holders which have been allowed. They will not give effect to assignments or transfers made since July 31, 1941, unless written notice is received 30 days before the date of the distribution.

The reorganization managers are William E. Russell, P. Walker Morrison and Cornelius J. Smyth, with Hersey B. Eginton, Secretary, 245 Madison Ave., N. Y. City.—V. 151, p. 1899.

Lee Rubber & Tire Corp.—Earnings—

6 Mos. End. Apr. 30—	1942	1941	1940	1939
Net sales	\$7,967,972	\$7,210,998	\$6,263,978	\$6,445,172
Costs, expenses, etc.	7,043,537	6,487,125	5,598,173	5,522,765
Operating profit	\$924,435	\$723,873	\$665,805	\$922,406
Other income	159,921	31,095	29,922	26,122
Total income	\$1,084,356	\$754,968	\$695,727	\$948,528
Depreciation	162,289	137,565	118,393	110,513
Federal taxes	323,703	166,699	121,240	185,043
Net profit	\$598,364	\$450,704	\$456,094	\$652,972
Shs. cap. stock outst.	241,509	268,343	268,343	255,565
Earns. per share	\$2.48	\$1.68	\$1.70	\$2.55

—V. 155, p. 191.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$1,408,872	\$1,437,147	\$313,640	\$24,112
†Earnings per share	\$0.73	\$0.74	\$0.16	Nil

*After interest, taxes, depreciation, depletion and reserves. †On 1,929,127 shares of capital stock (no par). †Loss.

Note—The company believes that no liability for excess profits tax has been incurred and no provision has been made therefor. No attempt has been made to estimate any increased Federal income taxes which may arise because of the probable increase in rates.—V. 155, p. 2095.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$2,354,979	\$2,554,152	\$2,156,423	\$1,043,234
Earns. per sh. on com.	\$2.93	\$3.11	\$2.58	\$1.01

*After depreciation, Federal taxes, etc.—V. 155, p. 157.

Lehman Corp.—Officials Promoted—

Robert Lehman, President, has announced the election of Alvin W. Pearson, formerly an Assistant Vice-President of the corporation, to be a Vice-President; also the election of Eustace L. Taylor as an Assistant Vice-President.

Mr. Pearson has been associated with the Lehman Corporation since its formation in 1929. In addition to administrative duties, he is a specialist in the field of industrial research.

Mr. Taylor, who is also a specialist in security analysis and research, has been active with the corporation since 1930.—V. 155, p. 2035.

Lehn & Fink Products Corp.—Earnings—

9 Mos. End. Mar. 31—	1942	1941	1940
*Net profit	\$550,500	\$501,956	\$517,161
†Earnings per share	\$1.38	\$1.25	\$1.21

*After charges and Federal income taxes. †On 400,000 shares of capital stock.—V. 155, p. 2008.

Leitch Gold Mines, Ltd.—Earnings—

Quarter End. Mar. 31—	1942	1941
Net profit after charges	\$69,696	\$64,958
Earnings per common share	\$0.02	\$0.02

—V. 152, p. 988.

Lerner Stores Corp.—May Sales Up 21.5%—

Period End. May 31—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$5,168,992	\$4,256,015 \$18,506,392 \$14,443,345

—V. 155, p. 1514.

Life Savers Corp.—Earnings—

Quarter End. Mar. 31	1942	1941	1940	1939
*Net profit	\$256,723	\$253,301	\$223,673	\$220,705
†Earnings per share	\$0.73	\$0.72	\$0.63	\$0.63

*After depreciation, Federal income taxes (and excess profits tax in 1941 and 1942), etc. †On 350,140 shares capital stock.—V. 154, p. 1493.

Liggitt & Myers Tobacco Co.—Secondary Offering—

Blyth & Co., Inc., offered after the close of business June 10 a block of 3,400 shares common B stock (par \$25) at a fixed price of 66 net. Dealers' discount \$1.—V. 155, p. 1680.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$865,405	\$666,879	\$661,677	*\$306,175
Shs. com. stk. outst.	189,539	189,539	189,539	189,539
Earnings per share	\$4.56	\$3.51	\$3.39	\$1.62

*There has been deducted \$206,028 for hurricane loss. †After depreciation, Federal taxes (including excess profits taxes in 1942 and 1941) and other deductions.

Note—Provision for Federal income and excess profits taxes amounted to \$1,214,556 in 1942 and \$246,181 in 1941.—V. 155, p. 2035.

Lime Rock RR.—Abandonment—

The ICC on May 22 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad extending from a connection with the Main Central RR. to the plants of the Rockland-Rockport Lime Co., approximately 3.5 miles, together with 7.52 miles of sidings, all within the city limits of Rockland, Knox County, Me.—V. 143, p. 3636.

Lindsay Light & Chemical Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$17,640	\$42,991	\$30,789	\$16,563
Earnings per share on com. stock (\$10 par)	\$0.22	\$0.64	\$0.44	\$0.21

*After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax in 1942 (\$65,000) and 1941.—V. 155, p. 2095.

Line Material Co.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Net sales	\$2,489,042
Net income after charges	101,964
Earnings per share	\$0.24

—V. 154, p. 1631.

Lion Oil Refining Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
*Net income	\$254,194	\$125,574
Earnings per common share	\$0.58	\$0.29

*After depreciation, depletion, Federal and State income and excess profits taxes, etc.—V. 155, p. 1014.

Loew's Inc.—Earnings—

28 Weeks Ended—	Mar. 12, '42	Mar. 13, '41
Company's share oper. profit after preferred dividends of subsidiaries	\$12,473,114	\$9,473,534
Reserve for contingencies	2,600,000	900,000
Reserve for depreciation	1,730,743	1,808,883
Company's share profit before Fed. taxes	\$8,142,371	\$6,764,651
Reserve for Federal taxes	2,849,830	1,623,516
Company's share net profit after taxes	\$5,292,541	\$5,141,135
Earnings per com. shr. (after pfd. divs.)	\$2.91	\$2.83

*Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 155, p. 1122.

Little Schuylkill Navigation RR. & Coal Co.—Dividend Reduced—

The directors have declared a semi-annual dividend of 75 cents per share on the common stock, par \$50, payable July 15 to holders of record June 12. This compares with 90 cents per share paid on Jan. 15, last, and on July 15, 1941, and \$1 per share on Jan. 15, 1941.—V. 152, p. 3813.

(Frederick) Loeser & Co.—New Director, Etc.—

E. Irving Eldredge has been elected a director. Mrs. Malcolm D. B. Hunter, principal owner and a director of the company, has been elected a Vice-President.—V. 154, p. 433.

Lone Star Gas Corp.—Bond Sale to Subsidiary—

The SEC has permitted to become effective a declaration by corporation filed under section 12 (d) of the Public Utility Holding Company Act of 1935, with respect to the sale by Lone Star of \$206,500 of first mortgage bonds of its subsidiary, Northwest Cities Gas Co., to the latter company for \$5,000 cash.

The sale is in connection with the plan of reorganization of Northwest Cities Gas Co., which has been approved by the Commission subject to certain reservations. Consummation of the sale and reorganization will enable Lone Star to divest itself of control over Northwest Cities Gas which is contemplated under the voluntary plan of reorganization of Lone Star now before the Commission.—V. 155, p. 1839.

Loomis-Sayles Second Fund Inc.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Total income	\$54,497	\$56,892	\$63,281	\$183,060
Expenses	13,593	20,361	26,855	78,931
Prov. for Fed. inc. taxes			1514	2,033
Net profit	\$40,903	\$36,532	\$35,912	\$102,096
Net loss on secur. sold	102,618	42,685	2,405	94,052
Total income	*\$61,714	*\$6,154	\$33,507	\$8,043
Dividends paid	34,861	38,624	42,226	97,143
Deficit	\$96,576	\$44,778	\$8,719	\$89,100

†Prior year's net. *Loss.

Balance Sheet, Mar. 31, 1942

Assets—Securities, at average cost (market value \$4,163,709), \$5,983,355; cash in bank, \$584,524; cash on deposit for dividend payable, \$34,861; dividends receivable, \$21,674; accrued interest receivable, \$7,438; deferred Federal capital stock tax, \$900; total, \$6,632,752.

Liabilities—Dividend payable, \$34,861; provision for Federal and State taxes, \$7,709; capital stock equity (174,306 shares of \$10 par), \$6,590,182; total, \$6,632,752.—V. 155, p. 1409.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$338,381	\$353,141	\$285,482	\$220,114
Shares com. stock outstanding (par \$25)	510,600	510,600	520,000	520,000
Earnings per share	\$0.66	\$0.59	\$0.45	\$0.32

*After Federal taxes, depreciation, and interest, etc.

Note—Report states that in determining the amount of net profit for first quarter of 1942, company set aside 55% of its net operating earnings to cover estimated Federal income and excess profits taxes.—V. 155, p. 363.

Louisiana Power & Light Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$842,369	\$760,765	\$10,453,952	\$8,462,745
*Total operating revenue	701,549	595,250	8,456,189	6,473,733
Net oper. revs.	\$140,820	\$165,515	\$1,997,763	\$1,989,012
Other income (net)	264	272	13,008	12,918
Gross income	\$141,084	\$165,787	\$2,010,771	\$2,001,930
Int. on mtge. bonds	72,917	72,928	875,037	875,151
Other int. and deducts.	8,617	8,243	84,001	80,436
Int. charged to construction (credit)	209	75	2,011	1,049
Net income	\$59,759	\$84,691	\$1,053,744	\$1,047,332
Divs. applic. to pfd. stock for the period			356,532	356,532
Balance			\$697,212	\$690,800

*Includes provisions for Federal taxes of \$40,675 for the current month and \$131,132 for the 12 months ended Apr. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1680.

Louisiana Public Service Corp.—Sale of Properties—

The corporation, a subsidiary of the American Utilities Service Corp., filed June 9 with the Securities and Exchange Commission a proposal to sell to the Louisiana Power & Light Co. all of its electric properties for \$437,155 in cash.

The purchase price will be subject to certain adjustments. The proceeds will be employed by Louisiana Public Service in payment of its note indebtedness to American Utilities Service and/or will be distributed to American Utilities Service in liquidation, according to the plan.

American Utilities Service, a party to the proposal, plans to use the proceeds received, estimated at \$484,000, to acquire and retire up to \$400,000 of its collateral trust bonds, series A, and to invest up to \$84,000 in additional securities of operating companies in the American Utilities Service system.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Year End. Mar. 31—	1942	1941
Operating revenues	\$14,465,685	\$12,271,233
Operating expenses and taxes	10,512,192	8,242,240
Net operating income	\$3,953,492	\$4,028,993
Other income	198,878	228,607
Gross income	\$4,152,371	\$4,257,600
Income deductions	1,345,166	1,475,593
Net income	\$2,807,204	\$2,782,006
Dividends (cash)—		
Preferred	1,189,963	1,596,000
Common	1,390,560	990,064

Dividends—

The directors on June 3 declared a dividend of 37½ cents per share on the common stock, payable July 25 to holders of record June 30. A like amount was paid on April 25 and Jan. 24, last, when dividends were inaugurated on this issue.

The directors also declared the usual quarterly dividends of 1¼% on the 5% cum. pref. stock, par \$100, and of 1¼% on the 5% cum. pref. stock, par \$25, both payable July 15 to holders of record June 30.—V. 155, p. 1680.

Lynch Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940
Net income after depreciation, Federal income taxes, etc.	\$96,320	\$127,790	\$119,945
Earnings per share	\$0.64	*\$0.85	†\$0.85

*On 150,000 shares of capital stock. †On 140,977 shares of capital stock.—V. 154, p. 1005.

(Arthur G.) McKee & Co.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. Similar distributions were made on Jan. 2 and April 1, last.—V. 155, p. 90.

McLellan Stores Co.—May Sales Up 7.3%—

Period End. May 31—	1942—Month—1941	1942—4 Mos.—1941		
Sales	\$2,499,201	\$2,328,559	\$8,488,179	\$7,703,231

—V. 155, p. 1839.

McWilliams Dredging Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
*Net earnings (estimated)	\$110,000	†\$22,000
Earnings per share on 192,700 shares of capital stock outstanding	\$0.57	Nil

*After charges and provision for Federal income taxes (at 45% in 1942). †Loss.—V. 155, p. 2185.

Macmillan Petroleum Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Net income after all charges	\$114,807	\$21,034
Shares of capital stock outstanding	113,917	113,551
Earnings per share	\$1.01	\$0.19

—V. 155, p. 1514.

Maracaibo Oil Exploration Corp.—Earnings—

Quarter End. Mar. 31—	1942	1941
*Profit	\$11,734	\$8,740

*After general taxes, depreciation, depletion and other charges, but before Federal income taxes.—V. 155, p. 1922.

Marion Steam Shovel Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1939	
Net profit after all charges	†\$206,663	†\$177,784	*\$62,392	†\$32,685

*Before Federal income taxes. †After depreciation, interest, and estimated Federal income and excess profits taxes. †Loss.—V. 155, p. 1215.

Marlin-Rockwell Corp. (& Sub.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941
*Net profit	\$385,487	\$790,336
Earnings per share of capital stock	\$1.13	\$2.33

*After depreciation, amortization, provision (\$2,756,122 in 1942) for Federal income and excess profits taxes, etc.—V. 155, p. 1123.

Mayaguez Light, Power & Ice Co., Inc.—Tenders—

The Equitable Trust Co., trustee, Baltimore, Md., offered to receive bids until 11 a. m. on June 10 for the sale to it of first open-end mortgage 25-year sinking fund 6½% gold bonds dated Jan. 1, 1928, to an amount sufficient to absorb \$

Michigan Gas & Electric Co.—Bonds Called—

All of the outstanding first mortgage and refunding 6% gold bonds, series A, due Sept. 1, 1943, and first mortgage and refunding 5% gold bonds, series B, due Dec. 1, 1956, have been called for redemption as of July 9, 1942, at 101 and interest for the series A bonds and at 102 and interest for the series B bonds. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 So. La Salle St., Chicago, Ill. Holders may present and surrender said bonds at the office of the trust company on or after June 10, 1942, and receive the redemption price and accrued interest to July 9.—V. 155, p. 1840.

Micromatic Hone Corp.—Earnings—

3 Mos. Ended March 31—	1942	1941	1940
Net profit after all chgs. and Fed. taxes	\$54,034	\$51,460	\$56,987
Shares com stock outsdg. (par \$1)	127,335	127,235	118,279
Earnings per share	\$0.42	\$0.40	\$0.48

—V. 155, p. 1123.

Mid-Continent Airlines, Inc.—Earnings—

Earnings for 6 Months Ended Dec. 31, 1941			
Net loss			\$103,230

—V. 155, p. 1123.

Midvale Co.—Earnings—

12 Mos. Ended March 31—	1942	1941
*Net profit	\$3,007,492	\$3,732,620
Earnings per common share	\$5.01	\$6.22

*After all charges, provision for income and excess profits taxes and other charges.—V. 155, p. 2186.

Minnesota Power & Light Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$697,464	\$647,273	\$9,185,883	\$7,629,107
*Total operating revenue deductions	473,203	390,156	5,970,149	4,515,628
Net oper. revs.	\$224,261	\$257,117	\$3,215,734	\$3,113,479
Other income	35		1,260	1,388
Gross income	\$224,296	\$257,117	\$3,216,994	\$3,114,867
Int. on mtge. bonds	132,254	133,054	1,595,318	1,605,113
Other int. and deducts.	6,026	7,044	74,798	74,019
Interest charged to construction (credit)	1,120	509	7,329	5,519
Net income	\$87,136	\$117,528	\$1,554,207	\$1,441,254
Divs. applic. to pfd. stocks for the period			990,825	990,825
Balance		\$563,382	\$450,429	

*Includes provisions for Federal taxes of \$37,266 for the current month and \$97,260 for the 12 months ended Apr. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1840.

Mission Corp.—Earnings—

Quarter Ended March 31—	1942	1941	1940	1939
Net inc. after chgs. and Federal income taxes	\$294,703	\$174,110	\$290,849	\$247,717
Earns. per sh. on cap. stock outstanding	\$0.21	\$0.12	\$0.21	\$0.18

*Before Federal income taxes.—V. 154, p. 1494.

Mississippi Power Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941		
Gross revenue	\$350,771	\$326,932	\$4,139,300	\$3,534,796
Operating expenses	137,494	164,339	2,101,472	1,724,984
General taxes	47,574	42,756	527,971	502,433
Federal income taxes	43,810	16,880	270,700	155,735
Prov. for depreciation	36,000	31,000	392,000	324,000
Gross income	\$85,894	\$71,917	\$847,157	\$827,645
Int., etc., deductions	22,819	41,639	381,496	492,400
Net income	\$63,075	\$30,279	\$465,660	\$335,185
Divs. pfd. stock	20,693	21,089	250,294	253,062
Balance	\$42,382	\$9,190	\$215,367	\$82,123

—V. 155, p. 1840.

Mississippi Power & Light Co.—Earnings—

Period Ended Apr. 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$722,067	\$686,572	\$8,915,442	\$7,817,040
*Total oper. rev. deduc. & taxes	607,937	575,288	7,460,700	6,600,789
Net oper. revenues	\$114,130	\$111,284	\$1,454,742	\$1,216,251
Other income	28	80	859	2,229
Gross income	\$114,158	\$111,364	\$1,455,601	\$1,218,480
Interest & deductions	79,516	81,266	917,015	917,518
Net income	\$34,642	\$30,098	\$538,586	\$300,962
Dividends applicable to preferred stock			403,608	403,608
Balance		\$134,978	\$102,646	

—V. 155, p. 1680.

Missouri Pacific RR.—Reach Agreement on Rail Issue—New Collateral Accepted—

The New York Life Insurance Co. has agreed that the company may substitute equipment other than was prescribed in the original indenture to secure \$4,185,000 of series GG 2 1/4% equipment trust certificates, it was disclosed June 1. This is said to be the first agreement of its kind to be reached in the history of this form of financing. Following the assent of the insurance company, the Guaranty Trust Co., trustee for the issue, modified the indenture to provide for the substitution. Thus the certificates remain eligible for the New York "legal" list.—V. 155, p. 2096.

Monogram Pictures Corp. (& Subs.)—Earnings—

9 Mos. Ended March 28—	1942	1941
Profit before provision for Federal taxes	\$217,979	\$168,628

*Loss.—V. 155, p. 738.

Monroe Auto Equipment Co.—Earnings—

Earnings for 10 Months Ended April 30, 1942	
Net income after all charges	\$273,504
Earnings per share on 146,834 common shares	\$1.86

Montana Power Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$1,654,932	\$1,608,522	\$19,903,115	\$18,179,536
*Total operating revenue deductions	1,234,548	1,000,546	13,576,077	11,495,812
Net oper. revs.	\$420,384	\$607,976	\$6,327,038	\$6,683,724
Other inc. (net) (Dr)	2,820	1,545	6,376	1,387
Gross income	\$417,564	\$606,431	\$6,320,662	\$6,682,337
Int. on mtge. bonds	155,051	156,501	1,874,054	1,885,506
Int. on debentures	44,125	44,125	529,495	529,495
Other int. and deducts.	35,234	38,993	555,506	486,459
Interest charged to construction (credit)		965	358	14,208
Net income	\$183,154	\$367,777	\$3,361,965	\$3,795,085
Divs. applicable to pfd. stock for the period			957,534	957,534
Balance		\$2,404,431	\$2,837,551	

*Includes provisions for Federal taxes of \$111,600 for the current month and \$354,846 for the 12 months ended Apr. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1680.

Montgomery Ward & Co., Inc.—May Sales Off 16.12%

Period End. May 31—	1942—Month—1941	1942—4 Mos.—1941		
Sales	\$50,761,616	\$60,519,761	\$202,191,243	\$196,913,097

—V. 155, p. 2009.

Morganton Furniture Co.—80-Cent Dividend—

The company on May 30 paid a dividend of 80 cents per share on the common stock, par \$2.50 per share, to holders of record May 25. This compares with an initial of 40 cents and an extra of 40 cents paid on Nov. 30, last year.—V. 154, p. 336.

Motor Products Corp.—Earnings—

Period Ended Mar. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941		
Profit from sales	\$496,728	\$665,958	\$1,657,451	\$497,520
Total income	513,501	690,092	1,723,482	559,580
Expenses, etc.	135,871	131,689	436,862	360,416
Depreciation	60,959	48,098	170,920	143,763
Income taxes	147,000	110,000	437,000	176,700
Net profit	\$169,671	\$400,305	\$678,700	\$121,299
Earns. on 391,254 shs. common stock	\$0.43	\$1.02	\$1.73	Nil

*Loss.—V. 154, p. 1530.

Mount Vernon-Woodberry Mills, Inc.—\$3.50 Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 17 to holders of record June 9. This compares with \$5 per share paid on Dec. 16, last, \$3.50 on June 18, 1941, \$5 on Dec. 17, 1940, and \$3.50 on June 19, 1940.—V. 155, p. 307.

(G. C.) Murphy Co.—May Sales Up 15.81%

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941		
Sales	\$6,135,797	\$5,297,942	\$26,433,661	\$21,281,771

The number of stores in operation in May, 1942 totaled 207, as against 204 in the same month last year.

Registers With SEC—

Company, a chain store company operating 207 stores in 12 States and the District of Columbia, has filed with the SEC a registration statement covering the proposed offering to stockholders and the public of 90,000 shares of cumulative preferred stock (\$100 par). The public offering is expected to be made around the end of this month. According to the registration statement, \$110 is the maximum proposed offering price, which would make the aggregate offering \$9,900,000.

The company proposes to offer 40,000 shares of the new preferred stock to the holders of its 5% cumulative preferred on the basis of one share of new stock for each share of the old held. The underwriters, headed by Merrill Lynch, Pierce, Fenner & Beane, will purchase 50,000 shares of the new preferred plus such shares of the 40,000 as are not subscribed for by the holders of the old preferred.

Net proceeds will be used to redeem as of Oct. 2, 1942, all of the 5% cumulative preferred stock which will require about \$4,250,000, the remainder of the net proceeds to be added to working capital. Dividend rate of the new stock and names of additional underwriters are to be supplied by amendment.—V. 155, p. 1841.

Muskegon Piston Ring Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable June 30 to holders of record June 12. This compares with 25 cents paid on March 20, last. Payments in 1941 were as follows: March 20 and June 30, 25 cents each; Sept. 30, 40 cents; and Dec. 13, 35 cents.—V. 155, p. 828.

(F. E.) Myers & Bro. Co.—Earnings—

6 Mos. End. Apr. 30—	1942	1941	1940	1939
Manufacturing profit	\$1,613,550	\$1,220,032	\$1,177,397	\$925,568
Expenses	481,918	502,378	470,708	433,188
Depreciation	41,758	45,131	44,091	42,678
Operating income	\$1,089,873	\$672,522	\$662,598	\$449,701
Int. earned on other inc.	4,232	2,997	5,763	13,899
Total income	\$1,094,105	\$675,519	\$668,361	\$463,601
Prov. for Fed. tax (est.)	\$635,000	\$219,000	130,000	91,000
Prov. for contingencies	80,000			
Net income	\$379,105	\$456,519	\$538,361	\$372,601
Common dividends	400,000	300,000	300,000	300,000
Balance, surplus	\$280,895	\$156,519	\$238,361	\$72,600
Earns. per share on 200,000 shares com. stock (no par)	Nil	\$2.28	\$2.69	\$1.86

†Deficit.

Balance Sheet, Apr. 30, 1942

Assets—Cash, \$2,073,721; U. S. Treasury bonds—at cost, \$151,125; accrued interest, \$312; U. S. Treasury tax notes (principal amount \$300,000) at cost, \$300,160; trade notes and accounts receivable (less reserves \$40,019), \$968,799; merchandise inventories, \$1,398,133; miscellaneous receivables and other sundry assets, \$13,848; land, \$111,604; buildings, machinery and equipment (less reserves for depreciation \$1,098,955), \$677,660; deferred charges, \$39,459; total, \$5,734,821.

Liabilities—Accounts payable—trade, payrolls, etc., \$234,959; accrued taxes—other than income, \$28,123; Federal taxes on income, including \$635,000 for estimated taxes for period of six months ended Apr. 30, 1942, \$927,740; reserve for contingencies, \$97,151; common capital stock (200,000 no par shares), \$1,000,000; earned surplus, \$3,446,848; total, \$5,734,821.—V. 155, p. 2097.

Narragansett Electric Co.—Earnings—

Period Ended March 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Gross oper. revenue	\$4,256,387	\$3,593,441	\$15,608,925	\$13,024,691
Other income	57,295	77,895	303,444	257,766
Total gross earnings	\$4,313,682	\$3,671,336	\$15,912,370	\$13,282,457
Total oper. exp. & taxes	3,379,502	2,710,565	12,189,129	9,967,565
Balance	\$934,179	\$960,771	\$3,723,240	\$3,314,892
Interest and other chgs.	319,714	337,851	1,354,621	1,392,201
Balance before divs.	\$614,466	\$622,919	\$3,368,619	\$1,922,691
Divs. decl. on pfd. stock	101,250	101,250	405,020	302,634

—V. 155, p. 1494.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Period End. March 31—	1942—3 Mos.—1941	1942—6 Mos.—1941		
*Net profit	\$672,361	\$1,040,527	\$1,557,514	\$1,127,657
Shs. com. stk. outsdg.	4,291,235	4,291,283	4,291,235	4,291,283
Earns. per com. share	\$0.15	\$0.24	\$0.36	\$0.26

*After depreciation, interest and reserve for Federal income and excess profits taxes.—V. 155, p. 2097.

National Acme Co.—Earnings—

3 Months Ended March 31—	1942	1941	1940	1939
Net profit after interest depreciation, etc.	\$726,885	\$921,133	\$515,546	\$53,836
Earns. per sh. on 500,000 shs. cap. stk. (par \$1)	\$1.45	\$1.84	\$1.03	\$0.11

*After provision of \$3,236,000 for Federal income and excess profits taxes.—V. 155, p. 505.

National Automotive Fibres, Inc. (& Subs.)—Earnings

3 Months Ended March 31—	1942	1941	1940
Net profit after all charges and taxes	\$25,606	\$300,597	\$416,429
Earnings per share	Nil	\$0.93	\$0.77

*Revised.

Note—No U. S. income tax was incurred in 1942 period. Current assets as of March 31, last, including \$1,224,898 cash amounted to \$5,409,172 and current liabilities were \$2,732,865, comparing with cash of \$1,789,849, current assets of \$4,741,514 and current liabilities of \$1,546,202 on March 31, 1941.—V. 155, p. 1411.

National Aviation Corp.—Earnings—

3 Months Ended March 31—	1942	1941
Net profit	\$30,692	loss \$36,416

*Includes \$4,189 net profit on sale of securities, and after deducting expenses and Federal income taxes. †Includes \$27,251 net loss on sale of securities, etc.

On March 31, 1942 net asset value was \$13.75 per share after provision of 28 cents per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities. In the opinion of the management no provision for excess profits taxes on unrealized appreciation is necessary. This compares with net assets of \$14.38 a share on Dec. 31, last, and \$15.67 per share on March 31, 1941.—V. 155, p. 603.

National Biscuit Co.—Earnings—

Period End. March 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
*Net profit	\$2,431,289	\$2,788,866	\$10,374,560	\$11,134,590
†Earnings per share	\$0.32	\$0.37	\$1.37	\$1.49

*After all charges and taxes. †On 6,289,448 shares of common stock.—V. 155, p. 2010.

National Candy Co., Inc.—25-Cent Common Dividend

The directors on June 5 declared

National Refining Co. (& Sub.)—Earnings—

Earnings for Quarter Ended March 31, 1942

*Net income	\$187,742
*After depreciation, provision of \$282,000 for income taxes and contingencies.—V. 155, p. 2186.	

National Tube Co.—New Record Set—

B. F. Harris, President, on June 3 announced a new world's record for iron production by one of the company's blast furnaces located in the northern Ohio industrial area.

The announcement added: "The single stack, which was placed in production early in 1941, produced 43,866 net tons of iron during the month of May, which exceeded its own previous monthly record, established in April, by 5,285 tons, and the previously announced world's record by 388 tons. The increase in iron production over the earlier monthly record for the furnace is equivalent to the amount of iron, which, when converted into seamless steel pipe, will produce more than 15,000 large size bombs."

This company is a subsidiary of the United States Steel Corp.—V. 151, p. 3096.

Neisner Brothers, Inc.—May Sales Higher

Period Ended May 31—	1942—Month—1941	1942—5 Mos.—1941		
Sales	\$2,583,710	\$2,311,458	\$1,744,959	\$8,756,352

Consolidated Income Account Years Ended Dec. 31

	1941	1940	1939	1938
Sales	\$26,468,799	\$22,492,308	\$22,638,645	\$20,143,025
Cost and expenses	24,906,121	21,737,283	21,648,533	19,404,972
Operating profit	\$1,562,678	\$755,025	\$990,111	\$738,053
Other income	486,474	455,094	444,873	361,984
Total income	\$2,049,152	\$1,210,119	\$1,434,984	\$1,100,037
Amort. & depreciation	409,282	385,855	365,125	349,796
Interest	163,243	160,656	172,989	188,435
Prov. for Fed. inc. tax	367,270	141,750	150,460	78,260
Prov. for other taxes	62,330	38,250	40,740	30,690
Miscell. deductions	86,581	39,914	27,192	31,144
Net profit	\$960,445	\$443,694	\$678,478	\$421,713
4% pfd. dividends	109,578	110,369	115,009	118,752
Common dividends	256,114	256,114	256,114	256,144
Surplus	\$594,753	\$77,211	\$307,355	\$46,817
Shs. com. outst., \$1 par	204,891	204,891	204,891	204,891
Earnings per share	\$4.15	\$1.62	\$2.72	\$1.47

Consolidated Balance Sheet Dec. 31

	1941	1940
Assets—		
*Fixed assets	\$6,245,295	\$6,002,125
Cash	1,067,833	1,054,690
Accounts receivable	73,519	39,825
Life insurance cash value	88,949	80,258
Inventory	4,534,843	3,251,938
Other assets	417,723	91,356
Deferred charges	656,203	679,480
Total	\$13,084,364	\$11,199,669
Liabilities—		
Amounts payable	\$1,606,434	\$958,877
Funded debt	2,140,000	1,986,000
Accrued interest	29,348	23,852
Term indebtedness due within year	60,000	—
Rents paid in advance and lease deposits	7,789	9,256
Provision for taxes	429,600	180,000
Serial preferred stock	2,305,600	2,309,500
Reserve	108,646	108,646
Other liabilities	476,656	100,000
Common stock	204,891	204,891
Surplus	5,715,400	5,318,647
Total	\$13,084,364	\$11,199,669

*After depreciation and amortization.—V. 155, p. 1841.

New Bedford Gas & Edison Light Co.—Note Issues Approved—

The Massachusetts Department of Public Utilities has approved the issue by the company of \$1,000,000 of serial notes to be known as third series, dated June 1, 1942, to bear interest at 3% and mature May 31, 1957. Proceeds are to be applied to the payment of notes held by the First National Bank of Boston.

The Department also approved the issuance, at not less than face value, of notes in amounts not exceeding \$2,000,000, to be issued from time to time prior to June 30, 1943, and to mature June 30, 1945 with provision for prior payment at the option of the company and to bear interest of 2 1/4%. Proceeds are to be applied to payment of \$750,000, remaining indebtedness of the company to the First National Bank of Boston and the balance for additions and betterments to plant and property.—V. 155, p. 1602.

(J. J.) Newberry Co.—May Sales Up 13.1%—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941		
Sales	\$5,845,245	\$5,165,805	\$2,385,128	\$21,538,814

—V. 155, p. 1923.

New England Gas & Electric Association—Output—

For the week ended June 5 this Association reports electric output of 10,490,331 kwh. This is an increase of 84,827 kwh., or 0.82% above production of 10,405,504 kwh. for the corresponding week a year ago.

Gas output for the June 5 week is reported at 97,090,000 cubic feet, an increase of 4,814,000 cubic feet, or 5.22% above production of 92,276,000 cubic feet in the corresponding week a year ago.

May Output Higher—

For the month ended May 31 this association reports electric output of 47,317,024 kwh. This is an increase of 1,831,834 kwh., or 4.03%, above production of 45,485,190 kwh. for the corresponding month a year ago.

Gas output for May, 1942, is reported as 440,799,000 cubic feet, an increase of 20,999,000 cubic feet, or 5.00% above production of 419,800,000 cubic feet in the corresponding month a year ago.—V. 155, p. 2186.

Newport Industries, Inc.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Net sales	\$2,261,265	\$1,233,836	\$1,253,358	\$980,191
Cost of sales, exp. deprec., etc.	1,560,123	1,071,852	1,054,486	886,811
Operating profit	\$701,142	\$161,984	\$198,872	\$93,380
Other income	3,962	4,506	4,775	2,320
Total income	\$705,104	\$166,490	\$203,647	\$95,700
Interest	7,112	7,968	11,591	8,814
Federal income & excess taxes	\$523,494	\$47,563	32,196	17,900
Net profit	\$174,498	\$110,959	\$159,860	\$68,986
Earns. per sh. on 621,359 shs. cap. stk.	\$0.28	\$0.18	\$0.26	\$0.11

*No provision made for excess profits tax. †At rate of 75%.

For the 12 months ended March 31, 1942, net profit was \$771,435 after charges and Federal income and excess profits taxes, equal to \$1.24 a share. This compares with net profit of \$270,256 for 12 months ended March 31, 1941; when no provision was made for excess profits tax.

Omits Dividend—

The directors have decided to pass the dividend which ordinarily would have been declared at this time on the common stock. On Mar. 26, last, a distribution of 20 cents per share was made on this issue, as compared with 25 cents each on July 16, Oct. 24 and Dec. 24, last year. The previous dividend, 30 cents per share, was paid on Dec. 20, 1940; the only payment during that year.—V. 155, p. 1016.

New England Power Association (& Subs.)—Earnings

Period End. March 31—	1942—Month—1941	1942—12 Mos.—1941		
Gross oper. revenue	\$17,283,569	\$15,642,031	\$65,201,517	\$58,440,684
Other income	424,530	358,241	1,773,141	1,594,625
Total gross earnings	\$17,708,099	\$16,000,272	\$66,974,658	\$60,035,310
Oper. exps. and taxes	13,721,379	11,619,994	51,347,313	43,489,632
Total int., etc., charges	2,989,618	3,074,049	12,070,589	12,056,216
Cons. balance before dividends	\$997,101	\$1,306,228	\$3,556,756	\$4,519,261
Pfd. divs. of New Engl. Pwr. Assn. decl. during period	662,924	662,924	2,651,698	3,646,063

—V. 155, p. 2186.

New Orleans Public Service Inc.—Earnings—

Period End. April 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$1,874,297	\$1,778,185	\$22,620,350	\$20,443,694
*Total oper. rev. deduc.	1,539,099	1,335,978	18,112,310	15,539,766
Net oper. revenues	\$335,198	\$442,207	\$4,508,040	\$4,903,928
Other income (net)	171	228	3,492	2,683
Gross income	\$335,369	\$442,435	\$4,511,532	\$4,906,611
Int. on mtg. bonds	170,785	171,074	2,050,321	2,152,572
Other int. and deduc.	19,926	22,061	299,779	272,984
Int. charged to construction—credit	2,145	—	4,907	—
Net income	\$146,803	\$249,360	\$2,166,339	\$2,481,055
Divs. applicable to pfd. stock for the period	—	—	544,586	544,586
Balance	—	—	\$1,621,753	\$1,936,469

*Includes provisions for Federal taxes of \$55,900 for the current month and \$275,200 for the 12 months ended April 30, 1942, additional to the amounts required under the Revenue act of 1941.—V. 155, p. 1842.

New York Athletic Club Of The City of New York—Protective Committee—

Announcement has been made that no funds were on deposit on June 1, 1942 to meet the fixed interest payable to the holders of the first and general mortgage fee 6% sinking fund gold bonds as modified and extended to Dec. 1, 1955, by a plan of reorganization and now known as 2%—5% bonds.

A committee to protect the interests of the holders has been formed, inasmuch as the situation appears to be such as to require that the bondholders organize in the protection of their interests.

Holders of the bonds are requested to communicate with the secretary, giving their names and addresses and the amounts of their holdings. No deposits or proxies are requested at this time.

The members of the committee are Henry D. Shuldiner, Chairman, (Partner of Shaskan & Co., Members of N. Y. Stock Exchange), Robert Dorn, (Treas., Joseph P. Day, Inc.), William H. Hamilton, (Vice-Pres., Treas., Brett, Wyckoff, Potter, Hamilton, Inc.), with Franklin A. Regan, Secy., 30 Pine St., New York, and Guggenheimer & Untermyer, Counsel.—V. 155, p. 2186.

New York City Omnibus Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 27 to holders of record June 24. A similar payment was made on March 27, last, and on June 26, Sept. 29 and Dec. 29, 1941, as compared with 75 cents on March 28, 1941.—V. 155, p. 1842.

New York Fire Protection Co.—Bond Called—

The first mortgage 4% gold bond due Sept. 1, 1954, No. 81, for \$1,000 has been called for redemption as of June 19, 1942, at par and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 155, p. 2097.

New York & Honduras Rosario Mining Co.—Dividend

The directors have declared an interim dividend of 40 cents per share on the capital stock, for the second quarter of 1942, payable June 27 to holders of record June 17. A similar payment was made on March 28, last. During 1941, the following disbursements were made: March 29, 50 cents; and June 28, Sept. 17 and Dec. 27, 62 1/2 cents each.—V. 155, p. 1842.

New York New Haven & Hartford RR.—Interest Aggregating \$13,645,605 Ordered Paid By Court—

Judge Hincks in the U. S. District Court at New Haven, June 5, authorized the trustees to pay interest aggregating \$13,645,605 on certain bonds and debentures.

Funds will be available on and after June 15, for the payment of interest for the periods and upon the issues shown below, to holders of record June 5, 1942:

	6 Months Interest to	6 Months Interest to	6 Months Interest to
N. Y. New Haven & H. RR.—	Interest to	Interest to	Interest to
H. R. & P. Ch. 4% bonds, due May 1, 1954	May 1, 1941	Nov. 1, 1941	May 1, 1942
Central New England Ry. 4% bonds, due Jan. 1, 1961	Jan. 1, 1941	July 1, 1941	Jan. 1, 1942
New England RR. Co. 4% bonds, due July 1, 1945	Int. from Jan. 1, 1940 to Jan. 1, 1942, (both incl.)		
New England RR. Co. 5% bonds, due July 1, 1945	Int. from Jan. 1, 1940 to Jan. 1, 1942, (both incl.)		
Payable at Second National Bank, New Haven			
New Haven & North. Co. 4% ref. bonds, due June 1, 1956	Int. from Dec. 1, 1939 to June 1, 1942, (both incl.)		
Danbury & Norwalk 4% bonds, due June 1, 1955	Int. from Dec. 1, 1940 to June 1, 1942, (both incl.)		
Payable at City Bank Farmers Trust Co., New York			
Housatonic RR. 5% bonds, mat. Nov. 1, 1937	6 Months Interest to Nov. 1, 1937	6 Months Interest to Nov. 1, 1941	6 Months Interest to May 1, 1942
(Bonds both registered and bearer form must be presented to City Bank Farmers Trust Co., 22 William Street, N. Y. City for stamping of payments of this interest when collected.)			
Payable at Irving Trust Co., 1 Wall Street, N. Y.			
N. Y., New Haven & Hart. RR.—	6 Months Interest to	6 Months Interest to	
4 1/2% 1st & ref. bonds, due Dec. 1, '67	Dec. 1, 1937	June 1, 1938	
4% debentures, due May 1, 1956	Nov. 1, 1937	May 1, 1938	
4% debentures, due July 1, 1955	Jan. 1, 1938	July 1, 1938	
3 1/2% debentures, due Jan. 1, 1956	Jan. 1, 1938	July 1, 1938	
6% debentures, due Jan. 15, 1948	Jan. 15, 1938	July 15, 1938	
4% debentures, due March 1, 1947	Mar. 1, 1938	Sept. 1, 1938	
3 1/2% debentures, due March 1, 1947	Mar. 1, 1938	Sept. 1, 1938	
Consolidated Ry.—			
4% debentures, due July 1, 1954	Jan. 1, 1938	July 1, 1938	
4% debentures, due Jan. 1, 1955	Jan. 1, 1938	July 1, 1938	
4% debentures, due Jan. 1, 1956	Jan. 1, 1938	July 1, 1938	
4% debentures, due April 1, 1955	Apr. 1, 1938	Oct. 1, 1938	
N. Y., New Haven & Hart. RR. 3 1/2% deb. due April 1, 1954	Apr. 1, 1938	Oct. 1, 1938	
Script certificates must be forwarded direct to treasurer, 71 Meadow St., New Haven, Conn.)			
N. Y., N. H. & H. RR. 6% sec. bonds due April 1, 1940	6 Mos. Int. to Apr. 1, 1939	6 Mos. Int. to Oct. 1, 1939	6 Mos. Int. to Apr. 1, 1940

Coupons must be collected through the regular banking channels at the banks indicated. Checks will be mailed to holders of fully registered bonds for the payment of interest authorized to be paid.

When presenting coupons or matured obligations for the collection of interest, one ownership certificate, for 1000 or Form 1001, for bonds of each issue held is all that is required.—V. 155, p. 2097.

New York, Ontario & Western Ry.—Proposed RFC Financing Withdrawn—

The ICC has issued an order dismissing the application of the trustee filed April 7, 1942, for aid in financing through the purchase by the RFC of not exceeding \$2,000 of trustee's certificates.—V. 155, p. 2097.

New York & Richmond Gas Co.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$103,166	\$100,730	\$1,277,078	\$1,241,144
Gross income after retire. reserve accruals	23,202	19,557	261,227	322,142
Net income	14,812	7,236	120,961	154,807

*Adjusted.—V. 155, p. 1842.

New York Title & Mortgage Co.—Distributions—

An income distribution of 2% will be made on series F-1 certificates on June 30, 1942, to holders of record June 10, 1942. The payment will amount to about \$518,402.

An income distribution at the rate of 1 1/2% of the principal amount of series N-30 certificates will be paid on June 23, covering the period from Jan. 1, 1942, to June 30, 1942, payable to holders of record June 12, it was announced on June 10 by Bayard U. Livingston, Jr., trustee.—V. 154, p. 1530.

Noblitt Sparks Industries, Inc.—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940	1939
Net profit after deprec., Fed. taxes, etc.	\$3,497	\$289,412	\$286,049	\$138,655
Shs. cap. stock outstdg.	237,500	237,500	237,500	190,687
Earnings per share	\$0.01	\$1.22	\$1.20	\$0.73

50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 30 to holders of record June 19. A similar distribution was made on March 31, last. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 75 cents each, and Dec. 26, \$1.25.—V. 155, p. 1123.

North American Aviation Corp. (& Subs.)—Earnings

Quarter End. Dec. 31—	1941	1940
Sales	\$35,210,985	\$12,557,139
*Net profit	2,738,543	2,362,798
Earns. per share on 3,435,033 shs. of cap. stock outst.	\$0.80	\$0.69

*After depreciation, contingency reserve and Federal income and excess profits taxes.—V. 155, p. 2097.

North American Car Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1942	1941
Net profit before Fed. inc. & excess profit taxes	\$264,462	\$114,656

—V. 155, p. 2010.

North American Cement Corp.—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
Net prof. after all chgs.	\$185,238	*\$224,774	*\$415,387	*\$780,770
*Loss. †after income taxes (at 1941 rates in 1942), depreciation depletion and interest, but before profit on bonds purchased.—V. 154				

118,482 shares to holders of 729,166 shares of Delaware Class B common at a rate of .1625 common shares for each share of Class B common.

Weekly Output

Electric output of the Northern States Power Co. system for the week ended June 6, 1942, totaled 33,195,000 kwh., as compared with 31,729,000 kwh. for the corresponding week last year, an increase of 4.6%—V. 155, p. 2187.

Northern States Power Co. (Minn.) & Subs.—Earnings

Table with columns for Period End, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Oper. exp. and taxes, Net operat. income, Other income, Gross income, Income deductions, Balance, Sub. div. & min. int., Net income, \$5 pref. divs., Common dividends.

North Texas Co. (& Subs.)—Earnings

Table with columns for Period Ended, 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Oper. revenue deductions and taxes, Operating income, Other income, net, Gross income, Depreciation, Income deducts. (excl. income interest), Balance, Income interest deductions, Balance.

Northwest Cities Gas Co.—Plan Approved

A plan of reorganization for the company, a subsidiary of Lone Star Gas Co., providing for the issuance of common stock in substitution for the publicly held first mortgage bonds, the purchase by the subsidiary of \$206,500 of said bonds held by the parent for \$5,000, and the cancellation of all securities and indebtedness junior to first mortgage bonds, has been approved by the Securities and Exchange Commission.

Northwestern Electric Co.—Earnings

Table with columns for Period End, 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operating rev. deducts. and taxes, Net operat. revenues, Other income (net), Gross income, Int., etc., deduct. (net), Net income, Dividends applicable to preferred stocks, Balance, Deficit.

Norwalk Tire & Rubber Co.—Earnings

Table with columns for 6 Months Ended, 1942, 1941, 1940. Rows include Net sales, Net after expenses, Net profit.

Preferred Dividends

The directors have declared a dividend of 43 3/4 cents per share on account of accumulations and a dividend of 87 1/2 cents per share for the quarter ending June 30, 1942, on the 7% preferred stock, par \$50, both payable July 1 to holders of record June 19.

Norwich Pharmaceutical Co.—Earnings

Table with columns for 3 Mos. End, 1942, 1941, 1940, 1939. Rows include Net profit, Earnings per share.

Ohio Bell Telephone Co.—New Vice-President

Edgar H. Gustafson, general commercial manager of the company's Northeastern areas since 1928, has been appointed a Vice-President and will be responsible for personnel relations.—V. 155, p. 1516.

Ohio Edison Co.—Earnings

Table with columns for Period End, 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Gross revenue, Operating expenses, Taxes-General, Federal income, Fed. excess profits, Provision for dep. and amortization, Gross income, Int. and other deduc., Net income, Divs., on pfd. stock, Balance.

Ohio Forge & Machine Corp.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable June 22 to holders of record June 10. This compares with \$1.50 per share paid on Dec. 15, last, and 50 cents on June 20, 1941.—V. 152, p. 3822.

Ohio Water Service Co.—\$1 Class A Dividend

The directors have declared a dividend of \$1 per share on the class A common stock, no par value, payable June 30 to holders of record June 15. This compares with 75 cents per share paid on March 31, last. During 1941, the following distributions were made on this issue: March 31, \$1; and June 30, Sept. 30 and Dec. 30, \$1.50 each.—V. 155, p. 1925.

Oklahoma Natural Gas Co.—Earnings

Table with columns for 12 Months Ended, 1942, 1941. Rows include Operating revenues, Operating revenue deductions and taxes, Utility operating income, Other income, net, Gross income, Retirement reserve accruals, Income deductions, Net income, \$5.50 convertible prior preferred dividends, Preferred dividends, Balance for common stock and surplus.

Oliver United Filters, Inc.—Earnings

Table with columns for 3 Mos. End, 1942, 1941, 1940, 1939. Rows include Net profit after charges and taxes, Earnings per share on 198-891 srs. class B stock, Operations for the 12 months ended March 31, 1942, after all charges including A stock dividend requirements.

Omar, Inc.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 25 to holders of record June 15. A similar distribution was made on June 23, last year, as compared with 40 cents on June 26, 1940.—V. 154, p. 754.

Otis Steel Corp.—To Dissolve

The plan for the sale and liquidation of this company will be consummated on June 30 and on July 1 it will be dissolved and the liquidating distribution made to Otis shareholders, E. J. Kulas, President, said. The company is being acquired by Jones & Laughlin Steel Corp.

Pacific Mills—Earnings

Table with columns for First Quarter, 1942, 1941. Rows include Net profit, Earnings per common share.

Pacific Power & Light Co. (& Subs.)—Earnings

Table with columns for Period End, 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operat. rev. deducts. & taxes, Net operat. revenues, Rent from lease of plant, Other income (net), Gross income, Interest deducts. (net), Net income, Dividends applicable to preferred stocks, Balance, Deficit.

Pacific Public Service Co. (& Subs.)—Earnings

Table with columns for Quarter End, 1942, 1941. Rows include Operating revenues, Operating expenses, Operating profit, Other income, Total income, Deductions from income, Federal income tax (estimated), Reserve for possible addit. Fed. income tax, Dividends on pfd. stock of sub. company, Net profit, Earnings per share of common.

Pacific Western Oil Corp. (& Subs.)—Earnings

Table with columns for Quarters Ended, 1942, 1941, 1940. Rows include Gross income after royalties, Operating loss, Other income, Profit, Interest, etc., Federal income tax, Net profit.

Packard Motor Car Co. (& Subs.)—Earnings

Table with columns for Quarters End, 1942, 1941, 1940, 1939. Rows include Net profit after deprec. & Federal taxes, etc., Earnings per share on 15,000,000 shrs. capital stock (no par).

Pan American Petroleum & Transport Co. (& Subs.)—Earnings

Table with columns for 3 Mos. End, 1942, 1941, 1940, 1939. Rows include Consol. net profit, Earnings per share.

Paramount Pictures, Inc.—Earnings

Table with columns for Quarter Ended, Apr. 4, '42, Apr. 5, '41, Mar. 30, '40. Rows include Net earnings after int. & all charges, Preferred dividends, Bal. available for common stock, Earnings per share on common, Including estimated provision for all Federal taxes, normal and surtaxes being computed at 40%, This amount includes \$544,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$130,000 of non-recurring income.

Park & Tilford, Inc.—Earnings

Table with columns for 3 Months Ended, 1942, 1941, 1940. Rows include Estimated net profit after charges and Federal taxes, Earnings per share, Estimated provisions for Federal income and excess profits taxes.

Parker Rust Proof Co.—Earnings

Table with columns for Period End, 1942-3 Mos., 1941, 1942-6 Mos., 1941. Rows include Net profit, Earnings per com. share, After depreciation and provision for estimated income and excess profits taxes.

Park Utah Consolidated Mines Co.—Earnings

Table with columns for 3 Mos. End, 1942, 1941, 1940, 1939. Rows include Net profit after all exps., Equivalent to 3 cents each on 2,091,864 shares.

Parmelee Transportation Co. (& Subs.)—Earnings

Table with columns for Quarters End, 1942, 1941, 1940, 1939. Rows include Net profit after deprec. interest & Fed taxes, Before provision of \$53,000 in 1942, \$13,000 in 1941 and \$25,100 in 1940 for estimated normal Federal income taxes.

Pearson Co., Inc.—Earnings

Table with columns for Quarters Ended, 1942, 1941. Rows include Net sales, Net income after all charges and taxes, etc., Common shares outstanding, Earnings per common share.

(J. C.) Penney Co.—May Sales Up 26.51%

Table with columns for Period End, 1942-Month, 1941, 1942-5 Mos., 1941. Rows include Sales.

Pennsylvania Electric Co.—To Buy Properties

The company and Keystone Public Service Co. have filed a joint application with Pennsylvania Public Utility Commission for approval of acquisition by Pennsylvania Electric of franchises and property of Keystone Public Service. It is proposed Keystone Public Service sell its property to Pennsylvania Electric in consideration of assumption by the latter of debts and liabilities of Keystone and payment of a cash consideration.

Pennsylvania Forge Corp.—Extra Distribution

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, par \$1, both payable June 30 to holders of record June 19. Like amounts were disbursed on March 31, last, and in each quarter during 1941.—V. 152, p. 1601, 128; V. 151, p. 2952, 2657.

Pennsylvania Power & Light Co.—Earnings

Table with columns for Period End, 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Oper. rev. deducts. & taxes, Net operat. revenues, Other income (net), Gross income, Int. deducts. (net), Net income, Dividends applicable to preferred stocks, Balance, Deficit.

Pennsylvania RR.—Tenders

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m. (E. W. T.), June 30, receive bids for the sale to it of general mortgage 4 1/4% bonds, series E, due July 1, 1984, to an amount sufficient to exhaust \$250,446.32, at prices not to exceed par and interest.—V. 155, p. 2098.

Peoples Drug Stores, Inc. (& Subs.)—Earnings

Table with columns for Quarters End, 1942, 1941, 1940, 1939. Rows include Net sales, Costs, exp., deprec., etc. (net), Operating profit, Other income, Total income, Federal income taxes, Fed. exc. profits taxes, Misc. deductions, Net profit, Preferred dividends, Common dividends, Surplus per share on 490,948 com. shares.

Current assets as of March 31, 1942, including \$1,646,191 cash, amounted to \$6,542,342 and current liabilities were \$2,531,584. This compares with cash of \$2,050,048, current assets of \$5,608,849 and current liabilities of \$1,933,820 on March 31, 1941. Inventories were \$4,794,232 against \$3,475,189.—V. 155, p. 2011.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
Net profit after deprec., Federal taxes, etc.	\$1,622,128	\$1,689,379	\$1,766,127	\$1,113,918
Earnings per share on 150,000 shrs. cap. stk.	\$10.81	\$11.26	\$11.77	\$7.43

—V. 155, p. 2011.

Peoples Light & Power Co. (& Subs.)—Earnings—
(Texas Public Service Farm Co. Not Combined)

12 Mos. End. Mar. 31—	1942	1941
Operating revenues	\$3,643,547	\$3,584,072
*Total operating revenue deduc. & taxes	2,481,388	2,516,281
Utility oper. inc. before ret. reserve accruals	\$1,162,159	\$1,067,791
Other income—net	22,302	14,917
Gross income before retirement res. accruals	\$1,184,461	\$1,082,708
Retirement reserve accruals	290,505	290,209
Gross income	\$893,956	\$792,499
Total income deductions	326,334	339,567
Balance applicable to parent company	\$567,621	\$452,933
Income from subs. companies deducted above:		
Interest—bonds	42,510	42,510
Other	1,437	3,621
Other income	2,051	1,504
Total	\$571,110	\$500,569
Expenses, taxes and other deduc. from income	100,218	195,932
Net income	\$470,893	\$304,636

—V. 154, p. 1599.

Pepsi-Cola Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1942	1941
Estimated profit before U. S. and Canadian income and excess profits taxes	\$2,701,000	\$2,027,000

After deducting normal and excess profits taxes at the 1941 rate, net profit for first quarter of 1942 is estimated to be \$1,260,000. This net is equal to 66 cents a share on 1,898,570 shares of capital stock. —V. 155, p. 2098.

Pere Marquette Ry.—Plans to Sell Equipment Issue—

The company applied June 8 to the Interstate Commerce Commission for permission to issue \$680,000 of equipment trust certificates to finance the purchase of 250 seventy-ton steel underframe flat cars at a total cost of \$869,342, with the balance of funds needed to be drawn from the company's treasury.

The issue would be known as serial equipment trust certificates of 1942, to be dated June 15. They will mature annually in ten installments from June, 1943, to June 15, 1952, and will bear interest not to exceed 3% per annum. The certificates will be sold by competitive bidding, all bids to be at not less than 99%.

The company is asking bids on the issue by June 17, because of the risk in not having the cars built and delivered owing to War Production Board orders the company reserves the right in the marketing of the new issue to use the proceeds for other than the purchase of the cars.

To this end the railway has agreed with the National Bank of Detroit, trustee for the forthcoming issue, that:

"Any moneys at any time held by the trustee * * * shall be held by it in trust for the benefit of the holders of the trust certificates, without liability for interest save as may be agreed upon * * * provided, however, that on request of the company, such moneys shall be invested by the trustee * * * in bonds, notes or other obligations of the United States."

The agreement further provides that:

"The company shall be entitled to receive any profit which may arise from the sale of such bonds, notes or other obligations and shall promptly reimburse the trustee for any loss sustained in connection therewith and the trustee shall not be liable to any one for any loss so sustained."

"Any interest allowed by the trustee upon moneys received by it and any interest earned upon investments made by the trustee on request of the company as aforesaid shall, so long as there shall be no default on the part of the company hereunder or under the lease, be paid to the company by the trustee."

The Pere Marquette certificates will be non-callable.—V. 155, p. 2098.

(Chas.) Pfizer & Co., Inc.—Common Stock Registered With SEC—F. Eberstadt & Co. To Head Underwriting Group—

The company manufacturing chemists, whose business was established in 1849, on June 10 filed with the Securities and Exchange Commission a registration statement covering 240,000 shares of common stock. F. Eberstadt & Co. was named as head of an underwriting group which plans to make an offering of the shares, marking the first public financing in the company's history.

Proceeds from the sale of the stock, estimated at approximately \$5,340,000 will be devoted to the following purposes: retirement of all bank debt, \$1,600,000; retirement of all preferred stock, \$739,000; purchase and retirement of common stock holdings of the estate of a deceased stockholder, \$1,916,000; and addition to working capital, \$1,085,000.

Upon completion of the recapitalization program and the financing, the company's sole capitalization will consist of 500,000 shares of common stock (\$1 par), authorized and outstanding. In accord with the company's policy, ownership of its stock up to this time has been limited to active employees of the company, including descendants of Charles Pfizer and his brother-in-law, Charles Erhart, founders of the business.

The company, as presently constituted, was incorporated in 1900 as successor to the original partnership founded 93 years ago. It has total assets of approximately \$12,500,000 and its 1941 sales aggregated \$10,300,000. In the first four months of this year, net sales totaled \$4,107,000, except for the year immediately following its incorporation, the company has paid cash dividends in every year.

For many years the company has been one of the leading producers of fine organic chemicals, including citric acid and citrates, ascorbic acid (Vitamin C) and riboflavin (Vitamin B2). Its products are sold to over 6,000 customers in a diversified group of industries, more than 70% of its sales going to medicinal, pharmaceutical, food and beverage manufacturers. Its manufacturing plant is located in Brooklyn, N. Y. and offices are maintained in New York and Chicago.

Earnings for Stated Periods

Period—	Calendar Years—
4 Mos. End. Apr. 30, '42	1941
Net profit after Federal taxes	\$350,000
Earnings per share	\$2.27

*After provision for Federal income and excess profits taxes. †On basis of 500,000 share of common stock to be outstanding.—V. 155, p. 2098.

Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1942	1941
Net sales	\$38,107,928	\$33,352,724
*Net loss	360,148	1,192,551

*After ordinary taxes, depletion, depreciation and interest. †Of the loss for the 12 months ended March 31, 1942, \$33,774 was assignable to activities of the Reading Iron Co. and subsidiary against similar loss year ago of \$20,599.—V. 154, p. 1303.

Philco Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	†1941
Gross sales	\$17,139,891	\$16,476,996
*Net income	286,035	269,772
Earnings per common share	\$0.21	\$0.20

*After provision for estimated Federal and State income and excess profits taxes. †Adjusted. ‡Note—The company's reserve for estimated income and excess profits taxes in the first quarter of 1942 has been provided on the basis of

its understanding of the recommendations recently made by the House Ways and Means Committee in the framing of the 1942 revenue bill.

New Vice-President—

David Grimes, one of the pioneers in the radio industry and Chief Engineer of Philco since 1939, has been made Vice-President in charge of engineering; Joseph H. Gillies, Works Manager of the company since 1939, has been named Vice-President in charge of radio production, and Robert F. Herr, Manager of the company's parts and service division, has been made Vice-President in charge of service.—V. 155, p. 1926.

Philadelphia Co. (& Subs.)—Earnings—
(Not including Pittsburgh Rys. and Subs. and Other Street Railway Subsidiaries of Philadelphia Co.)

12 Mos. End. Mar. 31—	1942	1941
Operating revenues	\$54,214,426	\$48,441,993
Operating revenue deductions and taxes	38,750,356	33,812,500
Net operating revenue	\$15,464,070	\$14,629,493
Other income (net)	\$7,518,627	\$7,339,880
Gross income	\$22,982,697	\$21,969,373
Income deductions	6,939,858	6,829,087
Net income	\$16,042,839	\$15,140,286
Minority interests in income	1,547,433	1,580,147
Consolidated net income	\$14,495,406	\$13,560,139
Dividends (cash)—		
6% cumulative preferred	1,473,420	1,473,420
\$6 cumulative preference	600,000	600,000
\$5 cumulative preference	269,340	269,340
Preferred 5% non-cumulative	790	792
Common	2,556,294	2,160,159

—V. 155, p. 2011.

Phillips Petroleum Co.—New Vice-Pres., Etc.—

Fy Byrd, who has been in charge of the New York office of this company, has been elected a Vice-President.

C. R. Musgrave of Bartlesville, Okla., Vice-President in charge of transportation, has been elected a director and also a member of the executive committee.—V. 155, p. 2012.

Pittsburgh Coal Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1942	1941	1940
Sales, oper. and other income	\$12,980,599	\$11,571,956	\$10,830,148
Cost, expenses, etc.	11,021,050	9,838,498	9,495,298
Interest	113,400	177,538	215,344
Depreciation, depletion, etc.	932,595	807,885	734,615
Federal income tax, etc.	293,699	—	—
Minority interest	28	61	19,933
Net profit	\$619,827	\$747,974	\$364,958

—V. 155, p. 1604.

Pittsburgh Forgings Co.—Earnings—
(Including Greenville Steel Car Co.)

Quarter Ended March 31—	1942	1941
*Net profit	\$167,150	†\$178,801
Earnings per share on 220,000 common shares	\$0.76	\$0.81

*After depreciation, interest and Federal and State normal income and excess profits taxes. †No allowance for excess profits taxes.—V. 154, p. 1599.

Pittsburgh Plate Glass Co.—New Gen. Sales Mgr.—

Herschel E. Post has been appointed General Sales Manager, industrial finishes, of this company, with headquarters at Pittsburgh. E. D. Griffin, vice president, announced on June 3. Mr. Post previously was Manager of the company's Houston, Texas, paint factory.

John A. Hanley, production manager, temporarily will manage the Houston plant.—V. 155, p. 2011.

Pittsburgh Screw & Bolt Corp.—Earnings—

Quar. End. March 31—	1942	1941	1940	1939
Gross profit on sales	\$1,678,746	\$1,009,043	\$484,450	\$267,033
Expenses	272,912	241,185	202,682	186,674
Operating profit	\$1,405,834	\$767,858	\$281,768	\$80,359
Other income	1,583	11,291	5,587	1,929
Total income	\$1,407,417	\$779,149	\$287,355	\$82,288
Interest	63,594	64,923	66,157	15,300
Depreciation	63,594	64,923	66,157	75,114
Federal tax provision	*1,008,000	*444,606	66,000	—
Net profit	\$335,823	\$269,620	\$155,198	†\$8,126
Earnings per share of common stock	\$0.22	\$0.18	\$0.10	Nil

*Includes excess profits tax. †Loss.—V. 154, p. 1193.

Pittsburgh Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net sales	\$15,985,740	\$13,125,237	\$7,263,703	\$5,573,841
Costs and expenses	13,420,621	11,482,027	6,611,666	5,511,466
Balance	\$2,565,119	\$1,643,210	\$652,037	\$62,375
Other income	73,704	65,649	63,687	37,773
Total income	\$2,638,823	\$1,708,859	\$715,724	\$100,148
Interest and discount	103,189	85,137	88,957	97,836
Deprec., depl. & amort.	600,000	364,022	367,759	379,471
Federal income and excess profits taxes	†1,290,300	370,000	56,000	—
Net profit	\$645,334	\$889,700	\$203,008	*\$377,159
Earns. per shr. on com.	\$0.84	\$1.32	Nil	Nil

*Loss.—V. 155, p. 1756.

Plymouth Oil Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$464,276	\$245,806	\$586,441	\$619,762
Earnings per share	†\$0.45	†\$0.24	\$0.56	\$0.81

*After depreciation, depletion, Federal income taxes, etc. †On 1,042,300 shares capital stock. ‡On 1,042,446 shares of capital stock. †On 1,038,433 shares of capital stock.

Reduces Dividend—

The directors on June 4 declared a quarterly dividend of 20 cents per share on the common stock, payable June 30 to holders of record June 16. This compares with 30 cents per share paid in preceding quarters. In addition, a 1½% stock dividend was disbursed on Dec. 23, 1941.

President Walter S. Hallanan stated: "The company is currently earning in excess of the dividend rate previously paid of \$1.20 per share per year. Earnings for the first four months of the year were 55 cents per share, as compared with 34 cents per share for the same period of 1941. However, by reason of the serious situation with respect to transportation facilities now existing for moving crude oil and petroleum products from the Gulf to the usual markets and other war emergency conditions, it is deemed advisable to curtail dividend payments to stockholders until the general oil situation has become clarified."—V. 155, p. 925.

Poor & Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1942	1941
Profit before Federal taxes (approximate)	\$524,000	\$419,000
Net profit after taxes (approximate)	†131,000	184,000

†Taxes provided at a rate of 75%.—V. 155, p. 1757.

Pond Creek Pocahontas Co.—Coal Output—

Month of—	May, 1942	April, 1942	May, 1941
Coal mined (number of tons)	224,220	232,226	221,166

Earnings 3 Months Ended March 31

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$129,015	†\$124,899	\$97,974	\$55,887
Shares of capital stock (no par) outstanding	169,742	169,742	169,742	169,742
Earnings per share	\$0.76	\$0.74	\$0.56	Nil

*After depreciation, depletion, Federal income taxes (at estimated rate of 50% in 1942). †Adjusted. ‡Loss.

Coal mined in first quarter of 1942 aggregated 655,837 tons, against 588,565 tons in the corresponding quarter of 1941.—V. 155, p. 1604.

Portland Gas & Coke Co.—Earnings—

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$369,731	\$294,683	\$4,010,161	\$3,493,248
Operat. rev. deducts. & taxes	290,152	231,108	3,070,520	2,674,361
Net operat. revenues	\$79,579	\$63,575	\$939,641	\$818,887
Other inc. (net deb.t.)	325	321	1,489	3,376
Gross income	\$79,254	\$63,254	\$938,152	\$815,511
Interest charges (net)	33,691	40,916	440,184	506,834
Net income	\$45,563	\$22,338	\$497,968	\$308,677
Dividends applicable to preferred stocks	—	—	\$430,167	\$308,677
Balance	—	—	\$67,801	*\$121,490

*Deficit.—V. 155, p. 1926.

Postal Telegraph, Inc.—Earnings—

Period End. April 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Total revenues	\$1,938,397	\$2,054,730	\$7,404,753	\$7,700,760
Profit before deprec. & interest charges	\$781,338	\$63,594	\$7,631,833	\$151,381
Provision for deprec.	202,540	200,697	\$1,015,980	\$1,027,787
Interest charges	20,881	12,101	78,035	43,387
Net loss	304,759	149,204	1,520,027	694,792

New Director—

Clinton B. Allsopp, Vice-President, has been elected a director.—V. 155, p. 1926.

Procter & Gamble Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
*Net profit	\$6,037,308	\$7,166,041	\$19,052,613	\$16,776,068
Earns. per com. share	\$0.92	\$1.09	\$2.90	\$2.55

*After depreciation, Federal income taxes, etc.

All figures exclude earnings (except as they have been made available in U. S. funds) of Procter & Gamble Defense Corp. and all foreign subsidiaries, except the Cuban company.

The company's investment in the Philippine Islands, including undistributed surplus as of June 30, 1941, is \$3,000,000 and if present conditions in the Pacific continue, a reserve of this amount as a maximum will have to be provided at the close of the present fiscal year ending June 30, according to Richard R. Dupree, President.

U. S. Charges Illegal Use of Mails—

A press dispatch from Boston, June 8, states that a Federal Grand Jury indicted this company, two affiliated concerns and three employees of the companies, charging use of the mails to defraud.

In a 52-page report ending a six months' investigation, the Grand Jury charged specifically that the defendants engaged between February, 1937, and last January, in a scheme to obtain information, samples, soap products, production figures and confidential data from the files of a competitor, the Lever Brothers Co., in Cambridge, and that article and data thus obtained were sent by mail to the Procter & Gamble offices in Cincinnati.

Commenting on the Federal Grand Jury indictment of the company, officials said June 8 that neither Procter & Gamble nor any of its subsidiaries has ever engaged in any of the practices alleged against them in the indictment.—V. 155, p. 1926.

Public Service Co. of Indiana, Inc.—Earnings—
(Including combined income [after elimination of intercompany items] of constituent corporations for periods prior to Sept. 6, 1941)

4 Mos. End. Year Ended April 30—	1942	1941
Operating revenues	\$8,452,791	\$24,424,839
Operating expenses and taxes	6,292,064	17,871,101
Net operating income	\$2,160,726	\$6,553,737
Other income (loss)	19,569	134,127
Gross income	\$2,141,157	\$6,419,610
Interest and other deductions	1,164,088	3,439,311
Net income	\$977,068	\$2,980,298

Balance Sheet, April 30, 1942

Assets—Utility plant, including intangibles, \$112,251,252; construction fund, \$389,405; investments, \$514,903; cash, \$6,211,557; special deposit for payment of preferred dividends, \$185,235; accounts receivable, \$2,412,142; material and supplies, \$2,572,220; prepaid insurance, taxes, etc., \$184,538; deferred debits, \$4,820,323; total, \$129,541,578.

Liabilities—Cumulative preferred stock (par \$100), \$14,818,790; common stock (1,107,779 shares no par), \$27,694,494; long-term debt, \$66,794,000; current liabilities, \$6,969,174; deferred credits, \$873,427; reserves, \$11,280,629; contributions in aid of construction, \$524,727; earned surplus, \$586,334; total, \$129,541,578.—V. 155, p. 2012.

Quarterly Income Shares, Inc.—Asset Value—

In report for quarter ended April 15, 1942, it was stated that liquidating value of the common stock, with investments' value at market quotations at close of period, was \$5.09 a share as compared with \$5.85 a share on April 15, 1941.—V. 155, p. 1416.

Quebec Power Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Gross revenue	\$1,479,874	\$1,282,316
Operation, taxes and other expenses	893,120	751,353
Fixed charges	122,920	124,195
Provision for depreciation	150,000	114,884
Net profit subject to income and profits taxes	\$313,834	\$291,883

—V. 155, p. 1020.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Apr. 4, '42	Apr. 5, '41
Profit from operations	\$1,174,932	\$1,265,933

Railway Express Agency, Inc.—Earnings—

Table with 4 columns: Period Ended, 1942, 1941, 1940. Rows include Total rev. and income, Total deductions.

*Rail transp. revenue \$9,063,457 \$5,843,763 \$20,240,236 \$13,450,476
*Payments to rail and other carriers, express privileges.—V. 155, p. 1845

Railway & Light Securities Co.—Asset Values—

Table with 4 columns: Asset, May 31, '42, April 30, '42, May 31, '41. Rows include Per \$100 bond, Per preferred share, Per common share.

Rand's, Pittsburgh—Sales at Record High—

May, 1942 sales of Rand's retail drug chain, totaled \$190,456, as against \$177,593 in the like month last year, the company reported on June 4.

Real Silk Hosiery Mills, Inc.—General Manager—

Joseph Givner, previously with Sears, Roebuck & Co., has been appointed Executive Vice President and General Manager of the Real Silk Hosiery Co.—V. 155, p. 607.

Rearwin Aircraft & Engines, Inc.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940. Rows include Net sales, Net profit after charges and taxes, Earnings per share.

Reece Button-Hole Machine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 20. A similar distribution was made on April 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 26 a dividend of 60 cents per share was paid.—V. 155, p. 1218.

Reed Drug Co.—5-Cent Common Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and the regular quarterly dividend of 8 3/4 cents per share on the class A stock, par \$1, both payable July 1 to holders of record June 22. A distribution of 12 1/2 cents per share was made on the common stock on April 1, last, which compared with 7 1/2 cents on Oct. 1, 1941, and 5 cents on April 1, 1941.—V. 155, p. 641.

Reed Roller Bit Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Net profit after all charges, After Federal taxes.

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings—

Table with 4 columns: Quarter, 1942, 1941, 1940, 1939. Rows include Net profit, Earnings per share on 222,855 shs. com. stk., After depreciation, interest, Federal income and excess profits taxes, etc.

Note—Sales for the first quarter of 1942 were approximately 100% above sales in like quarter of 1941, the company states.—V. 155, p. 2188.

Reo Motors, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarter, 1942, 1941. Rows include Net profit, Earnings per share on 465,000 common shares, After depreciation, interest, Federal income and excess profits taxes, etc.

Republic Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940. Rows include Profit after minority interest, Interest, Depreciation and depletion, Federal income and excess profits taxes, Net profit, Common shares outstanding, Earnings per common share.

Reynolds Metals Co. (& Subs.)—Earnings—

Table with 4 columns: Months, Mar. 29, '42, Mar. 29, '41, Mar. 30, '40, Apr. 1, '39. Rows include Net profit, Shares common stock, Earnings per share.

Note—The company anticipates amortizing certain emergency facilities which have not been taken into consideration for the first quarter of 1942.—V. 155, p. 1605.

Reynolds Spring Co.—Earnings—

Table with 4 columns: Period, 1942, 1941. Rows include Sales, net, Cost of sales, Selling, general and administrative expenses, Operating profit, Other income (net), Profit, Depreciation, Real and personal property, social security, franchise and capital stock taxes, Interest charges, Provision for Federal normal income taxes, Net profit, Earnings per share on common stock.

Balance Sheet As At March 31, 1942

Assets—Cash, \$601,091; U. S. treasury notes, \$110,000; accounts receivable, less reserve \$13,222, \$250,469; advances to salesmen, branch plant manager, etc., \$2,563; inventories (book figures), \$496,678; cash surrender value of life insurance, \$20,505; other assets, \$27,935; land & improvements, buildings, machinery & equipment (less reserve for depreciation, \$1,065,106), \$1,313,617; idle machinery & equipment in storage at Passaic (less reserve for depreciation, \$44,563), \$130,480; patents, trademarks & goodwill—at nominal value, \$1; deferred charges, \$27,950; total, \$2,981,289.

Liabilities—Accounts payable, trade and sundry, \$46,883; accrued wages, taxes, insurance, etc., \$66,462; accrued mold charges, \$4,859; payroll taxes, \$24,271; property taxes payable, \$2,776; unclaimed dividends, \$594; provision for Federal income and excess profit taxes, \$215,994; reserves for contingencies and workmen's compensation claims, \$164,788; common stock (\$1 par), \$290,000; capital surplus, \$965,939; earned surplus since Jan. 1, 1940, \$1,196,723; total, \$2,981,289.—V. 155, p. 1126.

Riverside & Dan River Cotton Mills—Accrued Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A similar distribution was

made on Jan. 1, last, and on Feb. 15, July and Dec. 15, last year. Arrearages as at Jan. 1, 1942 amounted to \$12 per share.—V. 155, p. 1126.

Revere Copper & Brass, Inc.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940. Rows include Total income, Cash discount on sales, etc., Interest, amortization, etc., Depreciation, Amortization of war facilities, Federal income and excess profits taxes, Net profit, Earnings per share on com. stock, Loss.

Rheem Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Net sales, Net profit, Earnings per share, After provision for normal Federal income tax, and after excess profits tax in 1942.

Note—Provision for Federal taxes on income for first quarter of 1942 was \$1,014,960 against \$55,094 in like period of 1941. Pending outcome of tax deliberations now under way in Congress, 80% of profits before taxes was set aside to meet Federal income and excess profits levies. In first quarter of 1941 no provision was made for excess profits taxes and normal Federal income taxes were computed at a 30% rate.—V. 155, p. 1317.

Rochester Telephone Corp.—Initial Dividend—

The directors have declared an initial quarterly dividend of \$1.12 1/2 per share on the 4 1/2% cumulative first preferred stock, class A, par \$100, payable July 1 to holders of record June 20.—V. 155, p. 1518.

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

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Sales.

Rutland RR.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Ry. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Equip. and joint facil. rents, Cr., Net ry. oper. income, Other income, Total income, Misc. deducts. from inc., Total fixed charges, Net income, Deficit.

Ryan Aeronautical Co.—Record Earnings—

The company states that net profit and sales of first half of the 1942 fiscal year are greater than for any six-month period in its history.—V. 155, p. 2189.

San Diego El Cortez Co.—Earnings—

Table with 4 columns: Period, 1942, 1941. Rows include Net income after all charges and taxes, Loss.

Savage Arms Corp.—Earnings—

Table with 4 columns: Quarter, 1942, 1941, 1940, 1939. Rows include Net profit aft. all chgs., Earnings per share, On \$70,860 shares of capital stock, On 167,715 shares of capital stock, After Federal income taxes including provision for possible increase in 1942 rates, Loss.

Savannah Electric & Power Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Operating revenues, Net operating revenues after oper. expenses, deprec. and taxes, Other income (net), Balance, Interest & amortization, Balance, Debenture dividend requirements, Balance, Preferred dividend requirements, Balance for common stock and surplus.

Sayre & Fisher Brick Co.—Reorganization—

The SEC on June 1 issued a supplemental report on proposed amended plan of reorganization, stating that in its opinion the amended plan "is fair and, with the qualifications noted below, feasible."

The amended plan in effect constitutes a new plan. The amendments may be summarized as follows: (1) Instead of the issuance of 10 shares of new \$10 preferred stock and 20 shares of new \$10 common stock for each \$1,000 of outstanding first mortgage bonds, as provided in the original plan, there will be issued 30 shares of new \$10 common stock. Bondholders will thus receive a total of 80,529 shares of new common stock having a total par value of \$805,290. No other changes have been made regarding distribution of new securities. Accordingly, as formerly provided, creditors entitled to priority (except the Borough of Sayreville) will be paid in cash in full; unsecured creditors will receive a maximum of 590 shares of the new common stock, on the basis of one share for each \$333.33 principal amount of claim; and holders of the debtor's outstanding preferred and common stock will receive no participation. (2) The provision in the original plan for borrowing of new money up to \$50,000 has been deleted. Instead, it is provided that to the extent cash shall be insufficient, after setting aside a sufficient amount for working capital, to pay the amounts hereafter to be allowed by the court as compensation for services in the reorganization proceeding, such allowance shall be paid in 5% unsecured notes maturing six years from consummation of the plan. The principal of the notes is to be amortized by annual payments of \$5,000 plus 50% of net earnings before depreciation, and no dividend is to be paid on the common stock so long as the notes remain outstanding. (3) The tax arrears due to the Borough of Sayreville, amounting to approximately \$11,500 inclusive of accrued interest, are to be adjusted as follows: At or prior to consummation of the plan approximately 40 acres of non-essential land will be conveyed to the Borough against a credit of \$25,000, and \$27,500 will be paid in cash; during the first year after reorganization \$6,000 will be paid in four quarterly installments; and during the following four years the balance of approximately \$53,000 with interest at 6% per annum on the unpaid balances will be paid in 16 quarterly installments. It is contemplated that the reorganized company will sell real estate not needed for operations as

rapidly as practicable and apply the net proceeds on account of these funded tax arrears.

(4) After the unsecured notes and the tax arrears have been fully paid, any proceeds from the sales of non-essential real estate are to be placed in a special fund, and when such fund equals or exceeds \$20,000 it is to be disbursed as a dividend on the common stock. This provision is to become inoperative after a total of \$270,400, or \$3.33 per share, has been paid out as dividends.

(5) The amended plan contains additional provisions, to be incorporated in the new charter, for protection of the new common stockholders. These include a provision for cumulative voting, prohibition against mortgage of any of the company's property (other than by purchase money mortgage) or sale of the business as an entirety except upon the affirmative approval of two-thirds of the voting power of the common stock outstanding, and prohibition against any amendment of the charter which would alter the rights of the common stock without affirmative vote of 75% of the outstanding common stock.—V. 154, p. 547.

Seaboard Air Line Ry.—Seeks Disbursement of Funds

Two petitions by committees representing security holders, seeking a disbursement of funds of the company were referred May 29 by Federal Judge L. B. Way to Special Master Tazewell Taylor for study. The Special Master will advise the court on the matter.

One petition by the underlying bondholders' committee, sought the payment of additional interest, while the other petition, filed by the receivers' certificates committee, asked that \$2,500,000 of the road's funds be applied to the retirement of some of the outstanding certificates.—V. 155, p. 2099.

Sears, Roebuck & Co.—May Sales Off 19.4%—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Sales.

(D. A.) Schulte, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940. Rows include Net profit (estimated), After charges and deduction for loss sustained from sale of securities, of approximately \$60,000, Loss, Note—It is indicated that there is no tax liability for the period, according to the company.—V. 155, p. 641.

Seaman Brothers, Inc.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940. Rows include Net profit after all chgs. and taxes, Shares cap. stock outstanding, Earnings per share.

Selected American Shares, Inc.—15-Cent Dividend—

The directors on June 5 declared a dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 19. This compares with 28 cents per share paid on Dec. 29, last; 15 cents on June 30, 1941; 27 1/2 cents on Dec. 28, 1940, and 12 1/2 cents on June 29, 1940.—V. 155, p. 1845.

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

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Gross profit from sales, Expenses, Income charges, net, Depreciation, Federal inc. tax, etc., Provision war conting., Net profit, Earn. per sh. on 776,627 shs. com. (no par), For the 12 months ended March 31, 1942, net profit was \$1,782,385 after charges and provision of \$250,000 for war contingencies, equal to \$1.26 a share on common, comparing with net profit of \$1,222,916 or 54 cents a common share for the 12 months ended March 31, 1941.—V. 155, p. 698.

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

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Net profit, Shs. cap. stk. outstand., Earnings per share, After depreciation and Federal and State taxes, Loss, Note—No provision has been made for excess profits taxes, but reserves for Federal income and social security taxes have been provided, which officials of company consider sufficient to cover the increased rate anticipated under the new law now being considered by Congress.—V. 154, p. 1271.

Shawinigan Water & Power Co.—Earnings—

Table with 4 columns: Period, 1942, 1941. Rows include Gross revenue, Expenses and taxes, Fixed charges, Exchange, Provision for depreciation, Net profit, subject to inc. and profits taxes, Estimated income tax and excess profits tax on 1942 earnings is \$1,100,000.—V. 155, p. 1219.

Sheep Creek Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share and the regular quarterly dividend of four cents per share on the capital stock, par 50 cents, both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 and on April 15, last.—V. 155, p. 269.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Operating revenues, Total oper. rev. deduc. & taxes, Utility oper. inc. before ret. res. accru., Other income—net, Gross inc. before ret. reserve accruals, Retirement res. accruals, Gross income, Total income deduc., Net income, Preferred dividends, Common dividends.

Siseco Gold Mines, Ltd.—Earnings—

Table with 4 columns: Quarter, 1942, 1941. Rows include Tons milled, Gross income, Operating costs, Balance, Depreciation, Balance, Federal and province taxes.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Operating revenues, Total oper. rev. deduc. & taxes, Utility oper. inc. before ret. res. accru., Other income—net, Gross inc. before ret. reserve accruals, Retirement res. accruals, Gross income, Total income deduc., Net income, Preferred dividends, Common dividends.

Siseco Gold Mines, Ltd.—Earnings—

Table with 4 columns: Quarter, 1942, 1941. Rows include Tons milled, Gross income, Operating costs, Balance, Depreciation, Balance, Federal and province taxes.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Operating revenues, Total oper. rev. deduc. & taxes, Utility oper. inc. before ret. res. accru., Other income—net, Gross inc. before ret. reserve accruals, Retirement res. accruals, Gross income, Total income deduc., Net income, Preferred dividends, Common dividends.

Siseco Gold Mines, Ltd.—Earnings—

Table with 4 columns: Quarter, 1942, 1941. Rows include Tons milled, Gross income, Operating costs, Balance, Depreciation, Balance, Federal and province taxes.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include Operating revenues, Total oper. rev. deduc. & taxes, Utility oper. inc. before ret. res. accru., Other income—net, Gross inc. before ret. reserve accruals, Retirement res. accruals, Gross income, Total income deduc., Net income, Preferred dividends, Common dividends.

Siseco Gold Mines, Ltd.—Earnings—

Table with 4 columns: Quarter, 1942, 1941. Rows include Tons milled, Gross income, Operating costs, Balance, Depreciation, Balance, Federal and province taxes.

Singer Manufacturing Co.—Extra Distribution—

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, both payable June 30 to holders of record June 10. Like amounts were paid on March 31, last.—V. 155, p. 1127.

609 South Grand Building Co.—Earnings—

Quarter Ended April 30—	1942	1941
Net loss	\$17,363	\$19,020
—V. 151, p. 3577.		

Solar Aircraft Corp.—Changes in Personnel—

Edmund T. Price, President, has announced that the growth of the company has made it necessary to appoint additional executive personnel. At a recent board of directors meeting, Henry E. Kingman was elected to the position of Executive Vice-President to assist in the management of solar's three manufacturing plants, two of which are in California and one in Iowa. Mr. Kingman, who has also been elected a director, comes to Solar from the Franklin Management Corp. of Boston, Mass., where he served as President.

It was also announced that Ray E. Craig, formerly Operating Manager and Comptroller of Barker Bros., Los Angeles, Calif., had been appointed as Comptroller.

A vacancy on the board of directors was filled by the election of Herbert F. Sturdy, a partner of the Los Angeles firm of Gibson, Dunn & Crutcher. Ralph E. Rollins has likewise been elected a director. Mr. Rollins was formerly President of Rollins Hosiery Mills in Des Moines, Iowa.—V. 155, p. 2190.

Sonotone Corp.—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
*Net profit	\$73,247	\$91,179	\$59,216	\$57,424
Earnings per com. share	\$0.09	\$0.11	\$0.07	\$0.07
*After all charges including provision for Federal income taxes.				
—V. 154, p. 1394, 1103.				

South American Gold & Platinum Co.—Property Seizure Decision Overruled—

According to press reports the Supreme Court of the Republic of Colombia has overruled the action of the Colombian Government in seizing the properties of the company along the Telembi River and its tributaries. The decision handed down by the Supreme Court is believed to have established the rights of private property, including that controlled by American capital against seizure by the Government under laws of State jurisdiction and national domain.

The property, it is said, will be returned to the South American Gold & Platinum Co., which has been operating as lessee for several years, dredging the river and its tributaries for gold, platinum and alluvial deposits. The Del Castillo interests of Colombia are said to be the owners of the Telembi River properties.—V. 155, p. 1220.

Southern Pacific Co.—Larger Load Carried—

The load carried by the Southern Pacific so far this year, measured by tons hauled one mile, is more than 85% greater than in the same period of the boom-time record year of 1929. A. T. Mercier, President, says. The increase in 1941 over 1929 was more than 56%.

"While our volume has greatly increased," Mr. Mercier continues, "it should not be assumed that either revenue or net income has increased proportionately. The average revenue received in 1941 was 26% less per ton mile and 40% less per passenger mile than in 1929. Expenses, on the other hand, including wages and costs of many kinds, have increased substantially."—V. 155, p. 2190.

Southern Ry.—Earnings—

Period—	10 Days Ended May 31	January 1 to May 31
	1942	1941
Gross earnings	\$7,787,732	\$5,043,608
	1942	1941
Gross earnings	\$4,816,325	\$3,489,197
	1942	1941
Gross earnings	\$88,536,928	\$64,995,846
—V. 155, p. 2099.		

Southern Union Gas Co.—SEC Acts Against Company

The Securities and Exchange Commission instituted proceedings June 4 against the company to determine what action is necessary against the company under the so-called "death sentence" clauses of the Holding Company Act.

At the same time, the Commission consolidated the Section 11 (B) action into a single proceeding which will include hearings on a plan proposed by the company under Section 11 (E) calling for the reorganization of holding companies.

The Commission set June 22 for the start of the hearings and gave the company until June 15 to file answers. June 15 also was fixed as the deadline for interested parties to file applications to intervene.

Southern Union Gas subsidiaries are the Arkansas Western Gas Co., New Mexico Gas Co., Texas Southwestern Gas Co., New Mexico Eastern Gas Co., Quanah (Tex.) Water Co., Southern Union Product Co., Angel's Peak Oil Co., Congress Oil Co. (Colorado), Summit Oil Co. and Southern Union Service Co.

In its order, the SEC said it had been advised by its public utilities division that SEC files "tend to show the holding company system of Southern Union Gas Co. is not confined in its operations to a single integrated public system . . . and to such other businesses as are reasonably incidental or economically necessary . . . to the operation of such systems."

In its plan, the company said it would enable the holding company and subsidiaries to meet the requirements of Section 11 (B) and to effect substantial savings in operation.

The plan proposed a series of steps for reorganization, including a statutory merger of Southern Union Gas, New Mexico Gas, New Mexico Eastern Gas and Texas Southwestern Gas Companies into a single new company and the refunding of existing funded and other long term debt of the New Mexico Gas, New Mexico Eastern Gas and Texas Southwestern Gas.

The plan also would allocate the common stock of the new company to stockholders on a ratio basis.—V. 155, p. 194.

Spiegel, Inc.—May Sales Off 28.2%—

Period End. May 31—	1942	Month—1941	1942—5 Mos.—1941
Sales	\$3,450,610	\$4,808,542	\$18,504,268
—V. 155, p. 2014.			\$20,897,918

(E. R.) Squibb & Sons—Earnings—

(And domestic and Canadian subsidiaries)			
10 Months Ended April 30—	1942	1941	
Sales	\$27,129,181	\$19,209,009	
Provision for taxes	2,133,219	691,860	
Earnings after all taxes, chgs. and conting. res.	1,893,191	1,110,826	
Common shares outstanding	428,041	472,692	
Earnings per common share	\$3.77	\$2.35	
—V. 155, p. 2190.			

Standard Brands Inc.—New Officials—

Two additions to the executive staff of Harold G. Cutright, Vice-President in charge of finance, have been announced. They are William Ward, who will serve as Comptroller, and John M. Fisher, who was named Treasurer.—V. 155, p. 2014.

Standard Chemical Co., Ltd.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 30 to holders of record June 30. This compares with 50 cents paid on Jan. 31, last, 75 cents on July 30, 1941, and 50 cents on Jan. 31, 1941.—V. 153, p. 110.

Standard Oil Co. (N. J.)—Gets Confidence Vote—Company's Relations with German Chemical Concern Endorsed by Stockholders—

With only three dissenting voices, stockholders of the company at their meeting held at Flemington, N. J., June 2, adopted a resolution expressing complete confidence in the management of the company, which has been under attack for several months by U. S. Government officials for its relations before the war with the I. G. Farbenindustrie,

the German chemical organization.

After more than an hour of questioning during which the meeting was virtually an open forum, James W. Gerard, who was Ambassador to Germany in World War I, proposed the resolution of confidence.

W. S. Farish, President, said that the management had done every thing possible since early in 1939 to interest the U. S. Government in synthetic rubber production. Before the attack on Pearl Harbor, he said, his company had expended more than \$12,000,000 on the construction of synthetic rubber plants. With the plants now under way, he expressed the opinion that by the end of 1943 the company would be making raw material for 400,000 tons of synthetic rubber annually.—V. 155, p. 2190.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 6, 1942, totaled 156,951,000 kwh. as compared with 141,684,000 kwh. for the corresponding week last year, an increase of 10.8%.

Statement of Consolidated Income Period Ended March 31

(Exclusive of Pittsburgh Railways, in reorganization and subsidiaries and other street railway subsidiaries of Philadelphia Co.)				
	1941—3 Mos.—1941	1942—12 Mos.—1941		
	\$	\$	\$	\$
Subsidiary Companies:				
Operating revenues	28,262,463	25,591,416	101,741,364	91,698,853
Oper. exps. and taxes	19,481,719	17,219,429	71,577,765	62,511,914
Net oper. income	8,780,744	8,371,987	30,163,599	29,186,939
Other income (net) Dr	261,821	66,331	516,480	340,333
Gross income	8,518,923	8,305,656	29,647,119	28,846,556
Income deductions	3,255,065	3,537,417	13,757,118	13,292,323
Balance	5,263,858	4,768,239	15,890,001	15,554,233
Divs. on cap. stock held by public	2,074,720	2,147,820	8,409,135	8,641,736
Minority int. in undistributed net income	226,366	191,334	329,932	210,740
Undistributed net inc.	33,369		31,159	
Bal. of inc. of subs.	2,929,403	2,429,085	7,119,775	6,701,757
Stand. Gas & Elec. Co.:				
Divs. from affiliates	52,730	218,776	344,364	1,121,172
Dividends from others	100,513	101,118	402,354	401,748
Other income				5
Total	3,082,646	2,748,979	7,866,493	8,224,682
Corporate, fiscal and admin. expenses	79,665	85,928	360,042	367,916
Legal service	36,710	35,958	170,824	106,386
Taxes (other than income taxes)	37,649	32,675	155,759	126,142
Consol. net income	2,928,622	2,594,418	7,179,868	7,624,238
Income chgs. of Stand. Gas & Elec. Co.				
Int. on funded debt	949,044	994,774	3,801,378	4,168,358
Amort. of debt disc. and expense	21,136	21,828	84,764	91,884
Taxes assumed on int.	13,708	14,668	49,051	54,312
Other interest	481		481	144
Consol. net income	1,944,253	1,563,148	3,244,194	3,309,540

*For period prior to acquisition, applicable to common stock of subsidiaries acquired by Standard Gas & Electric Co. in 1941 and 1942. Includes approximately \$120,000 for the 12 months ended March 31, 1942, \$120,000 for the 3 months ended March 31, 1941, and \$483,000 for the 12 months ended March 31, 1941, of undistributed earnings of Philadelphia Co., which amounts are required to be retained in surplus by that company pursuant to order of the SEC.

Statement of Income (Standard Gas & Electric Co.)

Period Ended March 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Dividends from affil.	\$1,016,715	\$1,097,497
Dividends from others	100,513	101,118
Int. of funded debt of affiliate	32,656	32,656
Miscell. interest		5
Total income	\$1,149,884	\$1,231,271
Corp., fiscal and admin. expenses	79,665	85,928
Legal service	36,710	35,958
Taxes (other than inc.)	37,649	32,675
Gross income	\$995,860	\$1,076,710
Int. on funded debt	949,044	994,774
Amortiz. of debt disc. and expense	21,136	21,828
Taxes assumed on int.	13,708	14,668
Other interest	481	
Net income	\$11,491	\$45,440
—V. 155, p. 2190.		

Standard Oil Co. of Ohio (& Subs.)—Earnings—

3 Months Ended March 31—	1942	1941
Gross oper. inc. (after gasoline and oil taxes)	\$28,861,574	\$18,223,287
*Net profit	1,051,017	1,206,758
Common shares (\$25 par) outstanding	756,265	753,740
Earnings per common share	\$1.19	\$1.47
*After depreciation, interest, Federal income and excess profits taxes, etc.		

Note—Provision for estimated Federal and State taxes on income in the first quarter of 1942 was \$2,779,000 as against \$1,014,100 in the first quarter of 1941, the company states.

Financing Approved—

The directors on June 3 approved the issuance of \$20,000,000 new long term indebtedness. Proceeds will be used to retire \$8,000,000 of currently outstanding long-term indebtedness, to provide the company with funds for the construction of additional refining facilities and to provide additional capital funds required by changing conditions under which it is operating.

The company, under the plan proposes to issue and sell privately at par an issue of \$15,000,000 20-year 3% sinking fund debentures, and to borrow \$5,000,000 from a bank, to bear interest at rate of 1% annually and payable in five annual instalments of \$1,000,000 each beginning May 1, 1943.

Neither the debentures nor the bank loan will be secured, except that the company will by the indenture and loan agreement, respectively, covenant that neither it nor any of its subsidiaries will give security for any funded debt (subject to exceptions to be specified in the indenture), unless the debentures and bank loan shall be equally and ratably secured.—V. 155, p. 1927.

Standard Steel Spring Co.—Arrange \$35,000,000 Credit

Union Trust Co. of Pittsburgh and National Bank of Detroit announced June 4 that they have arranged a bank credit of \$35,000,000 to the company, commencing June 5, 1942, and expiring Nov. 30, 1942. It is stated that 13 other banks have joined in the credit, and 48 additional ones will be included. All loans made to the company under the bank credit are to be extended under provisions of Executive Order 9,112, and Regulation 5 of the Federal Reserve Board of Governors, whereby the War Department will guarantee a minimum of 90% of the amount borrowed.

The amounts borrowed by the company will bear interest at 3%, and the company will pay a commitment fee at the rate of 1/4% a year on the unused portion. The company will borrow initially \$14,000,000, it is said.—V. 155, p. 1686.

Standard Tube Co.—Earnings—

3 Months Ended March 31—	1942	1941	1940
Net profit after all chgs. and taxes	\$92,000	\$80,007	\$41,243
Earns. per share on 410,000 shares			
class B stock (par \$1)	\$0.21	\$0.19	\$0.09
*After reserve of \$92,000 for Federal income taxes.—V. 155, p. 1606.			

Steel Products Engineering Co.—Earnings—

3 Months Ended March 31—	1942	1941	1940
Net income after charges	\$262,121	\$154,743	\$53,273
*Earnings per share	\$1.12	\$0.66	\$0.23
*On 234,000 shares of common stock.—V. 152, p. 3514.			

Sweets Co. of America, Inc.—Earnings—

Quar. End. Mar. 31—	1942	1941	1940	1939
Net profit	\$32,676	\$30,539	\$1,861,806	\$25,621
*After charges and provision for Federal income and excess profits taxes and equal to 38 cents a share on 85,000 shares of capital stock.				
†After expenses, depreciation, etc., but before Federal taxes. †Loss.—V. 154, p. 1600.				

Sylvania Industrial Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net profit after charges and Federal taxes	\$288,145	\$274,781	\$243,752	\$240,823
Earnings per share on capital stock	\$0.69	\$0.65	\$0.57	\$0.56
Note—Provisions for Federal taxes for quarter includes \$90,000 for possible increase in taxes in 1942.—V. 155, p. 1221.				

Teck-Hughes Gold Mines, Ltd.—Earnings—

Earnings for 4 Months Ended April 30, 1942	
(In Canadian currency)	
Net income after all charges and taxes	\$424,562
Earnings per share on 4,807,144 shares common stock	\$0.09
—V. 155, p. 607.	

Tecumseh Products Co.—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable June 20 to holders of record June 10. This compares with 10 cents per share paid on Dec. 20, last, and on Dec. 20, 1940.—V. 151, p. 2209.

Terre Haute Malleable & Mfg. Corp.—Earnings—

3 Months Ended March 31—	1942	1941
Net profit after charges and Federal taxes	\$25,318	\$26,253
Earnings per share on 73,584 shs. common	\$0.34	
*Before Federal taxes.—V. 155, p. 1633.		

Texas Co. (& Subs.)—Earnings—

(Excluding European subsidiaries)			
Quarter Ended March 31—	1942	1941	1940
Estimated net income after all charges, reserves, taxes, etc.	\$7,900,000	\$6,600,000	\$12,800,000
Earnings per share on common	\$0.73	\$0.61	\$1.18
—V. 155, p. 1758.			

Textiles, Inc.—10-Cent Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock and the regular quarterly dividend of 25 cents per share on the pref. stock, both payable July 1 to holders of record June 20. Distributions of 10 cents each were made on April 1, last, and on Oct. 15 and Dec. 31, 1941, on the common stock.—V. 155, p. 1127.

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

3 Months Ended March 31—	1942	1941
Sales	\$2,952,456	\$2,772,109
*Net profit	34,917	37,765
Earnings per common share	\$0.12	\$0.13
*After depreciation, Federal and State income taxes, etc.—V. 155, p. 1318.		

Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.)—To Pay \$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable July 1 to holders of record June 30. This compares with \$2.50 paid on Jan. 2, last, \$1.50 on July 1, 1941, and \$2 on Jan. 2, 1941.—V. 147, p. 3925.

Transcontinental & Western Air, Inc.—Earnings—

3 Months Ended March 31—	1942	1941
Total revenues	\$3,113,474	\$2,200,947
Net loss after charges and taxes	310,650	957,761
*Jack Frye, President of TWA, reported that express pound miles were up 187% and mail pound miles rose 64%. Mail revenue for the quarter amounted to \$807,352 and air express revenues were \$184,873 for the quarter just ended.—V. 155, p. 1928.		

merchandise and materials, supplies and customers' accounts receivable unless the two companies agree upon their value.

Upon completion of sale and payment by Point Pleasant of its net debts and taxes its net assets are expected to approximate \$408,000.

United States Leather Co.—Accumulated Dividend—
The directors on June 8 declared a dividend of \$7.75 per share on account of accumulations on the 7% cumulative prior preference stock, par \$100, payable July 1 to holders of record June 19.

Accruals as of April 1, 1942, it is stated, amounted to \$14.25, after taking into account the May 1, 1942, payment of \$6 per share.

Table with columns for Earnings (Including Subsidiaries) for 6 Mos. End. Apr. 30, 1942, 1941, 1940, 1939. Rows include Profit before charges, Depreciation, Interest paid, Reserve for contingencies, Federal and State income taxes, Net profit.

Universal-Cyclops Steel Corp.—30-Cent Dividend—
The directors have declared a dividend of 30 cents per share on the common stock, payable June 30 to holders of record June 20.

Universal Pictures Co., Inc.—\$2 Preferred Dividend—
A dividend of \$2 per share has been declared on the 8% cumulative first preferred stock, par \$100, payable July 1 to holders of record June 20.

Vick Chemical Co. (& Subs.)—Earnings—
9 Months Ended March 31— 1942 1941 1940
*Net profit \$2,458,752 \$2,576,881

Victor Chemical Works—Smaller Dividend—
The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable June 30 to holders of record June 20.

Virginia Public Service Co.—Various Bond and Debenture Issues Called for Redemption—

There have been called for redemption as of Aug. 1, 1942, all of the outstanding first mortgage and refunding mortgage 20-year 5 1/2% gold bonds, series A, due Feb. 1, 1946, at 101 and interest, the 5% gold bonds series B due Dec. 1, 1950 at 102 1/4 and interest, and the 6% gold bonds series C due Dec. 1, 1952, at 102 1/2 and interest.

There have also been called for redemption as of Aug. 1, 1942, the 20-year 6% sinking fund gold debentures due Feb. 1, 1946, at 101 and interest at Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.

All of the Newport News & Hampton Ry. Gas & Electric Co. first and refunding mortgage 5% gold bonds, due Jan. 1, 1944, have been called for redemption as of Jan. 1, 1943, at 105 and interest at the Maryland Trust Co., trustee, Calvert & Redwood Sts., Baltimore, Md.

Trustee for Debenture Issue—
The Manufacturers Trust Co. has been appointed trustee and New York paying agent for the \$10,500,000 Virginia Public Service Co. 5% debenture issue dated May 1, 1942 and due May 1, 1957.—V. 155, p. 2191.

Virginian Ry.—Earnings—Correction—
April— 1942 1941 1940 1939
Gross from railway \$2,134,181 \$601,610 \$1,982,692 \$573,184

Waukesha Motor Co.—Earnings—
9 Months Ended April 30— 1942 1941
Net profit after chgs., Fed. and State inc. taxes \$653,680 \$663,718

Western Auto Supply Co.—May Sales Off—
Period End. May 31— 1942—Month—1941 1942—5 Mos.—1941
Retail sales \$2,673,000 \$3,973,000 \$13,445,000 \$13,553,000

Western Electric Co., Inc.—Dividend Again Reduced—
The directors on June 9 declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 25.

Western Pipe & Steel Co.—50-Cent Dividend—
A dividend of 50 cents per share has been declared on the common stock, payable June 30 to holders of record June 18.

Western Union Telegraph Co., Inc.—Earnings—
Period End. April 30— 1942—Month—1941 1942—4 Mos.—1941
April gross oper. revs. \$10,611,224 \$9,414,656 \$39,367,504 \$34,864,859

Westinghouse Elec. & Mfg. Co.—New Device—
A new electronic "tool" to reduce spoilage of war machine parts has been developed at the Westinghouse Research Laboratories, it was disclosed on June 8.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—
3 Mos. Ended March 31— 1942 1941 1940 1939
*Net profit \$128,686 \$127,636 \$63,372 \$39,898

White Rock Mineral Springs Co.—Earnings—
3 Months Ended March 31— 1942 1941
Net income before Federal income taxes \$5,868 \$40,061

White Sewing Machine Corp.—50-Cent Pref. Dividend
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the regular quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Aug. 1 to holders of record July 20.

Wisconsin Investment Co.—Five-Cent Dividend—
The directors on June 3 declared a mid-year dividend of five cents per share on the capital stock, payable July 1 to holders of record June 10.

Wolverine Tube Co.—Final Liquidating Dividend—
The New York Curb Exchange has received notice that funds have been deposited with the Union Guardian Trust Co., Detroit, Mich., for the immediate payment of a final liquidating dividend of \$6.50 per share of common stock (par \$2) of this company, which payment will be made upon the surrender of stock certificates for cancellation.

stock was suspended from dealings on the Exchange at the opening of business June 5, 1942.

(F. W.) Woolworth Co.—May Sales Up 9.6%—
Period End. May 31— 1942—Month—1941 1942—5 Mos.—1941
Sales \$32,660,208 \$29,777,719 \$151,873,259 \$131,382,220

Worthington Pump & Machinery Corp.—New Subs. Head—
Henry C. Beaver, President of this corporation, has been elected President of the Worthington-Gamon Meter Co. to succeed the late E. T. Fishwick.

Wright Aeronautical Corp.—Constructs New Plant—
According to an Associated Press dispatch from Paterson, N. J., a mammoth factory, said to be one of the largest industrial plants in the nation, is being constructed in southern Bergen County for the production of airplane engines for the Allied Nations.

Yazoo & Mississippi Valley RR.—Earnings—
April— 1942 1941 1940 1939
Gross from railway \$2,461,125 \$1,481,852 \$1,182,378 \$1,005,221

Youngstown Steel Car Corp.—Earnings—
Quarter Ended Mar. 31— 1942 1941
Net profit after all charges and taxes \$110,662 \$29,790

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, June 10:

Table of Auction Sales listing Shares, Stocks, Bonds, and their respective values and prices.

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 JUNE 5 TO JUNE 11, 1942, INCLUSIVE

Large table of Foreign Exchange Rates showing Noon Buying Rate for Cable Transfers in New York for various countries and monetary units from June 5 to June 11, 1942.