

FINANCIAL COMMERCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4093

New York, N. Y., Monday, July 27, 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)**

ALABAMA

Birmingham, Ala.

Bond Offering—Sealed bids will be received until noon on Aug. 11, by C. E. Armstrong, City Comptroller, for the purchase of the following bonds aggregating \$505,000:

\$315,000 capital improvement refunding bonds. Due on Sept. 1, 1958.

190,000 public improvement (new) bonds. Due \$19,000 from Sept. 1, 1943 to 1952 incl.

Denom. \$1,000. Dated Sept. 1, 1942. The award of both issues of bonds will be made to the single bidder who offers the highest lawful price for the combined issues. In determining the highest bidder for the bonds, the net interest cost to the city shall govern. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of either 1/4 or 1/10th of 1%. Each of the two issues of bonds may carry a different interest rate, but no split rates on either of the issues as regards that particular issue, will be considered. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham, or at the Birmingham Trust & Savings Co., Birmingham. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes, and dues to the city. All of said bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law. The public improvement bonds (new) are also further secured by assessments against the property benefited by the improvements to pay for which said bonds are issued, and the funds arising from said assessments are pledged to the payment of the principal and interest of said bonds. 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. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. Enclose a certified check for 2% of the amount of the bonds bid for. All bids must include accrued interest. The bonds will be delivered in New York, to the successful bidder or bidders on Sept. 1, unless a later date should be mutually agreed upon.

Tarrant City, Ala.

Bond Tenders Accepted—In connection with the call for tenders on July 1, of public improvement bonds, dated April 1, 1937, it is stated by City Clerk Z. D. McCuen that the city purchased 5 bonds at 97.98, 5 bonds at 98.45, 1 bond at 98.73, and 9 bonds at 98.98.

ARKANSAS

Yell County (P. O. Dardanelle), Ark.

Bondholders Obtain Judgment—The Little Rock "Democrat" of July 10 reported as follows:

A judgment in favor of three holders of delinquent Yell County bonds amounting to \$67,456.35 was signed today by Federal Judge Trimble as another step in the long-impending case.

The judgment was made in favor of J. W. Gillespie, L. F. Rogers and Jas. G. Martin, whose appeal to the 8th Circuit Court of Appeals for the second time last February resulted in a reversal of a decision favoring Yell County which was made Feb. 18, 1941, by Judge Trimble.

Besides the principal sum of the judgment, the trio of bondholders are due to collect \$305 in costs they expended when Judge Trimble ruled in favor of Yell County last year, plus costs of today's court action.

Attorneys in the case met with Judge Trimble today to effect a decision.

The judgment evidently is not the final step in the litigation, for the court retained control of the case for enforcement of the judgment. It is understood Yell County funds are insufficient to expend such a sum immediately for delinquent bond payments.

CALIFORNIA

San Luis Obispo Co. Acquisition and Imp. Dist. No. 9 (P. O. San Luis Obispo), Calif.

Debt Composition Plan Pending

A petition has been filed in the U. S. District Court, Southern District of California, Central Division, notifying creditors of the above district that confirmation of the court is being sought of a plan of composition for the indebtedness of the district. A hearing on the petition will be held on Sept. 25, at 10 a. m., in the United States District Court, Room No. 3, in the Federal Building, Los Angeles, Cal. At the same time the court will consider all answers which may be filed controverting any of the material allegations thereof. Any time not less than 10 days prior to the time fixed for the hearing, any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objection he may have to the plan. All claims of the creditors must be filed at any time prior to the date set for the hearing.

COLORADO

Gilcrest Sch. Dist. (P. O. Gilcrest), Colo.

Bonds Defeated—The voters rejected recently a proposal to issue \$12,000 construction bonds, it is said.

Golden, Colo.

Bond Call—It is reported that 4 1/2% water extension bonds, Nos. 1 to 50, to the amount of \$50,000, are being called for payment at the United States National Bank in Denver, on Aug. 1, at par, plus payment of interest in full to the due date, June 1, 1944. Dated June 1, 1929.

CONNECTICUT

New Haven, Conn.

Bonded Debt Cut \$9,129,574 In Ten Years—The bonded indebtedness of the city has been reduced almost 47% during the 10 years of the administration of Mayor John W. Murphy with a consequent annual reduction of interest costs to taxpayers that now exceeds \$400,000 a year.

Controller Cecil J. Marlowe recently revealed that as of June 30, 1942, the net bonded debt of the city had dropped to \$10,490,630, the lowest figure in two decades. The net indebtedness as of Dec. 31, 1932, when the Murphy administration first came to power, was \$19,620,204.41, it was said.

Thus, the net reduction for the 10-year period has been \$9,129,574.41.

In addition to the tremendous bonded debt reduction, the city currently has no short term tax anticipation notes to meet and is operating on a budget that shows early indications of being more than enough to meet the normal expenditures of the various city departments, according to report.

Marlowe said that the total bonds outstanding on June 30 last amounted to \$10,982,000, but that \$491,370 of this sum was available in the sinking fund to retire some of the bonds.

The Controller's figures revealed also that the net bonded indebtedness has been decreased since Jan. 1 by \$679,012.45 and will be further reduced before the end of the year.

Because of the steady reduction in the bonded debt over the past ten years interest costs for 1942 will be \$428,394.33 less than the taxpayers were required to pay in 1932—just nine years and six months ago.

The reduction of the bonded debt also gives the city a borrowing margin of \$8,367,746.25, the largest of any time during Mayor Murphy's terms of office.

No new bonds of any type were issued during 1941 and early indications are that the city may again be able to avoid long-term borrowing in 1942. The city was also able to avoid borrowing on short term notes last year and at mid-year this year because of prepayment of taxes by many of the city's larger property holders.

FLORIDA

Avon Park, Fla.

Debt Composition Plan Pending

Creditors of this city are being advised that a petition has been filed in the District Court of the United States in and for the Southern District of Florida, Tampa Division, asking for the confirmation of the modified plan of composition. A hearing has been set for Aug. 10, at 10 a. m., in the Federal Building, Tampa, to consider the modified plan of composition and any and all objections filed thereto. Any creditors who have not yet approved the modified plan may accept the same in writing at any time prior to the entry of the interlocutory decree, and that creditors who have accepted in writing the modified plan need not file any further proofs of claims unless by further order of the court. Proofs of claim and acceptances to the plan, as well as all objections to the plan, are to be filed with the Clerk of the United States District Court, Federal Building, Tampa, Fla. Forms for filing proofs of claim and copies of the plan may be obtained from the City Clerk.

Dearfield Beach, Fla.

Debt Composition Plan Filed—The town's creditors are being advised that a petition has been filed in the United States District Court for the Southern District, Miami Division, asking for the confirmation of a plan of readjustment for the indebtedness of the town. A hearing on the petition will be held on Sept. 14 at 10 a. m. in the

Room, Miami, for the purpose of considering the petition and all answers which may be filed controverting any of the material allegations thereof, and for the purpose of considering any objections of the creditors to the plan.

Florida (State of)

Discussion of Municipal Developments—The following comments are taken from the July issue of the monthly "Municipal Bond Bulletin" put out by A. B. Morrison & Co. of Miami:

There has not been a great deal of change in Florida Municipal bond prices the last 30 days. Some of the dollar bonds have strengthened considerably lately but apparently this has been largely due to dealer demand. There have been so few bonds offered that it is hard to determine how many bonds would actually be absorbed at quoted prices. There certainly does not appear to be any wide spread investor demand.

War developments in Florida, while contributing to general business, sometimes bring their own particular problems to municipalities. Illustrative of this is the Army's taking over the Miami Biltmore Hotel properties in Coral Gables, which includes the hotel, country club and golf course. We understand the Army does not want the golf course but couldn't buy the hotel property without taking that over also. It is the intention, we understand, to convert the hotel into a convalescent hospital. Removal of all this property from the city tax roll cuts a sizable amount from Coral Gables revenues. This loss of taxes, however, can and will be made up by economy in other directions and will not effect the ability of the city to carry on. But it is another war problem headache to cut expenditures to suit income and still furnish necessary services. As a matter of fact, in the long run Coral Gables should benefit because of the addition of the permanent population required for the operation of the hospital.

This is the time of year when county assessment rolls and those of many cities are reviewed and the tax payer has a chance to protest against his assessment. On the whole, through the State assessments are at about the same level, possibly slightly higher. Here in Miami the "kicks" are plenty. The county is presumed to assess at 100% of value and has done a fairly good job. The City As-

INDEX

Quotations:	Page
New York Stock Exchange.....	309
New York Curb Exchange.....	325
Other Stock Exchanges.....	331
Unlisted Securities.....	336
State and City Department:	
Bond Proposals and Negotiations..	297
Gen. Corporation and Invest. News.	307
Redemption Calls and Sinking Fund	
Notices.....	302
Dividends.....	302
Auction Sales.....	305
The Course of Bank Clearings.....	306
Foreign Exchange Rates.....	305

essor claims the city assesses at full value but the Finance Director says assessments are only 60% of value. Be that as it may, the fact remains that apparently a certain substantial amount of Miami property is, according to the owners, assessed by the city at considerably more than by the county, and apparently discrepancies are greater than they should be. Eventually, of course, there will be a final compromise which will be workable. The whole matter is another strong argument for one assessing body instead of five or six as is the case now.

While not directly connected with municipal bonds, we cannot help but comment on what, to our mind, is inexcusable extravagance and waste of funds by Congress in voting to construct the Florida Cross State Barge Canal in the northern area. Ostensibly the canal is to relieve the gas and oil shortage in the East. Actually it is politics and "pork." Florida already has a cross State canal running from Fort Myers on the Gulf through Lake Okeechobee to Stuart on the Atlantic. Oil barges are being sent through this canal and then north through the inland waterway which protects them from submarines. Thirty days or at most 60 would deepen this canal through a few short stretches at small expense so that its capacity could be increased to equal that of the proposed canal and all the time barges could be carrying oil and gas through it. The canal proposed will take several years to complete and cost around \$50,000,000. At a time when every pound of material and every dollar is needed to help win the war, when by no stretch of the imagination can the proposed canal relieve the gas and oil shortage this winter, when every tax payer groans under the load of taxes, why should Congress vote to throw away millions of dollars uselessly in duplicating existing facilities. It seems to us that if tax payers really want economy, those Congressmen and Senators who voted for the canal should be retired to private life at the first opportunity.

La Belle, Fla.

Debt Composition Plan Pending—Creditors of this city are being advised that a petition has been filed in the District Court of the United States, in and for the Southern District of Florida, Tampa Division, asking for the confirmation of a plan of composition for the indebtedness of the city. A hearing before the court at the Federal Building, Orlando, will be held on Sept. 21, at 9:30 a.m., at which time the court will hear and consider the petition and the city's plan of composition together with any and all answers or objections thereto filed by the creditors, which answers or objections are required to be filed on or before 10 days prior to Sept. 21, and the court will take, hear and consider testimony on all issues made by the pleadings or refer them to a special master for that purpose.

On or before Sept. 21, creditors are notified to file with Julian Blake, Deputy Clerk of the United States District Court, Tampa, Fla., sworn proofs of claim, giving the details of their holdings on forms furnished by the city.

Palm Beach Co. Spec. Road and Bridge Dist. No. 3 (P. O. West Palm Beach), Fla.

Bond Validation Sought—A petition for validation of \$358,160 refunding bonds of the above district is said to have been filed recently in the Circuit Court. A hearing on the matter is understood to be scheduled for Aug. 10.

Sebring, Fla.

Tenders Rejected—In connection with the call for tenders on July 21, of certificates of indebtedness and/or, refunding bonds,

due Sept. 1, 1968, it is stated by Edward Hasti, City Clerk, that two tenders of certificates of indebtedness, amounting to \$6,700 at 4 1/2% and 4 3/4%, and one tender of refunding bonds in the sum of \$5,000, at 6 1/4%, were received and rejected. The City Treasurer has been instructed to continue buying certificates at 40.

ILLINOIS

Avoca Township (P. O. Fairbury), Ill.

Bonds Voted—At an election held recently the voters authorized an issue of \$14,000 road improvement bonds.

Blandinsville School District No. 39, Ill.

Bonds Sold—An issue of \$12,000 school bonds was sold July 14 to the First National Bank of Blandinsville.

Brookfield, Ill.

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of \$77,500 judgment funding bonds.

Elizabethtown, Ill.

Bond Proposal Dropped—J. W. Henry, Deputy Village Clerk, reports that the proposal to issue \$10,000 sewage plant and sanitary sewer system bonds has been dropped until after the war.

Jacksonville, Ill.

Bond Sale—An issue of \$41,000 series 2 judgment funding bonds was awarded July 6 to the Elliott State Bank of Jacksonville, as 1 1/2%, at a price of 101.62, a basis of about 0.826%. Dated July 1, 1942 and due Dec. 1, as follows: \$7,000 in 1943; \$12,000 in 1944 and \$11,000 in 1945 and 1946. Interest J-D. Among other bids were the following: Baum, Bernheimer & Co., 1 1/4%, 100.90, 1 1/2%, 101.64, and 103.90 for 2s; Carleton D. Beh Co., 1 1/4%, 101.60; First National Bank of Chicago, 1 1/2%, 101.84; Halsey, Stuart & Co., 1 1/4%, 101.67.

Rushville, Ill.

Bonds Sold—An issue of \$13,250 1 1/4% judgment funding bonds was recently sold to White-Phillips Co. of Davenport. Due Dec. 1, as follows: \$1,250 in 1944 and \$2,000 from 1945 to 1950 incl.

St. Joseph Township, Ill.

Bonds Voted—At an election on June 30 the voters authorized a bond issue to build a new bridge to replace the structure destroyed in the March 16 tornado.

White Hall, Ill.

Bond Sale Details—The \$4,000 street oiling bonds awarded July 7 to the White Hall National Bank—v. 156, p. 121—were sold as 6s, at par.

INDIANA

Elwood, Ind.

Bond Sale Details—The \$3,000 refunding bonds awarded March 19, as 3 1/4s, to Raffensperger, Hughes & Co., of Indianapolis, as reported in V. 155, p. 1266, were sold at a price of 100.517, a basis of about 3.13%.

Hammond, Ind.

Bond Offering—Keller H. Cochran, City Controller, will receive sealed bids until 2 p.m. (CWT) on Aug. 10 for the purchase of \$138,000 not to exceed 4% interest judgment funding bonds of 1942. Interest J-D.

Dated Aug. 25, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$6,000 in 1944 to 1951, \$10,000 in 1952 to 1955 and \$25,000 in 1956 and 1957. Rate of interest to be in a multiple of 1/4 of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder, who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium offered, if any. No conditional bid or bids in an amount of less than par plus

accrued interest, if any, at the rate named in the bid, will be considered. Issued for the purpose of procuring funds to pay certain outstanding judgments against the city, and will be the direct obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. The successful bidder will be required to make payment for the bonds and accept delivery prior to 11 a.m. (CWT), on Aug. 25, at such bank in the city as he shall designate. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to enable the city to meet certain obligations. In the event no satisfactory bid is received on the date and time of the sale, the sale will be continued from day to day thereafter. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the purchaser at the expense of the city. Enclose a certified check for \$5,000, payable to the city.

Marion County (P. O. Indianapolis), Ind.

Warrants Awarded—The \$625,000 tax anticipation warrants, including \$400,000 general fund and \$225,000 welfare fund, offered for sale on July 15, were awarded to local banks, the only bidders, at an interest rate of 0.75%. Warrants mature in five months.

Muncie, Ind.

Bond Offering—John D. Lewis, City Controller, will receive sealed bids until 10 a.m. on Aug. 1 for the purchase of \$38,000 not to exceed 4% interest park and fire apparatus bonds. Dated May 15, 1942. Denom. \$1,000. Due \$2,000 on July 1, 1943, and \$2,000 Jan. 1 and July 1 from 1944 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$950, payable to order of the city, is required. Legal opinion of Ross, McCord, Ice & Miller of Indianapolis will be furnished the successful bidder at the city's expense.

Osgood, Ind.

Bond Sale Details—The \$3,600 fire equipment bonds awarded March 23 to the Fletcher Trust Co. of Indianapolis, as reported in v. 155, p. 1266, were sold as 2s, at a price of 106.11, a basis of about 1.94%.

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

Bond Sale—The issue of \$5,000 2 1/2% school bonds offered July 15—v. 155, p. 2410—was awarded to the State Exchange Bank of Roann, at a price of 105.323. Dated June 1, 1942 and due \$500 on Jan. 1 from 1944 to 1953 incl. Second high bid of 105.31 was made by Kenneth S. Johnson of Indianapolis.

IOWA

Cherokee, Iowa

Bond Sale—The \$8,385.56 coupon sewer bonds offered for sale on July 15—v. 156, p. 121—were awarded to the Cherokee State Bank as 3 1/4s, at par, according to the City Clerk. The only other bid was an offer of \$50 premium on 3 1/2s, submitted by the Carleton D. Beh Co. of Des Moines.

Ottumwa, Iowa

Bond Offering—Bids will be received until Aug. 3, at 1:30 p.m., by Harry W. Davis, Secretary of the Airport Commission, for the purchase of \$200,000 airport bonds. Dated Aug. 1, 1942. Bidders shall specify the rate of interest at which they would be willing to pay par and accrued interest. Due as follows: \$3,000 on Nov. 1, 1943; \$4,000 on Nov. 1, 1944; \$5,000 on Nov. 1, 1945; \$4,000 on Nov. 1, 1946; \$3,000 on Nov. 1, 1947; \$10,000 on Nov. 1, 1948; \$11,000 on

Nov. 1, 1949; \$11,000 on Nov. 1, 1950 to 1953 incl.; \$12,000 on Nov. 1, 1954 to 1957 incl.; \$13,000 on Nov. 1, 1958 to 1961 incl.; \$16,000 on Aug. 1, 1962.

Additional Information—In connection with the sale of the \$9,171.55 street improvement bonds to the Carleton D. Beh Co. of Des Moines—v. 155, p. 2410—it is now reported that the bonds were sold at par for 3 1/4s, and mature on June 1; \$1,171.55 in 1943 and \$1,000 in 1944 to 1951. Interest payable J-D.

KANSAS

Wichita Sch. Dist. No. 1 (P. O. Wichita), Kan.

Bond Sale—The \$150,000 semi-ann. refunding bonds offered for sale on July 15—v. 156, p. 34—were sold to the Trust & Savings Bank of Chicago, and Estes, Snyder & Co. of Topeka, paying a premium of \$47 equal to 100.0313, a net interest cost of about 1.05%, on the bonds divided as follows: \$30,000 as 2s, due \$15,000 on Aug. 15 in 1943 and 1944; the remaining \$120,000 as 1s, due \$15,000 from Aug. 15, 1945 to 1952 incl.

Wyandotte County (P. O. Kansas City), Kan.

Bonds Sold—An issue of \$142,000 general improvement bonds is said to have been sold recently to the Mississippi Valley Trust Co. of St. Louis, and Callender, Burke & MacDonald of Kansas City, Mo., jointly. The successful bidders specified 1943 to 1950 maturities as 1 1/2s, and the 1951 and 1952 maturities as 1s.

KENTUCKY

McLean County (P. O. Calhoun), Ky.

Bond Offering—County Judge D. D. Landrum states that sealed bids will be received until 1 p.m. (CWT), on July 29, by the County Court Clerk, for the purchase of \$65,000 coupon road and bridge renewal bonds of 1942. Dated Sept. 1, 1942. Due on Sept. 1, 1975. Optional for redemption on Sept. 1; \$30,000 in 1960, and \$35,000 in 1965. Rate of interest to be named by the bidder. Prin. and int. (M-S) payable at the Kentucky Title Trust Co., Louisville. Interest rate to be in multiples of 1/4 of 1% and must be the same for the entire \$65,000 of bonds. The bonds will be awarded to the bidder offering the lowest interest rate at a price of not less than par for delivery on Aug. 29, 1942. As between bidders offering the same interest rate, the amount of the premium will determine the award. Delivery will be made either in Louisville, Kentucky, or Cincinnati, Ohio, at the option of the purchaser. The purchaser will select the attorneys for the legal opinion, will pay for same and will furnish the printed bond forms. The county reserves the right to reject any or all bids, and will not entertain bids at an interest rate in excess of 3 1/2%.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company payable to the County Treasurer in the amount of \$650, as security for the performance of such bid. The bonds are to be issued for the purpose of calling and retiring, on Sept. 1, an equivalent principal amount of road and bridge renewal bonds dated June 1, 1938. The sale is subject to the approval of the issuance of said bonds by the State Local Finance Officer.

LOUISIANA

Avoyelles Parish (P. O. Marksville), La.

Bonds Voted—At the election held on July 14 the voters are said to have approved the issuance of the \$120,000 airport equipment bonds.

East Baton Rouge Parish Housing Authority (P. O. Baton Rouge), La.

Bond Sale Details—It is now stated that the \$54,000 Series A (First Issue) housing bonds sold to Barrow, Leary & Co. of Shreveport, at a net interest cost of

about 2.18%—v. 155, p. 2140—were purchased at par, divided as follows: \$8,000 as 3 1/4s, due on Jan. 1, 1943; \$13,000 as 2 1/2s, due on Jan. 1 in 1944 to 1948; \$9,000 as 2 1/4s, due on Jan. 1 in 1943 to 1951, and \$24,000 as 2.10s, due on Jan. 1 in 1952 to 1958. Interest payable J-J.

Vidalia, La.

Maturity—It is now reported that the \$23,000 public improvement bonds sold to the Concordia Bank & Trust Co. of Vidalia, as 3 1/4s, at par, as noted here in March, are dated April 1, 1942, and mature on April 1, as follows: \$500 in 1943 and 1944, \$1,000 in 1945 to 1954 and \$1,500 in 1955 to 1962.

MASSACHUSETTS

Danvers, Mass.

Note Sale—The issue of \$27,000 sewer notes offered July 21 was awarded to Tyler & Co. of Boston, as 1 1/4s, at a price of 100.799, a basis of about 1.09%. Other bidders: (for 1 1/4%) Estabrook & Co., 100.43; Coffin & Burr 100.276; Second National Bank of Boston 100.20; Arthur Perry & Co., 100.184; First National Bank of Boston 100.15.

Dated Aug. 1, 1942. Denom. \$1,000. Due \$3,000 on Aug. 1 from 1943 to 1951 incl. Prin. and int. (F-A) payable at the Second National Bank of Boston. Notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

Holyoke, Mass.

Bond Offering—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on July 29 for the purchase of \$200,000 coupon gas and electric light bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due \$20,000 on Aug. 1 from 1943 to 1952 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and int. (F-A) payable in Boston. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the aforementioned bank, where they may be inspected.

Newburyport, Mass.

Bond Sale—The issue of \$50,000 municipal relief bonds offered July 22 was awarded to Tyler & Co. of Boston, as 1 1/4s, at a price of 100.466, a basis of about 1.17%. Other bids, also for 1 1/4s: First & Ocean National Bank, Newburyport, 100.30; Kidder, Peabody & Co., 100.171; Halsey, Stuart & Co., Inc., 100.13; First National Bank of Boston, 100.09; (for 1 1/2s) Estabrook & Co., 100.65.

Dated Aug. 1, 1942. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1945 to 1952 incl. Prin. and semi-ann. interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on July 28 for the purchase of \$40,000 coupon street paving bonds. Dated Aug. 1, 1942. Due

\$8,000 on Aug. 1 from 1943 to 1947 incl. Bidder to name one rate of interest in multiples of 1/4 of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Grosse Pointe Township Rural Agricultural School District No. 1 (P. O. Grosse Pointe), Mich.

Bond Sale Details—The \$100,000 school bonds sold on June 29 to the township building and site sinking fund—v. 156, p. 36—consist of \$50,000 0.75s, due in 1943 and 1944, and \$50,000 1s, maturing in 1945 and 1946. The sinking fund paid a price of 100.01 for the issue, making a net interest cost of 0.879%.

Holland, Mich.

Bond Call—Oscar Peterson, City Clerk, has called for payment on Aug. 1, 1942, at par and accrued interest, the following 1933 refunding bonds, to be presented at the Holland State Bank, Holland: series A, No. 24, series B, Nos. 6, 7 and 9. The bonds are in \$1,000 denoms. and mature Aug. 1, 1943.

Huntington Woods, Mich.

Bond Call—George W. Evans, City Treasurer, announces that 1940 refunding bonds Nos. 131 to 134, incl., are called for payment on Aug. 1, 1942, and will be redeemed at the Union Guardian Trust Co., Detroit.

Melvindale, Mich.

Refunding Under Discussion—Joseph Coogan, City Clerk, states that the matter of arranging for the refunding of \$2,300,000 of outstanding defaulted bonds is under discussion.

Ypsilanti, Mich.

Bond Sale—The \$11,500 coupon special assessment paving bonds offered July 20—v. 156, p. 203—were awarded to the National Bank of Ypsilanti. Dated Aug. 1, 1942, and due annually on Aug. 1 from 1943 to 1952 incl.

MINNESOTA

Lincoln Co. Indep. Sch. Dist. No. 70 (P. O. Arco), Minn.

Bond Offering—Sealed and oral bids will be received until July 27, at 7:30 p.m., by Astrid Larson, District Clerk, for the purchase of \$86,000 refunding bonds. Interest rate is not to exceed 3 3/4%, payable M-S. Denom. \$1,000. Due on Sept. 1 as follows: \$3,000 in 1943 to 1946, \$4,000 in 1947 to 1952 and \$5,000 in 1953 to 1962. Bonds maturing on and after 15 years from date of issue shall be optional for payment at par and accrued interest on any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The bonds are being issued to refund a similar amount of outstanding bonds maturing 1943 to 1965, and shall be sold at a price of not less than 102 and accrued interest. Delivery to the successful bidder on Sept. 1, at the above bank. The district will furnish the printed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barker, of Minneapolis, both without cost to the purchaser. The School Board reserves the right to reject any and all bids, and to continue the sale if deemed expedient. A certified check for 2% of the par value of the bonds bid for, payable to the District Treasurer, is required.

Otter Tail Co. Indep. Sch. Dist. No. 94 (P. O. Deer Creek), Minn.

Bonds Sold—The District Clerk states that \$4,000 4% semi-ann. school bonds were sold on July 11 to the First National Bank of Deer Creek. Dated July 1, 1942. Due \$500 on July 1 in 1943 to 1950; callable in the amount of \$1,000 in any one year.

(These bonds were originally offered for sale without success on May 16.)

MISSISSIPPI

Benton County (P. O. Ashland), Miss.

Bonds Sold—It is stated by A. A. Atry, Clerk of the Chancery Court, that \$21,000 3 3/4% semi-ann. court house bonds have been purchased by the First National Bank of Memphis, for a price of 100.238, a basis of about 3.72%. Dated May 1, 1942. Due on May 1 as follows: \$1,000 in 1943 to 1952, \$1,500 in 1953 to 1958, and \$2,000 in 1959.

Ellison Ridge Cons. Sch. Dist. (P. O. Louisville), Miss.

Bonds Sold—The Secretary of the County School Board states that \$15,000 4% semi-ann. building bonds have been purchased at par by the Leland Speed Co. of Jackson. Dated Jan. 1, 1941. Due \$500 in 1943 to 1946, and \$1,000 in 1947 to 1959.

Ocean Springs, Miss.

Bond Election—The issuance of \$30,000 water works revenue bonds will be submitted to the voters at an election scheduled for Aug. 4, it is reported.

MISSOURI

Bucklin, Mo.

Bond Validity Upheld—The State Supreme Court upheld recently the validity of a \$17,000 bond issue voted in Dec., 1939, to build an electric distributing system.

St. Joseph, Mo.

Bond Offering—Sealed bids will be received until noon on July 30, by Kenneth T. Boyle, City Comptroller, for the purchase of \$127,000 coupon refunding bonds. Denom. \$1,000. Dated Sept. 1, 1942. Due on Sept. 1; \$8,000 in 1947 to 1961, and \$7,000 in 1962. Bidders to name a single rate of interest, in a multiple of 1/4 of 1%. Bids must be for all of the bonds. Prin. and int. (M-S) payable at the Guaranty Trust Co., New York. Legal opinion of Chapman & Cutler of Chicago will be furnished. Bonds will be printed, registered and delivered at the above trust company, at the expense of the city. A certified check for \$2,540 must accompany the bid.

MONTANA

Cascade Co. Sch. Dist. No. 53 (P. O. Stockett), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 22, by Mrs. Charles Fish, District Clerk, for the purchase of \$1,500 not to exceed 6% semi-ann. school bonds. Dated Sept. 1, 1942.

NEBRASKA

Cherry Co. Sch. Dist. No. 82 (P. O. Valentine), Neb.

Bond Sale Details—It is now stated that the \$9,000 3 3/4% funding bonds which were sold, as noted here in April, were purchased at par by the Wachob-Bender Corp. of Omaha. Dated Dec. 1, 1941. Due on Dec. 1; \$1,000 in 1957 and \$2,000 in 1958 to 1961. Interest payable J-D.

Loup Co. Cons. Sch. Dist. No. 1 (P. O. Taylor), Neb.

Bond Election—The issuance of \$20,000 school building purchase bonds will be submitted to the voters on Aug. 11, it is said.

NEW JERSEY

Bordentown, N. J.

Bond Offering—Joseph R. Malone, City Clerk, will receive sealed bids until 7:30 p.m. (EWT) on July 28 for the purchase of \$47,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1, 1942. Denom. \$1,000. Due July 1, as follows: \$4,000 from 1943 to 1945 incl. and

\$5,000 from 1946 to 1952 incl. One rate of interest, in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Bordentown Banking Co., Bordentown. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Long Branch, N. J.

Bond Offering—Bids will be received Aug. 11 on an issue of \$42,000 bulkhead improvement bonds.

Mount Holly Township (P. O. Mount Holly), N. J.

Bond Offering—Edward G. Hawkins, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on July 30 for the purchase of \$62,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$4,000 from 1943 to 1945 incl. and \$5,000 from 1946 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (F-A) payable at the Union National Bank & Trust Co., Mount Holly. Each proposal must state the amount bid for the bonds, which shall be not less than \$62,000 nor more than \$63,000. A certified check for \$1,240, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW MEXICO

Las Vegas, N. Mex.

Bonds Sold—It is reported that \$45,000 sewage disposal plant refunding bonds have been purchased as 3s by the State Treasurer.

NEW YORK

Albany Port District (P. O. Albany), N. Y.

Bond Sale—The \$182,000 coupon or registered refunding bonds offered July 21—v. 156, p. 203—were awarded to the National Commercial Bank & Trust Co. of Albany, as 1.40s, at a price of 100.261, a basis of about 1.34%. Dated Aug. 1, 1942 and due Aug. 1, as follows: \$22,000 in 1943 and \$20,000 from 1944 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.40%	100.189
John Nugent & Co.	1 1/2%	100.038
Union Securities Corp. and R. D. White & Co.	1.60%	100.149
Salomon Bros. & Hutzler	1.70%	100.10
George B. Gibbons & Co., Inc., Roosevelt & Welgoid, and Bacon, Stevenson & Co.	1 3/4%	100.16
State Bank of Albany	1 3/4%	Par

Arcade, N. Y.

Bond Sale—The \$10,000 electric lighting bonds offered July 15—v. 156, p. 123—were awarded to Blair & Co., Inc., New York, as 1.30s, at 100.15, a basis of about 1.25%. Dated July 15, 1942, and due \$2,000 on July 15 from 1943 to 1947 incl. Second high bid of 100.17 for 1.40s was made by Morgan Kennedy & Co. of New York. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.40%	100.12
Marine Trust Co. of Buffalo	1 1/2%	100.11
Citizens Bank of Arcade	2 1/2%	100.25

Greenville Water District No. 1 (P. O. Greenville), N. Y.

Bond Sale—The \$20,000 water system bonds offered July 22—v. 156, p. 204—were awarded to E. H. Rollins & Sons, of New York, as 2.30s, at a price of 100.23, a basis of about 2.29%. Dated July 15, 1942 and due \$500 on July 15 from 1943 to 1982 incl. Second high bid of 100.41 for 2.60s was made by Newburger, Loeb & Co. of New York City.

Hempstead and North Hempstead Union Free School District No. 22 (P. O. Floral Park), N. Y.

Bond Election—At an election on Aug. 6 the voters will be asked to authorize an issue of \$22,000 school reconstruction bonds.

Mechanicville, N. Y.

Bond Offering—John S. Moore, Commissioner of Accounts, will receive sealed bids until 2 p.m. (EWT) on July 29, for the purchase of \$34,000 not to exceed 5% interest coupon or registered bonds, as follows:

\$6,000 building bonds. Due \$1,000 on July 1 from 1943 to 1948 incl.

19,500 incinerator bonds. Due July 1, as follows: \$2,500 in 1943; \$2,000 from 1944 to 1947 incl. and \$1,000 from 1948 to 1956 incl.

8,500 public works bonds. Due July 1, as follows: \$1,500 in 1943; \$2,000 from 1944 to 1946 incl. and \$1,000 in 1947.

All of the bonds will be dated July 1, 1942. Denoms. \$1,000 and \$500. Interest J-J. Each bid to be for all of the bonds and must state a single rate of interest in a multiple of 1/4 or 1/10th of 1%. Prin. and int. payable at the State Bank of Albany, Mechanicville branch, with New York exchange. Valid and legally binding general obligations of the city, all of the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The City has a special charter, Chapter 170 of the Laws of 1915, as amended. Provision has been made for the down payment as required by Section 6 of the General Municipal Law, as amended, insofar as required. 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. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$680, payable to the city.

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

Announces Bond Exchange Program—Formal announcement of the exchange offer embracing \$5,660,000 bonds is expected to follow immediately after formal approval of the refunding plan by the County Board of Supervisors at a meeting scheduled for Monday, July 27. The refunding plan, which has been approved under the debt equalization law by State Comptroller Joseph V. O'Leary, names Lehman Brothers and The Chase National Bank as exclusive agents. Associated with them in negotiating exchanges with holders of the outstanding bonds will be a group of 25 investment houses.

Similar in general outline to the Philadelphia exchange plan, the Nassau County refunding provides for the calling in of bonds maturing over the next five years and carrying interest rates ranging from 3% to 6% and issuing in exchange therefor bonds maturing over the years 1951 to 1960. The new bonds will carry the original coupon rate to the maturity of the old bond and exchange rates, for the period of the extended maturity, ranging from 2 1/2% to 3% according to the maturity.

The \$5,660,000 bonds to be exchanged come due as follows: \$1,000,000 in 1943, \$1,100,000 in 1944, \$1,200,000 in 1945, \$1,325,000 in 1946, and \$1,035,000 in 1947. The refunding bonds will mature progressively from 1951 to 1960 in these amounts: \$300,000, \$475,000, \$457,000, \$875,000, \$825,000, \$775,000, \$625,000, \$650,000, \$400,000 and \$260,000.

The refunding agents will receive a commission of 1% to be paid by the holders of the bonds and The Chase National Bank, acting as exchange agent, will receive a fee of 50 cents a bond for each bond submitted for exchange.

"Adoption of the plan now is greatly to the county's advantage," County Executive J. Russell Sprague said. "The United States Treasury Department is proposing to tax all future municipal bonds, and large-scale Federal borrowing for war purposes tends to increase interest rates. Municipal bonds are now selling at high prices and the refunding bonds, under present market conditions, can be issued at lower interest rates. This plan avoids the uncertainties of the future. It aids in the stabilization of the county's tax rate."

New York, N. Y.

Revenue Bills Sold—Joseph D. McGoldrick, City Comptroller, sold on July 17 an aggregate of \$45,000,000 revenue bills to various local institutions at 0.60% interest. Dated July 17, 1942 and due \$10,000,000 on Oct. 5 and \$35,000,000 on Oct. 13, 1942.

Sinking Fund Assets—At the close of the fiscal year ended June 30, 1942, the total assets of the several sinking funds of the City of New York for the redemption of debt amounted to \$556,332,336. This was \$2,206,448 in excess of required reserves. The gross bonded debt of the city on the same date is reported by the City Comptroller, Joseph D. McGoldrick, as \$3,115,606,155.

During the 12 months period covered by the current report the sinking funds purchased New York City securities from the City of New York in the par amount of \$50,900,000. Additional New York City securities were purchased from the public at a cost value of \$15,706,175. The sinking funds also purchased \$2,480,000 U. S. Treasury bonds and in addition purchased from other sinking funds \$8,200,000 of U. S. Treasury bonds.

New York City Housing Authority, N. Y.

Bond Sale—A syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Equitable Securities Corp., Harvey Fisk & Sons, and Reynolds & Co., all of New York, was awarded on July 22, a block of \$878,000 series A (third issue) housing authority bonds, the successful bid providing for a net interest cost of 1.81%. The amount of bonds sold, according to Chairman Edmond B. Butler of the Housing Authority, represents approximately 42% of the total proposed development cost of \$2,075,000 and is the highest proportion of the total cost of a public housing project yet financed by the NYCHA through the sale of bonds to the public. The remainder of the cost, Mr. Butler stated, will be financed by the sale to the FPHA of series B bonds, bearing 2 1/2% interest and maturing annually from 1980 to 2000 incl. Net interest cost to the authority of all the bonds, both series A and B, will be about 2.3424% per annum. The Chairman added that the financing of the project with this large a proportion of its total cost covered by "A" Bonds sold to private investors, and bearing lower interest rates than the statutory 2.5% interest rate which must be paid on "B" Bonds sold to the Federal Public Housing Authority, will result in a substantial saving of interest cost on the project.

Bonds Described—The \$878,000 series A bonds taken by Phelps, Fenn & Co. and associates bear various rates of interest and mature as follows: \$55,000 3 1/2s, due \$39,000 in 1943 and \$16,000 in

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.

1944; \$17,000 2 3/4s, due in 1945; \$17,000 2 3/4s of 1946; \$18,000 2s of 1947; \$36,000 1.90s, due \$18,000 in 1948 and 1949; and \$735,000 1.80s, due as follows: \$19,000 from 1950 to 1952 incl.; \$20,000, 1953 to 1955 incl.; \$21,000, 1956 and 1957; \$22,000, 1958 to 1960 incl.; \$23,000, 1961 and 1962; \$24,000, 1963 to 1965 incl.; \$25,000, 1966 and 1967; \$26,000, 1968 and 1969; \$27,000, 1970 and 1971; \$28,000, 1972 and 1973; \$29,000, 1974 and 1975; \$30,000 in 1976 and 1977; and \$31,000 in 1978 and 1979.

New York City Tunnel Authority, N. Y.

Bonds Acquired by RFC—The Reconstruction Finance Corporation recently acquired another \$1,000,000 3 1/2% Battery-Brooklyn tunnel construction bonds, thus increasing its holdings of the projected \$57,000,000 issue, to \$8,000,000.

Triborough Bridge Authority, N. Y.

Reassures Bondholders on Revenue Status—Along with its regular semi-annual report for the period ended June 30, 1942, the bridge authority has addressed a letter to holders of its bonds stating that "while there has been a drastic reduction in the use of our bridges and in our gross revenue, the authority is in every sense solvent, is able to meet all of its current obligations and has no reason to assume that it will not be able to continue to pay its bills even if present adverse conditions continue."

Pointing out that 1941 traffic was far greater than any estimate made either at the time of selling the bonds or since that time, the Authority explains that essential or necessity travel averaging between 60,000 and 70,000 vehicles a day throughout the year will alone provide the traffic and revenue needed to cover obligations and expenses "of every nature." In fact, the experience of the first six months of 1942 indicates a safety margin of about 200,000 vehicles a month. This necessity traffic does not include pleasure or recreation traffic which, to some extent, is bound to continue.

The letter, which is signed by Robert Moses, Chairman of the Authority, and George V. McLaughlin and Roderick Stephens, Vice-Chairmen, concludes with this statement:

"After the declaration of war, when the bonds of the Authority were quoted considerably below par, we were asked to make statements to individual bondholders and to the public as to the financial condition of the Authority. We refused to make such statements on the ground that the subject would be adequately covered in the semi-annual reports, and that it was no part of our duties to sustain the market for our bonds. To fiduciaries and individuals who have bought our bonds for long-term investment, we may say, however, that nothing in the present situation gives cause for alarm. They may be sure that the present prudent management of the Authority will continue and that after the war normal traffic will resume and increase, and the benefits of the many new approaches which the Authority has built or helped to build, will be felt."

NORTH CAROLINA

Greensboro High Point Airport Authority (P. O. Greensboro), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on July 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$80,000 coupon airport revenue bonds. Denom. \$500. Dated July 1, 1942. Interest rate is not to exceed 3%, payable J-J. Due \$2,500 from July 1, 1943 to 1974; callable in whole or in part in inverse order of their numbers at par and accrued interest on July 1, 1947, and semi-ann. thereafter, upon notice so to re-

deem published at least twice, first publication at least 30 days but not more than 40 days, prior to redemption date in a financial newspaper published in New York. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in legal tender in New York from revenues derived from rentals, fees, rates or other charges for the use of the airport or for the facilities furnished thereby; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded at not less than par and accrued interest to the bidder offering to purchase them at the lowest interest cost to the Authority, such cost to be determined by deducting the total amount of premium bid from the amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be considered. Bids are to be on a form furnished by the above Secretary. The approving legal opinion of Reed, Hoyt, Washburn & Clay, of New York will be furnished the purchaser. Enclose a certified check for \$1,600, payable unconditionally to the State Treasurer.

Morganton, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on July 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$10,000 coupon water refunding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due \$1,000 from Oct. 1, 1945 to 1954. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in legal tender in New York; general obligations; unlimited tax; registerable as to principal only; delivery on or about Aug. 12, at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the town, 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 par and accrued interest will be entertained. Bids must be on a form to be furnished by the above Secretary. 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. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for \$200, payable to the State Treasurer.

Rowan County (P. O. Salisbury), N. C.

Bonds Authorized—The County Board of Commissioners is said to have approved the issuance of \$43,000 school bonds.

Statesville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on July 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 coupon airport bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated

June 1, 1942. Due on June 1 as follows: \$2,000 in 1945 to 1947, \$4,000 in 1948 and \$5,000 in 1949 to 1956. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in legal tender in New York; general obligations; unlimited tax; registerable as to principal only; delivery on or about Aug. 12, at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the city, 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 par and accrued interest will be entertained. Bids must be on a form furnished by the above Secretary. 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. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a certified check for \$1,000, payable unconditionally to the State Treasurer.

NORTH DAKOTA

Bruce Sch. Dist. (P. O. Langdon), N. Dak.

Bond Offering—Sealed bids will be received until 2 p.m. on Aug. 18, by District Clerk E. Nelson, at the County Auditor's office, for the purchase of \$10,000 school bonds. Interest rate is not to exceed 3 1/2%, payable J-J. Due on July 1, 1952. A certified check for 2% of the bid is required.

Minot, N. Dak.

Warrant Refunding—The City Council is said to have accepted the proposal submitted by the Bank of North Dakota, of Bismarck, for the refunding of \$800,000 special improvement warrants.

OHIO

Akron, Ohio

Bond Sale—The \$480,000 coupon refunding bonds offered July 20—v. 156, p. 124—were awarded to a syndicate composed of William J. Mericka & Co., Cleveland; Fox, Reusch & Co., Cincinnati; C. F. Childs & Co., Chicago; Crouse, Bennett, Smith & Co., Detroit; Ball, Coons & Co., Cleveland; Baum, Bernheimer & Co., Kansas City, and W. D. Gradison & Co. of Cincinnati, as 2 1/4s, at a price of 101.281, a basis of about 2.13%. Dated Aug. 1, 1942 and due \$20,000 on Sept. 1 from 1943 to 1966 incl. Second high bid for 100.807 for 2 1/4s was made by an account composed of Blyth & Co., Hayden, Miller & Co. and Ryan, Sutherland & Co.

Columbus, Ohio

Would Refund Bonds—The City Council passed a resolution requesting the State Board of Tax Appeals to approve the refunding of \$254,000 outstanding delinquent tax bonds.

Crestline, Ohio

Bond Offering—Marie Schill, Village Clerk, will receive sealed bids until 4 p.m. (EWT) on Aug. 3 for the purchase of \$80,000 3% coupon sewerage disposal treatment plant bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due \$4,000 on Oct. 1 from 1943 to 1962 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are said to be payable from unlimited taxes and the legal opinion of Squire, Sanders & Dempsey of

Cleveland will be furnished the purchaser at the expense of the village.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale—The \$2,976,000 coupon refunding bonds offered July 17—v. 156, p. 39—were awarded to a syndicate composed of the Ohio Co. of Columbus, Otis & Co., McDonald-Coolidge & Co., and Merrill, Turben & Co., all of Cleveland; Ryan, Sutherland & Co., Toledo; White, Weld & Co., New York, and Assel, Kreimer & Fuller of Cincinnati, as 1 1/2s, at a price of 100.48, a basis of about 1.37%. Dated Aug. 1, 1942 and due as follows: \$213,000 on April 1 and Oct. 1 from 1943 to 1946 incl. and \$212,000 on April 1 and Oct. 1 from 1947 to 1949 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Blyth & Co., Blair & Co., Inc., Hayden, Miller & Co., Hawley, Shepard & Co., Fahy, Clark & Co., and Associates	1 1/2%	100.33
Field, Richards & Co., Stannahan, Harris & Co., Inc., and Braun, Bosworth & Co.	1 1/2%	100.217
Halsey, Sturtz & Co., Inc., E. H. Rollins & Sons, Inc., R. S. Dickson & Co., H. M. Byllesby & Co. and Associates	1 1/2%	100.159
Lehman Bros., Phelps, Penn & Co., Eastman, Dillon & Co., and B. J. Van Ingen & Co., Inc. and Associates	1 1/2%	100.33

East Liverpool, Ohio

Bond Sale—The \$40,040 street improvement bonds offered July 15—v. 156, p. 39—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, at 100.32, a basis of about 1.17%. Second high bid of 100.19 for 1 1/4s was made by Hawley, Shepard & Co. of Cleveland. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Fahy, Clark & Co.	1 1/4%	100.07
Ohio Co. of Columbus	1 1/4%	100.05
Browning & Co.	1 1/4%	100.55
J. A. White & Co.	1 1/4%	100.52
Ryan, Sutherland & Co.	1 1/4%	100.47
Braun, Bosworth & Co.	1 1/4%	100.43
Seasongood & Mayer	1 1/4%	100.42
Patne, Webber, Jackson & Curtis	1 1/4%	100.30

Farmington Village School District (P. O. West Farmington), Ohio

Notes Sold—T. J. Franks, District Clerk, reports the sale of \$3,700 anticipation notes to the North Bloomfield Banking Co. of North Bloomfield, as 3 1/2s, at par. The issue was unsuccessfully offered on May 16—v. 155, p. 1798. Dated June 1, 1942. Denom. \$925. Due on April 1 and Oct. 1 in 1943 and 1944.

Harrison, Ohio

Bond Sale—The \$10,000 street improvement bonds offered July 17—v. 156, p. 39—were awarded to the Weil, Roth & Irving Co. of Cincinnati. Dated July 20, 1942 and due \$1,000 on Oct. 1 from 1943 to 1952 incl.

Ironton, Ohio

Bonds Authorized—The City Council recently authorized an issue of \$30,000 refunding bonds.

Lorain, Ohio

To Issue Bonds—The City Council on July 6 determined by ordinance to issue \$47,880 not to exceed 3% interest street improvement bonds.

Lucas, Ohio

Bond Sale—The \$7,650 water system improvement bonds offered July 18—v. 155, p. 2412—were awarded to Richland Trust Co. of Mansfield, as 1 3/4s, at a price of 100.07, a basis of about 1.73%. Dated Aug. 1, 1942 and due as follows: \$450 on April 1 and Oct. 1 from 1943 to 1950 incl. and \$450 on April 1, 1951. Second high bid of 100.07 for 2 1/4s was made by J. A. White & Co. of Cincinnati.

Massillon City School District, Ohio

Bond Offering—H. S. Zepp, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 14 for the purchase of \$73,500 not to exceed 6% interest refunding bonds. Interest M-N. Dated Sept. 1, 1942. Denom. \$1,000, one for \$500. Due \$3,500, May and \$4,000 Nov. 1, 1944, \$3,000, May and \$4,000 Nov. 1, 1945 to 1950 and \$4,000, May and Nov. 1, 1951 to 1953. Rate of interest to be in multiples of 1/4 of 1% or multiples thereof. Payable at the

office of the Clerk of Board of Education. Issued under the authority of Section 2293-5 of the General Code of Ohio. The bonds shall not be sold for less than par and accrued interest to date of delivery. The successful bidder will be required to furnish the legal opinion and the necessary bond blanks ready for execution at his own expense. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Board of Education.

(This offering supersedes that previously announced—v. 156, p. 204.)

Mingo Junction, Ohio

Bonds Authorized—The Village Council has passed an ordinance authorizing the issuance of \$5,700 street improvement bonds. One bond for \$900, others \$800 each. Due April 1, as follows: \$900 in 1944 and \$800 from 1945 to 1950 incl.

New Boston, Ohio

Bond Offering—James E. McCoy, City Auditor, will receive sealed bids until noon on Aug. 10 for the purchase of \$41,900 not to exceed 4% interest coupon refunding bonds. Dated Aug. 1, 1942. One bond for \$900, others \$1,000 each. Due Nov. 1, as follows: \$1,900 in 1943; \$2,000, 1944 to 1947 incl.; \$3,000, 1948; \$4,000 in 1949 and \$5,000 from 1950 to 1954 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Prin. and int. (M-N) payable at the City Treasurer's office. The bonds are payable from ad valorem taxes upon all the taxable property in the city, of which 23% is to be levied within the 10-mill constitutional limitation, and the balance, or 77%, may be levied if necessary beyond all limitations. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to order of the city, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

New Concord, Ohio

Bond Offering—Emmett L. Stockum, Village Clerk, will receive sealed bids until noon on Aug. 3 for the purchase of \$3,000 5% coupon electric bonds. Dated Sept. 1, 1942. Denom. \$500. Due \$500 on Sept. 1 from 1943 to 1948 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for \$100, payable to order of the village, is required.

Payne Village School District, Ohio

Bond Sale—An issue of \$18,000 refunding bonds was awarded July 10 to J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of \$79, equal to 100.48. Dated Aug. 1, 1942 and due \$2,000 on April 1 and Oct. 1 from 1944 to 1947 incl. Other bids were as follows: Ohio Co. of Columbus, 2s, plus \$35; Ryan, Sutherland & Co., Toledo, 2 1/2s and \$55.50; Provident Savings Bank & Trust Co., Cincinnati, 2 3/4s and \$17.50; Union State Bank of Payne, par for 2 1/2s.

Portsmouth, Ohio

Considers Purchase Of Gas Company—A citizens' committee is endeavoring to determine whether the city should buy the Portsmouth Gas Co. for \$625,000. The committee was appointed by City Council to make recommendations concerning the proposal on which local opinion is divided.

The pros and cons of issuing \$750,000 in mortgage revenue bonds to purchase the plant and pay initial operating costs have been argued by city officials and citizens, both sides expressing widely divergent views.

Summit County (P. O. Akron), Ohio

Bond Offering—James A. Evans, Clerk of the Board of Commissioners, will receive sealed bids until noon on Aug. 12 for the purchase of \$440,000 not to exceed 6% interest refunding bonds.

Dated Aug. 1, 1942 and in such denoms. as the County Auditor may specify. Due \$44,000 on May 1 and Nov. 1 from 1944 to 1948 incl. Prin. and int. (M-N) payable at County Treasurer's office. Final approving opinion will be furnished at the county's expense. Each bid must be on the basis of Akron delivery and accompanied by a certified check for 2% of the amount bid, payable to order of the Board of Commissioners.

Swan Creek Township Rural School District (P. O. Delta), Ohio
Bond Sale in Litigation—Writing in connection with the award on Feb. 20 of \$56,000 school bonds to Stranahan, Harris & Co., Inc., of Toledo, as 2 1/4s, at 100.19, a basis of about 2.23%—v. 155, p. 279—Orlo Whitaker, Clerk of the Board of Education, states that an injunction has been served against the board to cancel the sale and the case is still in court.

Whitehouse, Ohio
Bonds Authorized—The Village Council has authorized an issue of \$11,200 not to exceed 4% interest funding bonds. Dated Aug. 15, 1942. Denoms. \$1,000 and \$800. Due \$2,800 on Aug. 15 from 1943 to 1946 incl.

Xenia School District, Ohio
Bond Election—An issue of \$7,000 gymnasium completion bonds will be considered by the voters at the August primary election.

Zanesville, Ohio
Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon on July 30 for the purchase of \$20,936.03 not to exceed 3% interest special assessment paving bonds. Dated Sept. 1, 1942. One bond for \$936.03, others \$1,000 each. Due Sept. 1, as follows: \$2,936.03 in 1943 and \$2,000 from 1944 to 1952 incl. Interest M-S. Prin. and int. payable at the City Treasurer's office. A certified check for \$210 is required.

OKLAHOMA

Sequoyah Cons. Sch. Dist. No. 11 (P. O. Claremore), Okla.
Bond Sale Details—It is now reported that the \$10,000 building bonds sold to the Taylor-Jones Co. of Oklahoma City, as noted here in March, were purchased at par, divided as follows: \$8,000 as 2 1/4s, due \$2,000 on March 20 in 1945 to 1948; the remaining \$2,000 as 2s, due on March 20, 1949. Dated March 20, 1942. Interest payable M-S.

OREGON

Beaverton, Ore.
Bonds Sold—Town Recorder R. C. Doty states that the \$5,000 semi-ann. general obligation, Series 1942 bonds offered for sale on April 6, were purchased by Fordyce & Co. of Portland, as 1 1/4s, at a price of 100.30, a basis of about 1.65%. Due \$1,000 in 1943 to 1947.

Forest Grove, Ore.
Bonds Sold—The City Manager states that \$3,000 War Emergency of 1942 bonds have been purchased by the city. Due in 1949 to 1954.

Port of Cascade Locks (P. O. Cascade Locks), Ore.
Bonds Offered—Sealed bids will be received until 8 p.m. on July 25, by W. N. Keeler, Secretary of the Port Commissioners, for the purchase of \$75,000 not exceeding 4% semi-ann. property purchase bonds. Dated Jan. 1, 1942. Due \$5,000 from Jan. 1, 1948 to 1962 incl.

PENNSYLVANIA

Carbondale School District, Pa.
Plans Refunding Issue—The district plans to issue \$50,000 refunding bonds, it was announced recently by the District President.

Jenkins Township School District (P. O. Pittston), Pa.
Bond Sale—The \$35,000 3 1/2% coupon operating revenue bonds offered July 11—v. 156, p. 39—were awarded to the First Na-

tional Bank of Pittston. Dated June 16, 1942 and due \$3,500 on June 16 from 1943 to 1952 incl. Callable June 16, 1947.

Mahanoy City School District, Pa.
Bond Sale Details—The \$98,000 school bonds sold July 7 to Phillips, Schmertz & Co. of Pittsburgh as 3s, at a price of 101.27—v. 156, p. 204—mature Dec. 1, as follows: \$5,000 from 1943 to 1945 incl.; \$6,000 from 1946 to 1948 incl. and \$5,000 from 1949 to 1961 incl.

Northampton County (P. O. Easton), Pa.
Bond Offering—Asher S. Kichline, County Controller, will receive sealed bids, until 10 a.m. (EWT) on Aug. 14 for the purchase of \$466,000 0.75%, 1%, 1 1/4%, 1 1/2% or 1 3/4% coupon refunding bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$46,000 from 1943 to 1952 incl. and \$6,000 in 1953. Bidder to name one rate of interest for all of the bonds, payable F-A. Registerable as to principal only. County assumes and agrees to pay any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed on the bond principal or interest under any present or future law of the Commonwealth. These obligations will be payable from unlimited ad valorem taxes. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds, payable to order of the County Treasurer, is required.

RHODE ISLAND

Cranston, R. I.
Votes Note Renewal—The City Council voted July 17 to extend until Aug. 28, 1943, maturity date on \$1,000,000 temporary sewer notes which were first issued in 1940.

Cranston, R. I.
Bond and Note Offering—William A. Brown, City Treasurer, will receive bids until noon on July 28 for the purchase of \$100,000 coupon highway bonds. Dated Aug. 1, 1942. Denom. \$1,000. Registered as to principal only, or as to principal and interest. Due \$5,000 on Aug. 1 from 1943 to 1962 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Boston, or at holder's option, at the Rhode Island Hospital Trust Co., Providence. Delivery on or about Aug. 7 at the First National Bank of Boston, 67 Milk St., Boston, against payment in Boston funds. These bonds will be valid general obligations of the city of Cranston, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished without charge to the purchaser when the bonds are delivered. The original opinion and complete transcript of proceedings required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Note Offering—The City Treasurer will receive bids until noon on July 28 for the purchase at discount of \$150,000 notes issued in anticipation of taxes assessed as of June 15, 1942. Dated June 29, 1942 and due Feb. 26, 1943. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

SOUTH CAROLINA

South Carolina (State of)
Certificate Sale—The \$4,000,000 coupon or registered semi-ann. State highway certificates of indebtedness offered for sale on July 21—v. 156, p. 40—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Blyth & Co., Harriman Ripley & Co., Inc., Shields & Co., Kean, Taylor & Co., all of New York; Paul H. Davis & Co., of Chicago; F. W. Craigie & Co., of Richmond; Harvey Fisk & Sons, of New York; Ryan, Sutherland & Co., Braun, Bosworth & Co., both of Toledo; First of Michigan Corp., Mississippi Valley Trust Co., of St. Louis; Trust Company of Georgia, of Atlanta; Wachovia Bank & Trust Co., of Winston-Salem; Stifel, Nicolaus & Co., of St. Louis; Courts & Co., of Atlanta; McDaniel Lewis & Co., of Greensboro; and C. W. Haynes & Co., of Columbia, as 2 3/4s, paying a price of 101.534, a basis of about 2.60%. Dated Aug. 1, 1942. Due \$400,000 from Aug. 1, 1949 to 1958 incl.

Certificates Offered to Public—The successful bidders reoffered the above certificates for general investment at prices to yield from 2.00% to 2.65%, according to maturity.

SOUTH DAKOTA

Corson County (P. O. McIntosh), S. Dak.
Bonds Sold—It is stated by Fred Bieber, County Auditor, that the Allison-Williams Co. of Minneapolis, purchased on June 29, a block of \$238,000 of the \$296,000 refunding bonds, originally offered on June 22, then postponed—v. 155, p. 2413. We were advised previously that the reoffering was to take place on July 29. Associated with the above company in the purchase were Juran & Moody and Kalmann & Co., both of St. Paul, taking the said bonds as 3 1/4s, at par. Denom. \$1,000. Dated July 1, 1942. Due on Jan. 1, as follows: \$8,000 in 1945, \$10,000 in 1946 and 1947, and \$15,000 in 1948 to 1961. All bonds are redeemable at 103.25 on any interest payment date to and including Jan. 1, 1952, and at par on any interest payment date thereafter. Interest payable J-J.

TENNESSEE

Carter County (P. O. Elizabethton), Tenn.
Bonds Sold—It is reported that \$215,000 3 1/2% semi-ann. school refunding bonds were sold on July 6 to Jack M. Bass & Co. of Nashville. Dated April 1, 1942. Due on April 1 in 1943 to 1959. Interest payable A-O.

Claiborne County (P. O. Tazewell), Tenn.
Bond Call—It is stated by A. G. Shumate, County Judge, that the following bonds are being called for payment on Sept. 1; irrespective of the payee agent named in the face of the bonds, same should be forwarded to the Third National Bank, Nashville:
 General refunding, dated June 1, 1936, due Sept. 1, 1956, in denomination of \$500 each, Nos. 742 to 744, incl., 760, 766, 775 to 783, 785, 786, 790, 791, 793 to 797, incl., 802 to 820, incl., 823, 824, 846, 848, 849, 852, 853, 857 to 863, 865 to 867, 868 to 890, incl.
 General refunding, dated April 1, 1936, due Sept. 1, 1956, in denomination of \$500 each, being numbered 663 to 670, 693, 694.
 General refunding, dated March 1, 1936, due Sept. 1, 1956, in denomination of \$750 each, being Nos. 1295, 1298, 1299.
 General refunding, dated April 1, 1936, due Sept. 1, 1956, in denomination of \$750 each, being Nos. 1432 to 1441, incl.

Rutherford, Tenn.
Bond Sale Details—The Town Recorder now states that the \$13,000 industrial building construction bonds sold to C. H. Little & Co. of Jackson, as 4s, noted here in May, were sold at par and mature on Jan. 1, 1954.

Sevierville, Tenn.
Bond Call—Town Recorder Ralph B. Duggan states that electric system revenue bonds, numbered from 40 to 157, totaling \$118,000, are being called for payment on Sept. 1. Dated Sept. 1, 1939. Bonds should be presented on date called, with all Sept. 1, 1942, and subsequent coupons attached, at the proper payee bank shown therein. Interest ceases on date called.

TEXAS

Crosby County (P. O. Crosbyton), Texas
Bonds Sold—The County Judge states that \$8,000 4% semi-ann. road and bridge funding, Series of 1941 bonds have been sold to Garrett & Co. of Dallas. Dated May 1, 1941. Due on May 1, as follows: \$1,000 in 1951 and 1952, and \$2,000 in 1953 to 1955.

Crosbyton, Texas
Bonds Sold—Mayor F. M. Dunn states that \$145,000 refunding, Series of 1941 bonds were purchased last August by R. A. Underwood & Co. of Dallas, divided as follows: \$26,000 as 3 1/2s, and \$119,000 as 4s. Dated Sept. 1, 1941.

Dallas County (P. O. Dallas), Texas
Bonds Sold—A syndicate composed of Crummer & Co., Callihan & Jackson, Rauscher, Pierce & Co., the Dallas Union Trust Co., and Moss, Moore & Cecil, all of Dallas, was the successful bidder on July 6 for the following State Aid road refunding bonds: \$27,186.90 county road and bridge, and \$275,925.80 Road District No. 1 bonds.

El Paso County (P. O. El Paso), Texas
Bonds Sold—The following State Aid road refunding bonds aggregating \$90,194.50, were purchased on July 18 by the El Paso Clearing House, as 2 1/2s, paying a price of 100.50: \$63,990 county road, and \$26,204.50 El Paso-Hudspeth Counties, Road District bonds.

Fort Bend County (P. O. Richmond), Texas
Refunding Authorized—The Commissioners Court is said to have ordered the refunding of all or any part of the State's portion of 1943 maturities on County State Aid road bonds. State participation on these bonds is understood to vary from about 21% to 100%.

Fort Worth, Texas
Bond Sale—The \$158,000 sanitary sewer system and sewage disposal plant, Series 71 coupon semi-ann. bonds offered for sale on July 21—v. 156, p. 125—were purchased jointly by Goldman, Sachs & Co. of New York, and Boettcher & Co. of Denver, paying a price of 100.10, a net interest cost of about 2.09%, on the bonds divided as follows: \$52,000 as 2 3/4s, due on July 1 in 1943 to 1952; the remaining \$106,000 as 2s, due on July 1 in 1953 to 1967 incl.

Hall County (P. O. Memphis), Texas
Refunding Contract—The County Commissioners Court is said to have entered into a contract for the refunding of the State's portion of 1943 maturities on its State Aid road bonds, following advice from the Board of County and District Road Indebtedness that the State might not be able to meet its full obligations because of decreased gasoline revenues. Under terms of the contract, those bonds maturing in 1943 which the State will be unable to pay (maximum of approximately \$40,000) will be refunded by bonds bearing 2 3/4% interest.

Harper Indep. Sch. Dist. (P. O. Harper), Texas
Bonds Sold—The State Board of Education is said to have pur-

chased \$5,000 4% semi-ann. construction bonds, approved by the voters on June 30.

Houston, Texas
City Loses Water Bond Fight—A news dispatch from Austin to the Houston "Chronicle" of July 15 reported, in part, as follows: The City of Houston Wednesday lost its legal battle in the Supreme Court to compel Attorney General Gerald C. Mann to approve the \$10,000,000 issue of waterworks bonds for repairs and extensions of the water system. In a three-page opinion, the high court gave two reasons for denying the "prayer" of the city: 1. By the terms of a prior water bond issue in 1926 the City of Houston "irrevocably agreed" not to incur its waterworks system with additional bond issues until the last of the 1926 bonds was retired—in 1951.

2. No election was held to give the voters a chance to say whether they approved the \$10,000,000 issue. The city in 1926 issued \$1,500,000 in revenue bonds against the waterworks system and at that time pledged in contract not to incur the water system more as long as the bonds remained outstanding. About \$600,000 of the issue remain outstanding and cannot be retired until 1952. Seeking to get around this obstacle the city last year entered into a contract with a syndicate of bond concerns, headed locally by the Milton R. Underwood Company, for financing waterworks extensions and improvements. The syndicate employed former Governor Dan Moody to represent it in an effort to clear the legal obstacle to issuance of revenue bonds. The bonds were to be issued over a period of several years and were to be second to the unpaid \$600,000 issue of 1926.

Jefferson County (P. O. Beaumont), Texas
Refunding Contract—The Commissioners Court is said to have entered into a contract on July 8 for the refunding of \$70,500 maturing on State Aid road bonds in 1943, following the receipt of word from the Board of County and District Road Indebtedness that the State might be unable to meet its full obligations because of decreased gasoline revenues. The interest rate on the refunding bonds as specified in the contract (subject to approval of the State Board), is 2 1/4% on the first \$35,000 and 1 3/4% on the remaining \$35,500.

Nacogdoches County (P. O. Nacogdoches), Texas
Bonds Sold—It is stated that Barcus, Kindred & Co. of Chicago, have purchased the following State Aid road bonds aggregating \$37,000: \$25,000 refunding bonds as 2 1/4s, and \$12,000 refunding bonds as 1 3/4s.

Tom Green County (P. O. San Angelo), Texas
Refunding Contract—The County Commissioners Court is said to have entered into a contract for the refunding of all or any part of the State's portion of 1943 and 1944 maturities on its 1919 and 1926 State Aid Road bond issues. Interest rate on the refunding bonds will not be in excess of 3%; however, approval of the State Board of County and District Road Indebtedness as to the interest rate, maturities, and other details must be secured before any action is taken on the refunding proposal.

Waco, Texas
Sinking Fund Bonds Sold—City Manager W. C. Torrence states that the following bonds aggregating \$218,000, held by the City's Interest and Sinking Funds, were offered for sale on July 21 and were awarded to a syndicate composed of Ira Haupt & Co. of New York, Soden & Co. of Kansas City, Walker, Austin & Wasserman, and R. A. Underwood & Co., both of Dallas.

\$72,000 refunding, Series C bonds. Denom. \$1,000. Dated Dec. 1, 1940. Due June 1, as follows: \$22,000 in 1957, \$40,000 in 1958 and \$10,000 in 1959. Bonds due in 1957 and 1958 bear interest at 2 1/2% and bonds due in 1959 bear interest at 3%. Callable on any interest paying date after Dec. 1, 1950.

14,000 3% water works refunding, Series E bonds. Denom. \$1,000. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$1,000 in 1957 and 1958, \$3,000 in 1959, \$5,000 in 1961, \$3,000 in 1963 and \$1,000 in 1967.

51,000 2 1/2% municipal airport, Series 1941 bonds. Denom. \$1,000. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$1,000 in 1960, \$4,000 in 1961 to 1965 and \$5,000 in 1966 to 1971. Callable on any interest paying date after Jan. 1, 1951.

81,000 2 1/2% refunding, Series F bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$5,000 in 1952 to 1954, \$10,000 in 1955, \$15,000 in 1956 and 1957, \$25,000 in 1958 and \$1,000 in 1959.

Principal and semi-ann. interest payable at the City Treasurer's office, or at the First National Bank of Waco.

Wichita County (P. O. Wichita Falls), Texas

Bond Refunding—The County Commissioners Court is reported to have entered into a tentative contract providing for the refunding of approximately \$70,000 maturing in 1943 on county State Aid bonds, this amount representing the State's portion on principal. The contract, which is contingent upon approval of the State Board of County and District Road Indebtedness, calls for interest rates of 2 1/2% on \$58,000, this amount being 1943 maturities on two county issues, and 3% on \$12,000, being a special district issue. Bonds would be redeemable in not less than 3 nor more than 10 years.

UNITED STATES

Federal Public Housing Authority Local Units Sell Notes—A group headed by the Chemical Bank & Trust Co. of New York, purchased \$17,735,000 of the total \$28,675,000 temporary loan notes up for award on July 21 by local public housing authorities in various counties and cities. Two other buyers placed successful bids on individual issues.

The various issues of temporary loan notes were sold as follows: Allegheny County, Pa., \$765,000 eighth series, due Feb. 9, 1943, to Girard Trust Co. at .72%; \$1 million ninth series to Salomon Bros. & Hutzler at .72%; and \$2 million tenth series to Chemical Bank & Trust Co. at .72%.

Chemical purchased \$410,000 Albany, Ga., housing notes, due Aug. 17, 1943, at .93%, also a total of \$5 million Chester, Pa., notes—in four series—due Feb. 9, 1943, at .72%, and \$695,000 Clackamas County, Ore., notes, due Aug. 17, 1943, at .93%.

Dallas, Tex., \$900,000 eleventh series, due Aug. 17, 1943, went to Girard Trust Co. at .81%. The \$1 million twelfth series in this case, also due Aug. 17, 1943, went to Salomon Bros. & Hutzler at .80%.

Chemical purchased all of the Decatur, Ill., \$1.8 million notes—two series—due Feb. 9, 1943, at .72%. Also \$1,170,000 Fayette Co., Pa., notes, due Feb. 9, 1943, at .72%, and \$680,000 Fort Smith, Ark., notes, due Feb. 16, 1943, at .72%.

Salomon Bros. & Hutzler were awarded \$350,000 Fort Wayne, Ind., notes, due Aug. 17, 1943, at .85%. Galveston's second series of \$825,000, due Aug. 10, 1943, went to Girard Trust Co. at .82%; its third series of \$940,000, due Feb. 16, 1943, to Chemical at .72%.

The \$1,025,000 Holyoke, Mass., housing notes, due Aug. 17, 1943, went to Salomon Bros. & Hutzler at .81%. Girard Trust Co. was awarded \$950,000 Little Rock, Ark., notes, due Aug. 17, 1943, at .82%. Also \$1,400,000 Los Angeles notes, due Aug. 17, 1943, at .83%.

Chemical Bank & Trust Co. was awarded \$585,000 Madison Co., Ill., notes, due Feb. 16, 1943, at .72%. Also \$340,000 Meridian, Miss., due Feb. 16, 1943, at .72%; and \$1 million McKeesport, Pa., notes, due Feb. 9, 1943, at .72%.

The same buyer likewise was awarded \$2,195,000 New York City, N. Y., housing notes—five series—due Feb. 9, 1943, at .72%. The \$730,000 first series of Portland, Oregon, due Aug. 17, 1943, also went to Chemical at .93%; the second series of \$1 million to Salomon Bros. & Hutzler at .80%.

Harvey Fisk & Sons purchased \$790,000 Richmond, Cal., notes, due Aug. 17, 1943, at .90%. South San Francisco's \$190,000, due Feb. 16, 1943, went to Chemical at .72%. The \$935,000 of Winnebago Co.,

Ill., due Aug. 17, 1943, went to Girard Trust Co., at .82%.

VIRGINIA
Bristol, Va.

Bond Offering—Acting City Manager P. A. Goodwyn states that sealed bids will be received by the Treasurer and City Clerk until 2.30 p.m. (EWT) on Aug. 5, for the purchase of \$120,000 not to exceed 3% semi-ann. annexion and improvement bonds. Full information will be furnished on application.

Hampton Roads Sanitation District (P. O. Norfolk), Va.

Bonds Voted—At the election held on July 21 the voters are said to have approved the issuance of not to exceed \$6,500,000 in bonds, to pay the district's share of a \$9,000,000 sewage disposal system.

WASHINGTON
Seattle, Wash.

Bond Reoffering Not Scheduled—It is stated by W. C. Thomas, City Comptroller, that no reoffering date has been set on the \$7,900,000 note to exceed 6% semi-ann. municipal light and power of 1933, Series LR-6 bonds, originally scheduled for sale on June 22, but postponed because of priorities.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bond Election—The County Court has formally called a bond election to be held in connection with the Aug. 4 primary, on the proposed issuance of \$1,000,000 in bonds for the purpose of constructing a county airport. It was specifically stipulated that the said bonds, if approved, would not be offered for sale to the State Sinking Fund Commission or any other agency until Federal supplementary funds are first made available. The bonds will not be offered, it is also stated, until the City of Charleston closes its municipal airport below Dunbar.

WISCONSIN

Marinette County (P. O. Marinette), Wis.

Bonds Authorized—The County Board of Supervisors approved recently a resolution calling for the issuance of \$110,000 courthouse completion, general obligation bonds.

The Board also passed a resolution for the temporary borrowing of \$50,000, with which to finance building operations until such

time as the above 15-year bond issue is sold.

CANADA

Canada (Dominion of)

Maturing Debt Includes \$459,000,000 Payable in U. S. Funds—The "Financial Post" of Toronto of July 11 reported, in part, as follows:

Canada has maturing debt—exclusive of Canadian National Railway debt—amounting to \$1,300,000,000 to the end of 1943. This includes issues becoming callable during this period.

Of the total Dominion direct debt \$459,000,000 is payable in United States funds. All Dominion and C.N.R. securities held by residents of the United Kingdom have been repatriated.

The Dominion has issued \$9,100,000 of non-interest bearing obligations since the war started.

This and further information came out in the debate on the 1942 loan act, just concluded in the House of Commons.

Almost each year the Canadian Parliament is asked to pass a loan bill, giving the government power to meet maturing obligations, do any refunding of unmatured bonds considered necessary and generally handle the major financing problems as they come up.

The custom has grown of having this bill give the government power to borrow \$750,000,000; this exact amount may be used or it may not. This year Finance Minister Ilsley suggests a further loan bill may be necessary later on in the year; due to the tremendous liabilities being built up for the growing war effort.

With regard to the bonds which the Dominion must provide for to the end of 1943, the total of just over a billion dollars is split up

among 1942 maturities of \$74,000,000, 1943 maturities of \$677,000,000 and securities callable to the end of 1943 \$294,300,000.

Canada's total direct debt payable in United States funds is \$459 millions, a reduction of \$10 millions since the war started. This does not include guaranteed debt payable in U. S. funds. Of the \$459 millions, \$306 millions represents loans or renewals of loans issued in the period 1922-1930; \$200 millions represents refunding of loans first issued during the last war.

What the government plans with regard to this debt is not specifically stated but he implication from Mr. Ilsley's remarks is that there is no immediate intention of making further important reductions in the principal. This does not bar refinancing to reduce interest burden such as might quite likely be done with the 5% bonds becoming callable May 1, this year. Annual interest charges on this U. S. payment debt are \$16.2 millions, to which must be added 11% for current exchange premium, or another \$1.7 million.

Canada has repatriated all Dominion Government and Canadian National Railway securities held by residents of the United Kingdom, Mr. Ilsley states, but the Dominion program did not include the repatriation of industrial securities held in the United Kingdom. His argument in this is that "so long as they have a substantial investment in this country they will have a financial interest in purchasing goods from this government and developing trade with us. If all these securities were brought home there would be a strong tendency on their part to purchase wheat from the Argentine and cattle from other countries in whose properties and industries they had an interest."

BONDS MATURING OR CALLABLE

Date of Issue	Date of Maturity or Call Date	Rate	Payable	Amount \$
May 1, 1922	Callable May 1, 1942; due May 1, 1952	5	New York	100,000,000
Jun. 1, 1937	June 1, 1942	2	Canada	249,000
July 1, 1941	July 1, 1942	4	Canada	33,293,471
Oct. 15, 1934	Oct. 15, 1942	3	Canada	40,409,000
Jan. 15, 1937	Callable Jan. 15, 1943; due Jan. 15, 1944	2 1/2	New York	30,000,000
Apr. 15, 1942	Apr. 15, 1943	1	Canada	250,000,000
May 1, 1941	May 1, 1943	2 1/2	New York	10,000,000
Jun. 1, 1935	June 1, 1943	2 1/2	Canada	20,000,000
Jan. 2, 1941	July 2, 1943	1 1/2	Canada	250,000,000
Aug. 15, 1935	Callable Aug. 15, 1943; due Aug. 15, 1945	2 1/2	New York	76,000,000
Oct. 15, 1923	Oct. 15, 1943	5	Canada	147,000,000
Oct. 15, 1933	Callable Oct. 15, 1943; due Oct. 15, 1945	4	Canada	88,337,500

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
Alabama Gas Co., 1st mtg. 4 1/2% due 1951	Aug 21	74
Alliance Investment Corp., pfd. stock ser. A	Aug 31	74
Allied Owners Corp., 1st lien cum. inc. bonds, due 1958	Aug 21	74
1st mtg. real estate 6% s.f. bonds due 1945	Aug 21	74
Allied Stores Corp., 4 1/2% debenture bonds due 1951	Aug 1	74
American Lime & Stone Co., 1st mtg. serial & s. f. bonds, due 1951	July 28	158
Arizona Power Corp. 1st and ref. mtg. 5% and 4 1/2% bonds, due 1950	Aug 1	2452
Arkansas & Memphis Ry., Bridge & Terminal Co., 1st mortgage 6% due 1964	Sep 1	2452
Armour & Co. of Del., 1st mtg. 4 1/2, ser. B, due 1955	Aug 1	74
Arnold Print Works, 1st mtg. bonds	Oct 1	1827
Baumann (Ludwig) Brooklyn Bldg., 1st 6s, due 1942	Aug 10	75
Blaw-Knox Co., 1st mtg. 3 1/2% bonds due 1950	Aug 1	75
Briggs-Long Realty Corp., bonds dated 1936	Aug 1	2453
Celanese Corp., 3% debentures, due 1955	Aug 7	160
Church of St. Austin, 1st mtg. 4 1/2, due 1943-1946	Sep 1	160
Cincinnati Gas & Electric Co., 1st 3 1/4, due 1966	Aug 1	77
Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. mtg. sinking fund bonds—		
Series N, 3 1/4%, due Dec. 1, 1971	Aug 1	160
Series O, 3 1/4%, due June 15, 1968	Aug 1	160
Series P, 3%, due June 1, 1969	Aug 1	160
Series Q, 2 1/4, due Jan. 1, 1976	Aug 1	160
Danville Traction & Power Co., 1st mtg. 5s, due 1951	Sep 9	160
Davega Stores Corp., 5% pfd. stock	Aug 17	251
Denver & Rio Grande Western RR., trustees' cdfs., series H	Aug 1	78
Electrical Engineers Equipment Co., 1st mtg. 4 1/2, due 1944	Aug 1	161
Erie RR., 1st consol mtg. 4 1/4% bds., ser. A, due 1957	Aug 29	79
Federal Screw Works, 1st mtg. 5s, due March 1, 1949	Sep 1	79
Frost Co., 1st lien & mtg. 4 1/2% bonds, due 1943	Sep 1	79
General American Investors Co., Inc., 3 1/2% debts., due 1952	Aug 1	79
General Water Gas & Electric Co.—		
General Water Works & Electric Corp., 1st lien 5s, series A, due 1943	Aug 1	79
George Marble Co., 1st mtg. 6s, due 1950	Aug 1	162
Great West Saddlery Co. Ltd., 1st mtg. 6s, due 1948	Sep 1	162
Hartford Electric Light Co., 3 1/2% debentures, due 1971	Sep 1	162

Company and Issue—	Date	Page
Houston Oil Co. of Texas 4 1/4% debentures, due 1954	Aug 1	2184
Indianapolis, Columbus & Southern Traction Co., 1st mtg. bonds, due 1948	Aug 1	1311
International Paper Co., ref. mtg. 6% bonds, series A, due 1955	Sep 1	80
Iowa Power & Light Co., 1st 4 1/2, series A, due 1958	Sep 1	80
Kansas City Gas Co., 1st mtg. 5s, due 1946	Aug 1	2185
Keeshin Freight Lines, Inc., 3 1/2% notes, due 1947	Aug 1	80
Kern (Ernst) Co., 5% debentures, due 1944	Aug 1	163
Lexington Ry., 1st mortgage 5s, due 1949	Aug 1	2459
Long Beach Gas Co., Inc., 1st mtg. 5s, dated 1916	Aug 3	1839
Long Island Lighting Co., 5 1/2% debentures, due 1952	Oct 1	1839
Mengel Co., 1st mtg. 4 1/2% conv. bonds, dated 1937	Sep 1	82
Newark Provident Loan Association, 4 1/2% debts., due 1950	Sep 1	82
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtg. 5s, due 1944	Jan 1	2288
Norfolk-Portsmouth Bridge Corp., 1st 6 1/2, due 1947	Aug 1	83
North American Co., 3 1/2% debentures, due 1949	Aug 1	83
3 1/4% debentures, due 1954	Aug 1	83
North American Light & Power Co., 5 1/2% debentures, series A, due 1956	Aug 21	165
North Texas Co., 1st collat. lien bonds, due 1957	July 31	165
Northern Telephone Co., Ltd., 1st mtg. 4s, series A, dated 1937	Sep 1	83
Northwestern Public Service Co., 1st mtg., series A, bonds due 1970	Aug 20	83
Ontario Power Co. of Niagara Falls, 1st mtg. 5s, dated 1903	Aug 1	165
Outlet Co., 1st preference stock	Nov 2	165
Pacific Petroleum, Ltd., 6% debentures, dated 1940	Sep 1	2098
Paton Mfg. Co., Ltd., 1st mtg. 4 1/2, due 1956	Sep 1	1844
Philadelphia Water Supply Co., 1st mtg. 5s, due 1945	Sep 1	84
Philadelphia Electric Co., 1st mtg. 5 1/2, due 1972	Aug 1	84
Richmond Light & RR. Co., 1st & collat. trust purchase-money mtg. 4% 50-year bonds, due 1952	July 29	166
River Raisin Paper Co., 1st mtg. 6s, due 1945	Aug 2	166
St. Joseph Ry., Light, Heat & Power Co., 1st mtg. 4 1/2, due 1947	Aug 1	85
Safe Harbor Water Power Corp., 1st 4 1/2, due 1979	Aug 1	85
Stanley Co. of America—		
Stanley Rowland Clark Corp., 1st mtg. 6s, due 1946	Aug 1	86
Tampa Gas Co., 1st 5 1/2, due 1956	July 31	263
Tampa Gas Co., 1st 5s, due 1961	July 31	263
Truax-Traer Coal Co., 6% pfd. stock	Aug 15	79
Union Terminal Co., 1st mtg. 3 1/2% bonds, due 1967	Aug 1	2374
United Printers & Publishers (Inc) 6% debts., due 1950	Aug 1	88
Virginia Public Service Co.—		
1st & ref. 5 1/2 series A, due 1946	Aug 1	2288
1st & ref. 5s, series B, due 1950	Aug 1	2288
1st & ref. 6s, series C, due 1952	Aug 1	2288
6% s. f. debentures, due 1946	Aug 1	2288
West Suburban Hospital Association, 1st mtg. bonds, due 1945	Aug 1	168
Zane Hotel, bonds, dated 1925	Aug 1	168

*Announcements in this issue. †See Volume 155.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
American Automobile Ins. Co. (St. Louis)—Quarterly	25c	9-15	9-1
American Bank Note Co. common	10c	10-1	9-10
6% preferred (quar.)	75c	10-1	9-10
American Book Co. (reduced)	25c	8-1	7-24
American General Corp. \$2 pfd. (quar.)	50c	9-1	8-14
\$2.50 preferred (quar.)	62 1/2c	9-1	8-14
\$3 preferred (quar.)	75c	9-1	8-14
American Paper Goods Co.	60c	8-1	7-22
American Re-insurance (N. Y.) (quar.)	40c	8-14	8-4
American Steel Foundries	50c	9-15	8-31
Anaconda Copper Mining	50c	9-21	9-1
Animal Trap of America common (quar.)	15c	8-1	7-25
7% preferred (quar.)	87 1/2c	8-1	7-25
Arkansas Natural Gas Corp. 8% pfd.	116c	7-30	7-23
Armstrong Cork Co. common (interim)	25c	9-1	8-3
4% convertible preferred (quar.)	\$1	9-15	9-1
Atlas Plywood Corp. common (quar.)	50c	8-1	7-24
\$1.25 preferred (quar.)	31c	8-1	7-24
Aunor Gold Mines, Ltd. (interim)	14c	9-1	8-15
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-15
Baldwin Petroleum Co. (quar.)	7 1/2c	8-15	7-31
Bank of Montreal (quar.)	182	9-1	7-31
Bank of Toronto (quar.)	\$2 1/2	9-1	8-15
Bank Shares, Inc. class A com. (s-a)	40c	7-15	7-14
Bankers Commercial Corp. (N. Y.) (quar.)	25c	8-1	7-25
Bankers & Shippers Insurance Co. of N. Y. (quar.)	\$1	8-8	8-3
Barnsdall Oil	15c	9-9	8-14
Bayuk Cigars, Inc.	37 1/2c	9-15	8-31
Belding Hemingway Co.	20c	8-15	8-1
Bendix Aviation Corp.	\$1	9-1	8-10
Berkshire Fine Spinning Assoc., common	50c	8-1	7-25
7% preferred (quar.)	\$1	9-1	8-22
\$5 preferred (quar.)	\$1 1/4	9-1	8-22
Berland Shoe Stores, Inc. com. (quar.)	12 1/2c	8-1	7-20
7% preferred (quar.)	\$1 1/4	8-1	7-20
Bloch Brothers Tobacco, common (quar.)	30c	8-15	8-10

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Bourne Mills (irregular), Bonwit Teller, Brager-Eisenberg, Inc., etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Motor Finance Corp., Muskogee Co., National Acme Company, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like American Paper Goods, American Pulley Co., American Seating Co., etc.

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

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Abraham & Straus, Inc., Adams-Millis Corp., Agnew-Surpass Shoe Stores, etc.

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.
Cherry-Burrell Corp., common (reduced)	20c	7-31	7-23	Fairchild Aviation Corp.	50c	8-12	7-29	Laclede-Christy Clay Products Co.			
5% preferred (quar.)	\$1 1/4	7-31	7-23	Fairstaff Brewing Corp., com (quar.)	15c	8-31	8-17	6% preferred (quar.)	\$1 1/2	10-1	9-22
Chesapeake Corp. (Md.)				6% preferred (s-a)	3c	10-1	9-16	6% preferred (quar.)	\$1 1/2	1-1-43	12-24
Liquidation distribution of 50c cash for each share of Chesapeake Corp. held, and 1/10 of a share of common stock of Chesapeake & Ohio Ry. Co.		7-30	7-15	Fansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	9-30	9-15	Landis Machine Co.			
Chicago Wilmington & Franklin Coal Co.				\$5 preferred (quar.)	\$1 1/4	12-18	12-15	Common (quar.)	25c	11-16	11-5
6% preferred (quar.)	\$1 1/2	8-1	7-20	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	10-1	9-11	7% preferred (quar.)	\$1 3/4	9-15	9-5
8% preferred (quar.)	\$1 1/2	11-2	10-19	Federated Department Stores com. (quar.)	35c	7-31	7-10	7% preferred (quar.)	\$1 3/4	12-15	12-5
Chilton Company (increased quar.)	15c	8-14	8-4	4 1/4% convertible preferred (quar.)	\$1.06 1/4	7-31	7-21	Lane Bryant 7% pfd. (quar.)	\$1 3/4	8-1	7-15
Cincinnati Inter-Term. RR. 4% pfd. (s-a)	\$2	8-1	7-20	Ferro Enamel Corporation	25c	9-19	9-5	Langley's, Ltd.			
Clm., New Orleans & Texas Pacific Ry. Co.				Fibreboard Products, Inc., 6% pr. pfd. (quar.)	\$1 1/2	8-1	7-16	7% convertible preference (accum.)	150c	9-11	9-2
5% preferred (quar.)	\$1 1/4	9-1	8-15	Fidelity & Deposit Co. of Md. (quar.)	\$1	7-31	7-15	7% convertible preference (accum.)	150c	12-11	12-2
Cincinnati Street Railway	20c	9-15	9-1	Extra	\$1	7-31	7-15	Lanslon Monotype Machine Co.	25c	8-31	8-21
Cleveland Cinc Chicago & St. Louis Ry.				Field (Marshall) & Co. (quar.)	20c	7-31	7-15	Lawyers Title Insurance Co. (Richmond, Va.)			
Common (s-a)	\$5	7-31	7-21	Firestone Tire & Rubber 6% pfd. A (quar.)	\$1 1/2	9-1	8-15	6% preferred (s-a)	\$3	12-31	12-24
5% preferred (quar.)	\$1 1/4	7-31	7-21	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-15
Cochran Willans G. Mines, Ltd. (interim)	13c	7-25	7-10	First National Bank (St. Louis) (quar.)	40c	8-31	8-26	Lee Rubber & Tire Corp.	75c	8-1	7-15
Colgate-Palmolive-Pest Co. com. (quar.)	12 1/2c	8-15	7-27	Quarterly	40c	11-30	11-24	Lehigh Coal & Navigation (interim)	25c	7-29	7-6
\$4.25 preferred (quar.)	\$1.06 1/4	9-30	9-8	Fitzsimmons Stores—				Leitch Gold Mines (quar.)	12c	8-15	7-31
Colorado Fuel & Iron	25c	8-28	8-12	7% preferred (quar.)	17 1/2c	9-1	8-20	Lehigh Portland Cement Co. common	37 1/2c	8-1	7-14
Columbia Gas & Electric Corp.				7% preferred (quar.)	17 1/2c	12-1	11-20	4% preferred (quar.)	\$1	10-1	9-14
Cumulative preferred 5% series (quar.)	\$1 1/4	8-15	7-20	Footo Bros. Gear & Machine Corp.—				Lerner Stores Corp., 4 1/2% preferred (quar.)	\$1 1/2	8-1	7-20
5% cumulative preference (quar.)	\$1 1/4	8-15	7-20	Common (irregular)	50c	8-1	7-22	Liberty Loan Corp., \$3.50 preferred (quar.)	87 1/2c	8-1	7-21
6% preferred series A (quar.)	\$1 1/2	8-15	7-20	Common (irregular)	25c	11-2	10-24	Lilly (Charles H.) 7% preferred	\$3 1/2	7-31	7-25
Columbia Pictures Corp.				60c convertible preferred (quar.)	15c	8-1	7-27	Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
\$2.75 conv. pfd. (quar.)	68 3/4c	8-15	8-1	60c convertible preferred (quar.)	15c	11-2	10-24	Extra	30c	8-1	7-25
Columbus Foods, common	50c	8-1	7-20	Port Wayne & Jackson RR., 5 1/2% pref. (s-a)	\$2 1/2	9-1	8-20	Extra	30c	11-1	10-28
5% preferred (quar.)	43 3/4c	8-1	7-20	Port Worth Stock Yards (quar.)	25c	7-31	7-25	Lincoln Printing, \$3 1/2 preferred	125c	8-1	7-20
Columbus & Southern Ohio Electric				Foster Wheeler Corp.				Link Belt Co., common (quar.)	50c	9-1	8-8
6 1/2% preferred (quar.)	\$1.62	8-1	7-15	6% prior preferred (quar.)	37 1/2c	10-1	9-15	6 1/2% preferred (quar.)	\$1 1/2	10-1	9-15
Commonwealth Edison Co. (reduced)	35c	8-1	7-3	Franklin Fire Ins. Co. of Phila. (s-a)	50c	8-1	7-20	Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1 1/2	8-1	7-15
Commonwealth Intern'l Corp., Ltd. (quar.)	14c	8-15	7-15	Extra	20c	8-1	7-20	Little Miami RR. Co.—			
Commonwealth Investment (quar.)	4c	8-1	7-14	Froedtert Grain & Malting com. (quar.)	20c	7-31	7-15	Original capital (quar.)	\$1.10	9-10	8-24
Concord (N. H.) Gas, 7% preferred	150c	8-15	7-31	\$1.20 preferred (quar.)	30c	7-31	7-15	Original capital (quar.)	\$1.10	12-10	11-24
Confederation Life Assurance (Toronto)				Fuller Brush Co., common A (quar.)	15c	8-1	7-20	Special guaranteed (quar.)	50c	9-10	8-24
Quarterly	\$1 1/2	9-30	9-25	Common AA (quar.)	60c	8-1	7-20	Special guaranteed (quar.)	50c	12-10	11-24
Quarterly	\$1 1/2	12-31	12-24	7% preferred (quar.)	\$1 1/4	10-1	9-21	Loew's Boston Theatres (quar.)	15c	8-1	7-25
Connecticut Light & Pwr. \$2.20 pfd. (quar.)	55c	9-1	8-5	Gardner Denver Co., \$3 conv. pfd. (quar.)	75c	8-1	7-20	Longhorn Portland Cement Co.—			
\$2.40 preferred (quar.)	60c	9-1	8-5	General Baking Co., common	10c	8-1	7-18	5% participating preferred (quar.)	\$1 1/4	9-1	8-20
Connecticut & Passumpsic River RR.				General Cable Corp., 7% preferred	\$1 1/4	8-1	7-25	Participating	25c	9-1	8-20
6% preferred (s-a)	\$3	8-1	7-1	General Foods Corp., common	40c	8-15	7-27	Participating	25c	12-1	11-20
Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-15	\$4.50 preferred (quar.)	\$1 1/4	8-1	7-10	Loose-Wiles Biscuit Co.	25c	8-1	7-18
Consolidated Chemical Industries, Inc.—				General Hosiery Co., 5 1/4% pfd. (s-a)	\$2 1/2	8-1	7-20	Lord & Taylor, 8% second preferred (quar.)	\$2	8-1	7-17
\$1.50 part. pfd. class A (quar.)	37 1/2c	8-3	7-6	General Metals Corp. (s-a)	40c	8-15	7-31	Louisiana Power & Light \$6 pfd. (quar.)	\$1 1/2	8-1	7-17
Consolidated Cigar Corp.—				General Mills, Inc. (quar.)	\$1	8-1	7-10	Louisville Gas & Elec. (Del.), class A (quar.)	37 1/2c	7-25	6-30
6 1/2% prior preferred (quar.)	\$1 1/4	8-1	7-15	General Motors Corp., \$5 preferred (quar.)	\$1 1/4	8-1	7-6	Class B (quar.)	25c	7-28	5-29
7% preferred (quar.)	\$1 1/4	9-1	8-15	General Shoe Corp. (quar.)	25c	7-31	7-15	Louisville & Nashville RR. (irregular)	\$3	8-28	7-28
Consolidated Edison Co. \$5 preferred (quar.)	\$1 1/4	8-1	6-26	Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	8-1	7-1	Louisville, Henderson & St. Louis Ry.—			
Consolidated Laundries, \$7 1/2 pfd. (quar.)	\$1 1/4	8-1	7-15	Globe & Republic Ins. Co. of Amer. (s-a)	25c	8-1	7-20	Common (s-a)	\$4	8-15	8-1
Consolidated Oil Corp. (quar.)	12 1/2c	8-15	7-15	Gordon & Byleva, Ltd., class A (incr. quar.)	\$2	8-1	7-15	5% non-cumul. preferred (s-a)	\$2 1/2	8-15	8-1
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	10-1	9-15	Gotham Hosiery, 7% preferred (quar.)	\$1	8-1	7-15	Lunkenheimer Co.—			
Consolidated Wagon & Machine Co.	10c	8-10	8-1	Grace National Bank (NY) (s-a)	\$1 1/4	8-1	7-15	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21
Consumers Gas Co. (Reading, Pa.) (irreg.)	25c	9-15	8-31	Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	9-1	8-14	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-22
Container Corp. of Amer. common	25c	8-20	8-5	Grandview Mines	1c	8-1	7-1	Common	50c	8-15	8-5
Corn Exchange Bank & Trust Co. (N. Y.)				Great Lakes Engineering Works	15c	9-15	9-8	Luzerne Co. Gas & Elec. 5 1/4% pfd. (quar.)	\$1.31 1/4	9-1	7-15
Quarterly	60c	8-1	7-24	Green (H L) Co. (quar.)	50c	8-1	7-15	McCall Corporation (quar.)	35c	8-1	7-15
Corporate Investors, Ltd., class A (quar.)	15c	8-15	7-30	Greenfield Gas Light	75c	8-1	7-15	McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	8-31	8-29
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	9-1	8-15	8% non-cum preferred (quar.)	75c	8-1	7-15	7% preferred (quar.)	43 3/4c	12-30	11-28
Credit & Investment Corp.				Hammond Instrument Co., 6% pfd. (quar.)	75c	8-15	8-1	McCraw Stores 5% pfd. (quar.)	\$1 1/4	8-1	7-20
(25% paid) allotment certificates	140c	8-1	7-15	Common	10c	9-10	9-1	McGraw Electric Co. (quar.)	50c	8-1	7-20
Crescent Consol. Gold Mining & Milling Co.				Harris (A.) Co., 7% preferred (quar.)	\$1 1/4	8-1	7-25	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	9-1	8-1
Reduced quarterly	1c	8-15	7-31	7% preferred (quar.)	\$1 1/4	11-1	10-24	McLellan Stores Co. 6% pfd. (quar.)	\$1 1/2	8-1	7-11
Crowell-Collier Publishing 7% pfd. (s-a)	\$3 1/2	8-1	7-24	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	10-15	9-30	Mack Trucks, Inc.	\$1	7-29	7-17
Crown Cork & Seal Co., Ltd. (quar.)	50c	8-15	7-31	Hartford Electric Light (quar.)	68 3/4c	8-1	7-15	Madison Square Garden	25c	8-31	8-14
Crown Drug, 7% preferred (quar.)	43 3/4c	8-14	8-6	Hartford Times, 5 1/2% preferred (quar.)	68 3/4c	8-1	7-15	Magnin (L) & Co. 6% preferred (quar.)	\$1 1/2	8-15	8-5
Crown-Zellbach, \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13	Hat Corp. of America				6% preferred (quar.)	\$1 1/2	11-14	11-5
Cum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	6 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	Manhattan Refrigerating 8% preferred	\$3	7-31	7-20
Cundin-Martin Mfg. 7% pfd. (s-a)	\$3 1/2	9-3	8-1	Head Dept. Stores 6% pfd.	\$1 1/2	8-1	7-29	Marine Bancorporation—			
Cuban American Sugar, 7% pfd. (quar.)	\$1 1/4	9-30	9-15	Hedley-Massot Gold Mines (quar.)	\$2	8-15	7-23	Fully participating stock (quar.)	30c	8-1	7-20
5 1/2% preferred (quar.)	\$1 1/4	9-30	9-15	Hercules Powder Co. 6% pfd. (quar.)	\$1 1/4	8-15	7-25	Initial stock (quar.)	30c	8-1	7-20
Culver & Port Clinton RR. (extra)	10c	11-2	10-22	Hershey Chocolate Corp. common (quar.)	75c	8-15	7-4	Marshall Field & Co. (quar.)	20c	7-31	7-15
(semi-annual)	10c	9-2	7-22	Hibbard, Spencer, Bartlett & Co.—				Masonite Corp., common (quar.)	25c	9-10	8-15
Centralland County Power & Light Co.				\$4 conv. preference (quar.)	\$1	8-15	7-25	Extra	25c	9-10	8-15
5 1/2% preferred (quar.)	\$1 1/4	8-1	7-18	Monthly	15c	7-31	7-21	4 1/2% preferred (quar.)	\$1 1/4	9-1	8-15
6% preferred (quar.)	\$1 1/2	8-1	7-18	Higgins Indus. Inc. 6% conv. pfd. (quar.)	30c	8-1	7-17	Massachusetts Valley RR. (s-a)	\$3	8-1	7-1
Cammins Distillers, 8% conv. pfd.	110c	8-1	7-15	Hires (Chas. E.) Co. (quar.)	30c	9-1	8-15	May Department Stores (quar.)	75c	9-1	8-15
Cameo Press, Inc. common	37 1/2c	8-1	7-20	Holly Sugar Corp., common (quar.)	25c	8-1	7-15	Maytag Co., \$6 1st preferred (quar.)	\$1 1/2	8-1	7-17
4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1	7% preferred (quar.)	\$1 1/4	8-1	7-15	\$3 preference (reduced)	25c	8-1	7-17
Cunningham Drug Stores				Home Insurance Co. (NY) (s-a)	60c	8-1	7-15	Melville Shoe Corp. common (quar.)	50c	8-1	7-17
6% preferred (quar.)	\$1 1/2	7-30	7-5	Extra	20c	8-1	7-15	5% preferred (quar.)	\$1 1/4	8-1	7-17
Dallas Power & Light, 7% pfd. (quar.)	\$1 1/4	8-1	7-17	Honey Dew, Ltd. (quar.)	\$1.50	10-1	9-15	Mercantile Acceptance Corp. of California			
\$6 preferred (quar.)	\$1 1/2	8-1	7-17	Holder's, Inc. (quar.)	25c	8-1	7-18	5% preferred (quar.)	25c	9-5	9-1
Davenport Water, 5% preferred (quar.)	\$1 1/4	8-1	7-11	Hormel (G. A.) & Co., common	50c	8-15	7-25	6% preferred (quar.)	30c	9-5	9-1
Dayton Rubber Mfg., common	25c	8-1	7-17	6% preferred (quar.)	\$1 1/2	8-15	7-25	6% preferred (quar.)	30c	12-5	12-1
\$2 cumulative preferred A (quar.)	50c	8-1	7-17	Horn (A. C.) Co.—				Mercants & Manufacturers Ins. Co. (NY)—			
Dennison Mfg. Co., 8% cum. debts. (quar.)	\$2	8-1	7-20	7% non-cum. prior partic. pfd. (quar.)	8 3/4c	9-1	8-14	Semi-annual	20c	8-1	7-20
\$6 conv. prior preferred (quar.)	75c	8-1	7-20	6% non-cum. 2d partic. preferred (quar.)	45c	9-1	8-14	Mercantile-Commerce BK. & Tr. (St. Louis)			
Dentist's Supply (N. Y.), 7% pfd. (quar.)	\$1 1/4	10-1	10-1	Horn & Hardart (N. Y.) common (quar.)	50c	8-1	7-11	Quarterly	\$1 1/2	10-1	9-20
7% preferred (quar.)	\$1 1/4	12-23	12-23	5% preferred (quar.)	\$1 1/4	9-1	8-12	Quarterly	\$1 1/2	1-1-43	12-20
Denver Union Stockyards Co.				Horne (Joseph) Co., 6% preferred (quar.)	\$1 1/2	8-1	7-24	Michigan Bakeries, Inc., \$1 preferred (quar.)	25		

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.
Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1 1/4	8-1	7-16	Rolland Paper Co., Ltd., common (quar.)	\$15c	8-15	8-5	United Light & Railways Co. (Del.)			
6 1/2% A preferred (quar.)	\$1 1/4	8-1	7-16	6% preferred (quar.)	\$1 1/4	9-1	8-15	6% prior preferred (monthly)	50c	8-1	7-15
Newberry (J. J.), 5% pfd. A (quar.)	\$1 1/4	9-1	8-15	Roos Brothers, 8 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	6% prior preferred (monthly)	50c	9-1	8-15
New England Fund of. of benef. interest	15c	7-31	7-20	Rose's 5, 10 & 25c Stocks (quar.)	20c	8-1	7-20	6% prior preferred (monthly)	50c	10-1	9-15
Newport News Shipbuilding & Dry Dock Co.				Safeway Steel Products (irregular)	15c	8-5	7-31	6.36% prior preferred (monthly)	53c	8-1	7-15
\$5 convertible preferred (quar.)	\$1 1/4	8-1	7-15	Saguena Power Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/4	8-1	7-20	6.36% prior preferred (monthly)	53c	9-1	8-15
New Process Co., common	50c	8-1	7-20	St. Lawrence Flour Mills, common (quar.)	135c	8-1	7-20	6.36% prior preferred (monthly)	53c	10-1	9-15
7% preferred	\$1 1/4	8-1	7-20	7% preferred (quar.)	\$1 1/4	8-1	7-20	7% prior preferred (monthly)	58 1/2c	8-1	7-15
New York Air Brake Co.	50c	8-1	7-15	St. Louis County Water, 6% pfd. (quar.)	\$1 1/4	8-1	7-18	7% prior preferred (monthly)	58 1/2c	9-1	8-15
New York Fire Insurance (s-a)	40c	8-1	7-20	St. Louis Screw & Bolt common	26c	8-1	7-27	7% prior preferred (monthly)	58 1/2c	10-1	9-15
New York Merchandise Co., Inc.	20c	8-1	7-20	7% preferred (quar.)	\$1 1/4	8-1	7-27	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	10-10	9-21
Niagara Hudson Power, 5% 1st pfd. (quar.)	\$1 1/4	8-1	7-15	Schumacher Wall Board Corp.				U. S. Hoffman Machinery Corp.			
5% 2nd preferred series A (quar.)	\$1 1/4	8-1	7-15	\$2 participating preferred (quar.)	50c	8-15	8-5	5 1/2% convertible preferred (quar.)	68 3/4c	8-1	7-20
5% 2nd preferred series B (quar.)	\$1 1/4	8-1	7-15	Scott Paper Co., \$4.50 preferred (quar.)	\$1 1/4	8-1	7-20*	U. S. Industrial Alcohol Co. (quar.)	25c	8-1	7-15*
Nineteen Hundred Corp., class A (quar.)	50c	11-16	11-2	\$4 preferred (quar.)	\$1	8-1	7-20*	U. S. Pipe & Foundry Co. (quar.)	50c	9-19	8-31*
Class A (quarterly)	50c	11-16	11-2	Scotten Dillon Co.	20c	8-15	8-6	Quarterly	50c	12-19	11-30*
Norfolk & Western Ry. com. (quar.)	\$2 1/2	9-19	8-31	Securities Acceptance Corp.				Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-14
Adjustment preferred (quar.)	\$1	8-19	7-31	Common (reduced quar.)	15c	10-1	9-10	Upper Michigan Power & Light			
Norma-Hoffman Bearings Corp.				6% preferred (quar.)	37 1/2c	10-1	9-10	6% preferred (quar.)	75c	10-1	9-28
6% preferred (quar.)	\$1 1/2	8-1	7-21	Sharpe & Dohme, \$3.50 pfd. A (quar.)	87 1/2c	8-1	7-21	5% preferred (quar.)	75c	1-1-43	12-29
Northern Illinois Corp. (quar.)	25c	8-1	7-23	Shawinigan Water & Power (quar.)	\$23c	8-25	7-24	Upret Metal Cap, 6% preferred	\$2	10-1	9-15
\$1.50 conv. preferred (quar.)	37 1/2c	8-1	7-23	Sherwin-Williams Co. of Canada				Utica Clinton & Binghamton RR. Co. (irreg.)	90c	9-10	8-1
Northern RR. of New Hampshire (quar.)	\$1 1/4	7-31	7-16	Common (Canada) (interim)	115c	8-1	7-15	Utica Knitting Co.			
Northwestern Engineering Co.	50c	8-1	7-15	Signode Steel Strapping Co., com. (quar.)	25c	7-31	7-27	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Northwestern States Portland Cement (quar.)	40c	10-1	9-21	\$2.50 preferred (quar.)	62 1/2c	7-31	7-27	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
Norwalk Tire & Rubber, 7% pfd.	\$131 1/4	10-1	9-14	Silex Company (quar.)	30c	8-10	7-31	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	9-10	9-1
Noyes (Charles F.) 6% pfd. (quar.)	22 1/2c	8-1	7-29	Simpson's, Ltd., 6 1/2% preferred (accum.)	\$1 1/4	8-1	7-18	7% preferred (quar.)	\$1 1/4	12-10	12-1
Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-15	Smith Agricultural Chemical 6% pfd. (quar.)	\$1 1/4	8-1	7-21	Vertientes-Camaguary Sugar Co.	25c	8-1	7-15
5% preferred (quar.)	\$1 1/4	7-30	7-15	Common (irregular)	\$1	8-1	8-21	Victor-Monaghan Co., 6% pfd. (quar.)	37 1/2c	8-1	7-18
Ohio Public Service Co., 5% pfd. (monthly)	41 1/2c	8-1	7-20	Snider Packing Corporation	25c	9-15	9-4	Vulcan Detinning Co., common	\$1 1/4	9-19	9-9
6% preferred (monthly)	50c	8-1	7-20	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1 1/4	10-1	9-15	7% preferred (quar.)	\$1 1/4	10-20	10-10
7% preferred (monthly)	58 1/2c	8-1	7-20	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	9-1	8-15	Washington Gas Light, common (quar.)	37 1/2c	8-1	7-15
5 1/2% 1st preferred (monthly)	\$1 1/4	8-1	7-20	8% convertible preferred (quar.)	30c	9-1	8-15	\$4.50 preferred (quar.)	\$1 1/4	8-10	7-25
Okonite Co. (quar.)	\$1 1/2	8-1	7-15	6% non-cum. preferred (quar.)	30c	9-1	8-15	\$5 preferred (initial quar.)	\$1 1/4	8-10	7-25
Extra	50c	8-1	7-15	6% 2nd preferred (quar.)	\$1 1/4	9-1	8-15	Wayne Screw Products Co. (irregular)	20c	7-30	7-15
Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-21	Southern California Edison Co., Ltd.				Wellman Engineering	10c	8-1	7-15
Outlet Company, common (quar.)	\$1	8-1	7-21	Common (quar.)	37 1/2c	8-15	7-20	West Michigan Steel Foundry			
7% 1st preferred (quar.)	\$1 1/4	8-1	7-21	Southern Canada Power Co., Ltd.				\$1.75 convertible preferred (quar.)	43 3/4c	9-1	8-15
6% 2nd preferred (quar.)	\$1 1/4	8-1	7-21	Common (quar.)	\$20c	8-15	7-20	7% preferred (quar.)	17 1/2c	8-1	7-15
Pacific Finance Corp. of California				Southern Indiana Gas & Electric Co.				West Penn Electric 6% pfd. (quar.)	\$1 1/4	8-15	7-17
Preferred A (quar.)	20c	8-1	7-15	4.8% preferred (quar.)	\$1.20	8-1	7-15	7% preferred (quar.)	\$1 1/4	8-15	7-17
Preferred C (quar.)	16 1/4c	8-1	7-15	Sovereign Investors, Inc. (quar.)	10c	8-20	7-31	West Point Manufacturing (quar.)	90c	8-1	7-17
5% preferred (quar.)	\$1 1/4	8-1	7-15	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1 1/4	9-15	9-1	Weston (George) Ltd. 5% pfd. (quar.)	\$1 1/4	8-1	7-15
Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	8-15	7-31	Squibb (E. R.) & Sons				Westvaco Chlorine Products			
5 1/2% preferred (quar.)	34 3/4c	8-15	7-31	\$5 preferred, series A (quar.)	\$1 1/4	8-1	7-15	\$4.50 pfd. (quar.)	\$1 1/4	8-1	7-10
5% preferred (quar.)	31 1/4c	8-15	7-31	Standard Chemical Co. (interim)	75c	7-30	6-30	Wheeling & Lake Erie Ry. Co.			
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Standard Equities Corp.	10c	8-1	7-21	4% prior lien (quar.)	\$1	8-1	7-27
Pacific Power & Light 7% pfd. (quar.)	\$1 1/4	8-1	7-20	Standard National Corp. 7% pfd.	\$1 1/4	10-1	9-25	5 1/2% conv. preferred (quar.)	\$1 1/4	8-1	7-27
\$6 preferred (quar.)	\$1 1/2	8-1	7-20	7% preferred	\$1 1/4	12-28	12-24	White Sewing Machine Corp., \$2 prior pref.	50c	8-1	7-20
Pacific Public Service Co., \$1.30 pfd. (quar.)	32 1/2c	8-1	7-15	Standard Silica Corp.	20c	8-15	8-5	\$4 convertible preference	150c	8-1	7-20
Packard Motor Car	10c	8-1	7-10*	Standard Wholesale Phosphate & Acid Works (quar.)	40c	9-15	9-5	Wilson & Company, \$6 preferred	\$1 1/4	8-1	7-17
Parke, Davis & Company	30c	7-31	7-15	Stanley Works (The) 5% pfd. (quar.)	31 1/4c	8-15	7-31	Wilson Line, Inc. 5% 1st pfd. (s-a)	\$2 1/4	8-15	8-1
Paton Manufacturing Co., common (quar.)	\$1	9-15	8-31	Stecher-Traug Lithograph				Winsted Hosiery Co. (quar.)	\$1 1/4	8-1	7-15
7% preferred (quar.)	\$1 1/4	9-15	8-31	5% preferred (quar.)	\$1 1/4	9-30	9-16	Extra	\$1	8-1	7-15
Paymaster Consol., Mines, Ltd. (interim)	11c	8-15	8-1	5 1/2% preferred (quar.)	\$1 1/4	12-31	12-17	Quarterly	\$1 1/2	11-2	10-15
Interim	11c	1-14-43	12-31	Steel Co. of Canada common (quar.)	175c	8-1	7-7	Extra	\$1	11-2	10-15
Peninsular Telephone				7% preferred (quar.)	175c	8-1	7-7	Wisconsin Electric Power			
\$1.40 class A (quar.)	35c	8-15	8-5	Sterling, Inc., common (resumed)	10c	8-1	7-24	6% preferred (1897 series) (quar.)	\$1 1/4	7-31	7-15
\$1.40 class A (quar.)	35c	11-15	11-5	\$1 1/2 convertible preferred (quar.)	37 1/2c	8-1	7-24	Wisconsin National Life Ins. Co. (s-a)	30c	8-1	7-22
\$1.40 class A (quar.)	35c	2-15-43	2-5-43	Strawbridge & Clothier				Extra	20c	8-1	7-22
Penn Investment Co. (Philadelphia)				6% prior preferred A (quar.)	\$1 1/4	9-1	8-15	Wisconsin Public Service, 5% pfd. (quar.)	\$1 1/4	8-1	7-15
\$4 non-cum. conv. preferred	140c	7-30	7-15	Struthers Wells-Titusville \$1 1/4 pfd.	162 1/2c	8-15	8-5	Wrigley (Wm.) Jr. & Co. (monthly)	25c	8-1	7-20
Penman's, Ltd. common (quar.)	175c	8-15	8-4	Suburban Electric Securities Co.				Wood (Alexander) & James			
6% preferred (quar.)	\$1 1/2	8-1	7-21	\$4 second preferred	\$1	8-1	7-10	7% first preferred (accum.)	\$1 1/4	8-1	7-15
Pennsylvania Electric 5.10% pfd. A (quar.)	\$1.27 1/2	9-1	8-1	Sun. Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/4	8-1	7-10	Woolworth (F. W.) Co.	40c	9-1	8-10
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1 1/4	8-1	7-15	Sun-Ray Drug Co., common	20c	8-1	7-20	Woolworth (F. W.) & Co., Ltd.			
Peoples Industrial Bank (N. Y.) (s-a)	\$1	8-1	7-13	6% preferred (quar.)	37 1/2c	8-1	7-20	Ordinary registered	20%	8-15	7-4
Peoples National Bank (Brooklyn) (s-a)	75c	8-1	7-14	Superior Portland Cement, Inc., class B	50c	8-1	7-23	Amer. deposit rcts. for ord. regis.	20%	8-21	7-7
Peoples National Bank (Seattle, Wash.)				Swift & Company (quar.)	30c	10-1	9-1	Wurlitzer (Rudolph) Co., common	10c	8-31	8-21
Quarterly	25c	9-30	9-25	Sycamore-Hammond Realty				Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Peoria & Bureau Valley RR. Co. (reduced)	\$2 1/4	8-10	7-20	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21	Young-Davidson Mines, Ltd.	12c	7-30	7-20
Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	10-1	9-25	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-21	Yuba Consolidated Gold Fields, Inc.	10c	8-1	7-8
Pheps Dodge Corp.	40c	9-10	8-17	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1 1/4	8-1	6-17	Zellers, Ltd., common (quar.)	\$20c	8-1	7-15
Philadelphia Electric common (quar.)	30c	8-1	7-10	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1	6% preferred (quar.)	\$37 1/2c	8-1	7-15
4 1/4% preferred (quar.)	\$1.10	8-1	7-10	Texas Power & Light, 7% preferred (quar.)	\$1 1/4	8-1	7-14	Zion's Co-operative Mercantile Institution			
Philadelphia Electric Power 8% pfd. (quar.)	50c	10-1	9-10	\$6 preferred (quar.)	\$1 1/4	8-1	7-14	Quarterly	50c	9-15	9-5
Philadelphia Insulated Wire (s-a)	25c	8-15	8-1	Thatcher Mfg. convertible pfd. (quar.)	90c	8-15	7-31	Quarterly	50c	12-15	12-5
Philp Morris & Co., 4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	Thew Shovel, common	50c	7-29	7-15				
4 1/4% preferred (initial)	74c	8-1	7-15	7% preferred (quar.)	\$1 1/4	9-15	9-1				
Philips-Jones Corp., 7% preferred	\$1 1/4	8-1	7-20	Toburn Gold Mines, Ltd. (quar.)	13c	8-22	7-22				
Fickle Crow Gold Mines	110c	8-31	8-15	Toledo Edison Co., 7% pfd. (monthly)	58 1/2c	8-1	7-21				
Phot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	10-1	9-15	5% preferred (monthly)	41 3/4c	8-1	7-21				
6 1/2% preferred (s-a)	65c	10-1	9-15	6% preferred (monthly)	50c	8-1	7-21				
Pitts. Bessemer & Lake Erie RR. com. (s-a)	75c	10-1	9-15	Tonopah Mining Co. of Nevada (resumed)	3c	7-28	7-10				
Plomb Tool Co., common (quar.)	15c	10-15	9-30	Trade Bank & Trust Co. (New York) (quar.)	15c	8-1	7-21				
Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	9-15	9-15	Transamerica Corp. (s-a)	25c	7-31	7-15				
7% preferred (quar.)	\$1 1/4	12-15	12-15	Trinity Universal Insurance Co. (Dallas)	25c	8-15	8-10				
Portland Gas & Coke 7% pfd.	188c	8-1	7-20	Additional	25c	11-14	11-10				
6% preferred	175c	8-1	7-20	Triumph Explosives (quar.)	5c	8-1	7-10				
Portland RR., 5% guaranteed (s-a)	\$2 1/4	8-1	7-18	Extra	2 1/2c	8-1	7-10				
Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/4	9-1	8-								

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, July 25, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.6% above those for the corresponding week last year. Our preliminary total stands at \$6,896,922,312 against \$6,409,193,418 for the same week in 1941. At this center there is an increase for the week ended Friday of 4.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending July 25	1942	1941	%
New York	\$2,743,186,314	\$2,633,174,352	+ 4.2
Chicago	301,088,660	314,238,060	- 4.2
Philadelphia	420,000,000	406,000,000	+ 3.4
Boston	253,826,195	232,105,277	+ 9.4
Kansas City	132,597,405	114,535,416	+ 15.8
St. Louis	111,900,000	99,900,000	+ 12.0
San Francisco	180,588,000	163,805,000	+ 10.2
Pittsburgh	178,174,966	147,239,720	+ 21.0
Cleveland	149,746,651	133,364,323	+ 12.3
Baltimore	98,427,955	84,286,349	+ 16.8
Ten cities, five days	\$4,568,948,150	\$4,328,648,497	+ 5.6
Other cities, five days	1,178,487,110	980,326,955	+ 19.9
Total all cities, five days	\$5,747,435,260	\$5,308,975,452	+ 8.3
All cities, one day	1,149,487,052	1,100,217,966	+ 4.5
Total all cities for week	\$6,896,922,312	\$6,409,193,418	+ 7.6

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended July 18. For that week there was an increase of 18.1%, the aggregate of clearings for the whole country having amounted to \$8,178,100,185 against \$6,921,807,469 in the same week in 1941. Outside of this city there was an increase of 14.1%, the bank clearings at this center having recorded an increase of 22.3%. 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) the totals show an expansion of 21.3%, in the Boston Reserve District of 19.6% and in the Philadelphia Reserve District of 9.0%. The Cleveland Reserve District has managed to enlarge its totals by 20.6%, the Richmond Reserve District by 17.2% and the Atlanta Reserve District by 15.2%. The Chicago Reserve District records a gain of 6.9%, the St. Louis Reserve District of 10.1% and the Minneapolis Reserve District of 14.3%. In the Kansas City Reserve District the increase is 22.0%, in the Dallas Reserve District 11.9% and in the San Francisco Reserve District 21.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 18	Inc. or Dec.			
	1942	1941	%	1939
Federal Reserve Districts				
1st Boston	423,332,394	353,816,212	+ 19.6	283,657,076
2d New York	4,306,806,242	3,550,149,015	+ 21.3	3,060,870,972
3d Philadelphia	597,524,134	547,988,936	+ 9.0	451,729,539
4th Cleveland	565,621,732	468,909,637	+ 20.6	344,151,530
5th Richmond	249,088,917	212,524,031	+ 17.2	159,765,699
6th Atlanta	285,341,494	247,733,607	+ 15.2	167,443,018
7th Chicago	555,688,294	520,035,025	+ 6.9	401,892,631
8th St. Louis	238,572,068	216,707,168	+ 10.1	165,519,429
9th Minneapolis	170,749,865	149,409,186	+ 14.3	111,268,809
10th Kansas City	208,174,435	195,149,718	+ 22.0	155,588,351
11th Dallas	111,870,802	99,987,670	+ 11.9	79,302,505
12th San Francisco	435,329,808	359,397,264	+ 21.1	273,810,352
Total	8,178,100,185	6,921,807,469	+ 18.1	5,669,891,978
Outside New York City	4,019,994,506	3,522,647,428	+ 14.1	2,720,589,435
Canada	432,505,004	403,691,889	+ 7.1	309,858,236

We now add our detailed statement showing the figures for each city for the week ended July 18 for four years:

Clearings at—	Week Ended July 18			
	1942	1941	%	1939
First Federal Reserve District—Boston—				
Maine—Bangor	661,926	640,811	+ 3.3	596,686
Portland	6,095,877	2,658,093	+ 129.3	2,066,618
Massachusetts—Boston	366,868,888	305,931,973	+ 19.9	242,185,047
Fall River	1,015,080	943,183	+ 7.6	654,804
Lowell	574,162	448,322	+ 28.1	447,757
New Bedford	1,096,166	1,020,333	+ 7.4	824,195
Springfield	4,845,928	3,892,406	+ 24.5	3,310,568
Worcester	3,108,132	2,985,705	+ 4.1	2,424,612
Connecticut—Hartford	15,697,551	14,121,206	+ 11.2	13,611,538
New Haven	5,701,788	5,600,981	+ 1.8	4,281,663
Rhode Island—Providence	17,018,000	14,857,400	+ 1.8	12,080,600
New Hampshire—Manchester	648,896	715,799	- 9.3	532,696
Total (12 cities)	423,332,394	353,816,212	+ 19.6	283,657,076
Second Federal Reserve District—New York—				
New York—Albany	10,004,989	15,899,776	- 37.1	8,833,549
Binghamton	*1,750,000	1,297,813	+ 34.8	1,333,314
Buffalo	54,700,000	54,900,000	- 0.4	39,400,000
Elmira	1,225,532	858,553	+ 42.8	542,205
Jamestown	1,004,532	1,088,882	- 7.7	705,683
New York	4,158,105,679	3,399,160,041	+ 22.3	2,949,302,543
Rochester	10,723,283	11,294,113	- 5.1	7,367,417
Syracuse	6,858,298	5,683,659	+ 20.7	4,548,429
Connecticut—Stamford	6,021,341	6,276,751	- 4.1	5,843,777
New Jersey—Montclair	431,461	459,401	- 6.1	424,697
Newark	24,261,230	23,705,015	+ 2.3	19,380,443
Northern New Jersey	31,719,897	29,525,011	+ 7.4	23,902,195
Total (12 cities)	4,306,806,242	3,550,149,015	+ 21.3	3,060,870,972
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Alltoona	567,177	599,982	- 5.5	473,172
Bethlehem	1,491,479	1,438,020	+ 3.7	641,507
Chester	608,886	545,125	+ 11.7	389,253
Lancaster	1,694,245	1,468,016	+ 15.4	1,134,584
Philadelphia	580,000,000	528,000,000	+ 9.8	435,000,000
Reading	1,887,875	2,083,252	- 9.4	1,829,801
Scranton	2,391,415	3,273,387	- 26.9	2,459,567
Wilkes-Barre	1,387,857	1,389,201	- 0.1	1,110,931
York	*2,500,000	2,079,553	+ 20.2	1,119,833
New Jersey—Trenton	4,995,200	7,112,400	+ 29.8	7,294,100
Total (10 cities)	597,524,134	547,988,936	+ 9.0	451,729,539
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	3,366,894	3,493,794	- 3.6	2,372,449
Cincinnati	112,341,301	87,819,398	+ 27.9	66,669,595
Cleveland	206,347,859	177,071,385	+ 16.5	120,491,988
Columbus	14,328,100	14,186,700	+ 1.0	11,328,400
Mansfield	2,628,801	2,544,975	+ 3.3	1,971,296
Youngstown	2,989,030	4,002,869	- 25.3	3,374,917
Pennsylvania—Pittsburgh	223,619,747	179,790,516	+ 24.4	137,942,885
Total (7 cities)	565,621,732	468,909,637	+ 20.6	344,151,530

	Week Ended July 18			
	1942	1941	%	1939
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	1,084,752	837,206	+ 29.6	557,326
Virginia—Norfolk	5,769,000	4,159,000	+ 38.7	2,730,000
Richmond	69,041,631	57,368,535	+ 20.3	44,580,328
South Carolina—Charleston	2,103,587	1,810,759	+ 16.2	1,231,816
Maryland—Baltimore	132,724,331	112,223,602	+ 18.3	80,280,657
District of Columbia—Washington	38,365,616	36,124,929	+ 6.2	30,385,572
Total (6 cities)	249,088,917	212,524,031	+ 17.2	159,765,699
Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	6,968,871	6,393,748	+ 9.0	4,941,108
Nashville	33,063,092	28,735,352	+ 15.1	24,418,920
Georgia—Atlanta	101,000,000	88,500,000	+ 14.1	66,600,000
Augusta	2,111,667	1,707,360	+ 23.7	1,350,972
Macon	1,997,870	1,536,226	+ 30.1	944,293
Florida—Jacksonville	33,477,356	22,360,000	+ 49.7	18,386,000
Alabama—Birmingham	*37,500,250	33,666,083	+ 11.3	22,262,637
Mobile	5,171,011	2,861,252	+ 80.7	2,017,580
Mississippi—Vicksburg	186,366	140,031	+ 18.8	112,856
Louisiana—New Orleans	63,885,211	61,803,555	+ 3.4	41,290,711
Total (10 cities)	285,341,494	247,733,607	+ 15.2	182,325,077
Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	727,366	436,818	+ 66.5	333,184
Grand Rapids	5,823,291	4,611,129	+ 26.3	3,068,393
Lansing	*3,500,000	2,409,510	+ 45.3	1,553,719
Indiana—Fort Wayne	3,211,074	2,546,572	+ 26.1	1,975,078
Indianapolis	32,925,000	30,089,000	+ 9.4	22,276,000
South Bend	3,016,907	3,015,596	+ 0.04	2,068,068
Terre Haute	7,153,392	7,045,591	+ 1.5	5,998,370
Wisconsin—Milwaukee	32,187,594	26,679,510	+ 20.6	22,708,823
Iowa—Cedar Rapids	1,858,177	1,453,879	+ 27.8	1,084,240
Des Moines	11,701,111	10,129,140	+ 15.5	8,898,401
Sioux City	5,902,039	4,706,687	+ 25.4	3,616,288
Illinois—Bloomington	524,934	380,615	+ 37.9	336,583
Chicago	435,700,716	416,293,227	+ 4.7	320,354,247
Decatur	1,644,221	1,190,200	+ 38.2	1,053,894
Peoria	4,705,322	4,860,202	- 3.2	4,017,519
Rockford	3,137,155	2,582,919	+ 21.5	976,183
Springfield	1,969,995	1,603,910	+ 22.8	1,573,646
Total (17 cities)	555,688,294	520,035,025	+ 6.9	401,892,631
Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	146,400,000	129,300,000	+ 13.2	102,200,000
Kentucky—Louisville	*60,000,000	57,002,253	+ 5.3	38,652,150
Tennessee—Memphis	31,357,068	29,684,915	+ 5.6	24,108,279
Illinois—Quincy	815,000	720,000	+ 13.2	559,000
Total (4 cities)	238,572,068	216,707,168	+ 10.1	165,519,429
Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	4,565,759	4,365,921	+ 4.6	3,968,148
St. Paul	114,097,186	100,193,033	+ 13.9	69,954,373
Minneapolis	41,653,669	34,974,024	+ 19.1	29,217,128
St. Paul	2,446,558	3,194,792	- 1.6	2,565,740
North Dakota—Fargo	1,452,797	1,351,141	+ 7.5	906,809
South Dakota—Aberdeen	1,013,253	1,045,041	- 3.0	822,798
Montana—Billings	4,720,643	4,285,234	+ 10.2	3,833,813
Helena				3,781,962
Total (7 cities)	170,749,865	149,409,186	+ 14.3	111,268,809
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	142,011	112,187	+ 26.6	95,063
Hastings	150,250	134,772	+ 11.5	128,076
Lincoln	4,250,000	3,922,845	+ 8.3	3,216,179
Omaha	54,228,454	39,469,254	+ 37.4	31,652,822
Kansas—Topeka	3,368,529	3,029,981	+ 11.2	2,476,064
Wichita	5,772,826	5,278,453	+ 9.4	3,711,953
Missouri—Kansas City	162,336,426	137,766,426	+ 17.8	109,431,517
St. Joseph	5,253,343	3,949,650	+ 33.0	3,719,327
Colorado—Colorado Springs	1,572,065	672,019	+ 133.9	539,048
Pueblo	1,099,525	813,983	+ 35.1	628,302
Total (10 cities)	238,174,435	195,149,718	+ 22.0	155,598,351
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	2,103,580	1,786,760	+ 17.7	1,558,535
Dallas	19,875,126	19,376,103	+ 13.2	14,033,421
Fort Worth	11,416,757	8,882,260	+ 28.5	6,929,758
Galveston	4,328,000	4,202,000	+ 3.0	2,015,000
Wichita Falls	1,274,700	1,445,021	- 11.8	1,252,777
Louisiana—Shreveport	4,429,639	4,269,526	+ 6.2	3,426,014
Total (6 cities)	111,870,802	99,987,670	+ 11.9	79,302,505
Twelfth Federal Reserve District—San Francisco—				
Washington—Seattle	83,092			

Anaconda Copper Mining Co.—50-Cent Dividend—

The directors on July 23 declared a dividend of 50 cents per share on the common stock, payable Sept. 21 to holders of record Sept. 1. A like amount was paid on March 23 and June 29, last. Payments in 1941 were as follows: March 24, June 23 and Sept. 22, 75 cents each, and Dec. 22, \$1.—V. 155, p. 2362.

Antilla Sugar Estates—Plan Declared Effective—

The plan of reorganization, dated as of Dec. 1, 1941, became effective on July 16, 1942. On such date the company's stockholders approved such plan and authorized the waiver of the moratorium provided for by the Second Transitory Provision to Title Fourth of the Cuban Constitution, adopted June 4, 1940. Checks for the cash payment of \$20 per \$100 principal amount of deposited debentures provided for in the plan are now being mailed to depositors. The securities participation certificates provided for in the plan will be mailed by registered mail to such persons as soon as possible. Of such cash payment, \$5 represents the interest which became due on the debentures on Jan. 1, 1942, under the terms of the debenture agreement. Holders of debentures who have not deposited under the plan may receive such interest upon surrender to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., of Coupon No. 21, due on said date.

Under the plan provision for reduction in debt and interest charges are as follows: Holders of the 20-year 6% income debentures will receive for each \$100 principal amount and accumulated interest \$20 in cash and \$85 principal amount of securities participation certificates, class A. Holders of 20-year 6% income notes will receive certificates, class A, equal to the nearest multiple of \$85, to one-third of the principal amount of the deposited notes. On the balance of the principal amount they will receive securities participation certificates, class B.

There is no change with respect to the common stock of the company except that stockholders waive application of the moratorium provided for in the Cuban Constitution relating to debts. The securities participation certificates carry a cumulative interest rate of 3% and are entitled to additional non-cumulative interest up to 1 1/2% per annum, payable after all accumulated interest on the class A and class B certificates, to the extent available. Class B certificates receive 3% per annum only after all accumulated interest has been paid on the class A certificates.

Both class A and B certificates are entitled to the benefits of a sinking fund.—V. 155, p. 593.

Arkansas-Missouri Power Corp. (& Subs.)—Annual Report—

Income Account for Calendar Years. Table with columns for Company only (1941, 1940), Consolidated (1941, 1940). Rows include Operating revenues, Electric, Ice, Total oper. revenues, Operation—Power purchased, Other, Maintenance, Depreciation, Taxes, Income taxes, Excess profits tax, Net oper. income, Div. rec. from subs., Other income, net, Gross income, Int. on long-term debt, Amort. of debt disc. & expense, General interest, Other income deducts., Divs. on 7% cum. pd. stock of subs. held by public, Net income, Divs. on pfd. stock, Divs. on com. stock.

Balance Sheet, Dec. 31, 1941. Table with columns for Co. only, Consol. Rows include Assets—Utility plant, Investments and other assets, Cash, Special deposits, Customers' service accounts, Merchandise accounts, Other accounts, Materials and supplies, Prepayments, Debt discount and expense, Other deferred charges, Total, Liabilities—Common stock, 6% cumulative preferred stock, 7% cum. pfd. stock held by public, Long-term debt, 3 1/2% serial notes due in 1942, Accounts payable, Dividends payable, Customers' deposits, Accrued taxes, Accrued interest, Other current liabilities, Customers' advances for construction, Reserves, Contributions in aid of construction, Capital surplus, Earned surplus, Total.

Arkansas Natural Gas Corp.—Accumulated Dividend—

The directors recently declared a dividend of 15 cents per share on account of accumulations on the 6% cum. pfd. stock, par \$10, payable July 30 to holders of record July 23. This compares with 55 cents paid on April 29, last. Payments in 1941 were as follows: Mar. 31, 30 cents; and Dec. 29, 60 cents.—V. 155, p. 1827.

Armstrong Cork Co.—25-Cent Interim Dividend—

An interim dividend of 25 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 3. A similar distribution was made on March 3 and June 1, last. Payments in 1941 were as follows: March 3 and June 2, 25 cents each; Aug. 1, 50 cents; Sept. 1 and Dec. 1, 25 cents each, and Dec. 23, 75 cents.—V. 155, p. 2452.

Asbestos Mfg. Co. of Indiana—Accumulated Dividend

A dividend of 35 cents per share has been declared on account of accumulations on the \$1.40 cumulative preferred stock, par \$1, payable Aug. 1 to holders of record July 15. A similar distribution was made on this issue on March 10, last. Payments in 1941 were as follows: Feb. 1 and March 28, 35 cents each; April 29, 70 cents; June 13, Aug. 1 and Sept. 1, 35 cents each; Nov. 1, 75 cents, and Dec. 22, 35 cents.—V. 155, p. 1008.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 17, net electric output of the Associated Gas & Electric

group was 119,744,509 units (kwh.). This is an increase of 9,735,032 units or 8.8% above production of 110,009,477 units a year ago.—V. 156, p. 248.

Associated Gas & Electric Corp. — Setting Up New Service Unit—Will Be Independent of System and Compete with Rival Concerns—

The trustees in reorganization have formulated plans for a new service organization, it was disclosed July 20. Under the new arrangement the A. G. & E. service unit would be completely independent of the system and would have to compete for business against other concerns in the utility engineering and service field.

Currently known as the Atlantic Utility Service Corp. the A. G. & E. service organization is to be taken over by a group of its department heads and employees and reorganized under the new title of Gilbert Associates, Inc. The capitalization of the new concern will consist entirely of common stock which will be subscribed to, in large measure, by the department executives, with the balance being reserved for sale to other employees of the organization.

Gilbert Associates, Inc., it is proposed, will continue to perform services for the A. G. & E. System that had previously been handled by Atlantic Utility Service Corp. However, such services are to be performed only upon the direct request of the subsidiaries of associated system and the charges for such services will be cost to Gilbert Associates, plus 10%, but in no event to be less than a stated minimum charge.

Services to be provided by the new organization include general engineering, purchasing, rate and research consultation, labor relations counseling, safety direction and engineering, chemical engineering and other services such as cost accounting and blue printing.

The SEC intends to look into the matter, however, and has called a hearing on the proposal for July 30 at Philadelphia. The SEC will inquire into the relationship between Atlantic Utility Service and the new organization and also determine what conditions, if any, should be imposed to insure the maintenance of competitive conditions in any contracts entered into between Gilbert Associates and the various subsidiaries in the Associated Gas System.

Hearing Time Limit Set by SEC—

The SEC has given interested parties until July 30 to request a hearing on the application of Denis J. Driscoll and Willard L. Thorp, trustees of the corporation, under which the corporation would distribute the assets received from Howard C. Hopson and other members of the so-called Hopson group pursuant to an agreement dated Aug. 4, 1941.

As of June 3, 1942, these assets had a total market value or estimated market value of \$2,073,711.

The assets were received by trustees of A. G. E. Corp. and A. G. E. Co. in settlement of claims against the Hopson group.

Claims against the Hopson group which are recommended for allowance against the Hopson assets consist of claims of the distributee companies to recover profits realized at the expense of such companies by the Hopson group through the operations of the so-called service companies (claims approximating \$6,250,000) and claims arising out of security transactions pursuant to which assets were diverted to the Hopson group (claims approximating \$15,600,000).—V. 156, p. 248.

Atchison, Topeka & Santa Fe Ry.—Promotions—

O. L. Gray has been appointed as Assistant to the Vice-President, with headquarters in Chicago. He was formerly Assistant General Manager of the Santa Fe's coast lines at Los Angeles and succeeds G. C. Jeffers, whose appointment as General Manager of the company's Western lines at Amarillo was announced last week.

L. D. Comer, Manager of the personnel department at Chicago since 1941, has been made Assistant to the General Manager at Los Angeles, succeeding H. H. Tisdale, who assumes Mr. Gray's duties. Mr. Comer has been succeeded as manager of personnel at Chicago by J. J. Drury, formerly system supervisor of wage agreements. A. D. Stafford, K. W. Rasmussen and A. F. Youngberg have been made Assistant Managers of personnel at Chicago.

Other promotions announced by Mr. Etter include the appointment of J. B. Noe, Superintendent of Chicago Terminals, to the superintendency of the Illinois and Missouri divisions at Chillicothe, Ill., succeeding H. G. Arnold, who has been appointed Superintendent at Newton, Kan., and the promotion of R. D. Clousing to succeed Mr. Noe.—V. 156, p. 248.

Atlanta Gas Light Co.—See Page 351—

Appalachian Electric Power Co.—See Page 351—

Bangor & Aroostook RR.—Earnings—

Period End. June 30—1942—Month—1941—1942—6 Mos.—1941. Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. oper., Ry. tax accruals, Ry. operating income, Rent income (net), Net ry. oper. income, Other income (net), Income avail. for fix. charges, Int. on funded debt, Int. on unfunded debt, Amort. of disc. on fund. debt, Net income.

*Deficit.—V. 155, p. 2452.

Baldwin Locomotive Works—June Bookings—

Charles E. Brinley, President, announced that dollar value of orders taken in June by this company and its wholly owned subsidiaries was \$12,714,166. This compares with \$11,285,003 in May and \$8,477,418 in June, 1941, and brought bookings for the first six months of 1942 to \$245,471,555, against \$45,354,147 for the same period of 1941.

Sales billed by Baldwin Locomotive Works and wholly owned subsidiaries in June aggregated \$14,649,612, including billings of cost under cost-plus-a-fixed fee contracts, against \$13,576,676 in May and \$4,860,892 in June, 1941. Sales billed for the six months of 1942 were \$74,282,251, against \$19,807,510 for the same period of 1941.

On June 30, 1942, unfilled orders amounted to \$332,170,104, against \$161,942,347 on Jan. 1, 1942, and \$135,431,191 on June 30, 1941.—V. 155, p. 2452.

(Ludwig) Baumann & Co.—Subs.—Seeks Tenders—

Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of Aug. 15, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to \$25,096.40, to be used for the retirement of Ludwig Baumann Brooklyn building first mortgage fee 6% sinking fund gold bonds, due Aug. 15, 1942 (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, will until Aug. 10, 1942, at 3 o'clock, receive written proposals stating the bond numbers, for the sale and delivery to it as such trustee on Aug. 15, 1942, of bonds of said issue in an amount sufficient to exhaust \$4,860,892 in June, 1941. Sales billed for the six months of 1942 were \$74,282,251, against \$19,807,510 for the same period of 1941.

Beech Nut Packing Co.—Earnings—

6 Mos. Ended June 30—1942—1941—1940—1939. Net profit after estim., Federal taxes, Earnings per sh. on 47-524 shs. com. stock (par \$20), *And after deducting \$1,706,000 in 1942 and \$365,000 in 1941 for excess profits tax, †And after dividends on class A preferred stock.—V. 155, p. 1672.

Belgian National Rys.—To Delist Stock—

The New York Stock Exchange will hold a hearing July 31 to consider the advisability of making application to the SEC to strike from listing and registration on the Exchange the American shares representing participation preferred stock of company, in view of the small amount outstanding and the small aggregate indicated market value.—V. 154, p. 1050.

Bellanca Aircraft Corp.—Registration Withdrawn—

The company has withdrawn its registration statement (2-4975) for 57,412 shares of common stock (par \$1).—V. 155, p. 1403.

Beneficial Industrial Loan Corp. — To Repurchase Shares—

The corporation has sent a letter to stockholders inviting tenders to repurchase not more than 50,000 shares of its preferred stock at \$50 per share, and 314,989 shares of common stock at \$14 per share.

Outstanding capitalization amounts to 150,000 shares of \$2.50 cum. pfd. stock and 2,314,989 shares of no par common stock.—V. 155, p. 2179.

(E. W.) Bliss Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 1 to holders of record Aug. 14. A like amount was paid on March 1, last, and on Oct. 31, 1941 (see V. 155, p. 396).—V. 155, p. 1009.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Quarter Ended—June 27, '42, June 28, '41, June 29, '40, July 1, '39. Operating profit, Depreciation reserve, Prov. for Fed. inc. tax, Net profit.

Boise Water Corp.—Sells Bonds Privately—The SEC on July 2 issued an order granting company permission to issue and sell privately \$950,000 20-year 3 1/2% first mortgage bonds at a price of 101 1/2 to Northwestern Mutual Life Insurance Co.—

The application to the SEC reveals the following: General Water Gas & Electric Co. and its subsidiaries, Kellogg Power & Water Co. and Boise Water Corp., together with Natatorium Co., a subsidiary of Boise, filed joint applications and declarations with the SEC pursuant to Sections 6, 10 and 12 of the Public Utility Holding Company Act of 1935 ("the Act") and Rules U-42 and U-43 promulgated thereunder. Such joint applications and declarations relate to the following proposed transactions: (1) the acquisition of Kellogg's outstanding securities by Boise from General; (2) the private sale of \$950,000 of bonds by Boise; (3) the adjustment of inter-company indebtedness between General and Boise and between Boise and its subsidiaries; and (4) the redemption of \$750,000 of outstanding bonds by General.

Proposed Transactions—The proposed transactions have the two-fold purpose of providing Boise with working capital to finance necessary improvements and of supplying General with a substantial portion of the funds needed for redeeming its outstanding first lien and collateral trust bonds, due June, 1943.

As the initial step in accomplishing the designated purpose, Boise proposes to acquire from its parent, General, all the outstanding securities of Kellogg consisting of a \$100,000 6% demand note and 65,000 shares of common stock (par \$10) to be issued by Boise. The stated reason for the acquisition of Kellogg is to supplement the properties which will be subjected to the mortgage securing the \$950,000 20-year 3 1/2% first mortgage bonds which, as the second step in the proposed program, Boise will sell privately to the Northwestern Mutual Life Insurance Co. at a price of 101 1/2 plus accrued interest.

Out of the proceeds from the sale of bonds, Boise proposes to expend \$200,000 for improvements to its present properties, while \$750,000 is to be paid to General in partial satisfaction of Boise's \$1,000,000 present bonded indebtedness to its parent.

To adjust the remaining inter-system indebtedness between General and Boise and between Boise and its subsidiaries, (1) Boise proposes to issue to General 2,500 shares of its common stock in exchange for the balance of the \$1,000,000 bonded indebtedness referred to above, and an additional 2,080 shares of common stock in exchange for two 6% demand notes, in the aggregate principal amount of \$188,000 and an open account indebtedness of \$20,000; (2) Natatorium proposes to increase its authorized common stock (par \$10) from 1,000 to 2,000 shares and to issue 730 of such additional shares to Boise in exchange for the cancellation of \$73,000 of Natatorium mortgage bonds now held by Boise, and (3) Kellogg will exchange a new 6% promissory note due 1963 for its 6% demand note, in the amount of \$100,000.

Another proposal included in the declarations, as amended, provides that Boise will adjust its property and plant accounts to the basis of a valuation made as of May 31, 1925, by the Public Utilities Commission of the State of Idaho for rate-making purposes. In connection with this latter proposal General will deliver for cancellation \$373,000 of Boise's common stock, thereby leaving Boise with stock outstanding in the amount of \$750,000 par value.

The securities of Kellogg, to be acquired by Boise from General in exchange for \$165,000 par value of Boise's common stock, were purchased by General for \$165,000 cash from American States Utilities Corp. in 1939, the transaction being approved by the Commission.

The \$950,000 20-year 3 1/2% bonds, to be issued by Boise and sold privately to the Northwestern Mutual Life Insurance Co., are to be secured by the lien of an indenture constituting a first mortgage on the properties of Boise and of its subsidiaries, Natatorium and Kellogg. The indenture has been qualified under the Trust Indenture Act of 1939. It contains, among others, the following provisions: (1) Boise must annually appropriate for depreciation not less than \$38,500, plus 2% of the amount of net property additions; (2) an annual sinking fund deposit of 1% of the greatest principal amount of bonds at any time outstanding must be made for purposes of retirement; (3) any or all of the bonds may be redeemed at the option of Boise upon the payment of the principal amount plus accrued interest and an initial premium of five points over the sale price, to be reduced 1/4 point in each succeeding year until 1954, after which the annual reduction shall be increased to 1/2 point to 1960, after which it will be 3/4 point in 1960 and 1/2 point in 1961; (4) a restriction is imposed upon the payment of any dividends which would reduce the equity "cushion" below the figure at which the same existed as of May 1, 1942, and (5) additional bonds may be issued only to the extent of 60% of the cost of net additions and improvements, as defined in the indenture. The price of 101 1/2, plus accrued interest, was arrived at by arm's-length bargaining and appears to be in line with current prices of similar issues. We, therefore, make no adverse findings with respect to such price.

It appears that the proceeds from the sale of bonds by Boise are to be applied to such needed improvements and to the refunding of its debt to its parent. On the basis of the record before us, we find that the issuance and sale of the bonds are for the purpose of financing the business of Boise which is not a holding company or a public utility company within the meaning of the Act, nor an investment company, a fiscal or financing agency. Accordingly, the issuance and sale are entitled to an exemption under Section 6 (b), and do not require approval of this Commission; the Commission, may, however, impose such terms and conditions as it may deem appropriate in the public interest or for the protection of investors of consumers. For similar reasons, an exemption is available with respect to the common stock to be issued by Boise in exchange for the securities of Kellogg and for a portion of its indebtedness to General.

The sale of Kellogg's securities by General to Boise and the exchange of Boise's debt securities by General for common stock of Boise are subject to Section 12 and Rules U-43 and U-45 thereunder governing transactions between affiliates and capital contributions. Upon consideration of the record, we do not find that the proposed sale of Kellogg's securities or the exchange of debt securities of Boise for its common stock will be in contravention of Section 12 or the rules thereunder, or that such transactions will be detrimental to the public interest or the interest of investors or consumers.

The acquisition by Boise of its outstanding bonded debt from General is subject to Section 12 (c) and the standards of Section 10, and since cash and securities are to be the consideration for the surrender

(Continued on page 337)

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. (See note below).

Daily Record of U. S. Bond Prices				July 18	July 20	July 21	July 22	July 23	July 24	Daily Record of U. S. Bond Prices				July 18	July 20	July 21	July 22	July 23	July 24	
Treasury	4 1/4s, 1947-52	High	---	---	---	---	---	---	---	Treasury	2 1/2s, 1952-54	High	---	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
4s, 1944-54	Total sales in \$1,000 units	High	---	107.7	---	---	---	---	---	2 1/2s, 1956-58	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	107.7	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	107.7	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
3 3/4s, 1946-56	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2 1/2s, 1962-67	Total sales in \$1,000 units	High	100.16	100.16	---	100.12	100.12	100.16	100.16	---
		Low	---	---	---	---	---	---	---			Low	100.16	100.16	---	100.12	100.12	100.16	100.16	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	100.16	100.16	---	100.12	100.12	100.16	100.16	
3 3/4s, 1943-47	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2 1/2s, 1967-72	Total sales in \$1,000 units	High	---	101.2	101.6	---	101.3	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	101.2	101.6	---	101.3	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	101.2	101.6	---	101.3	---	---	
3 1/4s, 1943-45	Total sales in \$1,000 units	High	---	---	---	103.1	---	103.1	---	2 1/4s, 1951-53	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	103.1	---	103.1	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	103.1	---	103.1	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
3 1/4s, 1944-46	Total sales in \$1,000 units	High	---	104.7	104.7	---	---	104.4	---	2 1/4s, 1952-55	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	104.7	104.7	---	---	104.4	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	104.7	104.7	---	---	104.4	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
3 3/4s, 1946-49	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2 1/4s, 1954-56	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
3 3/4s, 1949-52	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s, 1947	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
3s, 1946-48	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s March 1948-50	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
3s, 1951-55	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s, Dec. 1948-50	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 1/2s, 1955-60	Total sales in \$1,000 units	High	---	110.14	110.12	---	---	110.12	---	2s, June, 1949-51	Total sales in \$1,000 units	High	---	---	---	---	---	100.9	---	
		Low	---	110.14	110.12	---	---	110.12	---			Low	---	---	---	---	---	100.9	---	
Total sales in \$1,000 units		Close	---	110.14	110.12	---	---	110.12	---	Total sales in \$1,000 units		Close	---	---	---	---	100.9	---		
2 3/4s, 1945-47	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s, Sept., 1949-1951	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 3/4s, 1948-51	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s, Dec., 1949-1951	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	100.4
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	100.4
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	100.4		
2 3/4s, 1951-54	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s, 1951-55	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 3/4s, 1956-59	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2s, 1953-55	Total sales in \$1,000 units	High	---	---	---	---	---	103.20	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	103.20	---	
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	103.20	---		
2 3/4s, 1958-63	Total sales in \$1,000 units	High	109.29	---	---	---	---	---	---	Federal Farm Mortgage	3 1/4s, 1944-64	High	---	---	---	---	---	---	---	---
		Low	109.29	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	109.29	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 3/4s, 1960-65	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	3s, 1944-49	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 1/2s, 1945	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	Home Owners' Loan	3s, series A, 1944-52	High	---	---	---	---	---	103.19	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	103.19	---	
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	103.19	---		
2 1/2s, 1948	Total sales in \$1,000 units	High	---	---	106.29	---	---	---	---	1 1/2s, 1945-47	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	106.29	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	106.29	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 1/2s, 1949-53	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	2 1/2s, 1950-52	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	
2 1/2s, 1950-52	Total sales in \$1,000 units	High	---	---	---	---	---	106.27	---	Total sales in \$1,000 units	Total sales in \$1,000 units	High	---	---	---	---	---	---	---	
		Low	---	---	---	---	---	106.27	---			Low	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	106.27	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---		
Total sales in \$1,000 units		Close	---	---	---	---	---	6	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	

*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		Range for Previous Year 1941					
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24			Lowest	Highest	Lowest	Highest				
*45 1/4 46 1/2	*45 46 1/4	46 1/4 46 1/4	47 47	47 3/4 47 3/4	*46 1/2 47 3/4	400	Abbott Laboratories	37	May 14	49 1/2	Jan 13	46	Feb	55 1/2	Sep
*107 1/2 109	*107 1/2 109	*107 1/2 108 1/2	*107 1/2 108 1/2	*108 1/2 109	*107 1/2 109	100	4% preferred	104	Mar 24	109	Jun 16	---	---	---	---
*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	100	Abraham & Straus	31	May 14	43	Jan 12	34	Dec	54 1/2	Sep
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	100	Acme Steel Co	41 1/2	Jun 18	48 1/2	Jan 13	43 1/2	Dec	51 1/4	Jan
*6 1/4 6 3/8	*6 1/2 6 1/2	6 3/8 6 1/2	6 1/2 6 1/2	6 3/8 6 1/2	*6 1/4 6 1/2	1,100	Adams Express	5 1/2	Apr 24	7 1/2	Jan 3	5 1/2	Apr	8 1/4	Dec
*19 1/2 20 1/8	*19 1/2 20 1/2	20 20 1/2	*19 3/4 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	200	Adams-Mills Corp	18 3/4	Jun 8	20 1/2	Feb 3	17 3/4	Dec	24 1/4	Aug
*12 12 1/4	*12 1/4 12 1/4	12 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 12 1/4	2,600	Address-Mutigr Corp	10	Mar 27	12 1/2	Jan 17	9 1/2	Dec	15 1/4	Jan
*33 33	*32 3/4 33 3/4	33 3/4 33 3/4	34 34 1/4	32 3/4 33 3/4	32 3/4 33	3,000	Air Reduction Inc								

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 18, Monday July 20, Tuesday July 21, Wednesday July 22, Thursday July 23, Friday July 24), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company names), Range Since January 1 (Lowest, Highest), and Range for Previous Year 1941 (Lowest, Highest). Includes sub-section B for various industrial and utility stocks.

For footnotes see page 319.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'. Includes a section 'C' for companies starting with C.

For footnotes see page 319.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 18 to Friday July 24), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Shares, Sales for the Week, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Columbia Gas & Elec, Commonwealth Edison Co, and Eastern Airlines Inc.

For footnotes see page 319.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), Low and High Sale Prices, Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Erie RR, Fajardo Sug Co, Federal Light & Traction, etc.

For footnotes see page 319.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 18 to Friday July 24), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes stock names like Hanna (M A) Co, Hercules Powder, and various industrial and utility stocks.

For footnotes see page 319.

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 previous year. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 319.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 18 to Friday July 24), sales for the week, and a list of stocks with their prices and historical performance data.

For footnotes see page 319.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, stock names, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1 On Basis of 100-Share Lots'.

For footnotes see page 319.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 18 to Friday July 24), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 319.

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', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'. Lists various companies like United Stockyards Corp, Victor Chemical Works, and Westinghouse.

*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		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 24			Low	High	Low	High		Low	High
U. S. Government									
Treasury	4 1/2s	A-O			114.30	115.1		114.14	116.2
Treasury	4s	J-D			107.7	107.7	5	107.7	108.27
Treasury	3 3/4s	M-S			109	109.3		109.17	110.8
Treasury	3 1/2s	J-D			102.15	102.17		102.21	104
Treasury	3 1/4s	A-O	103.1	103	103		4	103	104.20
Treasury	3 1/4s	A-O	104.4	104.4	104.7		9	104.4	105.20
Treasury	3 1/8s	J-D			107.11	107.14		107.18	108.14
Treasury	3 1/8s	J-D			110.16	110.19		109.14	110.29
Treasury	3s	J-D			106.31	107.1		107.4	108
Treasury	3s	M-S			110.18	110.21		109.5	110.28
Treasury	2 7/8s	M-S	110.12	110.12	110.14		3	107.29	110.17
Treasury	2 3/4s	M-S			105.9	105.15		105.9	106.9
Treasury	2 3/4s	M-S			107.15	107.17		107.16	107.30
Treasury	2 3/4s	J-D			108.21	108.23		107.2	108.31
Treasury	2 3/4s	M-S			109.20	109.22		108.15	109.25
Treasury	2 1/2s	J-D			109.29	109.29	4	108.16	109.31
Treasury	2 1/2s	J-D			110.13	110.15		108.16	110.18
Treasury	2 1/2s	J-D			105.3	105.5		104.31	105.25
Treasury	2 1/2s	M-S			106.29	106.29	5	106.17	107.7
Treasury	2 1/2s	J-D			106.15	106.17		105.24	106.23
Treasury	2 1/2s	M-S			106.27	106.27	6	106	107.2
Treasury	2 1/2s	M-S			103.30	104		103.6	104.6
Treasury	2 1/2s	M-S			103.4	103.6		103.8	104.6
Treasury	2 1/2s	J-D	100.16	100.12	100.16		22	100.8	100.17
Treasury	2 1/2s	M-S			101.2	101.6	19	100	101.17
Treasury	2 1/2s	J-D			105.6	105.8		103.14	105.16
Treasury	2 1/2s	J-D			101.6	101.8		100.24	101.21
Treasury	2 1/2s	J-D			101.6	101.8		100.24	101.21
Treasury	2 1/2s	J-D			105.14	105.16		104.5	104.27
Treasury	2s	J-D			101.3	101.5		101	102
Treasury	2s	M-S			104.14	104.16		103.27	104.24
Treasury	2s	J-D			100.9	100.9		100.9	101.5
Treasury	2s	M-S			100.7	100.9		100.11	100.20
Treasury	2s	J-D	100.4	100.4	100.4		1	100.4	100.4
Treasury	2s	J-D			100.2	100.4		100	100.22
Treasury	2s	J-D			103.20	103.20	1	102.22	103.24
Federal Farm Mortgage Corp—									
3 1/4s	1944-1964	M-S			103.19	103.22		103.23	104.20
3s	1944-1949	M-N			103.20	103.22		103.23	104.25
Home Owners' Loan Corp—									
3s series A	1944-1952	M-N			103.19	103.19	2	103.19	104.23
1 1/2s series M	1945-1947	J-D			101.13	101.15			
New York City									
Transit Unification Issue—									
8% Corporate Stock	1980	J-D	102 1/4	102 1/4	102 1/4		35	98 1/2	100
Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	39 1/4	39 1/4	39 1/4		3	25	43
ΔGtd sink fund 6s	1948	A-O			39 1/4	39 1/4		25 1/2	42
Akershus (King of Norway) 4s	1968	M-S			33 1/2			32 1/4	32 1/4
ΔAntioquia (Dept) coll 7s A	1945	J-D			11 1/4	12	6	10 1/2	14 1/2
ΔExternal s f 7s series A	1945	J-D	11 1/4	11 1/4	11 1/4		10	10 1/2	14 1/2
ΔExternal s f 7s series C	1945	J-D			11 1/4	14 1/2		11	14 1/2
ΔExternal s f 7s series D	1945	J-D			11 1/4	11 1/4	4	10 1/2	14 1/2
ΔExternal s f 7s 1st series	1957	A-O			11 1/4	13 1/2		10	14 1/2
ΔExternal sec s f 7s 2d series	1957	A-O			11 1/4	14 1/4		10 1/2	14 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O			12	12	1	11	14 1/2
Antwerp (City) external 5s	1958	J-D			25			18 1/2	29 1/2
Argentine (National Government)—									
S f external 4 1/2s	1948	M-N	94 1/2	94 1/4	94 3/4		166	88	95
S f conv loan 4 1/2s	1971	M-N	80 1/2	80 1/2	80 1/2		4	71 1/4	80 1/2
S f extl conv loan 4s Feb	1972	F-A	74	73 1/2	74 1/4		66	65 1/2	74 1/2
S f extl conv loan 4s Apr	1972	A-O	73 1/2	73 1/2	74		57	65	74 1/2
Australia (Commonwealth) 5s of '25	1955	J-D			65 1/2	66 1/2	27	38	69 1/2
External 5s of 1927	1957	M-S			65 1/2	66	12	38	69 1/4
External g 4 1/2s of 1928	1956	M-N	62	61 1/2	63		18	36 1/2	65 1/4
Belgium external 6 1/2s	1949	M-S			95 1/2	95 1/2	1	83	95 1/2
External s f 6s	1955	J-D			95 1/2	95 3/4	7	83	95 3/4
External s f 6s	1955	J-D	95 1/2	95 1/2	95 1/2		14	83	96
ΔBrazil (U S of) external 6s	1941	J-D			33 1/2	35 1/2	26	22 1/4	36 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	30 1/4	30 1/4	33 1/2		42	18 1/4	34
ΔExternal s f 6 1/2s of 1927	1957	A-O			33	33	14	18 1/4	34
Δ7s (Central Ry)	1952	J-D	31	31	33 1/4		8	19 1/2	34 1/4
Brisbane (City) s f 5s	1957	M-S			67	67	1	37	67
Sinking fund gold 5s	1958	F-A			62			36 1/2	70
Sinking fund gold 6s	1950	J-D			67 1/2	67 1/2	1	44	70
Buenos Aires (Province of)—									
Δ6s stamped	1961	M-S			70				
External s f 4 1/4-4 1/2s	1977	M-S	62 3/4	62 3/4	63 1/2		76	56	64 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A	63 1/4	63 1/4	63 1/4		16	56	66 1/4
External readj 4 1/4-4 1/2s	1976	A-O	64 1/4	64 1/4	64 1/4		5	57 1/2	65 1/2
External s f 4 1/4-4 1/2s	1975	M-N	65 1/2	65 1/2	66		17	59	67
3 1/2 external s f \$ bonds	1984	J-D			42	45 1/2		44	49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O			105 3/4	106	6	103 3/4	106 1/4
5s	1952	M-N	101 1/4	101 1/4	102 1/2		42	100 3/4	102 1/4
10-year 2 1/2s	1945	F-A			100 1/4	100 1/2	11	98 1/2	100 1/2
25-year 3 1/4s	1961	J-D	99 3/4	99 3/4	99 3/4		6	97 1/4	100
7-year 2 1/4s	1944	J-D			100 1/4	100 1/4	26	98 1/2	100 1/2
30-year 3s	1967	J-D	95 1/2	95 1/4	95 1/2		11	93 3/4	96 1/4
30-year 3s	1968	M-N			95 1/4	95 1/2		93 3/4	96
ΔCarlsbad (City) 8s	1954	J-D						5	5
ΔChile (Rep) External s f 7s	1942	M-N			16 3/4	17		15 1/4	18 1/2
Δ7s assented	1942	M-N	15 1/4	15 1/4	15 3/4		12	13	17 1/2
ΔExternal sinking fund 6s	1960	A-O	16 3/4	16 3/4	16 3/4		1	13	18 1/2
Δ6s assented	1960	A-O	15 3/4	15 3/4	15 3/4		24	12 1/2	17 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A			16 3/4			13 1/2	17 1/2
Δ6s assented	Feb 1961	F-A	15 3/4	15 3/4	15 3/4		15	12 1/2	17 1/2
ΔRy external s f 6s	Jan 1961	J-D			16 3/4			15 1/4	18
Δ6s assented	Jan 1961	J-D	15 3/4	15 3/4	15 3/4		15	13 1/2	17 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S			16 3/4			14 1/4	18 1/2
Δ6s assented	Sep 1961	M-S			15 3/4	15 3/4	10	13 1/2	17 1/2
ΔExternal sinking fund 6s	1962	A-O			16 3/4			15 1/2	17 1/2
Δ6s assented	1962	A-O			15 3/4	15 3/4	4	13	17 1/2
ΔExternal sinking fund 6s	1963	M-N			16 3/4			13 1/2	17 1/2
Δ6s assented	1963	M-N	15 3/4	15 3/4	15 3/4		27	13	17 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D			15			13 1/2	16 1/4
Δ6 1/2s assented	1957	J-D	14 1/2	14 1/2	14 1/2		2	12 1/2	16 1/4
ΔSinking fund 6 1/2s	1961	J-D			15	18		13	15 1/2
Δ6 1/2s assented	1961	J-D	14 1/2	14 1/2	14 1/2		2	13	16 1/4
ΔGuaranteed sink fund 6s	1961	A-O			15			12 1/2	16 1/4
Δ6s assented	1961	A-O	13 3/4	14 1/4	14 3/4		21	12 1/2	16 1/4
ΔGuaranteed sink fund 6s	1962	M-N			15			14 1/2	16
Δ6s assented	1962	M-N	14 1/2	14 1/2	14 1/2		16	13	16 1/4
ΔChilean Cons Munic 7s	1960	M-S						14	15 1/2
Δ7s assented	1960	M-S			13 1/4	13 1/4	1	11 1/4	15
ΔChinese (Hukuang Ry) 5s	1951	J-D			12	16		12	15 1/2
Colombia (Republic of)—									
Δ6s of 1928	Oct 1961	A-O			46 1/2	46 1/2	3	39 1/4	48
Δ6s of 1927	Jan 1961	J-D			46 1/2	46 1/2	5	37 1/4	48
3s external s f \$ bonds	1970	A-O	35	35	35 1/2		16	29 1/2	37 1/4

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 24			Low	High	Low	High		Low	High
ΔColombia Mtge Bank 6 1/2s	1947	A-O			26 1/2	26 1/2	1	25 1/4	29 1/2
ΔSinking fund 7s of 1926	1946	M-N			26 1/2	26 1/2	1	25 1/2	31
ΔSinking fund 7s of 1927	1947	F-A			26 1/2	28		25 1/2	29
Copenhagen (City) 5s	1952	J-D	28						

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sub-sections B and C.

Table of bond records for the second section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 325.

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended July 24. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds, Week Ended July 24. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 325.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended July 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High.

Table with columns: BOND S, New York Stock Exchange Week Ended July 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High.

For footnotes see page 325.

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended July 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes sections for Pennsylvania RR, Pittsburgh Cinc Chi & St Louis, and various municipal bonds.

Table with columns: New York Stock Exchange Week Ended July 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes sections for South Bell Tel & Tel, Southern Pacific Co, and various industrial and utility bonds.

For footnotes see page 325.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended July 24. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Stock Exchange Week Ended July 24. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Y

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.

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.

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 July 18 and ending the present Friday (July 24, 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 New York Curb Exchange Week Ended July 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

STOCKS New York Curb Exchange Week Ended July 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

B

For footnotes see page 330.

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 July 24	Par				Low	High
Brown Rubber Co common	1	7/8	3/8	7/8	500	1/4 Jan 1/2 Mar
Bruce (E L) Co common	5					11 3/4 Jan 12 3/4 Mar
Bruck Silk Mills Ltd						4 1/2 Apr 4 1/2 Apr
Buckeye Pipe Line	50		39 1/2	39 1/2	50	35 3/4 Jan 40 3/4 May
Buffalo Niagara & East Power						9 3/4 Apr 15 1/4 Jan
\$1.60 preferred	25		10	10 3/4	1,000	9 3/4 Apr 15 1/4 Jan
\$5 1st preferred		7 1/2	7 1/2	7 7/8	250	6 7/8 Mar 9 1/4 Jan
Bunker Hill & Sullivan	2.50	9 3/4	9 3/4	9 3/4	200	8 1/4 Mar 12 1/4 Jan
Burco Inc \$3 preferred						12 1/2 Mar 13 Feb
Burma Corp Am dep rcts						3/8 Mar 1/2 Feb
Burry Biscuit Corp	12 1/2 c					1/4 Jan 1/2 Jan

C

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 24	Par				Low	High
Crystal Oil Refining common		3/4	3/4	3/4	300	1/4 Mar 3/4 Apr
\$6 preferred	10					4 1/4 Jan 8 Mar
Cuban Atlantic Sugar	5	12 1/2	12 1/2	12 3/4	800	10 1/2 Jan 15 1/2 Jan
Cuban Tobacco common						1 1/4 Jun 1 1/4 Jun
Curtis Lighting Inc common	2.50					1 1/2 May 1 1/2 May
Curtis Mfg Co (Mo)	5					6 1/2 Feb 6 3/4 Feb

D

E

F

G

For footnotes see page 330.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 21				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High		Low	High		Low	High	
Gorham Mfg common	10	22 1/2	100	21	29	Jan	29	Jan	
Grand Rapids Varnish	1	3 1/2	100	3 1/2	4 1/2	Jan	4 1/2	Mar	
Gray Mfg Co	5			2	3	Jan	3	Jan	
Great Atlantic & Pacific Tea		67	75	58	83	Apr	83	Jan	
Non-voting common stock		130	150	124	134 1/2	Feb	134 1/2	Jun	
7% 1st preferred	100								
Greater New York Brewery	1		700	1	1	Jan	1	Jan	
Great Northern Paper	25			27	35 1/2	Jan	35 1/2	Jan	
Greenfield Tap & Die	1			5 1/2	7 1/2	Mar	7 1/2	Mar	
Grocery Stores Products common	25c			1/2	1 1/2	Feb	1 1/2	July	
Gulf Oil Corp	25	31 1/2	3,300	24 1/2	34 1/2	Mar	34 1/2	Jan	
Gulf States Utilities \$5.50 pfd		100 1/2	10	91	108	Apr	108	Jan	
8c preferred		106 1/2	10	92 1/2	109	Apr	109	Jan	
Gypsum Lime & Alabastine				2 1/2	2 1/2	May	2 1/2	Feb	
H									
Hall Lamp Co	5	4 1/4	100	3 1/2	4 1/4	Feb	4 1/4	May	
Hammermill Paper	10	19	50	15	19	Jan	19	Jan	
Hartford Electric Light	25			40	46	Jan	46	Jan	
Hartford Rayon voting trust cfs	1			1/2	1 1/2	Jan	1 1/2	Jan	
Harvard Brewing Co	1	1 1/2	200	1 1/2	1 1/2	Jan	1 1/2	Apr	
Hat Corp of America B non-cot com	1			2 1/2	3 1/4	May	3 1/4	Jun	
Hazeltine Corp	100	17	100	14 1/2	20 1/2	Jan	20 1/2	Jan	
Hearn Dept Stores common	5			1 1/2	2 1/4	Mar	2 1/4	Jan	
6% convertible preferred	50			25 1/2	29 1/2	Mar	29 1/2	Jan	
Hecla Mining Co	25c	4 1/8	1,300	3 1/2	6 1/2	May	6 1/2	Jan	
Helena Rubenstein		7 1/2	350	6 1/2	10	Jan	10	Jan	
Class A				8 1/4	10	Jan	10	Jan	
Heller Co common	2		50	5 1/2	6 1/2	Apr	6 1/2	Jan	
Preferred	25	23	50	20	24	Jan	24	Jan	
Henry Holt & Co participating A			100	3 1/2	5	Mar	5	July	
Hewitt Rubber common	15	9 1/4	100	9 1/4	11 1/2	July	11 1/2	Feb	
Heyden Chemical	10	69 1/4	25	67 1/2	88 1/2	May	88 1/2	Jan	
Hildick Products	2 1/2			1 1/4	2	July	2	July	
Hoe (R) & Co class A	10	13 1/2	100	12 1/2	17 1/2	July	17 1/2	Jan	
Hollinger Consolidated G M	5	6 1/4	100	5 1/2	7 1/2	Mar	7 1/2	Jan	
Holophane Co common				12	14	Jan	14	Jan	
Horner's Inc				12	12	Jan	12	Jan	
Hornell (Geo A) & Co common				27 1/2	30 1/2	Mar	30 1/2	Feb	
Horn (A C) Co common	1			2 1/4	2 1/4	Jun	2 1/4	Jun	
Horn & Hardart Baking									
Horn & Hardart		23	50	21 1/2	27 1/2	Jun	27 1/2	Jan	
5% preferred	100			109 1/2	112	Jun	112	Apr	
Hubbell (Harvey) Inc	5			13	15	Mar	15	Jan	
Humble Oil & Refining	50	50	1,300	46 1/2	58 1/2	Mar	58 1/2	Jan	
Hummel-Ross Fibre Corp	5	3	300	3	5 1/2	Jan	5 1/2	Jan	
Husmann Ligonier Co				5	6	Jan	6	Mar	
Huyler's common	1			1/2	1 1/2	Feb	1 1/2	Feb	
V t c for 1st preferred	1	7 1/4	50	4 1/4	8 1/4	Jan	8 1/4	Feb	
Hydro-Electric Securities									
Hygrade Food Products	5	2 1/2	500	2	2 1/2	Jan	2 1/2	Jan	
Hygrade Sylvania		17	400	12 1/2	18	Apr	18	Feb	
I									
Illinois Iowa Power Co				1	1	May	1	Jan	
5% convertible preferred	50	18 1/4	500	16 1/4	23 1/2	Apr	23 1/2	Jan	
Div arrear certificates		1 1/4	100	1	2 1/4	Jan	2 1/4	Jan	
Illinois Zinc Co		10	100	9	13 1/4	May	13 1/4	Jan	
Imperial Chemical Industries				2 1/4	2 1/4	Mar	2 1/4	Jan	
Am dep rcts regis	£1								
Imperial Oil (Can) coupon		7 1/4	1,200	5 1/4	7 1/2	Jan	7 1/2	July	
Registered		7 1/4	100	6	7 1/4	Jan	7 1/4	July	
Imperial Tobacco of Canada	5			7 1/4	9	Mar	9	Jan	
Imperial Tobacco of Great Britain & Ireland	£1			8 1/2	10 1/2	Apr	10 1/2	Apr	
Indiana Pipe Line	7 1/2	3 1/2	400	2 1/2	4	Apr	4	Apr	
Indianapolis P & L 5 1/4% preferred	100	94 1/4	140	86 1/4	107 1/4	Apr	107 1/4	Jan	
Indiana Service 6% preferred	100	13 1/2	10	12	18	Apr	18	Jan	
7% preferred	100			12	18 1/2	Apr	18 1/2	Jan	
Industrial Finance v t c common	1	5 1/4	500	1/2	1 1/2	Mar	1 1/2	July	
7% preferred	100	15 1/4	575	7 1/4	17	Feb	17	July	
Insurance Co of North America	10	64 1/4	700	55 1/2	77 1/2	Apr	77 1/2	Jan	
International Cigar Machine		11 1/4	500	10 1/4	13	Mar	13	Jan	
International Hydro Electric				1 1/4	2	Feb	2	Jan	
Preferred \$3.50 series	50	1 1/4	600	1 1/4	1 1/2	Jan	1 1/2	Jan	
International Industries Inc	1	1 1/2	300	1 1/2	1 1/2	Jan	1 1/2	Jan	
International Metal Industries A		4 1/2	25	4 1/2	4 1/2	Apr	4 1/2	Apr	
International Paper Co warrants		1/64	500	1/128	1/8	July	1/8	Jan	
International Petroleum coupon shs		10 1/4	2,300	8 1/2	11 1/2	Mar	11 1/2	Jan	
Registered shares				9	11	Jan	11	Jan	
International Products		4 1/4	100	4	5	Jan	5	Jan	
International Safety Razor B		5 1/2	1,000	5 1/2	5 1/2	Feb	5 1/2	May	
International Utility class A		2	100	2	3 1/2	Feb	3 1/2	Feb	
Class B		2	100	2	3 1/2	Apr	3 1/2	Feb	
\$1.75 preferred				7 1/4	10	Feb	10	Feb	
\$3.50 prior preferred	1	23 1/2	150	22 1/2	28 1/2	May	28 1/2	Jan	
Interstate Home Equipment	1	6 1/2	2,200	4 1/4	7 1/2	Apr	7 1/2	May	
Interstate Hosiery Mills		21	400	15	23	Mar	23	July	
Interstate Power \$7 preferred				5 1/2	1	May	1	Jan	
Investors Royalty	1			10 1/4	15	Jan	15	Jun	
Iron Fireman Mfg voting trust cfs	1			7 1/4	9 1/2	July	9 1/2	Mar	
Irving Air Chute	1								
Italian Superpower A									
J									
Jacobs (FL) Co	1	2 1/2	3,300	1 1/4	2 1/4	Jan	2 1/4	Apr	
Jeannette Glass Co				1	1 1/2	Jan	1 1/2	Jan	
Jersey Central Pwr & Lt 5 1/2% pfd	100			60	81	May	81	Jan	
6% preferred	100	69	20	61	88	Apr	88	Jan	
7% preferred	100	78 1/4	20	68	95	Apr	95	Jan	
Julian & Kokenge common									
K									
Kansas Gas & Elec 7% preferred	100			11 1/2	116	Jan	116	Jan	
Kennedy's Inc	5			6	8	July	8	Jan	
Ken-Rad Tube & Lamp A				4	5	Mar	5	May	
Kings Co Lighting 7% pfd B	100			27 1/2	53	Mar	53	Jan	
5% preferred D	100	20 1/2	30	19	39 1/2	Apr	39 1/2	Jan	
Kingston Products	1	1 1/2	1,900	1	1 1/2	Jan	1 1/2	July	
Kirby Petroleum	1			1 1/2	1 1/2	Mar	1 1/2	Mar	
Kirkland Lake G M Co Ltd	1								
Klein (D Emil) Co common				10	12 1/4	Jun	12 1/4	Apr	
Kleinert (I B) Rubber Co	10	8	100	7 1/2	8	Feb	8	Feb	
Knott Corp common	1			2	3 1/4	Jan	3 1/4	Apr	
Kobacker Stores Inc		7 1/4	25	7 1/4	10 1/2	July	10 1/2	Feb	
Koppers Co 6% preferred	100	84 1/2	100	81	97	Jun	97	Mar	
Kresge Dept Stores				50	52 1/2	Apr	52 1/2	Feb	
4% convertible 1st preferred	100			12 1/2	13 1/2	Feb	13 1/2	Feb	
Kress (S H) special preferred	10								
Kreuger Brewing Co	1			2 1/2	4	Apr	4	Jan	

For footnotes see page 330.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended July 24, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New England Power Associates, Niagara Share class B common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended July 24, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Radio-Keith-Orpheum option warrants, etc.

For footnotes see page 330.

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for	Low High	
Week Ended July 24		Sale	Low	High	Week		
Par		Price			Shares		
Sterling Inc.....	1	1 1/2	1 1/4	3/4	200	1 1/4 Apr	1 Jan
Stetson (J B) Co common.....	5	2 3/8	2 1/2	2 1/2	350	2 1/2 Jun	3 1/2 Jan
Stinnes (Hugo) Corp.....	5	1 3/4	1 1/4	1 1/4	100	1 3/4 Mar	1 3/4 Mar
Stroock (S) Co.....	1	10 1/4	10 1/4	10 1/4	100	8 1/2 Apr	13 1/2 Jan
Sullivan Machinery.....	1	10 1/4	10 1/4	10 1/4	100	9 1/2 Apr	12 Jan
Sun Ray Drug Co.....	1	1 1/2	1 1/2	1 1/2	5,400	7 Jun	9 1/2 Jan
Sunray Oil.....	1	1 1/2	1 1/2	1 1/2	50	1 1/2 May	2 1/2 Jan
5 1/2% convertible preferred.....	50	43	43	43	50	39 1/2 Jun	45 1/2 Feb
Superior Oil Co (Calif).....	25	34	35 1/2	35 1/2	200	26 Apr	35 1/2 July
Superior Port Cement class B com.....	15	10 3/4	10 3/4	10 3/4	200	10 3/4 Feb	11 Feb
Swan Finch Oil Corp.....	15	7 1/2	7 1/2	7 1/2	200	7 1/2 Jan	8 3/4 July

T

Taggart Corp common.....	1	2 1/2	2 1/4	2 1/4	200	2 1/4 Jan	3 1/2 Mar
Tampa Electric Co common.....	1	17 1/4	17 1/4	17 1/4	300	16 1/2 Jun	19 3/4 Jan
Technicolor Inc common.....	100	7 1/4	7 1/4	7 1/4	1,500	6 1/2 July	8 1/2 Apr
Texas Power & Light 7% pfd.....	100	88	88	88	10	86 Jun	100 Jan
Texon Oil & Land Co.....	2	15	15 1/4	15 1/4	150	14 Jun	15 1/2 Feb
Thew Shovel Co common.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Jun	5 1/2 Feb
Tilo Roofing Inc.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Jun	5 1/2 Feb
Tishman Realty & Construction.....	1	40 1/4	40 1/4	40 1/4	200	2 1/4 Apr	49 Jan
Tobacco & Allied Stocks.....		2 1/4	2 1/4	2 1/4	200	2 1/4 Apr	3 1/2 Apr
Tobacco Product Exports.....		59	59	60	100	59 July	95 Jan
Tobacco Security Trust Co Ltd.....		59	59	60	100	59 July	95 Jan
Amer dep rcts ord regis.....		59	59	60	100	59 July	95 Jan
Amer dep rcts def regis 5s.....		59	59	60	100	59 July	95 Jan
Todd Shipyards Corp.....		59	59	60	100	59 July	95 Jan
Toledo Edison 6% preferred.....	100	95	95	95	100	95 Mar	111 Jan
7% preferred.....	100	95	95	95	100	95 Mar	111 Jan
Tonopah Mining of Nevada.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Jun
Trans Lux Corp.....	1	1 1/2	1 1/2	1 1/2	5,200	1 1/2 Mar	1 1/2 May
Transwestern Oil Co.....	10	4 1/2	4 1/2	4 1/2	1,400	3 1/2 May	5 1/2 Feb
Tri-Continental warrants.....	100	2,000	2,000	2,000	2,000	2,000 Apr	2,000 Jan
Trunz Inc.....	1	7 1/2	7 1/2	7 1/2	300	7 1/2 Jun	7 1/2 Jun
Tubize Chatillon Corp.....	1	31 1/2	33	33	300	29 Mar	35 Jan
Class A.....	1	31 1/2	33	33	300	29 Mar	35 Jan
Tung-Sol Lamp Works.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Feb
80c convertible preferred.....	1	4 1/2	4 1/2	4 1/2	1,800	4 1/2 July	6 1/4 Jan

U

Udylite Corp.....	1	2 1/4	2 1/4	2 1/4	600	2 1/4 Apr	3 Jan
Unexcelled Manufacturing Co.....	10	4 1/4	4 1/4	4 1/4	100	3 1/2 Jun	5 Jan
Union Gas of Canada.....	1	5	5	5	100	5 July	7 1/2 Jan
Union Investment common.....	1	6 1/4	6 1/4	6 1/4	1,500	2 Feb	2 1/2 Apr
United Aircraft Products.....	1	6 1/4	6 1/4	6 1/4	1,500	5 1/4 Jun	7 1/2 Jan
United Chemicals common.....	1	11	11	11	100	11 Mar	15 Feb
\$3 cum & participating pfd.....	100	57 1/2	57 1/2	57 1/2	400	57 1/2 Jun	57 1/2 Jun
United Cigar-Whelan Stores.....	100	400	400	400	400	1/2 May	1/2 May
United Corp warrants.....	100	1/4	1/4	1/4	400	1/4 Jun	1/4 Feb
United Elastic Corp.....	100	7	7	7	100	7 Jan	9 1/2 Feb
United Gas Corp common.....	1	110 1/4	110 1/4	110 1/4	2,300	1/2 Jan	1/2 Jan
1st \$7 preferred non-voting.....	100	110 1/4	110 1/4	110 1/4	100	87 1/2 Apr	126 3/4 Jan
Option warrants.....	100	500	500	500	500	1/2 Jan	1/2 Jan
United Gas & Elec Co 7% pfd.....	100	83 1/4	83 1/4	83 1/4	100	83 1/4 Jan	95 July
United Light & Power common A.....	100	1,100	1,100	1,100	1,100	1/2 Mar	1/2 Mar
Common class B.....	100	1/2	1/2	1/2	1,100	1/2 Mar	1/2 Mar
\$6 1st preferred.....	100	15 1/2	15 1/2	15 1/2	600	18 1/2 Apr	23 Jan
United Milk Products.....	1	21	21	21	100	21 May	25 1/2 Jan
\$3 participating preferred.....	100	72 1/2	72 1/2	72 1/2	100	72 1/2 Mar	85 Jun
United Molasses Co Ltd.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4 July	2 1/2 Jun
Amer dep rcts ord regis.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Mar	2 1/2 Apr
United Profit Sharing.....	25c	2	2	2	100	2 Jun	4 Jan
10% preferred.....	10	60 3/4	63 3/4	63 3/4	750	50 1/2 Mar	63 3/4 July
United Shoe Machinery common.....	25	43 1/2	43 1/2	43 1/2	110	38 May	43 1/2 Jan
Preferred.....	25	43 1/2	43 1/2	43 1/2	110	38 May	43 1/2 Jan
United Specialties common.....	1	5	5	5	200	3 1/4 Apr	7 Jan
U S Foll Co class B.....	1	2 1/2	2 1/2	2 1/2	300	2 1/4 May	3 1/2 Jan
U S Graphite common.....	5	7 1/2	7 1/2	7 1/2	100	6 1/2 Jan	8 1/2 Apr
U S and International Securities.....	1	100	100	100	100	100 Jan	100 Jan
\$5 1st preferred with warrants.....	10	49 1/2	50 1/2	50 1/2	150	43 May	53 1/2 Jan
U S Lines Inc preferred.....	10	300	300	300	300	4 1/2 Apr	4 1/2 Apr
U S Plywood \$1.50 conv preferred.....	20	27 1/2	27 1/2	27 1/2	50	27 1/2 Mar	30 Jan
U S Radiator common.....	1	100	100	100	100	100 Jun	100 Jan
U S Rubber Reclaiming.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 May	4 1/4 Jan
U S Stores common.....	50c	12 1/2	12 1/2	12 1/2	100	12 1/2 Apr	15 1/2 Mar
1st \$7 convertible preferred.....	50c	15 1/2	15 1/2	15 1/2	100	15 1/2 May	15 1/2 May
United Stores common.....	50c	1 1/4	1 1/4	1 1/4	1,700	1 1/4 Apr	3 1/4 Apr
United Wall Paper.....	2	1 1/4	1 1/4	1 1/4	1,700	1 1/4 Apr	3 1/4 Apr
Universal Cooler class A.....	1	6 1/2	6 1/2	6 1/2	1,100	5 1/2 May	8 1/2 Apr
Class B.....	1	6 1/2	6 1/2	6 1/2	1,100	5 1/2 May	8 1/2 Apr
Universal Corp voting trust cfs.....	8	27	27	27	50	25 Mar	29 Jan
Universal Insurance.....	1	27	27	27	50	25 Mar	29 Jan
Universal Pictures common.....	1	27	27	27	50	25 Mar	29 Jan
Universal Products Co.....	5	2 1/2	2 1/2	2 1/2	200	2 1/2 Jun	3 1/2 Jan
Utah-Idaho Sugar.....	10	45 1/4	45 1/4	45 1/4	100	41 Apr	62 Jan
Utah Power & Light \$7 preferred.....	1	45 1/4	45 1/4	45 1/4	100	41 Apr	62 Jan
Utah Radio Products.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Jan
Utility Equities common.....	10c	33 1/4	33 1/4	33 1/4	100	33 1/4 Mar	38 1/4 Jan
\$5.50 priority stock.....	1	33 1/4	33 1/4	33 1/4	100	33 1/4 Mar	38 1/4 Jan

V

Valspar Corp common.....	1	17	16 1/2	17	100	13 Apr	17 1/2 Feb
\$4 convertible preferred.....	5	3 1/4	3 1/4	3 1/4	100	3 1/4 Apr	4 1/4 Jan
Venezuelan Petroleum.....	100	48 1/2	48 1/2	48 1/2	100	48 1/2 Jun	90 1/4 Jan
Virginia Public Service 7% pfd.....	100	7 1/4	7 1/4	7 1/4	100	7 1/4 Mar	8 1/2 Jan
Vogt Manufacturing.....	1	3	3	3	100	3 Apr	5 Jan

W

Waco Aircraft Co.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Jun	5 1/2 Jan
Wagner Baking voting trust cfs ext.....	100	79	79	79	100	79 Apr	81 Mar
7% preferred.....	100	79	79	79	100	79 Apr	81 Mar
Waitt & Bond class A.....	1	6	6	6	100	6 Feb	8 1/2 July
Class B.....	1	6	6	6	100	6 Feb	8 1/2 July
Walker Mining Co.....	1	9 1/2	9 1/2	9 1/2	100	9 1/2 May	13 1/2 May
Wayne Knitting Mills.....	5	1 1/2	1 1/2	1 1/2	400	1 1/2 Mar	3 1/2 May
Wellington Oil Co.....	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Jan	2 1/2 Jan
Westworth Manufacturing.....	1.25	2 1/2	2 1/2	2 1/2	400	2 1/2 Jan	2 1/2 Jan
West Texas Utility \$6 preferred.....	100	86	86	86	200	86 Jun	95 Jan
West Va Coal & Coke.....	5	3 1/2	3 1/2	3 1/2	300	2 1/2 Jan	4 1/4 Apr
Western Air Lines Inc.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2 Mar	2 1/2 Mar
Western Grocer common.....	20	66	66	66	10	61 1/4 May	72 Jan
Western Maryland Ry 7% 1st pfd.....	100	13	13	13	100	13 Mar	15 Jan
Western Tablet & Stationery com.....	20	18 1/4	18 1/4	18 1/4	250	16 1/4 May	20 July
Westmoreland Coal.....	10	12	12	12	100	12 Mar	12 Mar
Westmoreland Inc.....	10	5 1/4	5 1/4	5 1/4	50	5 1/4 July	5 1/2 Feb
Weyenberg Shoe Mfg.....	1	5 1/4	5 1/4	5 1/4	50	5 1/4 July	5 1/2 Feb
Wichita River Oil Corp.....	10	5 1/2	5 1/2	5 1/2	700	5 1/2 July	6 1/2 Jan
Williams (F C) & Co.....	1	1 1/2	1 1/2	1 1/2	100	6 1/4 May	7 1/2 Mar
Williams Oil-O-Matic Heating.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	2 1/2 Jan
Wilson Products Inc.....	1	7 1/2	7 1/2	7 1/2	200	6 1/2 Jan	8 1/2 Jan
Wilson-Jones Co.....	10	94	94	94	100	94 Mar	104 Apr
Wisconsin Power & Light 7% pfd.....	100	3	3	3	100	3 Jun	4 Jan
Wolverine Portland Cement.....	10	4	4	4	100	4 Feb	5 July
Woodley Petroleum.....	1	3 1/2	3 1/2	3 1/2	3,000	3 1/2 Apr	4 Jun
Woolworth (F W) Ltd.....	5s	1 1/2	1 1/2	1 1/2	3,000	1 1/2 Mar	2 1/4 Jan
American deposit receipts.....	5s	1 1/2	1 1/2	1 1/2	3,000	1 1/2 Mar	2 1/4 Jan
Wright Hargreaves Ltd.....	1	1 1/2	1 1/2	1 1/2	3,000	1 1/2 Mar	2 1/4 Jan

BONDS		Friday	Week's		Range	Range Since January 1	
New York Curb Exchange		Last	Range		Bonds	Low High	
Week Ended July 24		Sale	Low	High	Sold		
Par		Price			No.	Low	High
American Gas & Electric Co.....	1950	103	103	103 1/2	17	102	104
2 3/4 s f debts.....	1950	103	103	103 1/2	17	102	104
3 1/2 s f debts.....	1960	105	105	105	1	101 1/2	106 1/2
3 3/4 s f debts.....	1970	106	106	105 3/4	1	102 1/2	109 1/2
Amer Pow & Lt deb 6s.....	2016	94	93	94	85	86 1/2	106 3/4
Amer Writing Paper 6s.....	1961	106	106	106 1/2	6	79 3/4	85
Appalachian Elec Pow 3 1/4 s.....	1970	106	106	106 1/2	6	104 1/2	107 1/2
Appalachian Pow deb 6s.....	2024	1120	130	130	28	124 1/4	130
Arkansas Pr & Lt 5s.....	195						

NEW YORK CURB EXCHANGE

Table of bond listings with columns: Bonds, New York Curb Exchange, Week Ended July 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bonds with columns: Bonds, New York Curb Exchange, Week Ended July 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

† Friday's bid and asked prices; no sales being transacted during current week.

‡ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "n.t.c.," voting trust certificates; "w.i.," when issued; "w.w.," with warrants; "x.w.," without warrants.

Stock and Bond Averages

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

Table of stock and bond averages with columns: Date, Stocks (Indus., Railroads, Utilities, Total), Bonds (10 Year, 20 Year, Total).

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

Table of transactions at the New York Curb Exchange with columns: Week Ended July 24, 1942, Stocks (Number of Shares), Bonds (Par Value), Total.

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

Table of transactions at the New York Stock Exchange with columns: Week Ended July 24, 1942, Stocks (Number of Shares), Bonds (Par Value), Total.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 18 to July 24 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.			14 1/4	15	370	13 3/4	17 1/2 Jan
Baltimore Transit Co com v t c	60c		50c	63c	668	30c	96c Jan
1st preferred v t c	100		4 1/2	4 3/4	783	3.50	5 1/2 Jan
Consol Gas Electric Light & Power			50 1/4	50 1/2	45	40	52 3/4 Jun
4 1/2% preferred B	100	112	112	112	68	107	115 Jan
Davison Chemical Co., common	1		9 1/2	9 1/2	500	9	1 1/2 Feb
Fidelity & Deposit	20		116	116	30	108	120 Jun
Fidelity & Guaranty Fire Corp.	10		27	27	2	24 3/4	31 Jan
Finance Co of America class A com	5		8 1/2	8 1/2	44	8 1/2	9 3/4 Jan
Houston Oil preferred	100		21	21	200	19 1/2	22 1/2 Jan
Mercantile Trust Co.	50		207 1/2	207 1/2	3	207 1/2	245 Jan
New Amsterdam Casualty	2		19 1/4	20 1/4	834	16 1/2	20 1/4 July
U S Fidelity & Guar	2	26 1/4	26	26 1/4	688	21 1/2	26 1/4 July
Bonds—							
Baltimore Transit Co 4s flat	1975		48 1/2	50	\$27,000	42	57 May
5s A flat	1975		55 1/2	55 3/4	6,500	50	65 May
5s series B	1975		104 1/4	104 1/4	3,000	101 1/2	105 Jun

Boston Stock Exchange

July 18 to July 24 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	115 1/2	115	117 3/4	2,222	101 3/4	134 1/2 Jan
Bigelow-Sanford Carpet 6% pfd	100		101	101	10	94	103 Jan
Boston & Albany RR	100	82 3/4	82	83	317	75 1/4	91 Feb
Boston Edison	25	23	22 1/2	23 1/4	1,687	19 1/2	24 3/4 Jan
Boston Elevated Ry.	100	56	55 1/2	56 1/4	203	42 1/4	59 Jun
Boston Herald-Traveler			12 1/4	12 1/2	165	10 3/4	14 1/2 Jan
Boston & Maine RR—							
7% prior preferred	100	6	6	6 1/4	309	5 1/4	8 3/4 Jan
5% class A 1st pfd stamped	100	1 1/4	1 1/4	1 1/2	136	1 1/4	3 Feb
Boston Personal Prop Trust			10	10	125	8 1/4	10 Jan
Brown Durrell Co., common			2	2	200	2	2 3/4 May
Calumet & Hecla	5		6	6 3/4	95	5 1/2	7 Jan
Copper Range	5	5	5	5 1/2	345	4 1/2	5 1/2 Jan
East Boston Co.	10		75c	75c	100	10c	1.80 July
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred	100		44 1/2	44 1/2	5	41	50 1/2 Feb
6% preferred	100		22	22 1/2	30	18 1/2	32 1/2 Jan
Eastern Mass Street Ry—							
6% 1st preferred series A	100		88	88	5	81 1/2	91 Feb
5% preferred adjustment	100		4 1/4	4 3/4	110	2 3/4	4 3/4 July
Eastern SS common		6 1/4	6 1/4	6 1/2	125	4 3/4	7 1/2 May
Employers Group Association			24 3/4	24 1/2	108	20 3/4	25 July
Gillette Safety Razor Co.			3 1/2	3 3/4	309	3 1/4	4 Jun
International Button Hole Mach Co.	10		3 3/4	3 3/4	300	3 1/4	4 Jan
Massachusetts Util Associates vtc	1		14c	18c	135	12c	29c Jan
Mergenthaler Linotype			35	35 1/2	75	27 1/4	35 1/2 July
Narragansett Racing Assn, Inc.	1		4 1/2	4 3/4	350	4	5 Jan
National Tunnel & Mines			2 1/4	2 1/4	15	2 1/4	4 1/4 Jan
New England Tel & Tel	100	85 3/4	85 3/4	86 1/2	329	80	101 1/2 Jan
New York, N H & Hartford RR	100		7 1/2	7 1/2	30	7 1/2	18 Jan
North Butte Mining	2.50		34c	35c	250	25c	64c Feb
Pennsylvania RR	50	20 1/2	20 1/2	21	504	18 1/2	24 1/2 Jan
Quincy Mining Co.	25	1 3/4	1 1/2	1 3/4	1,000	60c	1 3/4 July
Shawmut Association			8 3/4	8 3/4	60	6 3/4	10 Jan
Stone & Webster		4 3/4	4 3/4	4 3/4	348	3 3/4	5 1/2 Jan
Torrington Co (The)			26 1/4	27	136	22	28 Jan
Union Twist Drill Co.	5	31 1/4	31 1/4	32	255	28	35 1/2 Mar
United Fruit Co.		54 1/4	54 1/4	56 1/4	1,100	49	72 1/2 Jan
United Shoe Machinery Corp.	25	61 1/4	61	62 1/2	809	50 1/2	62 1/2 July
6% cumulative preferred	25	43	43	43	20	37 1/2	43 1/4 Jan
Utah Metal & Tunnel	1		25c	26c	900	20c	46c Feb
Venezuela Holding Corp.	1		1	1	100	1	1 Mar
BONDS							
Boston & Maine RR—							
Income mortgage 4 1/2% ser A	1970		30 3/4	30 3/4	\$2,000	29 1/4	42 3/4 Feb
Eastern Mass. Street Ry.—							
6s series D	1948		106	106	50	106	108 Jan

Chicago Stock Exchange

July 18 to July 24 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			46 1/2	47 3/4	228	37 1/2	49 1/2 Jan
Acme Steel Co., common	25		43 1/2	43 1/2	50	41 1/2	48 1/2 Jan
Adams Oil & Gas Co common		4 1/2	4 1/2	4 3/4	350	4	4 Apr
Allied Laboratories common			10 3/4	10 3/4	50	10 1/4	12 1/2 Feb
Allied Products Corp. class A	25		21	21	50	20 1/4	22 1/2 Apr
Allis Chalmers Mfg Co			25	25 1/4	125	22 1/2	30 1/2 Jan
American Tel & Tel Co capital	100	115 3/4	115	117	1,081	102 1/2	133 3/4 Jan
Armour & Co common	5		2 3/4	3 1/4	200	2 3/4	4 Jan
Asbestos Manufacturing Co., common	1		3 3/4	3 3/4	150	3 1/4	1 1/2 Jan
Automatic Washer, common	3		3	3	200	3	3 1/2 Jan
Aviation Corp (Delaware)	3		2 3/4	3	860	2 3/4	4 1/2 Jan
Barlow & Seelig Mfg. "A" common	5		7 1/2	7 1/2	50	6 1/2	8 July
Bastian-Blessing Co common			15 3/4	15 3/4	100	13 3/4	15 3/4 July
Belmont Radio Corp.			4 3/4	4 3/4	300	3 3/4	4 3/4 Jan
Bendix Aviation common	5		30 3/4	31 1/4	397	28 1/2	39 3/4 Jan
Berghoff Brewing Corp	1	4	4	4	150	3 3/4	6 1/4 Jan
Bliss & Laughlin Inc common	5		12 1/2	12 1/2	5	11	15 Jan
Borg Warner Corp common	5	24 1/2	23 3/4	25	1,495	19 3/4	25 July
Brach & Sons (E. J.) capital			10	10	100	9 1/2	13 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
Brown Fence & Wire							
Common	1		1 3/4	1 3/4	600	1 1/4	2 Jun
Class A preferred	10 1/2		10 1/2	10 1/2	50	7 1/2	10 3/4 July
Burd Piston Ring common	1		3	3	50	3	3 Jan
Butler Brothers	10	5 1/4	5 1/4	5 3/4	2,400	5 1/4	5 3/4 July
5% cum. conv. preferred	30		21 1/4	21 3/4	50	19 1/2	21 3/4 July
Central Illinois Pub Serv \$6 pfd			53	53 1/2	80	41 1/2	70 Jan
Central Illinois See Corp com	1	1 1/2	1 1/2	1 1/2	50	1 1/2	1 1/2 Apr
Conv. preferred		5 3/4	5 3/4	5 3/4	350	4 3/4	5 3/4 May
Central & South West Util com	50c		7 1/2	7 1/2	200	7 1/2	7 1/2 Apr
Prior lien preferred			77 1/2	77 1/2	200	71	100 Feb
Cherry-Burrell Corp. common	5	8 3/4	8 3/4	8 3/4	50	7	10 1/2 Jan
Chicago Corp common	1		1	1	5,600	1	1 1/2 Jan
Convertible preferred		29 1/2	29 1/2	30 1/4	300	28	33 Feb
Chicago Towel Co conv pfd			97	97	40	96	97 July
Chicago Yellow Cab capital		11 1/2	11 1/2	11 1/4	400	8 1/4	11 1/4 Jun
Chrysler Corp common	5	61	61	63 1/2	215	45	63 1/2 July
Club Aluminum Utensil common			1	1	200	1	1 1/4 Feb
Coleman Lamp & Stove common		33 1/4	33 1/4	33 1/4	200	30	37 Jan
Commonwealth Edison common	25	19 1/2	19 1/4	19 3/4	3,600	17 1/2	19 3/4 Apr
Consolidated Biscuit common	1	1	1	1	250	1	1 1/4 Mar
Consolidated Oil Corp.			5	5 1/2	716	4 3/4	5 1/2 May
Consumers Co—							
V t c preferred part shares	50		7 3/4	7 3/4	10	4 1/4	7 1/2 May
Com. part. shares vtc "A"	50		1 3/4	1 3/4	20	1	2 1/2 Jan
Crane Co common	25		12 1/2	13 1/4	159	10 3/4	14 Jan
Cudahy Packing—							
Common	30		10	10	10	9 3/4	12 1/2 Jan
Dayton Rubber Manufacturing com	1		9 3/4	9 3/4	200	6 1/4	9 3/4 July
Dixie-Vortex Co. common			8 3/4	8 3/4	30	8	8 3/4 Jan
Eastern Airlines Inc	1	23 3/4	23 3/4	25 1/2	60	18 3/4	26 1/2 July
Eddy Paper Corp		17 1/2	17 1/2	17 1/2	30	16 3/4	19 Jan
Electric Household Util. Corp.	5		3	3 1/2	300	3	3 1/2 May
Elgin National Watch Co	15	23 1/2	23 1/4	23 3/4	300	22	29 1/2 Jan
Eversharp, Inc., common	1		3 3/4	3 3/4	100	2 1/4	3 3/4 July
Fairbanks Morse common			31 3/4	31 3/4	65	28 1/2	31 3/4 Jan
Fitz Simons & Connell D & D conv.			8	8	100	5	8 July
Four-Wheel Drive Auto	10		7 1/2	7 1/2	100	6 3/4	8 1/4 Jan
Fuller Mfg. Co. common	1		3 1/4	3 3/4	500	3 3/4	4 1/4 Mar
Gardner Denver Co common			14	14	100	13 1/2	15 1/2 Feb
General Amer. Transport com	5		36 3/4	36 3/4	35	36 3/4	46 3/4 Feb
General Finance Corp. preferred	10	6	6	6	100	4	6 July
General Foods common			31 3/4	32 3/4	300	24 3/4	32 3/4 Apr
General Motors Corp common	10	38 3/4	38 3/4	39 1/2	796	29 1/2	39 1/2 July
General Outdoor Adv. common			2 1/2	2 1/4	50	1 1/2	3 Jan
Gillette Safety Razor common			3 1/2	3 1/2	10	3 3/4	3 3/4 Apr
Goldblatt Bros., Inc.	5	5	5	5	200	5	6 1/2 Jan
Goodyear Tire & Rubber common			17 1/2	18 3/4	170	11 1/4	18 3/4 July
Gossard Co. (H. W.)		8 3/4	8 3/4	8 3/4	50	7 1/4	9 1/4 Feb
Great Lakes Dr & Dock common		15 3/4	14 1/4	16	1,700	10 1/2	16 July
Hall Printing Co common	10	11	11	12 1/2	356	8 3/4	12 1/2 July
Heilman Brewing capital	1		6	6	50	5 1/2	8 1/2 Jan
Hibb Spencer Bartlett common	25		27 1/2	27 1/2	10	21 1/2	30 Jan
Houdaille-Hershey class B			9 3/4	9 3/4	15	8 3/4	10 1/2 Jan
Hubbell Harvey Inc common	5		13	13	50		

OTHER STOCK EXCHANGES

Table listing stocks on the Detroit Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

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

July 18 to July 24 both inclusive, compiled from official sales lists

Table listing stocks on the Detroit Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Cincinnati Stock Exchange

July 18 to July 24 both inclusive, compiled from official sales lists

Table listing stocks on the Cincinnati Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Cleveland Stock Exchange

July 18 to July 24 both inclusive, compiled from official sales lists

Table listing stocks on the Cleveland Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Los Angeles Stock Exchange

July 18 to July 24 both inclusive, compiled from official sales lists

Table listing stocks on the Los Angeles Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 336.

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
Mining Stocks—								
Alaska Juneau Gold Mining Co.....	10	---	2 1/2	2 3/4	250	1 3/4	Apr	2 3/4
Cardinal Gold Mining Co.....	1	---	4c	4c	1,100	2c	Jun	2c
Unlisted Stocks—								
Amer Radiator & Standard San Corp...*		a4 1/2	a4 1/2	4 1/2	10	4 1/2	Jan	4 3/4
Amer Smelting & Refining Co.....		39 1/2	39 1/2	39 1/2	130			
American Tel & Tel Co.....	100	a115 1/4	a115 1/4	117 1/4	633	103	Apr	129 1/4
Anacosta Copper Mining Co.....	50		a26 1/2	26 3/4	95	24	May	28 1/2
Atchison, Topeka & Santa Fe Ry.....	100	a40%	a40%	41 1/4	65	29	Jan	37
Baldwin Locomotive Works v t c.....	13		a11 1/4	11 1/4	50	10%	July	13 3/4
Barnsall Oil Co.....	5		a9%	9%	100	8 1/2	May	10 3/4
Bendix Aviation Corp.....	5	a52%	a52%	54%	55	55	July	60 1/2
Bethlehem Steel Corp.....	5		24%	24%	160	22 1/2	Jan	24%
Borg-Warner Corp.....	5		a31	31	20	39 1/2	Jan	39 1/2
Continental Motors Corp.....	1		3%	3%	220	3%	Jun	3%
General Electric Co.....	*	26%	26%	26%	340	22 1/4	Apr	28 1/2
General Foods Corp.....	*	a32%	a32%	32%	20	24%	Apr	28 3/4
Goodrich (B F) Co.....	*	a19 1/4	a19	19 1/4	140	13%	Mar	17 1/2
Kennecott Copper Corp.....	*		30%	30%	150	26%	May	34 1/4
Loew's, Inc.....	*		a42%	42%	30	37%	Apr	40 1/2
Montgomery Ward & Co Inc.....	*	30%	30%	30%	225	25 1/4	Mar	30 3/4
New York Central RR Co.....	*		8%	9	890	6%	Jun	9%
North American Aviation, Inc.....	1		11	11	228	10	May	13 1/2
North American Co.....	*		a7 1/4	7 1/4	30	7 1/2	Jun	10%
Ohio Oil Co.....	*		a7 1/2	7 1/2	53	6 1/4	May	8
Packard Motor Car Co.....	*		a2 1/4	2 1/4	30	2	Mar	2 1/2
Paramount Pictures, Inc.....	1		a15%	16%	145	14%	Mar	15 1/2
Pennsylvania RR Co.....	50		20 1/2	20 1/2	340	20	Jun	22
Radio Corporation of America.....	*		a3 1/2	3 1/2	60	2%	Feb	3 1/2
Republic Steel Corp.....	*		a14 1/2	14%	40	13 1/2	Jun	17 3/4
Sears, Roebuck & Co.....	55	55	55	55	270	44	Apr	55
Socony-Vacuum Oil Co.....	15		8	8	135	6%	Mar	8 1/2
Southern Railway.....	*		a14%	14%	10	13%	May	18%
Standard Oil Co (New Jersey).....	25		a37%	38 1/4	135	33	Mar	40 1/2
Swift & Co.....	25		a21%	22	50	21	Apr	24%
Union Carbide & Carbon Corp.....	*		a68%	68 1/4	130	62%	Mar	64%
United Aircraft Corp.....	5		a12	12	3	27 1/2	July	34%
United Air Lines Transport.....	5		a26%	25%	40	8%	Mar	11%
U S Rubber Co.....	10	a17%	a17%	17%	50	16%	Jan	17%
U S Steel Corp.....	50		50%	50%	556	45%	May	55%
Warner Bros Pictures Inc.....	5		5%	5%	100	4%	May	5%
Westinghouse Electric & Mfg.....	50		70%	70%	165	70%	July	71%

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

July 18 to July 21 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
A. S. Aloe Co., common.....	20		41	41	12	41	July	41
American Invest., common.....	*		5 1/2	5 1/2	205	5 1/2	July	7
Brown Shoe common.....	*	29	28%	29	285	28%	July	33%
Coca-Cola Bottling common.....	1		14%	14%	20	10	May	16 1/2
Ely & Walker Dry Goods 2nd pfd.....	100		103	103	5	98 1/2	Jan	103
Falstaff Brew common.....	1	6%	6 1/2	6%	200	6 1/2	Apr	8
Hussmann-Ligonier common.....	*		5 1/4	5 1/4	50	5	May	6
Hydraulic Pressed Brick preferred.....	100		4 1/2	4 1/2	145	2 1/4	Mar	4 1/2
International Shoe common.....	*		27%	28	245	26	May	32
Key Co., common.....	6	6	6	6	100	4%	Feb	6 1/2
Laclede Steel, common.....	20		15	15	10	15	July	17
Midwest Piping & Supply common.....	*		14 1/4	14 1/4	50	12%	Feb	14 1/2
Missouri Portland Cement common.....	25		12%	12%	50	12 1/2	Jun	15 1/2
National Bearing Metals common.....	*		12 1/2	12 1/2	20	11	Apr	17
National Cany 2nd preferred.....	100		103	103	15	100%	Feb	103
National Candy common.....	*		10%	10%	155	9 1/2	Jan	12
Rice-Stix Dry Goods 1st pfd.....	100		114	115	5	114	July	115
Rice-Stix Dry Goods common.....	*		5 1/2	5 1/2	50	5 1/2	July	6 1/2
St. Louis Bank Bldg., equip. com.....	*		2	2	220	1 1/4	May	2
Scruggs-V. B., Inc., 1st pfd.....	100		96 1/2	96 1/2	15	93 1/4	July	101
Wagner Electric common.....	15		20	22%	140	21	May	24 1/4
BONDS—								
St. Louis Pub. Serv. 1st mtg. 5s.....	1959	88 1/4	88 1/2	88 1/4	\$10,000	82	Jun	89
25-year conv. inc.....	1964		45 1/4	45 1/4	4,000	32 1/2	Jun	45 1/4
Scullin Steel 3s.....	1941		80	80	2,000	77 1/4	July	85 1/2

Philadelphia Stock Exchange

July 18 to July 21 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 Stores.....	*	10%	10%	705	9 1/2	Jan	12 1/2	
American Tel & Tel.....	100	116	115	119%	611	101%	Apr	
Barber Asphalt Corp.....	10		8%	8%	50	6%	Mar	
Budd Wheel Co.....	5		6%	6%	15	6	Jun	
Chrysler Corp.....	5		61%	62%	182	44%	Jan	
Curtis Publishing Co common.....	*		3%	3%	730	3%	Feb	
Prior preferred.....	*		13	13 1/4	57	12 1/4	Jun	
Electric Storage Battery.....	*	31%	31%	32	419	28%	Apr	
General Motors.....	10	38 1/4	38 1/4	39 1/2	1,220	29%	Jan	
Lehigh Coal & Navigation.....	*		4%	4%	200	3%	Jan	
National Power & Light.....	*		1 1/2	1 1/2	50	1 1/2	Apr	
Penrod Corp voting trust cts.....	1	3	3	3 1/4	2,023	2 1/2	May	
Pennsylvania RR.....	50	20%	20%	21	1,990	18%	Jun	
Pennsylvania Salt Manufacturing.....	50		141	141	10	127	Apr	
Philadelphia Electric Co. 4.4% pfd.....	100		114%	115%	28	110%	Mar	
Philadelphia Electric Power 8% pfd.....	25		30%	31%	216	29%	Apr	
Phico Corp.....	3		8%	8%	150	7%	May	
Reading RR common.....	50	13%	12%	13%	173	11%	Apr	
2nd preferred.....	50		22 1/4	22%	20	20%	May	
Salt Dome Oil Corp.....	1		1%	1%	20	1%	July	
Scott Paper.....	*	32%	32%	32%	86	25%	Apr	
Sun Oil.....	*		46%	47%	110	43%	Apr	
Tacony-Palmyra Bridge— Class A participating.....	*		20	20	20	20	Jun	
United Corp., common.....	*		1%	1%	19	1%	Jan	
\$3 preferred.....	11 1/4		11 1/2	11 1/2	104	11 1/2	July	
United Gas Improvement common.....	*	3%	3%	3%	2,984	3%	Jun	
\$5 preferred.....	99 1/2		98%	101%	287	92	Mar	
Westmoreland Coal.....	20	19 1/2	18	19 1/2	120	15%	Jun	

Pittsburgh Stock Exchange

July 18 to July 21 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
Allegheny Ludlum Steel.....	*		17%	17%	20	16%	May	
Arkansas Natural Gas Co.— Preferred.....	100		8	8	100	6 1/2	Apr	
Auto Finance common.....	1		50c	50c	200	45c	Apr	
Blaw-Knox Co.....	*	5%	5%	5%	125	5%	May	
Clark (D. L.) Candy.....	*		5	5	200	4	Apr	
Columbia Gas & Electric.....	*		1 1/4	1 1/4	465	1	Jun	
Copperweld Steel.....	10		9%	9%	13	8%	Jun	
Devonian Oil.....	10	10 1/2	10%	10 1/2	400	10	May	
Duquesne Brewing.....	5		7%	7%	225	7%	July	
Mountain Fuel Supply.....	10		5 1/4	5 1/4	200	4 1/2	Apr	
Pittsburgh Brewing preferred.....	*		24	24	50	23	Apr	
Pittsburgh Oil & Gas.....	5	1 1/2	1 1/2	1 1/2	225	1 1/2	Jan	
Pittsburgh Plate Glass.....	25	70 1/4	69%	71%	165	55%	Feb	
Pittsburgh Steel Foundry, common.....	*		4	4	100	4	July	
Westinghouse Air Brake.....	*	15	14%	15%	240	14	May	

San Francisco Stock Exchange

July 18 to July 21 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	1.45	1.35	1.45	1,100	1.40	Jun	
Alaska Juneau Gold Min.....	10	2 1/4	2 1/4	2 1/4	100	1 1/4	Apr	
Anglo Calif. National Bank.....	20		7%	7%	290	6%	Apr	
Bishop Oil Co.....	2		1.40	1.40	200	85c	May	
Byron Jackson Co.....	*	13	13	14	300	10	Feb	
California Cotton Mills common.....	100	22	22	22	100	16	Jan	
California Packing Corp common.....	*		18%	18%	255	16%	Mar	
Caterpillar Tractor common.....	*		36 1/4	36 1/4	275	30	Apr	
Central Eureka Mining Co common.....	1	1.05	1.00	1.05	1,700	80c	Apr	
Creameries of America, Inc. com.....	1		3 1/2	3 1/2	100	2.50	Mar	
Crown Zellerbach Corp common.....	5	10%	10%	10%	811	10	Mar	
Preferred.....	80%		80%	81 1/2	85	76 1/2	Mar	
Di Giorgio Fruit Corp preferred.....	100		23	23	20	15 1/2	Jan	
Doernbecher Manufacturing Co.....	*		2.25	2.25	126	2.10	Feb	
Fireman's Fund Indm. Co.....	10		46	46	10	43	May	
Fireman's Fund Ins common.....	25	92%	91%	92%	304	83	Apr	
General Motors Corp common.....	10	38%	38%	39 1/4	810	31%	Jan	
Golden State Co. Ltd.....	*		10%	10%	244	8 1/4	Apr	
Greyhound Corp. common.....	*		12%	12%	316	10%	Apr	
Hawaiian Pine Co Ltd.....	13 1/2		13 1/2	14	704	8 1/8	Mar	
Hunt Brothers common.....	10		2.00	2.00	115	1.60	Jun	
Preferred.....	10		6%	6%	100	5 1/2	Jan	
LeTourneau (R G) Inc.....	1	19 1/4	19 1/4	21	710	20	July	
Libby McNeil &								

OTHER STOCK EXCHANGES

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

Table of stock prices for various companies including M J & M Cons., Montgomery Ward & Co., Mountain City Copper, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

July 18 to July 24 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange prices for various Canadian stocks including Aome Glove Works, Agnew-Surpass Shoe, Alberta Pacific Grain, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS--

Table of stock prices for various Canadian companies including Steel Co of Canada, United Steel Corp, Wabasso Cotton, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

July 18 to July 24 both inclusive, compiled from official sales lists

Table of Montreal Curb Market prices for various Canadian stocks including Abitibi Power & Paper Co, Canada Cement Co, Canadian Northern Power Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 336.

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

July 18 to July 24 both inclusive, compiled from official sales lists

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

STOCKS—

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

BONDS—

Table listing bond information, including 2nd War Loan 3s 1949-52.

Toronto Stock Exchange—Curb Section

July 18 to July 24 both inclusive, compiled from official sales lists

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

For footnotes see page 336.

OVER-THE-COUNTER MARKETS

Quotations for Friday July 24

Insurance Companies

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

Investing Companies

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

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

New York Bank Stocks

Table listing New York Bank Stocks with columns for Par, Bid, and Ask prices. Includes Bank of Manhattan Co, Bank of Yorktown, Chase National, etc.

New York Trust Companies

Table listing New York Trust Companies with columns for Par, Bid, and Ask prices. Includes Bank of New York, Bankers, Bronx County, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Commodity Credit Corp, Reconstruction Finance Corp, etc.

Quotations For Recent Bond Issues

Table listing quotations for recent bond issues with columns for Bid and Ask prices. Includes Cent Ill Pub Serv 3 3/8s, 1971, Macy (R H) 2 1/2s, 1952, etc.

Quotations For U. S. Treasury Notes

Table listing quotations for U.S. Treasury Notes with columns for Maturity, Int. Rate, Bid, and Ask prices. Includes Sep 15, 1942, Dec 15, 1942, etc.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid and Ask prices. Includes Treasury bills, Sept. 9, 1942, July 29, 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. ΔQuotations not furnished by sponsor or issuer.

(a) its interest in its subsidiaries named in the preceding sentence, and (b) the groups of properties in Eastern Texas.

It will be the intention of Southwestern upon consummation of the plan to acquire, subject to approval of regulatory bodies having jurisdiction, additional public utility properties in territories adjacent to its system and for such acquisitions it may apply proceeds of sale of certain of the properties so to be disposed of.

As indicated by the pro forma income statements approximately 72% of the pro forma consolidated gross operating revenue of Southwestern and its subsidiaries was derived from the operation of the properties to be owned by Southwestern, and the remaining 28% from the properties to be owned by subsidiaries.

The agreement of merger will authorize 250,000 shares of preferred stock (125,000 shares of 6 1/2% cumulative preferred stock and 125,000 shares of 6% cumulative preferred stock) of which not to exceed 85,000 shares are to be issued pursuant to the plan, and 750,000 shares of common stock of which at least 459,820 1/4 shares are issuable pursuant to the plan. Authorized shares of preferred and common stock of Southwestern not issued pursuant to the plan may be issued and sold upon appropriate action by Southwestern's board of directors, subject to the restrictions in the agreement of merger and to necessary approval of public authorities.

Pro-Forma Statement of Income, 12 Months Ended Dec. 31, 1941. Table with columns for Southwest. Pub. Serv. and Southwest. Pub. Serv. and subs. Rows include Operating revenues, Total, Operations, Provisions for retirements, Operating income, Non-operating income, Gross income, Net income, and Annual dividend requirement.

Pro-Forma Balance Sheets, Dec. 31, 1941. Table with columns for Southwest. Pub. Serv. and Southwest. Pub. Serv. and subs. Rows include Assets (Fixed assets, Investment in securities, etc.), Liabilities (6% and/or 6 1/2% cum. pfd. stock, Common stock, etc.), and Total.

Consolidated Aircraft Corp.—Director Resigns— See Vultee Aircraft, Inc., below.—V. 155, p. 1406.

Consolidated Cement Corp.—Earnings— 6 Months Ended June 30— 1942 1941. Table with columns for 1942 and 1941. Rows include Gross sales less discounts and allowances, Gross profit on sales, Net profit before int. and other deductions, and Net profit before provision for Fed. inc. taxes.

Accumulated Dividend— A dividend of 35 cents per share has been declared on the \$1.40 cumulative class A stock, no par value, on account of accumulations, payable Aug. 15 to holders of record Aug. 1.

Consolidated Investment Trust—Earnings— 6 Months Ended June 30— 1942 1941. Table with columns for 1942 and 1941. Rows include Cash dividend income, Interest income, Net income from real estate, Total income, and Expenses.

Consolidated Investment Trust—Earnings— 6 Months Ended June 30— 1942 1941. Table with columns for 1942 and 1941. Rows include Cash dividend income, Interest income, Net income from real estate, Total income, and Expenses.

Balance Sheet, June 30, 1942

Assets—Cash, \$547,375; investments (market of est. value, \$10,340,189), \$11,856,579; investment, wholly owned subsidiary, \$786,283; dividend-receivable, \$1,107; accrued interest receivable, \$1,978; notes and accounts receivable, \$25,576; deferred items, \$22,831; total, \$13,241,729.

Consolidated Edison Co. of New York, Inc.—Output— The company on July 22 announced that production of the electric plants of its system for the week ending July 19, 1942, amounting to 139,800,000 kwh., compared with 141,700,000 kwh. for the corresponding week of 1941, a decrease of 1.4%.—V. 156, p. 250.

Container Corp. of America (& Subs.)—Earnings—

Period Ended June 30— 1942—3 Mos.—1941 1942—6 Mos.—1941. Table with columns for 1942-3 Mos and 1942-6 Mos. Rows include Net profit before Fed. income taxes, Net profit, Earnings per share, and Estimated at 80%.

Consolidated Balance Sheet

June 30, '42 Dec. 31, '41. Table with columns for June 30, '42 and Dec. 31, '41. Rows include Cash in banks and on hand, U. S. War Savings Bonds at cost, Accounts & notes receivable from customers, Notes rec. (sec. by prop. sold) due within a yr., Other current receivables, Inventories, Other receivables and investments, Plant and equipment (net), and Deferred charges.

Liabilities— Table with columns for June 30, '42 and Dec. 31, '41. Rows include Accounts payable, Accrued interest, wages, taxes, profit-sharing provision, etc., Provision for Federal income taxes, Dividends payable, Term bank loan, Reserve for year-end adjustments, Capital stock (outstanding 781,253 shares), Paid-in surplus, and Earned surplus.

Continental Cushion Spring Co.—4-Cent Dividend—

The directors have declared a dividend of four cents per share on the common stock, par \$1, payable July 30 to holders of record July 20. This compares with three cents paid on May 15, last, and five cents on Feb. 15, 1942. Payments in 1941 were as follows: Feb. 15, 3 cents, and Aug. 15 and Nov. 15, 4 1/2 cents each.—V. 156, p. 78.

Continental Gas & Electric Corp.—Purchase of Kansas Properties Approved by SEC—

The SEC on July 17 approved the sale of Southeastern Kansas properties of Kansas Utilities Co. to Continental Gas & Electric Corp. for \$2,300,000. Continental will transfer the properties to Eastern Kansas Utilities, Inc., a subsidiary organized by Continental for this purpose. The SEC findings and opinion follows, in part: Continental Gas & Electric Corp., a holding company in the United Light & Power Co. holding company system, and Eastern Kansas Utilities, Inc., a newly-organized subsidiary of Continental, have filed joint and several applications and declarations with the Commission under the Public Utility Holding Company Act of 1935, seeking approval of the proposed acquisition by Eastern Kansas of a utility property adjoining the service area of Kansas City Power & Light Co., the principal operating subsidiary of Continental, and related transactions.

The Kansas Utilities Co., a subsidiary of Community Power & Light Co., a registered holding company, and Community have filed joint and several applications and declarations seeking approval of the sale of such property to Eastern Kansas, a non-affiliate, and related transactions. The applications and declarations were consolidated for the purpose of hearing, and, after appropriate notice, a public hearing was held. The Commission, having considered the record, makes the following findings:

Summary of Proposed Transactions—Continental has agreed to purchase the property of Kansas Utilities for the cash price of \$2,300,000 plus the amount of net current assets, except cash, as of the date of closing. The assets will be transferred by Kansas Utilities direct to Eastern Kansas, organized by Continental for this purpose.

Eastern Kansas proposes to finance the acquisition through the sale of \$1,250,000 par value of its common stock to Continental for \$1,500,000 cash and the sale of \$990,000 principal amount of its first mortgage bonds to the Northwestern Mutual Life Insurance Co. This proposed financing will provide sufficient funds for the purchase price and estimated working capital requirements.

The proposed acquisition includes all the utility property and other assets, except cash, of Kansas Utilities, consisting principally of facilities for the generation, transmission and distribution of electric energy to approximately 10,000 customers in the adjoining counties of Allen, Anderson, Bourbon, Coffey, Linn, Miami, Neosho and Woodson in southeastern Kansas. Electric service is furnished at retail to 18 Kansas communities ranging in size from 160 to over 19,000 population and to various small rural areas. Fort Scott, the largest community in the service area, is the headquarters of the company.

Certain non-utility properties of Kansas Utilities will also be acquired. These consist of an ice-making plant in Chanute, a refrigerating storage plant in Burlington, and a steam-heating system in Fort Scott, Kans. These properties contribute less than 2% of the total operating revenues of Kansas Utilities.

The electric facilities proposed to be acquired are adjacent to the southern portion of the electric service area of Kansas City Power & Light Co., and are inter-connected with the facilities of that company at points in Miami and Linn Counties, Kans.

Of the total energy generated and purchased in 1940 by Kansas Utilities, 43.8% was generated by its steam and hydro plants, 32.3% was purchased from Kansas City Power & Light Co., and approximately all the balance was purchased from Kansas Gas & Electric Co., a non-affiliated company.

Under the purchase contract, Eastern Kansas will also acquire all the rights and obligations of Kansas Utilities, including the lease from Missouri Utilities Co. of distribution facilities in Bates and Vernon Counties, Mo., and the sale of power to Hume-Sinclair Coal Mining Co. Because of the proximity of the properties of Kansas Utilities to properties of Kansas City Power & Light Co., including its principal generating plants in Kansas City, Mo., the purchasers have stated that the electric utility facilities being acquired by Eastern Kansas can be operated in conjunction with the Kansas City system as a single inter-connected and coordinated system resulting in advantages to the investors and consumers of both companies.

The proposed acquisition is part of a program of The United Light & Power Co. holding company system to acquire utility properties adjacent to the service area of Kansas City Power & Light Co., to the extent permitted under the standards of Section 10 of the Act, and to dispose of its interest in scattered properties located in south

central Kansas, Oklahoma and Texas, as directed by our order of Aug. 5, 1941.

The application of Eastern Kansas and Continental states that negotiations are in progress for the acquisition of additional utility properties in eastern Kansas and western Missouri. Continental states that during the period required to effect such acquisitions it is considered advantageous to maintain flexibility of corporate form, and therefore it is preferred to have the Kansas properties acquired by Eastern Kansas rather than by Kansas City Power & Light Co.

Capitalization—The proposed capitalization of Eastern Kansas will consist of \$990,000 of first mortgage 3 1/2% bonds, 12,500 shares (\$100 par) common stock, and \$250,000 of paid-in surplus. Thus the bonded debt will be equivalent to about 40% of total capitalization. Approximately the same ratio will exist between the bonded debt and net property plus net current assets.

Proposed Plan of Financing Acquisition—Eastern Kansas proposes to finance the proposed acquisition and provide about \$100,000 of working funds by the sale of \$1,250,000 par value of common stock to Continental for \$1,500,000 cash; and to sell to the Northwestern Mutual Life Insurance Co., at private sale, \$990,000 of its first mortgage 3 1/2% bonds at 101 plus accrued interest to date of purchase. The bonds will be dated Sept. 1, 1942, and mature Sept. 1, 1967. No fees or commissions will be paid in connection with the sale of the bonds. Since the total proceeds of the bond issue do not exceed \$1,000,000 the sale is exempt from our Rule U-50 with respect to competitive bidding. The sale price of the bonds represents a money cost to the issuer of 3.44%. We do not find this price unreasonable.

The proposed issuance by Eastern Kansas of the 12,500 shares (\$100 par) common stock and the \$990,000 of first mortgage bonds is subject to Sections 6 (a) and 7 of the Act. We find that the common stock meets the standards of Section 7 (c) in as much as it is a common stock having a par value, is without preference as to dividends and is entitled to full voting rights. We also find that the bonds meet the applicable requirements of Section 7 (c), since the bonds will be secured by a first lien on the physical property of the issuer. Both the common stock and bonds appear to be reasonably adapted to the security structure and earning capacity of Eastern Kansas and in all other respects we conclude that no adverse findings are necessary under Section 7 (d) of the Act.

The State Corporation Commission of Kansas has issued a certificate to Eastern Kansas permitting the issuance of the securities described and the transfer of franchises, licenses, leases, etc. Counsel for the company have filed an opinion stating that in all other respects all State laws have been complied with.

Use of Proceeds—The proceeds of the proposed sale will be used by Kansas Utilities to redeem all of its outstanding first mortgage bonds in the principal amount of \$1,901,000, such bonds being owned by Community, and in payment of its other obligations, including an open account indebtedness of \$199,000 owing to Community. The funds remaining after the payment of these obligations will be distributed to the preferred stockholders, all owned by public, of Kansas Utilities as a liquidating dividend. It is estimated that the funds available for this purpose will not be sufficient to pay in full the par value of this preferred stock plus accrued dividends and, accordingly, Community will make a donation to Kansas Utilities of an amount sufficient to make such payment in full. Since nothing will remain available for the common stock, Community, who owns it all, will not receive anything for its interest in such common stock.

Substantially all funds to be received by Community as a result of the above-described application of the proceeds of the sale will be paid to the trustee under the indenture securing Community's 5% collateral trust bonds in accordance with the provisions of the indenture and will be used primarily to retire such bonds.

The sale by Kansas Utilities of its utility and other assets and the use of the proceeds by Kansas Utilities and Community are subject to Sections 12 (c) and 12 (d) and Rules U-42 and U-44 of the Act. We find that the transactions by Kansas Utilities and Community, as hereinbefore set forth, are in accordance with the applicable sections of the Act and the Rules thereunder.—V. 155, p. 2455.

Continental Insurance Co.—Earnings—

6 Mos. End. June 30— 1942 1941 1940 1939. Table with columns for 1942, 1941, 1940, and 1939. Rows include Underwriting—premiums written, Increase in unearned premium reserve, Premiums earned, Losses, Expenses, Underwriting profit and loss items, Underwriting profit, Inv.—Int., divs. & rents, Expenses, Net investment inc., Balance, Net surplus, Dec. 31, Inc. in special reserves, Dec. in market value of stocks & bonds (net), Loss on sales of stocks and bonds (net), and Cash dividends declared.

Balance Sheet, June 30

1942 1941. Table with columns for 1942 and 1941. Rows include Assets—Bonds and stocks, Real estate, Premium in course of collection, Accrued interest & rents, Cash, Total, Liabilities—Unearned premiums, Loss in process of adjustments, Reserve for taxes & expenses, Reserve for dividends, All other claims, Cash capital, and Net surplus.

—V. 155, p. 2455.

Corn Products Refining Co. (& Subs.)—Earnings—

6 Mos. Ended June 30— 1942 1941 1940 1939. Table with columns for 1942, 1941, 1940, and 1939. Rows include Profits from operation, Other income, Total income, Federal and State inc. taxes, etc., Depreciation, Net profit, Preferred dividends, Common dividends, Surplus, Surplus Dec. 31, Surplus June 30, Earnings per share, and Deficit.—V. 155, p. 1918.

Coos Bay Lumber Co.—Earnings—

Table with 4 columns: Period Ended June 30, 3 Mos. '42, 6 Mos. '42, Profit from operations, Profit from disposal of assets, Balance, Interest and non-operating property expenses, Provision for Oregon excise, Cal. franchise and Federal income taxes, Net profit for the period, Net profit for the period per share outstanding.

Assets—Cash, \$194,255; accounts and notes receivable (less res.), \$184,922; inventories, \$56,813; timber and lands (less depletion), \$3,943,490; operating plants and equip. (cost less depreciation), \$2,341,293; non-operating equipment, \$144,059; deferred charges, \$36,421; total, \$6,901,254.

Cumberland County Power & Light Co.—Earnings—

Table with 4 columns: Period End. June 30, 1942—Month—1941, 1942—12 Mos.—1941, Operating revenues, Operation, Purchased power, Rental of leased prop., Maintenance, Prov. for depreciation, Prov. for replacement of bus property—leased, State and munic. taxes, Social security—Fed. and State taxes, Federal, other than income tax, Federal income tax, Fed. excess profits tax, Net oper. income, Non-oper. income, Gross income, Bond interest, Other interest (net), Other deductions, Net income, Pfd. div. requirements, Prov. for reserves a/c, P. R. R. lease.

*The estimated provision for Federal income and excess profits taxes for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes and a 94% rate for excess profits taxes. Twelve months to date includes an adjustment of \$189,650 to bring the accrual for the five months ended May 31, 1942, to the basis of these rates.—V. 155, p. 2365.

Dallas Power & Light Co.—Earnings—

Table with 4 columns: Period End. June 30, 1942—Month—1941, 1942—12 Mos.—1941, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Other int. and deducts., Net income, Dividends applicable to preferred stock, Balance.

*Includes provisions for Federal taxes of \$43,000 for the current month and \$97,000 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 78.

Delaware & Hudson Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1942—3 Mos.—1941, 1942—6 Mos.—1941, Gross, Expenses, Net revenues of companies consolidated, Net revenues of companies not consol., Net revs. of all cos. Prov. for Fed. inc. & excess profits taxes, Taxes (other than Fed. taxes on income), Net before fixed charges, etc., Fixed charges, Balance, Depletion and deprec., Net income.

Delaware, Lackawanna & Western RR.—Salvaging— In response to the presidential appeal to salvage old rubber, this company has turned back to the rubber industry 137,636 pounds, or 68.8 tons, thus far this year, according to William White, President.

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

Table with 4 columns: 12 Mos. End. June 30, 1942, 1941, Gross earnings from utility operations, Operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes other than income taxes, Prov. for estimated Federal income taxes—normal tax and surtax, Excess profits tax, Balance, income from utility operations, Other miscellaneous income, Gross corporate income, Total—Int. and debt discount and expense, Net income, Earnings per common share (par \$20).

Dolese & Shepard Co.—\$1 Dividend—

The directors on July 15 declared a dividend of \$1 per share on the common stock, par \$50, payable Aug. 1 to holders of record July 20. A like amount was paid on Aug. 30 and Oct. 30, last year; on Nov. 1, 1940, and on Dec. 10, 1938.—V. 155, p. 2456.

Dome Mines, Ltd.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1942, 1941, 1940, 1939, Total recovery, Other income, Total income, Oper. and gen. cost, Depreciation, Reserved for inc. taxes, Outside expl. expendit., Foreign exchange paid on transf. of funds, Net income.

*Equivalent to 77 cents per common share.—V. 155, p. 2276.

Dominion Scottish Investments, Ltd.—Earnings—

Table with 4 columns: Years Ended May 31, 1942, 1941, 1940, 1939, Divs. Int. and other inc. Rent, salaries, office & general expenses, Executive salary, Directors' fees, Interest, exchange, etc., Trustees', registrar's & auditor's fees, Bond interest, Income taxes, Net income, Preferred dividends.

*Includes \$1,548 in 1941 and \$12,374 in 1940 adjustments prior years.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: June, 1942, 1941, 1940, 1939, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 155, p. 2456.

(E. I) duPont de Nemours & Co.—New Director—

Elwyn Evans of Greenville, Del., has been elected a director of this company. He is the President of the Wilmington Trust Co. of Wilmington, Del., and a director of the Milwaukee Journal.—V. 155, p. 2276.

Eastern Kansas Utilities, Inc.—Acquisition of Properties—Financing, Etc.—

See Continental Gas & Electric Corp.—V. 155, p. 918.

Eastern Shore Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1942, 1941, Gross operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Provision for depreciation, Federal income taxes, Excess profits taxes, Other taxes, Operating income, Other income, Gross income, Interest on long-term debt, Amortization of debt discount and expense, Taxes assumed on interest, Other interest charges, Interest charged to construction, Miscellaneous income deductions, Net income, Dividends on preferred stock.

*Provision for Federal income tax included in this statement for the calendar year 1942 is based on an estimated rate of 40% and provision for excess profits tax is based on the Revenue Act of 1941.—V. 156, p. 78.

Eastern Sugar Associates—Listing of V. T. C. for Pfd.

The SEC on July 14 granted the application of the New York Curb Exchange to extend unlisted trading privileges to the voting trust certificates for preferred \$5 cumulative stock (\$1 par), but denied the application for permission to extend unlisted trading privileges to the voting trust certificates for common stock (\$1 par).—V. 156, p. 251.

Eaton & Howard Balanced Fund—Asset Value—

The net asset value per share on June 30, 1942, was \$14.77, compared with \$14.96 on March 31, 1942, and \$15.57 on Dec. 31, 1941, it is announced. On June 30, 4.20% of the assets of the Fund was held in cash, 32.18% was invested in bonds, 27.8% in preferred stocks, and 35.79% in common stocks. During the first six months of 1942 the Fund increased the percentage of assets invested in short- or medium-term U. S. Government bonds from 5.76% to 9.81%.—V. 155, p. 2276.

Eaton & Howard Stock Fund—Asset Value—

The net asset value per share on June 30, 1942, was \$8.72, compared with \$8.65 on March 31, 1942, and \$9.06 on Dec. 31, 1941, according to an announcement. On June 30 the percentage of assets invested in stocks was 76.99%, compared with 67.76% on March 31, 1942, and 83.50% on Dec. 31, 1941, the balance being held in cash or invested in U. S. Government bonds.—V. 155, p. 2276.

Ebasco Services Inc.—Weekly Input—

Table with 4 columns: For the week ended July 16, 1942, The system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows: Thousands of Kilowatt-Hours—Operating Subs. of—Amer. Pwr. & Light Co., Elec. Pwr. & Lgt. Corp., Natl. Pwr. & Lgt. Co., Amount, Pct.

Electromaster, Inc.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Aug. 15 to holders of record Aug. 5. On Dec. 10, 1937, a distribution of five cents per share was made on this issue; none since.—V. 154, p. 244.

Equitable Life Assurance Society of the United States—Report—

A new all-time high of insurance in force was reached June 30 by this company, the present total of \$7,803,585,000 representing an increase of \$196,282,000 since the first of the year, Thomas I. Parkinson, President, announced on July 16. Total assets of the Society reached a new peak of \$2,824,561,646 on June 30, an increase of \$84,000,000 since Jan. 1. Purchases of U. S. Government bonds during the six months totaled \$279,499,215. As a result of continuing efforts to get the properties back into the hands of owner-occupants, the Society reduced its total of real estate acquired through foreclosure from \$115,600,000 on Jan. 1 to \$99,200,000 on June 30. Total payments to policyholders and beneficiaries amounted to \$108,300,000 in the first half of the year, including \$4,300,000 paid out in benefits to holders of group accident and health certificates, a new high for such payments. Of the death claims settled, 42% during the period were made on the basis of income payments to the beneficiaries over a period of years and other forms of optional settlements.—V. 153, p. 394.

Equitable Office Building Corp.—“Ex-Interest” Ruling

The Uniform Practice Committee of the NASD, District No. 13, announces: “We have been informed that funds are immediately available at the Empire Trust Co., 120 Broadway, N. Y. City, for the payment of \$50 for each \$1,000 bond, representing the interest due on May 1, 1941, and November 1, 1941, on the 5s of 1952, and that payments will be made to holders of these bonds upon surrender of the appropriate coupons. “Accordingly, pursuant to section 6 (a) (4) of the Uniform Practice Code, all transactions in this bond shall be “ex” this 5% distribution on and after July 21, 1942, unless otherwise agreed at the time of contract.”—V. 156, p. 252.

Erie & Kalamazoo RR.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$50, payable Aug. 1 to holders of record July 25. This compares with \$1 per share paid on Feb. 2, last; \$2.50 on Aug. 1, 1941, and \$1.25 on Feb. 1, 1941.—V. 153, p. 394; V. 152, p. 676; V. 150, p. 433.

Erie RR.—Abandonments, Etc.—

The ICC on July 11 issued a certificate (1) permitting abandonment by the Elmira State Line RR. of a line of railroad extending from State Line Junction to State Line, in Chemung County, N. Y. (6 1/2 miles), and abandonment of operation thereof by the Erie RR.; (2) permitting abandonment by the Erie RR. of a line of railroad, formerly owned by the Tioga RR., extending from a connection with the first-mentioned line at State Line to Tioga Junction, in Bradford and Tioga Counties, Pa. (13 1/4 miles); and (3) permitting abandonment of operation under trackage rights by the Erie RR. over the railroad of the Northern Central Ry. extending from Southport Junction, in the City of Elmira, to State Line Junction (2 miles), in Chemung County, N. Y.

Trackage Operation—

The Commission on July 11 approved the acquisition of trackage rights (1) by the Erie RR. over the line of the New York Central RR. from Corning, N. Y., to Lawrenceville, Pa. (13 1/2 miles), and (2) by the New York Central RR. over the line of the Erie RR. from Lawrenceville to Morris Run, Pa. (29.4 miles).

Purchase of Northern RR. Properties—

The ICC on July 9 authorized the purchase by company of the properties of the Northern RR. of New Jersey, including all the issued and outstanding stock of the Nyack & Southern RR. Authority was granted to Erie to issue not exceeding 957,862 of preferred stock, series A, and not exceeding 9,992 shares (no par) common stock or scrip for any or all of such preferred stock, in connection with the purchase of the above properties.—V. 156, p. 252.

Official Promoted—

David A. Thompson, freight traffic manager at Chicago, has been named Assistant Vice President with headquarters at Cleveland.

Earnings for June and Year to Date

Table with 4 columns: June, 1942, 1941, 1940, 1939, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Fairbanks Co.—Smaller Dividend Declared—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Aug. 1 to holders of record July 22. This compares with 15 cents per share paid each quarter from Aug. 1, 1941, to and including May 1, 1942.—V. 155, p. 1753.

Fall River Gas Works Co.—See Page 352—

Federal Bake Shops, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. A similar distribution was made on March 31 and June 30, last. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 31, a year-end of 80 cents.—V. 155, p. 1677.

Federal Mining & Smelting Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 18 to holders of record Aug. 27. A similar distribution was made on Mar. 20 and June 19, last, and in each quarter during 1941.—V. 155, p. 2006.

Fidelity-Phenix Fire Insurance Co.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1942, 1941, 1940, 1939, Underwr. prem. written, Increase in unearned premium reserve, Premiums earned, Losses, Expenses, Underwriting profit & loss items, Underwriting profit, Inv. int. divs. & rents, Expenses, Net investment inc., Balance, Net surplus Dec. 31, Profit on sale of stocks & bonds (net), Decr. in market value of stks. & bonds (net), Increase in special res., Cash divs. declared, Net surplus June 30.

Balance Sheet, June 30. Assets: Bonds and stocks, Real estate, Premiums in course of collection, Interest & rents accrued, Cash. Liabilities: Unearned premiums, Losses in process of adjustment, Other claims, Reserve for dividends, Reserve for taxes & expenses, Cash capital, Net surplus.

Federal Screw Works—Bonds Called— A total of \$91,000 of 5% first mortgage bonds, due March 1, 1949, have been called for redemption as of Sept. 1, 1942, at par and interest.

Finance Co. of America at Baltimore—See Page 352—

Florida Portland Cement Co.—Earnings— 6 Months Ended June 30— 1942 1941. Gross sales, less discounts and allowances, Cost of goods sold, incl. freight on shipments, Gross profit on sales, Selling & admin. exps. incl. exp. applicable to non-operating periods, Net profit before provision for Fed. inc. taxes.

Florida Power & Light Co.—Earnings— Period End, June 30— 1942—Month—1941—12 Mos.—1941. Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve appropriations, Net oper. revenues, Rent from lease of plant (net), Operating income, Other income (net), Gross income, Int. on mtge. bonds, Int. on deb. bonds, Other int. and deducts, Int. charged to construction, Net income, Dividends applicable to preferred stocks.

*Includes provisions for Federal taxes of \$25,694 for the current month and \$246,764 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.

Fonda, Johnstown & Gloversville RR.—Earnings— Period Ended June 30— 1942—Month—1941—6 Mos.—1941. Total ry. oper. revenues, Ry. oper. expenses, Railway tax accruals, Ry. oper. income, Net rents Dr, Net ry. oper. income, Other income, Total income, Misc. deducts. from inc., Total fixed charges, Net income, Deficit.

Fort Worth Stock Yards Co.—25-Cent Dividend— A dividend of 25 cents per share has been declared on the common stock, payable July 31 to holders of record July 25.

(Peter) Fox Brewing Co.—Dividend Resumed— The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Aug. 20 to holders of record Aug. 5.

Freeport Sulphur Co.—New Executive Officer— Thomas J. Knapp was recently elected as Assistant Vice President of this company.

Fuhrmann & Schmidt Brewing Co.—2-Cent Dividend— The directors have declared a dividend of two cents per share on the common stock, par \$1, payable Aug. 15 to holders of record Aug. 1.

Gamewell Co.—To Dispose of Unit— The directors have voted to submit to stockholders a proposal to dispose of its interest in Holtzer-Cabot Electric Co., Roxbury, Mass., wholly owned subsidiary.

General Aniline & Film Corp.—New Official— Dr. E. C. Williams, Vice-President and director of research of General Mills, Inc., has resigned to become Vice-President, director and chemical director of the General Aniline & Film Corp.

General Baking Co.—Earnings— 26 Weeks Ended— June 27, '42 June 28, '41. Net income after depreciation, Net income after Federal income taxes, Earned per share on common.

General Cable Corp.—Accumulated Dividend— A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, payable Aug. 1 to holders of record July 25.

General Electric Co.—Earnings— 6 Months Ended June 30— 1942 1941. Orders received, Net sales billed, Costs, expenses and other charges, Income from sales, Income from other sources, net, Total income, Provision for Fed. inc. and excess profits taxes, Provision for conting., incl. possible additional Federal taxes on income, Profit available for dividends, Earns. per share on 28,845,927.36 shares issued.

I. G. E. to Supply Equipment for New Steel Mill in Brazil— Orders for several million dollars' worth of electrical equipment for the largest and most modern steel producing plant in South America have been placed with the International General Electric Co.

General Electric Co., Ltd.—Bonus of 7 1/2%— The company has declared an extra dividend of 7 1/2% on the ordinary registered shares, par \$1, in addition to the usual annual dividend of 10%.

General Foods Corp.—Earnings— (Includes wholly-owned subsidiaries in U. S. and Canada) Period Ended June 30— 1942—3 Mos.—1941—1942—6 Mos.—1941. Net sales, Cost of goods sold, incl. freight charges, Selling, admin. & gen. exps. and other chgs., Net profit, Profit from operat., Other income, Profit before provis. for taxes & contin., *Estim. U. S. inc. tax (incl. surtax), *Est. U. S. exc. profits tax, Estim. foreign inc. and profits tax, Prov. for conting., Net profit, Prov. for div. on pfd. stock, Net profit, Earn. per sh. com. stk. outstdg., *Computed under provisions of the Internal Revenue Code. †Provision for possible inventory writedowns and other contingencies including taxes.

40-Cent Dividend— The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 27.

General Investors Trust—Earnings— 6 Mos. End. June 30— 1942 1941 1940. Income—dividends, Interest on bonds, Total income, Expenses, Net income, Dividends, *Net income, Dividends, *Not including realized and unrealized gains or losses on securities, or capital expenses.

Assets—Securities owned at quoted market prices, cash in bank, accrued interest on bonds, dividends receivable, \$6,612; accounts in suspense, \$690; total, \$1,473,745. Liabilities—Shares of beneficial interest (\$1 par), \$404,523; capital surplus, \$1,530,162; unrealized depreciation of securities owned (Dr) \$507,439; undistributed income, \$19,341; due brokers for shares redeemed, \$2,251; dividends payable, \$24,271; accrued miscellaneous taxes, \$156; reserve for Federal capital stock tax, \$480; total, \$1,473,745.

General Mills, Inc.—Official Resigns— See General Aniline & Film Corp. above.—V. 155, p. 1599.

General Motors Corp.—Large Scrap Shipments— Scrap metal shipped from 90 General Motors plants engaged in war production totaled 81,261,837 pounds for the month of June, it was announced on July 20. B. D. Kunkle, Vice-President in charge of manufacturing, reported that shipments of iron and steel scrap totaled 77,540,778 pounds, while 3,721,059 pounds of non-ferrous metal scrap were shipped.

Official Resigns— Frederick C. Horner, Assistant to the Chairman of General Motors on transportation matters, has left that position to give his full time as Chief, Highway Transportation Division, Transportation Service, Service of Supply, United States War Department, it is announced.

General Outdoor Advertising Co.—Defers Class A Div. The directors on July 21 declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Aug. 15 to holders of record Aug. 1, but deemed it advisable to pass for the present the payment of any dividend on the \$4 cumulative participating class A stock, no par value.

General Public Utilities, Inc.—Proposed Merger— See Community Power & Light Co.—V. 155, p. 919.

General Shareholdings Corp.—Earnings— 6 Mos. End. June 30— 1942 1941 1940 1939. Interest, Dividends, Total income, General expenses, Interest, Taxes, Refund of prior year's taxes, Net income, Preferred dividends.

Balance Sheet, June 30. Assets: Investments, Investment in U. S. Government securities, Cash, Dividends and interest receivable, Receivable from securities sold, Special deposits for dividends, etc., Total. Liabilities: Bank loans, Due for securities purchased, Due for securities loaned against cash, Dividends payable, etc., Reserves for contingencies, expenses, taxes, etc., *Preferred stock, †Common stock, Surplus, Total.

*Represented by no par shares of stated value of \$25 per share. †Shares of \$1 par value.—V. 155, p. 1919.

General Steel Castings Corp.—Earnings— 6 Mos. Ended June 30— 1942 1941 1940 1939. Profit from operations, Deprec. and amortiz., Profit, Other income, Bond interest, Loss on sale of real est. etc., Prov. for Fed. and State income taxes, Prov. for probable additional Fed. inc. taxes, Prov. for contingencies, Net profit, *Includes amortization. †Includes \$6,707,000 excess profit tax. ‡Loss.

Accrued Dividend— The directors on July 22 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable Aug. 15 to holders of record Aug. 1.

General Water Gas & Electric Co.—Company Explains Passing of Preferred Dividend—Obtains \$2,100,000 Bank Loan— Ralph Elsmann, President, in a letter to stockholders, July 17, states: On July 2, 1942, provision was made for the retirement of all of the \$2,832,000 15-year 5% first lien and collateral trust bonds, due June 1, 1943, and such bonds have been called in accordance with the indenture, for payment on Aug. 1, 1942.

The last annual report contained a reference to progress which had been made looking towards the further reduction of this outstanding maturity through proposed first mortgage financing by Boise Water Corp. For reasons entirely beyond the control of the management that financing could not be carried out unless concurrent provision were made for the retirement of all of corporation's bonds. However, the management was successful in consummating a loan of \$2,100,000 from two banks in California under very liberal conditions. The placing of the loan permitted Boise Water Corp (which see) to complete its 20-year 3 1/2% first mortgage financing, to apply \$750,000 to the reduction of indebtedness payable to corporation and to deposit with the trustee securing its bonds the sum of \$200,000 for improvements to its system.

notes, \$251,165; first mortgage bonds, \$919,877; 4% collateral trust bonds, series A, due Nov. 1, 1948, \$1,045,000; 4% collateral trust bonds, series B, due Nov. 1, 1948, \$1,198,000; reserve for claims payable under State self-insurance laws and possible extraordinary loss as self-insurer, \$537,187; reserve for probable loss on disposal of idle properties, \$42,771; equity of minority stockholders in subsidiaries, \$6,131,622; common stock (1,075,100 no par shares), \$1,075,100; capital surplus, \$5,184,575; earned surplus, since Dec. 31, 1938, \$1,754,219; total, \$22,028,627.—V. 155, p. 2012.

Pittsburgh Screw & Bolt Corp.—Annual Report—

Income Account for Calendar Years
Table with columns for 1941, 1940, 1939. Rows include Net sales, Cost, expenses, etc., Depreciation and amortization, Operating profit, Other income (net), Total income, Interest, etc., Premium on group annuity contract, Federal and State income taxes, Excess profits tax, Net profit, Dividends, Surplus, Earnings per share on capital stock (no par).

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$2,377,323; marketable securities, at cost (less reserve of \$57,942), \$17,554; accounts receivable (less reserves, \$7,684), \$1,439,704; finished and semi-finished products, \$1,203,984; raw materials, \$1,650,490; supplies, \$313,013; investments and advances, \$77,400; land, \$842,756; buildings, machinery, equipment, etc. (less reserve for depreciation, \$4,167,183), \$2,859,829; patents, at cost (less amortization of \$18,446), \$6,490; deferred charges, \$67,419; total, \$10,855,962.

Liabilities—Accounts payable (trade), \$730,261; accrued liabilities, \$333,276; reserve for Federal and Pennsylvania income taxes, \$1,998,524; reserve for workmen's compensation insurance, \$25,000; capital stock (1,500,000 no par shares), \$1,500,000; paid-in surplus, \$3,823,993; earned surplus, \$2,444,907; total, \$10,855,962.—V. 155, p. 2371.

Plough, Inc. (& Subs.)—Annual Report—

Consolidated Income Statement, Year Ended Dec. 31, 1941
Table with columns for 1941, 1940. Rows include Gross profit, Expenses, Gross income, Other income (net), Profit before Federal income tax, Provision for Federal income tax, Net profit, Dividends paid and accrued, Earnings per common share.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$722,644; U. S. defense bonds and accrued interest, \$50,625; cash value of life insurance, \$71,316; notes and accounts receivable, customers (less reserve for doubtful accounts), \$1,287,002; refunds due, Federal income tax and interest, prior years, \$38,168; inventories, \$1,510,875; real estate, machinery, equipment and buildings (less reserve for depreciation, \$517,764), \$625,006; prepaid insurance, taxes, etc., secured loans, \$43,376; goodwill and trade names, \$1; total, \$4,349,014.

Portland Gas & Coke Co.—Annual Report—

Income Statement for Calendar Years
Table with columns for 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net operating revenues, Other income (net debit), Gross income, Interest on mortgage bonds, Other interest and deductions, Interest charged to construction, Net income, Dividends on 7% preferred stock, Dividends on 6% preferred stock.

Balance Sheet, Dec. 31

Table with columns for 1941, 1940. Rows include Assets: Plant, property, franchises, etc., Investments, Cash in banks (on demand), Special deposits, Work funds, Accounts receivable, Materials and supplies, Prepayments, Miscellaneous current assets, Reacquired capital stock, Deferred charges, Total. Liabilities: 7% cumulative preferred stock (\$100 par), 6% cumulative preferred stock, Common stock, Long-term debt, Notes payable to banks, Accounts payable, Customers' deposits, Accrued accounts, Miscellaneous current liabilities, Maturity interest, Deferred credits, Contribution in aid of construction, Reserves, Earned surplus, Total.

Total \$25,793,285 \$25,192,007
*Represented by 311,130 no par shares in 1941 and 1940.—V. 156, p. 259.

Plymouth County Electric Co.—To Issue Additional Stock to Parent—

New England Gas & Electric Association, a registered holding company, and its subsidiary, Plymouth County Electric Co., on July 16 filed an application with the SEC, in which Plymouth proposes to issue and sell to New England Gas and Electric Association 6,966 shares of additional common stock (par \$25) at \$31.25 per share. The proceeds from the sale of this stock are to be used for the purpose of paying floating indebtedness incurred by Plymouth for extensions, additions and improvements to its plant and property amounting to \$217,500 as of May 31, 1942. Such floating indebtedness is represented by open account advance from New England Gas and Electric

Association of \$150,000, together with a four-month note for \$67,500 payable to First National Bank of Boston with interest at 3% per annum.—V. 156, p. 84.

Plume & Atwood Mfg. Co.—Annual Report—

Earnings for Year Ended Dec. 31, 1941
Table with columns for 1941, 1940. Rows include Earnings for the year before taxes, Reserve for taxes, Added to surplus, Dividends paid.

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$465,185; accounts and bills receivable, \$575,050; bonds, \$125,722; stock in other corporations, \$102,840; merchandise inventory, \$1,051,350; plant accounts (less reserve for depreciation, \$1,920,805), \$1,252,442; total, \$3,572,590. Liabilities—Capital stock, \$1,350,000; accounts and bills payable, \$12,234; dividend declared payable Jan. 2, 1942, \$27,000; reserve for taxes, contingencies, etc., \$500,000; surplus, \$1,683,356; total, \$3,572,590.—V. 151, p. 3573.

Porto Rico Gas & Coke Co.—Annual Report—

Comparative Income Statement for Calendar Years
Table with columns for 1941, 1940. Rows include Operating revenues, Operation, Maintenance, General taxes, Income taxes, Utility operating income, Other income (net), Gross income, Retirement reserve accruals, Net income, Dividends declared on preferred stock.

Comparative Balance Sheet, Dec. 31

Table with columns for 1941, 1940. Rows include Assets: Utility plant (including intangibles), Miscellaneous investments, Sinking funds, Cash, Accounts receivable, Materials and supplies, Prepayments, Deferred debits, Total. Liabilities: Common stock (\$25 par), Cumulative preferred, 6% (\$100 par), 6% first mortgage bonds, Miscellaneous long-term debt, Accounts payable, Payables to associated companies, Customers' deposits, Accrued accounts, Customers' advances for construction, Reserves, Contributions in aid of construction, Earned surplus, Total.

Porto Rico Telephone Co.—Annual Report—

Income Account, Year Ended Dec. 31
Table with columns for 1941, 1940. Rows include Total operating revenues, Non-operating revenues, Total gross earnings, Operation, Maintenance, Provision for depreciation, Amortization of franchises, Provision for Puerto Rican income tax, Other taxes, Net earnings before interest charges, Interest, Funded debt, Bank loans, Affiliated companies, Other interest, Amortization of bond discount and expenses, Interest charged to construction, Net income, Cash dividends on common stock.

Balance Sheet, Dec. 31

Table with columns for 1941, 1940. Rows include Assets: Plant, property, equipment, etc. (including intangibles), Miscellaneous investments, Special deposits, Prepaid accounts, etc., deferred charges, Payment to International Standard Elec. corp., Cash in banks and on hand, Accounts receivable, Materials and supplies, Total. Liabilities: Common stock (\$100 par), Bank loans, Owing to International Tel. & Tel. Corp., Deferred liabilities and deferred income, Bank loans maturing within one year, Account payable to International Standard Electric Corp., Accounts and wages payable, Accrued taxes, Accrued interest, Reserve for depreciation, Earned surplus, Total.

Public Service Corp. of New Jersey (& Subs.)—Earnings

Table with columns for Period End, June 30, 1942, Month—1941, 1942—12 Mos.—1941. Rows include Oper. and other revenue, Expenses, maintenance, depreciation & retirement expenses, Federal income taxes, Fed. excess prof. taxes, Other taxes, Balance, Income & other deduct., Balance.

Note—In June, 1942, Federal income taxes were accrued at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. Federal excess profits taxes were computed in accordance with the Revenue Act of 1941.

In June, 1941, Federal income taxes were accrued at the rate of 30% to provide for additional taxes above those imposed under the Revenue Acts of 1940 and include adjustments of \$1,124,765 for the first five months to place the accruals on a 30% basis.

Note—Federal income and excess profits taxes for the 12 months ended June 30, 1942, include adjustments made in September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes for the six months ended June 30, 1942, at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941.

Federal income taxes for the 12 months ended June 30, 1941, include for the last six months of 1940 adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first six months of 1941 accrual of Federal income taxes at the rate of 30% to provide for Federal income taxes above those imposed under the Revenue Acts of 1940. Under the Second Revenue Act of 1940 Public Service Corp. of New Jersey and subsidiary companies were not subject to Federal excess profits taxes in 1940. No provision was made in the six months ended June 30, 1941, for Federal excess profits taxes.—V. 155, p. 2371.

Procter & Gamble Co.—Denies Soap Conspiracy—

Three Procter & Gamble soap companies and eight individuals pleaded innocent in Federal court at Boston, July 20, to indictments charging use of the mails to defraud and conspiracy to steal trade secrets from the Lever Brothers Co. of Cambridge. The indicted companies are the Procter & Gamble Co., the Procter & Gamble Distributing Co. and the Procter & Gamble Manufacturing Co. The cases were continued 20 days to allow for filing of special pleas.—V. 156, p. 259.

Public Service Electric & Gas Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$15,000,000 first and refunding mortgage bonds, 3% series due 1972 which are issued and outstanding.—V. 155, p. 2188.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period Ended June 30, 1942, Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Purchased power, Maintenance, Provis. for depreciation, State and munic. taxes, Soc. Sec.—Fed. & State taxes, Fed., other than inc. tax, Federal income tax, Net operating income, Non-operating income, Gross income, Bond interest, Other interest (net), Other deductions, Net income, Pfd. divid. requirements.

*Provision for Federal income tax for calendar year 1940 reflects a nonrecurring credit of \$105,200, due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$59,426 is reflected in the 12 months ended June 30, 1941. †The estimated provision for Federal income tax for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes. The twelve months ended June 30, 1942 includes an adjustment of \$85,849 to bring the accrual for the five months ended May 31, 1942 to the basis of this rate. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expenses which will arise because of proposed financing.—V. 155, p. 2371.

Puerto Rico Ry., Light & Power Co.—Properties Transferred—

The properties of the company were transferred formally July 20 to the Federal Works Authority despite the company's notice of appeal from a Federal court ruling upholding condemnation and expropriation. The Canadian-controlled company was valued in pleadings before the court at \$6,250,000.—V. 156, p. 260.

Pullman Co.—Luxury Seats for Sale—

The company on July 19 announced that because "war-time demand for passenger accommodations is now so great," seats in all of its club and lounge cars are reserved for sale. "The selling of seats in club and lounge cars is in line with the policy to make the most efficient use of our transportation facilities," Champ Carry, Executive Vice-President, said. The rates for club and lounge car seats will be the same as for seats in parlor cars. Mr. Carry declared that the new plan will be extended to all lines and in all sections of the United States where club and lounge cars are in service.—V. 156, p. 259.

(George) Putnam Fund of Boston—Earnings—

Statement of Income for the Three Months Ended June 30, 1942
Table with columns for 1942, 1941. Rows include Interest on bonds, Total income, Expenses, Net income for the period.

*Does not include realized or unrealized gains or losses on securities, which are shown in the statement of changes in net assets.

Statement of Net Assets, June 30, 1942

Assets—Bonds, \$1,102,392; preferred and guaranteed stocks, \$907,485; common stocks, \$2,562,050; cash in bank, \$374,675; accrued interest and dividends receivable, \$50,037; receivables for securities sold, \$1,590; prepaid expense, \$210; total, \$4,998,439.

Liabilities—Accrued expenses, \$12,991; dividend payable July 15, 1942, \$70,990; net assets June 30, 1942, based on valuing securities owned at market quotations—equivalent to \$10.39 per share for 473,270 shares of beneficial interest of \$1 par value each outstanding, \$4,914,457; total, \$4,998,439.

Note—The securities are carried on the records of the trust at cost, \$5,652,346.—V. 156, p. 166.

Quisset Mill, New Bedford, Mass.—Obituary—

Thomas F. Glennon, President and Agent of this company, died on July 15 at Mattapoisett, Mass. He was also a director of the Hoosac Mills, the West End Thread Mills and the New Bedford Gas & Edison Light Co.—V. 155, p. 739.

Railway Equipment & Realty Co., Ltd.—May Issue Bonds—

Press dispatches from San Francisco state that the company is considering the issuance of about \$500,000 in income bonds or debentures designed to be exchanged for 41,000 shares of 6% preferred stock which will be \$25.50 in arrears on dividends Sept. 30. Terms are said to contemplate a 5% issue. This step would be the last in the capital consolidation and simplification program of the company which operates the transit systems radiating from San Francisco.—V. 154, p. 1304.

Rare Chemicals Inc.—Sale of Stock—

The Alien Property Custodian's office announced July 22 that a single bid, for \$125,000, had been received for sale of the company from National Oil Products Co. of Harrison, N. J. The invitation for bids stipulated that half of the profits above a 6% return on the capital investment of a buyer would go to the custodian.—V. 156, p. 260.

Real Estate Mortgage Guaranty Co., Philadelphia—Trustee Reports Company Cannot Reorganize—

Reorganization of this company is impossible in the opinion of Paul Freeman, Federal court trustee.

The company's liabilities, direct and contingent, are around \$5,000,000 and its actual assets are worth only about \$200,000.

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

Table with 3 columns: Quarter Ended June 30, 1942, 1941, Consolidated gross sales.

Republic Aviation Corp.—New Director—

Robert L. Clarkson, New York banker and Chairman of the board of the American Express Co., has been elected a director of the Republic Aviation Corp.

Mr. Clarkson is also a director of the Amerex Holding Corp., Continental Baking Co., Consolidated Oil Corp., Underwood Elliott Fisher Co., American Sumatra Tobacco Corp., National Distillers Products Corp., General Precision Equipment Corp. and other companies.

Richmond Light & RR. Co.—Tenders—

The Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y., will until 10 o'clock a. m. on July 29 receive bids for the sale to it of first and collateral trust purchase-money mortgage 4% 50-year gold bonds, due July 1, 1952, to an amount sufficient to exhaust \$55,241.

Rohr Aircraft Corp. of San Diego—Extra Distribution The corporation on July 25 paid an extra dividend of 25 cents per share on the common stock, par \$1, to holders of record July 20.

Saguenay Electric Co.—Annual—Report—

Income Account for Calendar Years 1941, 1940. Operating revenues, Operating and admin. expenses and taxes, Operating income, Other income, Interest on bonds, etc.

St. John Nepomucene Congregation (Racine, Wis.)—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$84,000 first refunding mortgage 3% sinking fund bonds at 101 and interest—

Dated June 1, 1942; due Jan. 1, 1955. Principal and interest payable on Jan. 1 and July 1 of each year at office of First National Bank of West Bend, Wis., trustee and registrar.

At the option of the corporation and upon not less than 10 days' published notice, any and all bonds may be redeemed by the corporation on any interest date as follows: At 101 if redemption is effected on or prior to July 1, 1947; there shall be no premium if redemption be effected after July 1, 1947.

Redemptions for the sinking fund shall be at 100 and accrued interest. Corporation shall have the privilege of paying into the sinking fund for retirement of bonds, in any one year, a sum sufficient to redeem not exceeding \$10,000 principal amount of the bonds, in addition to the required retirement through the sinking fund.

Purpose—Corporation is issuing these bonds for the purpose of providing funds to refund bonds now outstanding which bear a higher rate of interest.

Appraisal—Total appraised valuation of land and buildings covered by the lien of the indenture is \$222,840.

History—The membership of St. John Nepomucene Congregation consists of approximately 500 families and about 2,000 souls. Enrollment in the parish school for the school term just ended was 400 children. The parish school is in the charge of 12 Sisters of the Order, School Sisters of St. Francis.

Saint Joseph Sanitarium of Mount Clemens (Mich.)—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering at 101 and interest \$250,000 first refunding (3%-3 3/4%) mortgage sinking fund bonds.

Dated June 1, 1942; due Jan. 1, 1955. Principal and interest (J&I) payable at office of First National Bank of West Bend, Wis., corporate trustee and registrar, or at option of the holder at office or agency of corporation at Detroit, Mich. Detroit Trust Co., Detroit, Mich.,

Detroit paying agency. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

Sinking Fund—Corporation covenants that it will, on or before June 1 and Dec. 1 in each year, commencing Dec. 1, 1942, to and including June 1, 1954, pay to the trustee as and for a sinking fund for the benefit of the holders of the bonds, a sum in lawful money of the United States of America equal to the amount required to redeem for sinking fund purposes on Jan. 1 and July 1 of such year the principal amount of bonds according to the schedule of required sinking fund redemptions.

Purpose—Corporation is issuing these bonds for the purpose of providing funds to refund bonds now outstanding which bear a higher rate of interest, to pay the cost of refinancing, and \$65,000 will be paid by the corporation to the Motherhouse Corporation, The Sisters of Charity of Cincinnati, Ohio, for its corporate purposes, being the consideration for the guarantee and contract for nurses and personnel.

Guarantee—Saint Joseph Sanitarium of Mount Clemens, Mich., is a corporation of Sisters of Charity which Order numbers 1,185 members of whom 75 are novices. The Motherhouse Corporation, known as The Sisters of Charity of Cincinnati, Ohio, guarantees the due and regular payment of principal and interest of the bonds and the full performance of all terms and covenants of the mortgage or deed of trust given to secure the bonds.

Appraisal—Total appraised valuation of land and buildings included in the lien of the indenture is \$676,050.—V. 155, p. 2189.

St. Louis Screw & Bolt Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 27. A similar payment was made on this issue on Feb. 2 and May 1, last, while on Dec. 26, 1941, a dividend of \$1 per share was paid, the first since 1931.—V. 155, p. 366.

San Diego Gas & Electric Co.—Earnings—

Table with 3 columns: 12 Months Ended May 31, 1942, 1941. Total operating revenues, Operation, Maintenance and repairs, Depreciation, etc.

(R. F.) Sedgley, Inc.—5-Cent Dividend—

The directors have declared a dividend of five cents per share on the capital stock, payable Aug. 10 to holders of record July 31. This compares with an initial cash distribution of 10 cents per share made on Dec. 31, last. A 20% stock dividend was paid in November, 1941.—V. 155, p. 2099.

Selected Industries, Inc.—Earnings—

Income Account, Six Months Ended June 30. Table with 4 columns: 1942, 1941, 1940, 1939. Interest income, Dividends, Total income, General expenses, etc.

79th & Racine Bldg. Corp.—Warrants to Expire—

The trustees announce that warrants for fractional shares may be consolidated for a period of 90 days from July 8. Upon consolidation there will be issued appropriate certificates for full shares together with checks covering dividends therefor paid upon the shares represented by said certificates.

Sharon Steel Corp.—Earnings—

Table with 4 columns: Period End. June 30, 1942-3 Mos., 1941, 1942-6 Mos., 1941. Net sales, Costs, expenses, ordinary taxes, etc., Deprec. and amortiz., etc.

Shawinigan Water & Power Co.—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1942, 1941. Gross revenues, General operating expenses, Power purchased, Water rentals, Taxes, etc.

Sierra Pacific Power Co.—Smaller Common Dividend

A dividend of 30 cents per share has been declared on the common stock, par \$15, payable Aug. 1 to holders of record July 23. This compares with 40 cents per share previously paid each quarter, the last payment at that rate being made on May 1.—V. 156, p. 86.

Signode Steel Strapping Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 27. A like amount was paid on Feb. 21 and May 1, last. Payments in 1941 were as follows: Feb. 7, May 2, Aug. 6 and Nov. 10, 25 cents each; Nov. 4, 5% in stock, and Dec. 27, a special of 50 cents in cash.—V. 155, p. 1606.

Skelly Oil Co.—To Pay 50-Cent Dividend—

The directors on July 21 declared a dividend of 50 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 3. This compares with \$1 paid on Dec. 18, last, 50 cents each on July 30, 1941, and Aug. 28 and Dec. 20, 1940, and 25 cents on Jan. 30, 1940.—V. 155, p. 2014.

Snider Packing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 4. A like amount was disbursed each quarter from Dec. 14, 1940, to and including June 15, 1942. In addition, a year-end dividend of 50 cents per share was paid on March 24, last.—V. 155, p. 1685.

Southern Pacific Co.—Earnings of Transportation System—

Table with 4 columns: Period End. June 30, 1942-Month, 1941, 1942-6 Mos., 1941. Railway oper. revenues, Maintenance of way & structures, Maint. of equipment, etc.

Southern Ry.—Earnings—

Table with 4 columns: Week Ended July 14, 1942, 1941, Jan 1 to July 14, 1942, 1941. Gross earnings.

Southwestern Public Service Co.—Merger Plan—

See Community Power & Light Co.—V. 155, p. 1519.

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 July 18, 1942, totaled 158,595,000 kwh., as compared with 144,528,000 kwh. for the corresponding week last year, an increase of 9.7%.—V. 156, p. 252.

Struthers-Wells-Titusville Corp.—Accumulated Div.—

A dividend of 62 1/2 cents per share has been declared on account of accumulations on the \$1.25 cumulative preferred stock, no par value, payable Aug. 15 to holders of record Aug. 5. A like amount was disbursed on this issue on Feb. 16 and May 15, last, and on Nov. 15, 1941, as against 31 1/2 cents per share on Aug. 15, 1941. Arrearages as at May 16, 1942, totaled \$3.12 1/2 per share.—V. 155, p. 1686.

Summit House Corp.—Earnings—

Table with 2 columns: Statement of Operations for Six Months Ended June 30, 1942. Gross income from rents, Operating expenses, Net rents, etc.

Sylvania Products, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 514,368 shares of common stock, no par value, all of which is now issued and outstanding, with authority to add upon official notice of issue 175,972 shares, now authorized and reserved for issue upon conversion of

Central Power & Light Co.—Annual Report—

Income Statement for Calendar Years 1941, 1940. Total operating revenues, Gross income, Net operating income, Balance Sheet, Dec. 31.

Chesapeake & Potomac Telephone Co. (W. Va.)—Annual Report—

Income Statement for Calendar Years 1941, 1940. Total operating revenues, Net operating income, Balance Sheet, Dec. 31.

Finance Co. of America at Baltimore—Earnings—

6 Months Ended June 30, 1942, 1941, 1940. Net operating income, Surplus, Comparative Balance Sheet, June 30.

*Represented by 75,000 shares class A and 50,000 shares class B. —V. 155, p. 2006.

Fall River Gas Works Co.—Earnings—

Comparative Income Statement. Period Ended June 30—1942—Month—1941, 1942—12 Mos.—1941.

Comparative Balance Sheet, June 30

Assets—Plant investment and general equipment, Cash, Special deposits, Accounts receivable, Materials and supplies, Prepayments, Unadjusted debits. Liabilities—Capital stock, Premium on capital stock, Notes payable, Accounts payable, Consumers' deposits, Miscellaneous liabilities, Taxes accrued, Interest accrued, Retirement reserve, Contributions for extensions, Unadjusted credits, Earned surplus.

*1942 Federal, normal and surtax has been accrued at the rate of 4%.—V.156, p. 79.

Georgia Power Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years 1941, 1940. Gross revenue—Electric, Gas, Transportation, Heating and ice, Non-operating. Gross revenues, Operation, Maintenance, Provision for depreciation, General taxes, Federal and State income taxes. Gross Income, Interest on long-term debt, Amort. of debt discount, premium & exp. (net), Miscellaneous income deductions, Interest charged to construction. Net income.

Consolidated Balance Sheet, Dec. 31

Assets—Utility plant, including intangibles, Investment and fund accounts, Cash on hand and demand deposits, Notes, Working funds, Accounts and notes receivable, Materials and supplies, Prepaid insurance, Debt discount and expense, Appliance connections, Appliances rented, Miscellaneous deferred charges, Preferred capital stock expense. Total. Liabilities—\$5 preferred stock, \$5 preferred stock, Common stock, Bonds, Notes, Property purchase obligations, Accounts payable, Accrued payrolls, Indebtedness to associated companies, Accrued taxes, Accrued interest, Preferred stock dividends declared, Customers' deposits, Miscellaneous current liabilities, Deferred credits, Depreciation reserves, Reserve for injuries and damages, Contributions in aid of construction, Earned surplus. Total.

*Commodity Credit Corporation and Reconstruction Finance Corporation notes at cost. (quoted market price \$506,358 at Dec. 31, 1940). †Includes \$513,834 merchandise for resale. ‡Installed on customers' premises in process of amortization over a period of 8 1/2 years from Jan. 1, 1936, or from date of subsequent expenditures. §To customers, including certain expenses in connection therewith, less rentals received thereon. ¶441,725 shares actual and 433,869 shares pro-forma. **60,000 shares actual and 2,458 shares pro-forma. ††Issued and outstanding, 2,500,000 shares. ‡‡Including \$1,687,500 payable in 1942.—V. 155, p. 2458.

Grand Rapids Varnish Corp. (& Subs.)—Annual Report—

Consolidated Income Account for the Year Ended Dec. 31, 1941. Net sales, Cost of products sold, Expenses, Operating profit, Other income, Total income, Other deductions, Normal inc. tax, surtax & declared value excess-profits tax, Excess profits tax, Net profit, Cash dividends paid, Surplus, Earnings per share.

Note—Provision for depreciation of property, plant and equipment for the year amounted to \$34,051.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash on deposit and on hand, \$197,782; notes and accounts receivable (less reserve, \$10,000), \$333,773; inventories—at lower of cost or market, \$676,353; investments and other assets, \$28,080; property, plant and equipment—at cost (less reserve for depreciation, \$249,729), \$381,666; deferred charges, \$14,006; total, \$1,631,659. Liabilities—Notes payable, \$103,019; accounts payable, \$325,650; accrued taxes, interest and other expenses, \$6,429; Federal taxes on income—esti., \$84,453; long-term debt, \$271,981; common stock (\$1 par), \$133,000; capital surplus, \$248,499; earned surplus, \$458,628; total, \$1,631,659.—V. 150, p. 3975.

Grant Building, Inc.—Earnings for the Year Ended Dec. 31, 1941—

Rental service, sundry income, etc., \$918,223. Operating expenses, general admin. expenses, etc., \$652,835. Operating income, \$165,387. Interest expense, \$155,041. Provision for depreciation, \$162,729. Amort. of bond discount & expense, \$18,628. Excess of prin. amt. of Co. bonds purch. over cost thereof, \$7805. Net loss, \$170,206.

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$92,881; notes and accounts receivable (less reserve \$12,500), \$21,238; rental work in process—not billed, \$2,712; inventory of building and repair materials, operating supplies, etc.—at cost, \$42,855; security owned—at cost, \$500; property, buildings and equipment (at cost less reserves for depreciation), \$4,391,837; deferred charges, \$96,813; total, \$4,648,637. Liabilities—Accounts payable, \$41,741; accrued interest, \$172,070; taxes and sundry expense, \$12,588; notes payable, \$56,750; funded debt, \$3,040,300; deferred income, \$3,017; capital stock—class A common stock (\$1 par), \$60,136; common stock (\$1 par), \$62,374; capital surplus, \$1,437,690; earned deficit, \$238,028; total, \$4,648,637.—V. 149, p. 2231.

Granite City Steel Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years 1941, 1940, 1939, 1938. Net sales, Cost of sales, sell., gen. and admin. expenses, Depreciation, Interest paid. Operating income, Miscellaneous income, Total income, Prov. for Fed. inc. tax, Net profit, Earned surp. bal. Jan. 1, Total surplus, Dividends paid. Earned surp., Dec. 31, Earns. per share on cap. stock outstanding. Consolidated Balance Sheet Dec. 31, 1941. Assets—Cash, Accounts and notes receivable (net), Finished and semi-finished products, Raw materials, supplies and by-products, Rolls and other short-life equipment (net), Investments, Land, buildings, machinery, equip. (at cost), Deferred charges. Total. Liabilities—Notes payable, Accounts payable, Accounts payable, Accrued payrolls, Accrued interest, Accrued taxes, other than income taxes, Provision for normal Federal income taxes, Long-term notes payable, Reserves, Capital stock, Capital surplus, Earned surplus. Total.

*After reserve for depreciation of \$9,533,727 in 1941 and \$8,568,552 in 1940. †Represented by 382,488 no par shares.—V. 155, p. 1835, 1311.

Haverhill Gas Light Co.—Earnings—

Comparative Income Statement. Period Ended June 30—1942—Month—1941, 1942—12 Mos.—1941. Operating revenues, Operation, Maintenance, Taxes. Net oper. revenues, Non-oper. income, net. Balance, Retir. reserve accruals. Gross income, Interest charges. Net income, Dividends declared.

Comparative Balance Sheet, June 30

Assets—Plant investment and general equipment, Cash, Accounts receivable, Materials and supplies, Prepayments, Unadjusted debits. Total. Liabilities—Capital stock (par \$25), Premium on capital stock, Accounts payable, Consumers' deposits, Miscellaneous liabilities, Taxes accrued, Interest accrued, Retirement reserves, Contributions for extensions, Operating reserves, Unadjusted credits, Earned surplus. Total.