

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4185

New York, N. Y., Monday, June 14, 1943

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**

*Alabama (State of)*

**Sale of Local Water Properties Proposed**—Under plans filed with the SEC on June 7, the Alabama Water Service Co., a subsidiary of the Federal Water & Gas Corp., will sell to the following cities its water works properties in their localities: Andalusia, for a price of \$150,000; Attalla, for \$155,000; Cordova, for \$115,000; Jasper, for \$75,000, and Prichard, for a price of \$500,000.

**ARIZONA**

*Maricopa County (P. O. Phoenix) Ariz.*

**I. B. A. Backs Bondholders in Litigation**—Acting upon a recommendation of the Municipal Securities Committee, the Board of Governors of the Investment Bankers Association of America, at a meeting held on June 8, approved an appropriation of funds to defray legal expenses which may be incurred in carrying the widely publicized bond case of the above county through the Federal Courts.

The Association, by this action, is recognizing its obligation to protect the interests of investors to whom its members have sold municipal securities. Involved in this litigation is the doctrine enunciated by the U. S. Supreme Court in 1938 in *Erie R. R. vs. Tompkins*. Should the Maricopa case be carried to that Court it might present an opportunity to limit the scope of that doctrine so as to exclude cases involving violation of the obligation of bond contracts.

Maricopa County, backed by the Arizona Supreme Court, asserts the right to call bonds for payment prior to their stated maturity dates, although nothing in the bonds or the approving legal opinion gives the county such right. On similar authority, other Arizona municipalities are taking similar action with respect to bonds which have always been

considered non-callable. In fact, the Maricopa County matter has an even greater significance. Should the county succeed with its refunding operation, it is feared that municipal debtors in other parts of the country may be encouraged to seek rulings of their local courts as a basis for the calling in of high coupon bonds purchased in the past in good faith as non-callables.

**ARKANSAS**

*Arkansas (State of)*

**Highway Bonds Offered for Investment**—A secondary offering of \$811,000 State highway refunding bonds was made recently by the joint account of the First National Bank of Memphis and Leftwich & Ross. The offering embraced \$453,000 serial 3 3/4s, due 1954-65, at prices yielding 2.30 to 2.75%; \$137,000 serial 3s, maturing 1969-72, at a 2.80% basis; and \$221,000 term 3 3/4s of 1972, optional 1947-60, at prices yielding from 2.00 to 2.75% to the call dates.

These bonds represent a portion of another secondary distribution of \$2,032,200 Arkansas highway bonds, made May 26 by a group headed by the Equitable Securities Corporation. Both the First National Bank of Memphis and Leftwich & Ross were members of the Equitable Securities group, and they drew the last \$811,000 of the bonds from the account. Dealers said that the new offering prices represented mark-ups of up to a point and more over the May 26 offering.

*Baxter County (P. O. Mountain Home), Ark.*

**Bond Offering**—It is reported that County Judge J. Martin will offer for sale at public auction on June 26, a \$10,000 block of 3 1/2% semi-annual courthouse bonds, part of a \$68,000 issue authorized by the voters on Oct. 28, 1939.

*Southeast Arkansas Levee District, Ark.*

**Bond Redemption Notice**—Faye Joiner, District Secretary, is notifying bondholders of the district that there are on deposit at the Union Planters National Bank, of Memphis, sufficient funds to pay bonds Nos. 1241 to 1312, both inclusive, in the sum of \$72,000, maturing on Jan. 1, 1972. Said bonds will be redeemed from surplus funds held by said district at the interest paying date of July 1, 1943.

**CALIFORNIA**

*Los Angeles, Calif.*

**Bond Offering**—It is stated by Clyde Errett, Auditor of the Department of Water and Power, that sealed bids will be received at the office of Thomson, Wood & Hoffman, 48 Wall St., New York City, until 10 a. m. (EWT), on June 15, for the purchase of \$22,775,000 electric plant refunding revenue bonds, Issue of 1943. Dated June 1, 1943. Due on June 1 in 1944 to 1976, in accordance with the amortization table set forth in the form of resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to. The bonds shall be payable solely out of the Power Revenue Fund established by the Charter of the City.

The bonds shall be redeemable at the times and at the several prices indicated in the provisions respecting redemption to be set forth in the form of resolution appended, as Appendix 2-a, to the advance copies of the Official Statement, hereinafter referred to. No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered.

Such proposals may specify not to exceed three interest rates for such issue of bonds; provided, however that no interest rate or rates shall be specified which will result in a net interest cost to the Department in excess of 2.5% per annum, or which is not a multiple of one-fourth of one per centum, or which would result in the smallest of the annual debt service charges (i. e., the aggregate of interest and principal payments) on the Refunding bonds being less than 75% of the largest of such annual debt service charges.

The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued.

Proposals must be in accordance with the terms and conditions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with, pro-

posals blanks provided by the Department.

Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal blanks, and copies of a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or after June 7, 1943, from the Auditor of the Department of Water and Power of the City of Los Angeles, Cal., or from Thomson, Wood & Hoffman, of New York.

*Tulare County (P. O. Visalia), Calif.*

**Offering Of Walnut Grove School Bonds**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a. m. on June 22 for the purchase of \$8,000 not to exceed 5% interest Walnut Grove School District bonds. Dated July 1, 1943. Denom. \$800. Due \$800 on July 1 from 1945 to 1954 incl. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

**COLORADO**

*Palisade, Colo.*

**Bonds Sold**—An issue of \$22,000 water works bonds has been sold, according to report.

**FLORIDA**

*Florida (State of)*

**Federal Government Held Not Immune From Gas Tax Payments**—The State Supreme Court ruled recently that Florida's seven-cent gasoline tax is a dealer's tax and that Federal agencies are required to pay this levy up to the time a State legislative act specifically exempting them from such taxation recently became law. It is expected that this decision will net the State about \$800,000 in taxes which were paid or are due on Federal purchases between February 15, when State Comptroller J. M. Lee began collecting them, and May 16 when Governor Holland signed the new law exempting Federal purchases in lots of 500 gallons or more.

Seeking to enjoin collection of the tax on gasoline sold to Federal agencies, attorneys for the U. S. Department of Justice had contended the levy was against the consumer since it may be added to the price of gasoline and therefore could not be assessed against Federal agencies. They conceded that if it was a dealer tax, the Federal agencies must pay.

The court held that the test of a consumer's tax "is not whether or not the consumer ultimately pays the tax but whether the law in terms imposes the tax on him

**DIVIDEND NOTICES**

**AMERICAN MANUFACTURING COMPANY**  
Noble and West Streets  
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50c per share on the Common Stock of the Company. Both payable July 1, 1943, to stockholders of record at the close of business June 15, 1943. The stock record books will be closed for the purpose of transfer of stock on June 16 until July 1, 1943.

ROBERT B. BROWN, Treasurer.

**United Shoe Machinery Corporation**

The Directors of this Corporation have declared a dividend of 37 1/2c per share on the Preferred capital stock. They have also declared a dividend of 62 1/2c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1943, to stockholders of record at the close of business June 15, 1943.

WALLACE M. KEMP, Treasurer

or requires him to pay it in the manner that he pays labor, rent, insurance or overhead expenses in general.

"If in paying the price of the gasoline, he pays sufficient margin to the dealer to make up his overhead, it does not amount to a tax on the consumer."

The opinion declared that the Florida levy "is strictly a dealer tax and even though the economic burden of it may be passed on to the United States, that will not make it a consumer tax."

**Local News Briefs**—The following briefs pertaining to recent local development were reported in the May issue of the Florida Municipal Record:

**Clearwater**—Utility surpluses will reduce the next fiscal year's budgetary needs, City Manager F. L. Hendrix has announced. New period begins July 1. Tax roll studies are now being made.

**Delray Beach**—But \$15,000 in unpaid taxes remain of the \$101,000 rolls, City Clerk Mae W. Cramp reports. That's a better record than last year's 81% collection figure.

**High Springs**—Money is in the sinking fund with which to pay the balance due on water bonds maturing on July 1, 1943, amounting to \$13,000.

**Miami**—City must pay a high premium for its own bonds, only \$173,000 being offered on a call for tenders on \$200,000, and these from 107 to 109.73. Navy has paid \$1,100,000 for airport properties, municipal officials invested \$500,-

**INDEX**

|  |      |
|--|------|
| Quotations:  | Page |
| New York Stock Exchange.....                               | 2213 |
| New York Curb Exchange.....                                | 2229 |
| Other Stock Exchanges.....                                 | 2234 |
| Unlisted Securities.....                                   | 2239 |
| Canadian Markets—Listed and Unlisted.....                  | 2237 |
| State and City Department:                                 |      |
| Bond Proposals and Negotiations.....                       | 2197 |
| General Corp. and Investment News.....                     | 2208 |
| Dividends Declared and Payable.....                        | 2202 |
| Redemption Calls and Sinking Fund Notices.....             | 2202 |
| The Course of Bank Clearings.....                          | 2240 |
| Foreign Exchange Rates.....                                | 2208 |
| Combined Condition Statement of Federal Reserve Banks..... | 2207 |
| Member Banks Condition Statement.....                      | 2208 |
| Capital Flotations (May).....                              | 2243 |

000 of this sum in U. S. treasury 7/8s.

**Miami Beach**—Detailed financial report has been issued by Chief Accountant Dave J. Cleary for the five months ended March 31.

**New Port Richey**—Millage of 35 remains the same in the new budget of \$14,520.

**Tampa**—Budget is being studied, and it may incorporate wage increases all down the line. A postwar project involving the expenditure of \$5,000,000 for sewer improvements has been placed in the legislative mill, a self-liquidator.

**Tavares**—Tax collections are 95.57 per cent of the \$14,000 roll.

**Sales Tax Proposal Dies**—The House has killed a proposed State constitutional amendment which would have permitted a 3% State sales tax.

One percent of the levy would have gone to old age pensions, while the remaining 2% would have been in substitution of real estate taxes for school operations.

Although the Florida Legislature earlier adopted a cigarette tax to replace revenue lost from war-time suspension of horse racing, a wide variety of other new tax proposals were buried.

#### Haines City, Fla.

**Sealed Tenders Invited**—City Clerk Paul D. Joyce states that he will receive sealed tenders until June 17 at 8 p. m., of refunding bonds, issue of 1938, under the plan of composition. Tenders must be firm for at least 10 days in order to be considered.

#### Lake Worth, Fla.

**Tenders Wanted**—Sealed tenders will be received at the Corporate Trust Dept. of the Manufacturers Trust Co., 55 Broad St., New York, until 3 p. m. on June 28 of series A refunding bonds of 1936. The trust company, sinking fund agent, announces that a sum of \$16,204 is available for the retirement of bonds at the lowest prices submitted.

**Osceola County Special Tax School District No. 1 (P. O. Kissimmee), Fla.**

**Bond Offering**—Sam Brammar, Secretary of Board of Public Instruction, will receive sealed bids until 10 a. m. on June 22 for the purchase of \$134,000 3 1/2% refunding bonds. Dated June 1, 1943. Denom. \$1,000. Interest J-J.

Due July 1, as follows: \$4,000 in 1944, \$6,000 in 1945 to 1947, \$7,000 in 1948 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 and 1956, \$10,000 in 1957 and 1958, and \$11,000 in 1959 and 1960. Bonds maturing 1953 to 1960, will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest payment date on or after Jan. 1, 1953, upon terms of par and accrued interest. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the District. The purchaser will be required to accept delivery and make payment in Kissimmee, on or before July 1, 1943. These bonds have been authorized for issuance and sale, provided, that the Secretary of said Board has been authorized to exchange any or all of said bonds for a like amount of the bonded indebtedness authorized to be refunded, and all bids for the purchase of said bonds must be upon the basis of purchasing all or such portion of said bonds as have not been exchanged on or prior to the time of sale and delivery of said bonds to the purchaser. The award will be made to the bidder making the most advantageous bid as determined by the Board in its absolute and uncontrolled discretion, provided, that the right is reserved by said Board to reject any or all of such bids. The purchaser will be furnished without cost and as soon as available the legal approving opinion

of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. A certified check for \$2,680 must accompany the bid.

### GEORGIA

#### Valdosta, Ga.

**Bond Issuance Approved**—Resolutions providing the issuing of certificates of indebtedness against anticipated electrical revenues up to approximately \$1,000,000 were unanimously passed by the City Council recently, moving Valdosta another step forward in the administration plan to join with REA in purchasing the distribution systems of the Georgia Power & Light Co. in Valdosta and several other South Georgia municipalities.

The movement is one that includes besides Valdosta, Waycross, Bainbridge and several other communities. In presenting the resolution City Attorney O. W. Franklin informed the Council that the plan had the written approval of city attorneys in the other interested cities. The resolution, which is the foundation on which a bond concern has agreed to purchase the certificates for a 2% premium was read to the Council and the vote of approval was given without discussion.

While the resolution provides for approximately an issue of \$1,000,000, it is estimated that the top amount will not be above \$750,000.

The certificates to be issued under this resolution must go through the court for validation in the usual manner to give legal standing and value according to City Attorney Franklin.

### IDAHO

#### Idaho (State of)

**Note Sale**—The \$43,000 Idaho Code Fund Treasury Notes of 1943 offered for sale on June 7—V. 157, p. 2098—were purchased by R. M. D. Childs of Boise, as 2 1/2s, according to Myrtle P. Enking, State Treasurer. No other bid was received. Dated June 15, 1943. Due on June and Dec. 15 in 1945 to 1951.

### ILLINOIS

**Jo Daviess County School Dist. No. 120 (P. O. Galena), Ill.**

**Bonds Authorized**—The Board of Education is said to have adopted a resolution providing for the issuance of \$40,000 in bonds to pay outstanding wages of teachers.

#### Kankakee, Ill.

**Bonds Authorized**—An ordinance is said to have been passed providing for the issuance of \$9,910 judgment funding bonds.

#### Newman, Ill.

**Bonds Authorized**—An ordinance providing for the issuance of \$5,000 judgment funding bonds is said to have been passed recently.

#### Villa Park, Ill.

**Bond Call**—Village Treasurer William S. Delaney reports that he is calling for payment on July 1, at par, \$3,000, 4 1/2% refunding bonds, dated July 1, 1938, due July 1, 1958, Nos. 9 to 11. The bonds with all matured and unmatured coupons attached should be presented for payment at the Continental Illinois National Bank & Trust Co., Chicago.

#### West Frankfort, Ill.

**Drops Litigation Regarding Bond Issue Judgment**—The West Frankfort "American" of June 2 reported in part as follows:

"The City Council at the termination of a two-hour special session today voted two-to-three, against the advice of City Attorney J. Max Mitchell, to abandon legal efforts to contest a case in Federal Court in which the Court has been asked to order the city to issue bonds to fund a 12-year-old judgment which, with accrued

interest, in April, 1942, amounted to \$68,267.86.

"The judgment was awarded April 23, 1931, in favor of the Bank of Oconomowoc, Wisc., for \$49,651.51. The suit, terminated by today's Council action, was instituted several months ago by Attorneys Robert N. Erskine, Chicago, and Frank E. Trobaugh, West Frankfort, to secure a court order directing the city to issue bonds to fund the judgment.

"Federal Judge Fred L. Wham, who allowed the original judgment, recently ruled out nine of ten defenses in the city's reply to a petition for a court-directed bond issue. It was on the basis of the Court's ruling against the city, which attorneys agreed, left little ground upon which the city might hope to win a favorable decision in his Court, that the Council voted to abandon the case and dismiss the attorneys.

"The Court had, however, granted the city permission to file an amended answer.

"The city had been represented by City Attorney Mitchell and the law firm of Baker, Lessemann, Kagy & Wagner of East St. Louis. Mitchell, in asking the Council for further instruction, had advised that the city continue to 'vigorously contest' the case.

"When it appeared that the Council would vote to withdraw from the case the City Attorney asked that the records show that he had opposed such action. He later offered to resign as City Attorney in the event that his position in the case had been displeasing to members of the Council.

"The action of the Council terminates the suit and in effect clears the way for an expected court order directly the city to make arrangements for the payment of the judgment obligation in full."

### IOWA

#### Council Bluffs, Iowa

**Bond Sale**—The \$105,000 semi-ann. flood protection bonds offered for sale on June 7—V. 157, p. 2099—were awarded to the First National Bank of Chicago, as 1 1/4s, paying a price of 100.76, a basis of about 1.07%. Dated May 1, 1943. Due on Nov. 1 in 1944 to 1958; optional on or after May 1, 1948.

#### Estherville, Iowa

**Bond Offering**—Both sealed and open bids will be received until 8 p. m. on June 14 (today), by Geo. W. Shadle, City Clerk, for the purchase of \$7,000 golf course bonds. Denom. \$700. Dated July 1, 1943. Due \$700 from July 1, 1944 to 1953. Said bonds shall be subject to call for redemption and payment before maturity on July 1, 1944 and on any interest payment date thereafter. Principal and interest payable at the City Treasurer's office. All bids shall specify the rate of interest bid upon, and all other things being equal, the bid of par and accrued interest or better, for the lowest rate of interest bid upon will be given preference. The City will furnish the bonds. Upon request the approving opinion of the City Attorney will be furnished, but all bids will be accepted on condition that purchaser may secure own approving opinion but at purchaser's expense. The obligation of purchaser to take and pay for the bonds will be conditioned on such opinion, which shall be secured within 20 days from date of sale. Principal and interest of said bonds shall be payable solely and only from the receipts of the municipal golf course from a special fund to be created for such payment. Said bonds shall not in any respect be a general obligation of the city nor shall they be payable in any manner by taxation, nor shall the municipality be in any manner liable by reason of the earnings of the municipal golf course being insufficient to pay said bonds. Purchaser will be required to accept delivery and pay for the bonds at

the office of the City Treasurer or through a designated depository bank of the City, when the bonds are available for delivery and payment. Enclose a certified check for 5% of the principal amount of the bonds, payable to the City Treasurer.

#### Polk County (P. O. Des Moines), Iowa

**Bond Sale**—The \$81,000 coupon funding bonds offered June 7—v. 157, p. 2099—were awarded to the Central National Bank & Trust Co. of Des Moines, as 1s, at a price of 100.68, a basis of about 0.90%. Dated May 1, 1943, and due Nov. 1, as follows: \$50,000 in 1949, \$25,000 in 1950 and \$6,000 in 1951.

### KENTUCKY

#### Hazard, Ky.

**Seeks Refunding Proposals**—H. A. Spalding, City Manager, will receive sealed proposals until 9:30 a. m. on Aug. 2 for the refunding of \$50,000 water works bonds, due Dec. 1, 1943, sinking fund approximately \$10,000; and \$15,000 fire department bonds, due Feb. 1, 1944, sinking fund about \$5,000.

#### Johnson County, P. O. Paintsville, Ky.

**Bond Sale**—Stein Bros. & Boyce of Louisville recently purchased \$11,000 3 3/4% school building revenue bonds and re-offered them to yield from 1.80% to 3.45%, according to maturity. The bonds are dated Jan. 1, 1942, and are part of an authorized issue of \$60,000, of which \$23,000 were previously issued. The present bonds are coupon, in denominations of \$1,000 and \$500. Due Jan. 1, as follows: \$1,000 in 1945, 1947, and each year thereafter to and including 1957.

Principal and semi-annual interest (J-J) payable at the Second National Bank, Paintsville, Ky. The bonds are subject to redemption on any interest payment date in whole or in part upon 30 days' published notice at 104 and accrued interest through July 1, 1946; thereafter at 102 and accrued interest through July 1, 1951, and thereafter at 100 and accrued interest.

Legality approved by Woodward, Dawson & Hobson, of Louisville. The circular issued by the bond house reports in part as follows:

**Purpose**—These bonds are issued pursuant to Sections 162.120 through 162.300 of the Kentucky Revised Statutes, and the proceeds are to be used to complete the building of four rooms with combination gymnasium-auditorium at Flat Gap with financial assistance from the WPA and \$23,000 of bonds issued in February, 1942.

**Security**—These bonds are to be secured by a statutory mortgage lien on the land and school building which is being built at Flat Gap. The estimated cost of the building is about \$79,988. Mr. Hugh Meriwether of Lexington, Ky., is the architect.

These bonds are payable from and secured by an exclusive pledge of the first gross income and revenues derived by lease of said property on a yearly basis to the Johnson County Board of Education by the Johnson County Fiscal Court. Under the terms of the lease, the Johnson County Board of Education also agrees to properly maintain the property and keep it insured at all times in an amount at least equal to the amount of bonds outstanding.

**General Information**—While these bonds are payable solely from the above mentioned rentals, we desire to give you the following information regarding Johnson County Board of Education.

|  |             |
|--|-------------|
| Assessed valuation (approx.)               | \$6,856,569 |
| School debt (funding bonds)                | 21,000      |
| School Building revenue bonds (this issue) | 33,500      |
| Floating debt                              | None        |

(Above statement does not include overlapping indebtedness of Johnson County or any other political subdivision.)

### Kentucky (State of)

**To Retire \$610,500 Toll Bridge Bonds**—The State will retire \$610,500 worth of bonds on its 15 toll bridges July 1, Highway Commissioner Richard G. Williams announced May 26.

The entire outlay will amount to \$642,833.75, including premiums and interest in addition to the principal. The bond redemption will leave a total of \$2,981,000 in bridge bonds outstanding.

More than half of the bonds to be retired are on eight intrastate bridges—Burnside, Boonesboro, Canton, Egner's Ferry, Smithland, Spottsville, Paducah and Tyrone. In all, \$390,000 worth of bonds will be retired on this project, leaving \$1,475,000 outstanding.

Other projects, amount to be retired and total remaining outstanding bonds: Maysville, \$40,000 to be retired, \$425,000 outstanding; Paducah - Brookport, \$45,500 and \$40,000; Calhoun-Rumsey, \$17,000 and \$33,000; Milton-Madison, \$25,000 and \$52,000; Catlettsburg-Kenova, \$53,000 and \$20,000; Rockport, \$25,000 and \$303,000, and Livermore, \$15,000 and \$165,000.

The bonds are secured by liens on gross receipts of the bridges. The bridges will be freed when sufficient toll collections are received to retire the indebtedness under the State's bond redemption plan.

While tolls the last six months have been down slightly compared with collections during the preceding six-month period, it was said at the Highway Department that the Paducah-Brookport and the Catlettsburg-Kenova bridges likely would be freed sometime this year unless something unforeseen happens.

Already freed under the plan were the Covington - Cincinnati, Newport-Cincinnati, Henderson-Evansville and Ashland bridges.

#### Perry County (P. O. Hazard), Ky.

**Bond Offering**—Sealed bids will be received until 10 a. m. (CWT), on June 18, by Raymond M. Lykins, County Clerk, for the purchase of \$131,000 road and bridge refunding of 1943 bonds. Interest rate is not to exceed 3 1/2%, payable J-D. Denom. \$1,000. Due on June 1, 1953, subject to prior redemption at the face amount and plus accrued interest on any interest payment date on or after June 1, 1953. The bonds are being issued pursuant to the provisions of Section 157a of the Kentucky Constitution and statutes enacted pursuant thereto. Enclose a certified check for \$2,000.

### LOUISIANA

#### LaFourche Parish Gravity Sub-Drainage District No. 1, La.

**Bond Sale**—The \$13,000 public improvement bonds offered June 7—V. 157, p. 1898—were awarded to the Equitable Securities Corp. and Kingsbury & Avis, of New Orleans, jointly, at a price of 100.-046 for \$6,000 3s and \$7,000 2 1/2s, a net interest cost of about 2.62%. The 3s mature \$500 on June 1 from 1944 to 1955 incl., and the 2 1/2s on June 1, as follows: \$500 in 1956 and 1957 and \$1,000 from 1958 to 1963 incl. All of the bonds are dated June 1, 1943.

#### St. Bernard Parish (P. O. St. Bernard), La.

**Loan Proposal Barred**—The Parish Police Jury under existing conditions cannot legally borrow \$90,000 on certificates of indebtedness maturing in 20 years and thereby impose additional tax burdens upon taxpayers of that parish, the Louisiana Supreme Court ruled recently.

The High Court, in an opinion by Associated Justice Wynne G. Rogers, affirmed Judge Albert Estopinal, Jr., who in the St. Bernard Parish District Court granted a permanent injunction against issuance of the certificates of indebtedness under a resolution

adopted by the police jury on Dec. 1, 1942.

The police jury, record showed, planned to pledge and dedicate three-fourths of one mill of the parish general alimony or ad valorem tax, to secure payment of the certificates of indebtedness. The certificates were to have been used, according to the resolution, to discharge indebtedness totaling \$90,000.

**MASSACHUSETTS**

**Brockton, Mass.**

**Note Sale**—The \$300,000 tax notes offered for sale on June 4 were awarded to the Second National Bank of Boston, at 0.514%. Due \$150,000 on April 14 and May 15, 1944, according to City Treasurer Leo V. Clancey. The National Shawmut Bank of Boston, was runner-up, bidding 0.62%.

**Plymouth County (P. O. Plymouth), Mass.**

**Note Sale**—The \$150,000 tuberculosis hospital maintenance notes offered for sale on June 7—v. 157, p. 2100—were awarded to the Rockland Trust Co. of Rockland, at 0.389% discount. Dated June 1, 1943. Due on March 15, 1944.

**Wellesley, Mass.**

**Temporary Loan**—Town Treasurer Arthur K. Wells states that a \$100,000 temporary loan was offered on June 7 and was awarded to the Second National Bank of Boston at 0.376% discount. Due in 5 1/6 months from date of issue.

**MICHIGAN**

**Dearborn Township School Dist. No. 8, Mich.**

**Bond Call**—District Treasurer Mrs. Ruby Dickieson, is calling for payment on July 1, on which date interest shall cease, \$5,000, 2% refunding bonds, dated May 1, 1941, numbered 106 through 110, of the denomination of \$1,000 each. Said bonds should be presented for payment at the Manufacturers National Bank of Detroit.

**East Grand Rapids, Mich.**

**Bond Sale**—The \$51,000 coupon semi-ann. special assessment refunding bonds offered for sale on June 7—v. 157, p. 2100—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1/4s, paying a price of 100.103, a basis of about 1.24%. Dated July 1, 1943. Due \$17,000 on Oct. 1 in 1950 to 1952.

**Erin and Warren Tps., Frac. Sch. Dist. No. 2, Mich.**

**Sealed Tenders Invited**—District Secretary Fay Ostrander will receive sealed tenders of 1939 certificates of indebtedness until 8 p.m. (EWT) on June 28. Offerings should state certificate number, their par value and the amount for which they will be sold to the district.

**Farmington and West Bloomfield Tps., Frac. Sch. Dist. No. 6, Mich.**

**Redemption Notice**—District Secretary Francis L. Haggard is calling for payment at par and accrued interest refunding bonds and certificates of indebtedness, dated Dec. 30, 1939. Bonds Nos. 14 and 39 at \$1,000 each, certificates of indebtedness Nos. 6 and 25 at \$500 each and Nos. 19 and 23 at \$1,000 each.

The bonds and certificates with June 30, 1943 and all subsequent coupons attached should be presented at the Detroit Trust Co., Detroit, on or before June 30.

**Grand Rapids, Mich.**

**Approves Water Bond Refunding**—The Municipal Sinking Fund Commission on May 27 approved the refunding of \$750,000 in general water works bonds as a measure of leveling off water works debt service for the peak years, 1944 and 1945, and to avoid necessity of increasing water rates.

Contract for negotiating the re-

funding was awarded to John Nuveen & Co. of Chicago and the First Michigan Corporation of Detroit.

Bonds to be refunded are \$250,000 bearing 4 1/2% interest and maturing July 1, 1944; \$250,000 4 1/4s maturing Dec. 1, 1944, and \$250,000 4 1/4s maturing April 1, 1945. The new bonds will carry the old rate until the maturity dates of the old bonds and then will earn 1 3/4%, according to report. They will mature from 1948 to 1954.

The City Commission must approve the action.

**Pentwater, Mich.**

**Bonds Voted**—At a recent election the voters approved by a wide margin the issuance of \$6,000 bridge repair bonds.

**Redford Township (P. O. 15145 Beech Road, Detroit), Mich.**

**Bond Sale**—The \$25,000 coupon semi-ann. water and sewer system revenue, Series 2 bonds offered for sale on June 7—v. 157, p. 2100—were awarded to Siler, Roose & Co., of Detroit, as 4s, at a price of 98.004, a basis of about 4.31%. Dated May 1, 1943. Due on May 1, 1945 to 1972; redeemable prior to maturity.

**Royal Oak Township, School Dist. No. 7, Mich.**

**Sealed Tenders Invited**—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness and 1937 refunding bonds, Series A, dated Sept. 1, 1937, until 9 p.m. (EWT), on June 14. The amount on hand in the various sinking funds is as follows: refunding bonds, \$10,000, certificates of indebtedness, \$3,000.

Tenders should state certificate numbers, their par value, and the amount for which they will be sold to the district.

The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which, in the opinion of the board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on June 14.

Offerings should be firm for two days.

**St. Clair Shores, Mich.**

**Sealed Tenders Invited**—Village Clerk Walter F. Pratt will receive sealed tenders of refunding bonds, Series A and/or Series C and/or Series D, dated Oct. 1, 1937, due Oct. 1, 1967, and interest refunding certificates, dated Oct. 1, 1937, due Oct. 1, 1967, of St. Clair Shores, Mich., until June 15, at 8 p.m. (eastern war time).

The amounts on hand in the various sinking funds are as follows:

Interest Refunding Certificates, \$18,446.66.

Series A, General Obligation Water Refunding, \$3,132.26.

Series C, Special Assessment Water Refunding, \$8,296.49.

Series D, Special Assessment Street Improvement, \$2,418.71.

Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the Village. Offerings should be firm for two days.

**MINNESOTA**

**Good Thunder Independent School District No. 87 (P.O. Good Thunder), Minn.**

**Bond Offering**—Martin H. Wiebold, District Clerk, will receive sealed bids until 10 a.m. on June 22 for the purchase of \$8,000 3% bonds. Denom. \$1,000. Due annually and callable on any interest date. Interest J-J. Purchaser to furnish legal opinion.

**MISSISSIPPI**

**Bay St. Louis, Miss.**

**Bonds Sold**—It is reported that \$15,000 4% school funding bonds have been purchased by the Merchants National Bank & Trust Co. of Bay St. Louis. Dated Feb. 1, 1943.

**Brookhaven, Miss.**

**Bond Offering**—Bids will be received until July 6, at 7 p.m., by E. W. Bee, City Clerk, for the purchase of \$20,000 coupon refunding bonds. Denom. \$1,000. Dated Aug. 15, 1943. Due \$1,000 from Aug. 15, 1944 to 1963. Bonds maturing in 1948 to 1963, will be callable on any interest payment date on and after Aug. 15, 1947, at par. The bonds will be sold for not less than par and accrued interest, the interest rate or rates to be named by the bidders. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished by the City and the printing cost bill to be paid by the purchaser. A certified check for \$500 is required.

**MISSOURI**

**Jefferson City School District, Mo.**

**Bond Sale Details**—The \$50,000 1 1/2% school bonds recently purchased by the Central Missouri Trust Co. of Jefferson City, as reported in v. 157, p. 2100, were sold at par and mature Feb. 15, as follows: \$5,000 from 1947 to 1951 incl.; \$15,000 in 1952 and \$10,000 in 1953.

**NEBRASKA**

**Battle Creek, Neb.**

**Bonds Sold**—Village Clerk W. B. Fuerst reports that \$42,500 3 1/4% electric light revenue bonds were sold recently. Dated May 15, 1943. Due on May 15 in 1946 to 1960. Interest payable M-N.

**NEW HAMPSHIRE**

**Strafford County (P.O. Dover), N.H.**

**Note Sale**—The First Boston Corp., New York, was awarded on June 10 an issue of \$120,000 tax anticipation notes at 0.424% discount. Due Dec. 20, 1943. Lincoln R. Young & Co. of Hartford, second high bidder, named a rate of 0.465%.

**NEW JERSEY**

**Bergenfield, N. J.**

**Refunding Discussed**—Following is taken from the minutes of the meeting of the State Funding Commission which was held on June 1: "Wilder M. Rich appeared before the Commission for the purpose of further discussing the Bergenfield refunding proposal. He stated that the governing body, at a recent meeting, had considered the question at length and was of the opinion that some relief in debt service costs was needed, and was directing him to ask Commission approval to the exchange of the bonds on which he now had options plus two additional blocks of bonds. Mr. Rich stated that this plan if consummated would cost the borough some \$20,000 in added debt service costs, would permit further exchanges later and would give the immediate relief needed. He also said that if this procedure was not acceptable to the Commission, the borough would undoubtedly present some modification of the so-called Montclair plan for consideration. After a recess, the Commission again discussed the proposal now under consideration, the added burden placed on the borough, and related matters, after which it was regularly moved, seconded and carried: That the plan be rejected in its present form on the ground that the results are not commensurate with the costs involved."

**Middlesex County (P. O. New Brunswick), N. J.**

**Bond Offering**—Sealed bids will be received by Arthur J. Hamley, County Treasurer, until 10 a.m. (EWT), on June 17, for the purchase of \$242,000 coupon or registered improvement bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1943. Due July 1, as follows: \$16,000 in 1944 to 1957, and \$18,000 in 1958. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. As between proposals at the same lowest interest rate, bonds will be sold to the bidder or bidders offering to pay for the issue not less than the principal amount of \$242,000 and accrued interest and not more than \$243,000 and accrued interest and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the County. 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 hereafter enacted, 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. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered in New York on July 1 or as soon thereafter as they can be printed.

**New Jersey (State of)**

**Additional Information**—In connection with the report that the State Teachers' Pension Fund and Annuity Fund was reoffering for sale at firm prices, unless and until rescinded by the Board of Trustees, \$33,000 Glen Rock Borough, School 3 3/4s, at a price to yield a 2.00% basis, and \$14,000 Glen Ridge Borough, Water 4 1/2s and School 4 1/4s, at a price to yield a 2.05% basis, Secretary John A. Wood, 3rd, states that the Glen Rock's have been sold and that the Glen Ridge bonds have been withdrawn from the market. These bonds were included in the \$2,157,000 long-term New Jersey Municipal bonds offered for sale on Dec. 1, 1942, at which time only \$326,000 were sold.

\$242,000 Union County 2.70s and 2.80s, due in 1962 to 1965, were sold on Feb. 10, at a price to yield a 1.90% basis.

**Teterboro (Bendix), N. J.**

**Borough Returns to Original Name**—Residents of this borough, formerly Bendix, N. J., have voted unanimously to restore the community's original name, Teterboro. The locality's early corporate name was changed to Bendix in 1938, following establishment within the borough limits of the Eclipse-Pioneer division of Bendix Aviation Corporation. Since that time, according to borough

officials, several other manufacturing firms established plants in the community, resulting in frequent confusion in the handling of mail and telephone calls to these various industries.

To correct this situation, the borough council and residents have confirmed with the approval of the community's industries and taxpayers the proposal to restore the name, "Teterboro." Located along U. S. and New Jersey highways No. 6 and 17, "Teterboro" is 4 1/2 miles west of the George Washington Bridge and 1 mile southeast of Hackensack.

**NEW YORK**

**Ardley, N. Y.**

**Bond Sale**—The following semi-ann. bonds aggregating \$34,100, offered for sale on June 3—v. 157, p. 1995—were awarded to Roosevelt & Weigold, and Geo. B. Gibbons & Co., Inc., both of New York, as 3s, paying a price of 100.28, a basis of about 2.93%: \$23,100 tax revenue bonds. Due on June 1 in 1944 to 1947 incl. 11,000 refunding bonds. Due on June 1 in 1952 to 1954.

**Bronxville, N. Y.**

**Bond Offering**—Jerry C. Leary, Village Clerk, will receive sealed bids until 3:30 p.m. (EWT) on June 18 for the purchase of \$130,000 not to exceed 6% interest coupon or registered refunding bonds of 1943. Dated July 1, 1943. Denom. \$1,000. Interest J-J.

Due July 1, as follows: \$10,000 in 1947, \$5,000 in 1948, \$10,000 in 1949, \$20,000 in 1950, \$5,000 in 1951, \$10,000 in 1952, \$20,000 in 1953 to 1955, and \$10,000 in 1956. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. No bid will be accepted for separate maturities or at less than the par value of said bonds. Principal and interest payable in lawful money at the Gramatan National Bank & Trust Co., Bronxville. Issued for the purpose of refunding bonds of the village maturing during the fiscal years 1943-44; 1944-45; 1945-46, and 1946-47. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 20 years. In accordance with the order of the State Comptroller the proceeds of sale of the refunding bonds may be invested in securities which constitute direct obligations of, or obligations, the principal and interest of which are unconditionally guaranteed by, the United States Government, maturing at such times and in such amount as may be necessary to pay the bonds being refunded as they respectively mature; the proceeds of sale of the refunding bonds not so invested and all income from, and the proceeds of sale of, any obligations of the United States Government which may be so purchased, shall be deposited in a bank or trust company in New York State designated by the Board of Trustees of the village; provided, that the bank or trust company in which such funds shall be deposited shall secure the payment thereof to the municipality by a surety bond executed by a surety company authorized to transact business in this State or, in lieu of such bond, by deposit in a safe deposit box under the joint control of the depositor and the Village Treasurer, of obligations of the United States or New York State having a par value not less than the amount of the funds so deposited. All obligations of the United States Government purchased under the provisions of this approval shall be protected against loss by registration in the name of the village or by insurance. The village operates under the village law and the proposed issue is authorized pursuant to the

State Constitution and Section 8 of the General Municipal Law. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the village and the village will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the village for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished the purchaser. Enclose a certified check for \$2,600, payable to the village.

#### Buffalo, N. Y.

**Certificate Sale**—The following tax anticipation certificates of indebtedness aggregating \$3,450,000, offered for sale on June 4—V. 157, p. 1995—were awarded to F. S. Moseley & Co., and R. W. Pressprich & Co., both of New York, at 0.52%, plus a premium of \$15.00: \$580,000 series of 1938-1939; \$600,000 series 1939-1940; \$710,000 series 1940-1941; \$750,000 series 1941-1942; \$810,000 series 1942-1943. All of the certificates will be dated June 15, 1943, and mature on Dec. 15, 1943.

#### Fulton, N. Y.

**Bond Sale**—The following coupon or registered semi-ann. bonds aggregating \$156,000, offered for sale on June 7—V. 157, p. 1995—were awarded to Ira Haupt & Co., and Gruntal & Co., both of New York, jointly, as 1.40s, at a price of 100.289, a basis of about 1.37%: \$81,000 refunding bonds. Due May 1, as follows: \$5,000 from 1949 to 1957 incl. and \$6,000 from 1958 to 1963 incl. 10,000 hospital bonds. Due \$1,000 on May 1 from 1944 to 1953 incl. 35,000 home relief bonds. Due Feb. 1, as follows: \$3,000 in 1944 and \$4,000 from 1945 to 1952 incl. 20,000 airport bonds. Due \$1,000 on Feb. 1 from 1944 to 1963 incl. 5,000 sewer bonds. Due \$1,000 on Feb. 1 from 1944 to 1948 incl. 5,000 street improvement bonds. Due Feb. 1, as follows: \$2,000 in 1944 and \$1,000 from 1945 to 1947 incl. All of the bonds are dated May 1, 1943. Denom. \$1,000.

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

**Bond Sale**—The \$152,000 coupon or registered bonds and certificates offered June 10—V. 157, P. 1996—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.70s, at a price of 100.15, a basis of about 2.659%. Sale consisted of: \$53,000 refunding bonds of 1943. Due July 1, as follows: \$6,000 from 1947 to 1949 incl. and \$5,000 from 1950 to 1956 incl. Interest J-J. 14,000 improvement bonds. Due June 15, as follows: \$2,000 from 1944 to 1947, incl., and \$1,000 from 1948 to 1953 incl. Interest J-D 15. 85,000 funding certificates of indebtedness of 1943. Due June 15, as follows: \$30,000 in 1944; \$20,000 in 1945 and 1946, and \$15,000 in 1947. Interest J-D 15. Each issue is dated June 15, 1943.

#### Mount Pleasant, N. Y.

**Note Offering**—Sealed bids will be received by the Town Supervisor until 10 a.m. on June 15 for the purchase of \$200,000 tax notes, dated June 21, 1943 and due June 21, 1944.

#### Plattsburgh, N. Y.

**Bond Sale**—The \$60,000 coupon or registered semi-ann. special appropriation bonds offered for sale on June 8—v. 157, p. 1996—were awarded to R. W. Pressprich & Co. of New York, as 1s, at a price of 100.04, a basis of about 0.99%. Dated March 1, 1943. Due on Sept. 1 in 1943 to 1952 incl.

#### Port of New York Authority (P. O. New York), N. Y.

**Military Vehicles to Pay Tolls**—The Port Commissioners decided recently to assess tolls against military vehicles using the Authority's crossings. The step was made necessary by curtailed revenues resulting from the gasoline and rubber shortage.

A method of billing will be worked out permitting military traffic to pass through toll lanes without interruption, as has already been done by other public bridge agencies.

Existing Army regulations authorize the payment of tolls by military vehicles on ferries, toll bridges and for all forms of rail, air and other transportation. Military tolls are charged by many publicly owned bridges in New York State, including the Lake Champlain, Rouses Point, Thousand Islands and Peace Bridges. Fourteen ferries in the Port of New York District which compete with the interstate bridges and tunnels charge tolls to military vehicles.

#### Westchester County (P. O. White Plains), N. Y.

**Bonded Debts Reduced \$29,000,000 Since 1940**—The following appeared in a recent issue of the Tarrytown "News":

"Within three years the overlapping public debt in Westchester, including the county, cities, towns, villages and school districts, has dropped from \$239,500,000 to \$210,400,000, or a decrease of \$29,100,000, according to a report made today to the County Executive and the Board of Supervisors by County Budget Director William B. Folger.

"From Jan. 1, 1940, when the last overlapping debt report was drafted by a special supervisors committee, to Jan. 1, 1943, the Folger study now shows a total of \$48,100,000 in debt was paid off by the county and subordinate municipalities and districts; however, in that same period new bonds issued amounted to \$19,000,000, making the net reduction in debt \$29,100,000.

"These figures stress the importance of debt structure in the affairs of local governments," commented Mr. Folger today, "and the impact of debt structure is particularly impressive when it is considered that amortization and interest charges account for one-half of the total tax on the real estate of the county."

"A breakdown of the debt report shows net reductions in the three years by the county of \$9,200,000, by the cities of \$6,500,000, by the towns of \$2,900,000, by the villages of \$3,800,000, and by the school districts, including city schools, of \$6,700,000. Largest new issues of bonds came from the cities, \$12,600,000, as against a county issue in the period of only \$900,000. Towns issued new bonds in the amount of \$3,700,000, villages of \$1,000,000, and schools of \$800,000.

"Commissioner Folger also stressed the point that of the \$19,000,000 in new bonds issued since Jan. 1, 1940, one-half has been for the purpose of refinancing old obligations in the form of refunding, tax deficiency or tax lien bonds, while less than \$5,000,000 was for permanent improvement projects or equipment. Also, surprisingly enough, nearly \$5,000,000 of relief bonds was issued in the period, despite the sharp decline in relief expenditure.

"The county issued no new bonds whatever for refunding, but for such purposes, as well as tax deficiency and tax liens, the cities

issued \$6,833,000 and the towns \$2,699,500. For work and home relief the county issued \$390,000, while the cities issued \$4,194,000. On permanent improvements the county issued in the three years \$533,000 in new bonds, the cities \$1,613,738, the towns \$907,839, the villages \$824,125 and the schools \$804,544.

"The report of the 1940 committee, Mr. Folger pointed out, indicated that the debt service on the January, 1940, debt would decline from \$25,200,000 in 1940 to \$19,100,000 in 1945 and to \$12,800,000 in 1950, including both amortization and interest charges. The new bonds sold, however, have affected this estimate substantially, so that the debt service charge as of Jan. 1, 1943, is actually \$2,300,000 more than the 1940 report indicated it would be.

"The report also covers the relation of debt service to gross budgets and tax levies. It shows for the period that the county budget has decreased \$600,000, the county tax levy \$400,000, and the county debt service \$400,000. For the cities, the gross budget is down \$500,000, but the tax levy is up \$1,500,000 and the debt service up \$500,000.

"In the 18 towns the gross budget is up \$200,000, the tax levy up by \$200,000, and the debt service up by \$600,000. For the villages, the gross budget has not materially changed nor has the tax levy, although the debt service has dropped by \$200,000. In the schools, including city schools, the gross budget is down \$600,000, the tax levy is down \$900,000 and the debt service is down by \$300,000.

"Altogether the gross budget for county and municipalities and districts is down over the three-year period by \$1,500,000, the tax levy is up by \$400,000 and the debt service charge is up by \$200,000."

#### Yonkers, N. Y.

**Bond Offering**—Sealed bids will be received until noon (EWT), on June 15 by Robert Craig Montgomery, City Comptroller, for the purchase of \$750,000 coupon or registered refunding of 1943 bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$150,000 in 1949, \$175,000 in 1950, \$200,000 in 1951, and \$225,000 in 1952. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing during the fiscal year 1943. Period of probable usefulness at least 20 years. No bid will be accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the City Comptroller's office, or at the First National Bank, Boston. The City operates under the Second Class Cities Law, constituting Chapter 53 of the Consolidated Laws, and the Supplemental Charter of the City, constituting Chapter 452 of the Laws of 1908, as amended, and the bonds are authorized pursuant to the Constitution of the State and to Section 8 of the General Municipal Law, as amended. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the City and the City will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of

New York, to this effect will be furnished the purchaser. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate-original legal opinion and a certified copy of the transcript of proceedings will be filed with said bank, where they may be inspected. Delivery to the purchaser on or about June 25, at the above bank, or at the New York Trust Co., New York. Enclose a certified check for \$15,000 payable to the City Comptroller.

#### NORTH CAROLINA

##### Franklinton Township (P. O. Franklinton), N. C.

**Bond Sale**—The \$16,000 coupon semi-ann. refunding road bonds offered for sale on June 8—v. 157, p. 2101—were awarded to Kirchofer & Arnold of Raleigh, as 2 1/2s, paying a price of 100.112, a basis of about 2.48%. Dated June 1, 1943. Due on June 1 in 1944 to 1956 incl.

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

**Bond Sale**—The coupon semi-ann. refunding bonds aggregating \$53,000 offered for sale on June 8—v. 157, p. 2101—were awarded to John Nuveen & Co. of Chicago, and the Wachovia Bank & Trust Co. of Winston-Salem, jointly, paying a price of 100.077, a net interest cost of about 2.62%, divided as follows: \$31,000 road, bridge and general bonds, of which \$18,000 are 2 3/4s, due from June 1, 1960 to 1962; the remaining \$13,000 as 2 1/2s, due June 1 in 1963 and 1964.

22,000 school bonds, of which \$12,000 are 2 3/4s, due from June 1, 1960 to 1962; the remaining \$10,000 are 2 1/2s, due on June 1 in 1963 and 1964.

##### Surry County (P. O. Dobson), N. C.

**Bond Sale**—The \$80,000 coupon semi-ann. highway imp't refunding bonds offered for sale on June 8—v. 157, p. 2101—were awarded to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, jointly, paying a price of 100.02, a net interest cost of about 2.19%, on the bonds divided as follows: \$66,000 as 2 1/4s, due \$11,000 from June 1, 1952 to 1957; the remaining \$14,000 as 2s, due on June 1, 1959.

#### NORTH DAKOTA

##### Fargo, N. Dak.

**Plans Bond Sale**—Members of the airport advisory committee, named to consult with the City Commission as to best methods of handling the airport expansion program, have advised the Commission that sale of the full \$300,000 bond issue authorized for this purpose probably would bring the best interest rate bids. It was estimated that if the full \$300,000 issue was offered for sale in one lump, the city might be offered an interest rate between 1 1/2 and 1 3/4%. It was suggested the rate might be even under 1 1/2%. City Attorney C. C. Wattam meanwhile was instructed to consult some recognized firm of bond attorneys to have it pass on the legality of the bond issue so that the bonds could be marketed as rapidly as possible when needed. Carl O. Jorgenson is City Auditor.

##### McLean County (P. O. Washburn), N. Dak.

**Bonds Defeated**—Deputy County Auditor Geo. H. Weber reports that the following bonds aggregating \$82,000, failed to carry at the election held on May 27: \$62,000 highway, and \$20,000 bridge bonds.

#### OHIO

##### Cuyahoga County (P. O. Cleveland), Ohio

**New Edition of Financial Statistics Prepared**—An abbreviated war edition of the annual compilation of Comparative Statistics of Subdivisions in Cuyahoga

County, Ohio, is now being distributed by Siler, Roose & Co. It is suggested that the current booklet, dated May 1, 1943, be used in connection with the last detailed report of financial statistics of Aug. 1, 1942, by Siler, Roose & Co. A few of the 1942 booklets are still available and may be obtained from the firm's Toledo office, 1408 Toledo Trust Building.

##### Martins Ferry, Ohio

**Bonds Authorized**—An ordinance is said to have been passed recently providing for the issuance of \$13,500 fire truck bonds.

##### Portsmouth, Ohio

**Bond Sale**—The \$152,000 semi-annual refunding bonds offered for sale on June 2—V. 157 p. 1900—were awarded to Halsey, Stuart & Co., Inc., as 1 3/4s, paying a price of 101.183, a basis of about 1.62%, according to the report given in our issue of June 7—V. 157 p. 2102. City Auditor James D. Williams now informs that the other bids were as follows:

| Bidder—   | Int. Rate | Rate Bid |
|---|-----------|----------|
| Pohl & Co.  | 1 3/4%    | 100.52   |
| Ryan, Sutherland & Co.  | 1 3/4%    | 100.22   |
| Stranahan, Harris & Co., Inc.   | 2%        | 101.17   |
| Well, Roth & Irving Co.   | 2%        | 100.58   |
| Fahey, Clark & Co., Merrill, Turben & Co., and McDonald-Coolidge & Co., jointly | *         | 100.34   |

\*Rate not stated.

##### Stark County (P.O. Canton), Ohio

**Bond Offering**—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EWT) on June 30 for the purchase of \$19,800 not to exceed 4% interest notes. Dated July 1, 1943. Due June 30, 1945. Redeemable on any interest payment date. Principal and interest (J-J) payable at the County Treasurer's office. Final approving opinion of transcript of proceedings will be furnished the successful bidder. A certified check for \$200, payable to order of the Board of County Commissioners, is required.

##### Youngstown, Ohio

**Bond Sale**—The \$8,000 semi-annual playground improvement bonds offered for sale on June 4—V. 157, p. 900—were awarded to J. A. White & Co. of Cincinnati, as 1 1/2s, paying a price of 100.28, a basis of about 1.44%. Dated June 15, 1943. Due \$1,000 from Oct. 1, 1944 to 1951.

#### OREGON

##### Enterprise, Ore.

**Bond Ball**—City Treasurer Ria M. Wagner is calling for payment on July 1, various 4% refunding, 4 1/2% refunding water, and 4% refunding improvement bonds, all of which are dated Jan. 1, 1933, and due on Jan. 1, 1958. Bonds presented must have attached thereto all interest coupons payable on and after Jan. 1, 1944.

##### Marshfield, Ore.

**Bond Call**—City Treasurer Ruth Hoagland reports that refunding, Series 1938-B, bonds, numbered 25 to 60, are being called for payment on July 1. Denom. \$500. Payment will be made at the City Treasurer's office.

##### North Bend, Ore.

**Bond Offering**—Edward Sandine, City Recorder, will receive sealed bids until 7:30 p.m. on June 15 for the purchase of \$20,000 not to exceed 3% interest refunding bonds. Dated May 1, 1943. Denomination \$1,000. Interest M-N. Due \$2,000 on May 1 from 1945 to 1954 incl. Callable May 1, 1945, and on May 1 of any subsequent year. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the bid, payable to order of the city, is required.

##### Oregon (State of)

**Liquor Commission Debt Held Not State Obligation**—An opinion was rendered recently by Attorney General Van Winkle in which he held that the Oregon Liquor

Control Commission is authorized to borrow money, but only on revenue bonds, and loans cannot be made an obligation of the State, it is reported.

**Wasco, Ore.**

**Bond Sale**—The \$15,000 semi-annual refunding, Series D Bonds offered for sale on June 5—V. 157, p. 1996—were awarded to the Charles N. Tripp Co. of Portland, as 2½%, according to City Recorder E. F. Feldman. Due on June 15 in 1945 to 1951 inclusive.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**

**Bond Sale**—The following coupon semi-annual bonds aggregating \$1,500,000, offered for sale on June 8—V. 157, p. 1997—were awarded to Gloré, Forgan & Co. of New York, A Webster Dougherty & Co., H. T. Greenwood & Co., and Rambo, Keen, Close & Kerner, all of Philadelphia, as 1¼s, at a price of 100.2, a basis of about 1.23%:

\$1,140,000 road, series 50 bonds; \$180,000 park, series 12, and \$180,000 veterans' cemetery bonds. Dated June 1, 1943. Due on June 1 in 1944 to 1973 incl.

**Bonds Offered For Investment**—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.40% to 1.28%, according to maturity. Among the unsuccessful bids were:

**For 1¼% Bonds**

- Blair & Co., Inc., Union Securities Corp., New York,
- Eldridge & Co., Paul H. Davis & Co., Walter Stokes & Co., Alfred O'Gara & Co., and Phillips, Schmertz & Co., jointly 100.605
- Lazard Freres & Co., B. J. Van Ingen & Co., Hemphill, Noyes & Co., Moore, Leonard & Lynch, and C. F. Childs & Co., jointly 100.09

**For 1½% Bonds**

- Union Trust Co., Pittsburgh, Mellon Securities Corp., Pittsburgh, Mellon National Bank, Pittsburgh
- Bankers Trust Co., New York, Drexel & Co., R. W. Pressprich & Co., E. W. Clark & Co., and Shields & Co., jointly 101.573
- Harriman Ripley & Co., Inc., Peoples-Pittsburgh Trust Co., Graham, Parsons & Co., Singer, Deane & Scribner, W. H. Newbold's Son & Co., and Janney & Co., jointly 101.45
- Goldman, Sachs & Co., Hallgarten & Co., Spencer Trask & Co., Geo. B. Gibbons & Co., Inc. Stroud & Co., Newburger & Hano, and S. K. Cunningham & Co., jointly 101.281

**Bangor, Pa.**

**Firm Offers to Buy Bond Issue**—The Easton "Express" of June 3 said as follows:

"One additional witness was heard this morning in the case in which the Borough of Bangor seeks to acquire and operate the Bangor Water Co. system. Supplemental exhibits also were filed by T. Fred Woodley, Borough Solicitor, preparing the case for argument at a later date.

"The one witness, Arthur W. Carroll of the M. M. Freeman and Company investment firm of Philadelphia, testified his company would willingly purchase \$450,000 in 30-year investment bonds at 2¼% interest, to float the acquisition of the water system.

"The exhibits presented by Woodley were to show the ability of the borough to issue and sell bonds in that amount.

"These bonds, it was explained, are planned to cover the acquisition at the valuation placed upon the company assets by the bor-

ough, \$405,250.45. Other valuations are between that figure and the company's original figure of \$1,165,629.86.

"The hearing was before Manuel Fleischer, PUC Examiner, in the Grand Jury room at the Court House. T. McKeen Chidsey, Easton, and John Murdock, New York City, represent the company."

**Pennsylvania (State of)**

**Governor Approves Bond Issue to Free Toll Bridges**—Clearing his desk of the last of 495 measures passed by the 1943 Legislature, Governor Martin on June 4 approved a building and improvement program for State institutions, an appropriation for road work in second-class townships and a resolution asking him to use a \$10,000,000 bond issue, voted in 1933, to free remaining toll bridges in Pennsylvania.

The latter resolution was adopted after a bill to appropriate motor license funds for the purpose died in committee. Present law provides that up to \$10,000,000 in bonds may be issued by the State for the purchase of toll bridges, the spans eventually becoming free upon retirement of the bonds.

The Eighth Street bridge in Allentown and the New Street and Minsi Trail bridges in Bethlehem are among the 12 toll bridges in the State which would be affected by the resolution.

**Pittsburgh, Pa.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (EWT), on June 22, by Edward R. Frey, City Controller, for the purchase of the following coupon bonds aggregating \$1,000,000: \$700,000 general public imp't of 1943 bonds. Due \$35,000 from June 1, 1944 to 1963 incl.

300,000 funding of 1943, Series A bonds. Due \$15,000 from June 1, 1944 to 1963 incl.

Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 1, 1943. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for the entire issue, payable semi-annually on June and December 1 in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debts secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Comptroller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest from the date of the bonds to the date of delivery will be accepted. The bonds will be delivered to the purchaser by the City Comptroller at his office.

**RHODE ISLAND**

**Newport, R. I.**

**Note Sale**—The \$100,000 notes offered June 9 were awarded to the First National Bank of Boston at 0.389% discount. Dated June 11, 1943, and due Aug. 30, 1943. Other bids: Second National Bank of Boston, 0.389%; R. L. Day & Co., 0.42%; Leavitt & Co., New York, 0.42%.

**TENNESSEE**

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

**County Debt Conversion**—Favored—Converting \$1,000,000

worth of county warrants into serial bonds and placing the county on a "cash basis" were urged recently in a meeting of 30 business men and County Court members.

Members of the County Court's Finance Committee, including Squire Joe C. Strong, chairman, attended the meeting.

The squires heard the business men adopt a two-fold resolution, which called upon County Court at its July session to fund the county's \$1,000,000 floating debt, represented by outstanding warrants, into serial bonds, and to place the county under the "Cash Basis Act" of 1937.

The squires present did not participate in the voting on the resolution offered by M. D. Arnold Jr., real estate and banking company executive.

The proposal to place Knox County under the 1937 act has been before the county for several years, but most recently it has been advocated since last October by County Judge J. W. Elmore Jr. The County Court's Finance Committee has been "thinking about" the suggestion ever since.

**Lenoir City, Tenn.**

**Sued by TVA on Bond Revenue Pledge**—The following report appeared in the June 1 issue of the Knoxville "News and Sentinel":

"TVA today filed suit against the City of Lenoir City and its officials for pledging electric revenues to payment of principal and interest on general obligation bonds refunded in 1941.

"The suit, first of its kind to be brought by the Authority, was filed in United States District Court here today.

"TVA asks for a judgment declaring that the action of the city in attempting to pledge its electric revenues to the payment of principal of and interest on the bonds (City of Lenoir City Refunding Bonds, Series 1941, and Funding Bonds, Series 1941) and to obligate itself to charge rates sufficiently high to meet these payments is a violation of the city's power contract with TVA, is unconstitutional and void under the obligation-of-contracts clause of the Federal Constitution.

"Named with the city and its officials as defendants in the suit are the holders of the bonds.

"TVA representatives said today that the Authority is not seeking to have the bonds declared invalid, but to require that they be paid out of the city's general funds instead of out of the revenues of its electric system.

"According to its contract with TVA, Lenoir City on Feb. 28, 1938, obligated itself to charge the retail rates specified by the Authority and to use for the reduction of electric rates all surplus revenues over and above those necessary to meet operating expenses and to pay bonds issued in connection with the purchase of the electric system.

"This was the standard contract signed by scores of municipalities with TVA. The Authority pointed out that its provisions relative to retail rates are necessary to carry out the policy of Congress of securing the widest possible distribution of electricity at the lowest possible rates.

"No question is being raised as to the validity of the pledge of revenues in the bonds issued of Lenoir City in 1939 to acquire the local electric distribution properties of the Tennessee Electric Power Co.

"The bonds involved are those of February, 1941. At that time the city refunded general obligation bonds by issuing refunding bonds for which the electric revenues were pledged as security. General obligation funding bonds were issued at the same time.

"TVA contends that the action of the city in attempting to pledge the electric revenues to the payment of these bonds and to obligate itself to charge rates higher than those permitted by its con-

tract with the Authority is void. To permit such action to go unchallenged would, according to the TVA, seriously affect the power program and undermine the low rates now charged by the municipalities distributing TVA power."

**McNairy County (P. O. Selmer), Tenn.**

**Bond Call**—It is stated by County Court Clerk W. E. Sewell that, pursuant to the provisions of the resolutions authorizing the issuance of bonds hereinafter described, calls for payment on July 1, at par and accrued interest \$36,000 4½% school bonds, dated July 1, 1942, due July 1, 1966, in denominations of \$1,000 each, being Nos. 211 to 246.

Said bonds will be paid upon presentation with all unmatured coupons at the office of the County Trustee, Selmer, or the Trust Department of the American National Bank of Nashville on July 1, 1942, due July 1, 1966, in default thereafter unless default shall have been made in payment thereof.

**Overton County (P. O. Livingston), Tenn.**

**Bond Call**—County Judge H. C. Swallows announces that the county has exercised its option to call for payment on Aug. 1, at par and accrued interest, \$10,000 5% highway refunding bonds dated Feb. 1, 1935, Nos. 246 to 255, in the denomination of \$1,000 each.

Holders will present their bonds for payment at the Union Bank & Trust Co., Livingston, Tenn., with Feb. 1, 1944, and subsequent coupons attached. While the bonds are payable at the above bank and trust company, holders may present their bonds for payment at the trust department of the American National Bank, Nashville.

**Tennessee (State of)**

**Tax Decline Reported**—Tax collections by the State declined 12.68% in May, compared with the corresponding 1942 month, George F. McCannless, Commissioner of finance and taxation, reported recently. Total collections for the month amounted to \$3,618,501, against \$4,143,859 in May, 1942.

Gasoline tax collection for May receded 27.63%, aggregating \$1,418,155 and comparing with \$1,959,692 in the 1942 period. Motor vehicle fees, however, rose 6.94% to \$977,973 from \$914,531.

In the period from July, 1942, through May, the first eleven months of the state's fiscal year, total tax collections were \$46,229,435 or 1.65% less than the \$46,990,816 realized in the eleven-month period of the preceding fiscal year.

In these comparative periods, gasoline tax collections declined 12.42% to \$20,205,358 from \$23,070,532. Motor vehicles fees decreased 5.39%, aggregating \$5,445,000 against \$5,755,313, and revenue from tolls receded 23.81% to \$610,876 from \$801,828.

Among the items of revenue that showed large increases in the eleventh-month period, alcoholic beverage taxes yielded \$2,425,841, or 51.07% more than the \$1,605,811 obtained last year, and gross receipts taxes rose 52.98% to \$1,661,738 from \$1,086,230.

**TEXAS**

**Cass County Road District No. 10 (P. O. Linden), Texas**

**Bonds Sold**—An issue of \$10,000 3% refunding bonds, series of 1943, was purchased recently by the W. A. Jackson Investments, of Dallas. Dated May 10, 1943. Legality approved by John D. McCall of Dallas.

**Jefferson County (P. O. Beaumont), Texas**

**Bonds Sold**—Barcus, Kindred & Co. of Austin were successful

bidders for \$72,489.70 refunding bonds, comprising \$20,190.90 county road and \$52,298.80 Road District No. 1. Details of offering appeared in V. 157, p. 1901.

**Marlin, Texas**

**Bond Call**—C. S. Cousins, City Secretary, announces that 4½% water works refunding bonds, Nos. 62 to 71, dated Jan. 15, 1936, have been called for payment on July 15, 1943. Bonds should be presented for payment at the City Treasurer's office, or at the Chase National Bank of New York City.

**WEST VIRGINIA**

**West Virginia (State of)**

**Bond Sale**—The \$1,000,000 semi-annual road bonds offered for sale on June 8—V. 157, p. 2102—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman Dillon & Co., both of New York, Otis & Co., H. M. Byllesby & Co. of Chicago, and Fox, Reusch & Co. of Cincinnati, at a price of 100.02, a net interest cost of about 1.30%, on the bonds divided as follows: \$560,000 as 1½s, due \$40,000 from April 1, 1944 to 1957; the remaining \$440,000 as 1¼s, due \$40,000 from April 1, 1958 to 1968.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for general public subscription, scaled from a yield of 0.30% to a price of 97¼, for the 1¼s, due in 1968.

**Other Bids**—Runners-up in the bidding were as follows:

- R. W. Pressprich & Co., Kanawha Valley Bank, Charleston, and Young, Moore & Co., jointly,
- For \$320,000, 2s, and \$680,000, 1¼s, ----- 100.02
- Halsey, Stuart & Co., Blair & Co., Inc., and Geo. B. Gibbons & Co., Inc., jointly,
- For \$160,000, 4s, and \$840,000, 1¼s ----- 100.026
- Union Securities Corp., New York,
- Hemphill, Noyes & Co., L. F. Rothschild & Co., Hornblower & Weeks, and
- R. D. White & Co., jointly,
- For \$160,000, 4s, and \$840,000, 1¼s ----- 100.01
- Harriman Ripley & Co., Inc.,
- Estabrook & Co., and Bacon, Stevenson & Co., jointly,
- For \$180,000, 3½s, and \$820,000, 1¼s ----- 100.001
- Northern Trust Co., Chicago,
- Harris Trust & Savings Bank, Chicago,
- Boatmen's National Bank, St. Louis, and Braun, Bosworth & Co., jointly,
- For \$600,000, 1½s, and \$400,000, 1¼s ----- 100.028
- Lazard Freres & Co., Goldman, Sachs & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly,
- For \$440,000, 1¼s, and \$560,000, 1¼s ----- 100.0135
- Phelps, Fenn & Co., and A. E. Masten & Co., jointly,
- For \$200,000, 3½s, and \$800,000, 1¼s ----- 100.00
- F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis,
- Equitable Securities Corp., and
- F. W. Craigie & Co., jointly,
- For \$200,000, 4s, and \$800,000, 1¼s ----- 100.11

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

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

DIVIDENDS

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

The dividends announced this week are:

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

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

\*Announcement in this issue.

| 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. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Kittanning Telephone Co. (reduced)            | 40c        | 6-15         | 5-29            | Premier Gold Mining, Ltd.                      | \$1 1/2c   | 7-15         | 6-15            | Alabama Power, \$7 preferred (quar.)          | \$1 3/4    | 7-1          | 6-11            |
| Knott Corp. (irregular)                       | 30c        | 6-17         | 6-10            | Procter & Gamble, 8% preferred (quar.)         | \$2        | 7-15         | 6-25            | \$6 preferred (quar.)                         | \$1 1/2    | 7-1          | 6-11            |
| Kresge Department Stores—                     |            |              |                 | Propper-McCallum Hosiery Co., Inc.—            | \$2.50     | 7-1          | 6-21            | \$5 preferred (quar.)                         | \$1 1/4    | 8-2          | 7-16            |
| 4% convertible 1st preferred (quar.)          | \$1        | 7-1          | 6-19            | Providence Washington Insurance Co. (R. I.)    |            |              |                 | Albany & Susquehanna RR. (irregular)          | \$3.70     | 7-1          | 6-19            |
| La Plante-Choate Mfg. (quar.)                 | 15c        | 6-30         | 6-19            | Quarterly                                      | 25c        | 6-25         | 6-11            | Alberts Super Markets 6% pfd. (quar.)         | \$1 1/2    | 7-1          | 6-21            |
| Lambert Co. (quar.)                           | 37 1/2c    | 7-1          | 6-17            | Providence & Worcester RR Co.                  | \$2 1/2    | 7-1          | 6-9             | 6% preferred (quar.)                          | \$1 1/2    | 7-1          | 6-21            |
| Lamson & Sessions, common (increased)         | 15c        | 6-15         | 6-5             | Public Service of Colo., 5% pfd. (Monthly)     | 41 3/4c    | 7-1          | 6-19            | 6% preferred (quar.)                          | \$1 1/2    | 10-1         | 9-21            |
| \$2.50 preferred (quar.)                      | 62 1/2c    | 7-1          | 6-19            | 6% preferred (monthly)                         | 50c        | 7-1          | 6-19            | Alcoma Steel Corp., 5% pfd. (interim)         | \$2 1/2    | 7-1          | 6-1             |
| Latrobe Electric Steel (quar.) (irregular)    | 30c        | 7-1          | 6-19            | 6% preferred (monthly)                         | 53 1/2c    | 7-1          | 6-19            | Allegheny Ludlum Steel                        | 35c        | 6-30         | 6-10            |
| Lerner Stores Corp., common                   | 50c        | 7-15         | 7-3             | Puget Sound Pulp & Timber, 6% pfd. (quar.)     | 30c        | 7-11         | 6-18            | Allegheny & Western Ry. Co., gtd. (s-a)       | \$3        | 7-1          | 6-19            |
| 4 1/2% preferred (quar.)                      | \$1 1/4    | 8-2          | 7-20            | Rand's (Pittsburgh) 8% pfd. (quar.)            | 10c        | 6-15         | 6-8             | Allied Chemical & Dye (quar.)                 | \$1 1/2    | 6-19         | 6-4             |
| Lion Oil Refining Co. (quar.)                 | 25c        | 7-16         | 6-24            | Reed Roller Bit Co.                            | 30c        | 6-30         | 6-18            | Allied Laboratories, Inc. (irregular)         | 15c        | 7-1          | 6-15            |
| Lipec-Rollway Corp., class A (quar.)          | 12 1/2c    | 6-30         | 6-19            | Reliable Fire Insurance (Ohio) (quar.)         | 90c        | 7-1          | 6-26            | Allied Mills, Inc.                            | 50c        | 6-15         | 5-26            |
| Extra   | 5c         | 6-30         | 6-19            | Reliance Manufacturing Co. (Ill.) common       | 30c        | 8-2          | 7-21            | Allied Products Corp. common (quar.)          | 50c        | 7-1          | 6-10            |
| Class B                                       | 5c         | 6-30         | 6-19            | 7% preferred (quar.)                           | \$1.75     | 7-1          | 6-19            | Class A (quar.)                               | 43 3/4c    | 7-1          | 6-10            |
| \$1 convertible preferred (quar.)             | 25c        | 6-30         | 6-19            | Remington Arms, 6% pfd. (s-a)                  | \$3        | 6-15         | 6-7             | Allied Stores Corp., common                   | 15c        | 7-20         | 6-30            |
| Lipton (Thos. J.) Co., 6% pfd. (quar.)        | 37 1/2c    | 7-1          | 6-17            | Rensselaer County Bank & Trust Co. (N.Y.)      |            |              |                 | 5% preferred (quar.)                          | \$1.25     | 7-1          | 6-17            |
| Locke Steel Chain Co. (quar.)                 | 30c        | 6-25         | 6-14            | Quarterly                                      | \$2.50     | 7-1          | 6-30            | Allis-Chalmers Mfg. Co.                       | 25c        | 6-30         | 6-10*           |
| Extra   | 10c        | 6-25         | 6-14            | Richman Brothers Co.                           | 50c        | 7-1          | 6-15            | Alpha Portland Cement Co.                     | 25c        | 6-25         | 6-1             |
| Loew's, Inc. (quar.)                          | 50c        | 6-30         | 6-22            | Rieke Metal Products (quar.)                   | 30c        | 6-30         | 6-15            | Aluminum Co. of America—                      |            |              |                 |
| Extra   | 50c        | 6-30         | 6-22            | Riley Stoker                                   | 15c        | 6-15         | 6-5             | 6% preferred (quar.)                          | \$1.50     | 7-1          | 6-10            |
| Louisville Gas & Elec. (Del.) class A (quar.) | 37 1/2c    | 6-25         | 6-15            | Robbins (Sabin) Paper, common (resumed)        | 50c        | 6-9          | 6-4             | Aluminum Industries (quar.)                   | 15c        | 6-15         | 5-29            |
| Class B (quar.)                               | 25c        | 6-25         | 6-15            | 7% preferred (quar.)                           | \$1.75     | 7-1          | 6-21            | Aluminum Manufactures, common (quar.)         | 50c        | 6-30         | 6-15            |
| Louisville Gas & Elec. (Ky.) common           | 37 1/2c    | 7-24         | 6-30            | Rochester & Genesee Valley RR (s-a)            | \$2        | 7-1          | 6-19            | Common (quar.)                                | 50c        | 9-30         | 9-15            |
| 5% pfd. (\$100 par) (quar.)                   | \$1 1/4    | 7-15         | 6-30            | Safe Deposit & Trust (Balt.) (quar.)           | \$5        | 6-25         | 6-15            | Common (quar.)                                | 50c        | 12-31        | 12-15           |
| 5% pfd. (\$25 par) (quar.)                    | \$1 1/4    | 7-15         | 6-30            | Safeway Stores, Inc., common (quar.)           | 75c        | 7-1          | 6-18            | 7% preferred (quar.)                          | \$1 1/4    | 6-30         | 6-15            |
| Ludlow Valve Manufacturing Co., Inc.—         |            |              |                 | 5% preferred (quar.)                           | \$1.25     | 7-1          | 6-18            | 7% preferred (quar.)                          | \$1 1/4    | 9-30         | 9-15            |
| 5 1/2% conv. preferred                        | 27 1/2c    | 7-1          | 6-21            | St. Regis Paper, 7% preferred (accum.)         | \$1 1/4    | 7-1          | 6-12            | Amalgamated Electric Corp., Ltd. (interim)    | \$30c      | 7-10         | 6-10            |
| Lykens Valley RR. & Coal (s-a)                | 40c        | 7-1          | 6-15            | Sangamo Electric Co. (irreg.)                  | 25c        | 7-1          | 6-16            | Amalgamated Leather, 6% pfd. (accum.)         | 50c        | 6-28         | 6-18            |
| Mahoning Coal RR., common                     | \$5        | 7-1          | 6-18            | Scudder, Stevens & Clark Fund, Inc. (quar.)    | 75c        | 6-21         | 6-8             | Amalgamated Sugar Co. (quar.)                 | 5c         | 7-1          | 6-16            |
| 5% preferred (s-a)                            | \$1 1/4    | 7-1          | 6-18            | Seattle Brewing & Malting                      | 3c         | 6-29         | 6-19            | American Agricultural Chemical (Del.)         | 30c        | 6-29         | 6-15            |
| Mansfield Tire & Rubber, common (quar.)       | 25c        | 6-19         | 6-10            | Selected Industries, Inc.                      |            |              |                 | American Airlines, \$4.25 conv. pfd. (quar.)  | \$1.06 1/4 | 7-15         | 7-1             |
| Extra   | 25c        | 6-19         | 6-10            | 5 1/2% cumulative prior preferred (quar.)      | \$1.37 1/2 | 7-1          | 6-18            | American Alliance Insurance (quar.)           | 25c        | 7-15         | 6-18            |
| 6% preferred (quar.)                          | 30c        | 7-1          | 6-15            | \$5.50 prior preferred Allot. cfs.             | \$1.37 1/2 | 7-1          | 6-18            | American Asphalt Roof, 6% pfd. (quar.)        | \$1 1/2    | 7-15         | 6-30            |
| Manufacturers Life Insurance (Toronto)        |            |              |                 | 5% preferred (quar.)                           | \$1 1/4    | 7-1          | 6-30            | American Automobile Insurance (quar.)         | 25c        | 6-15         | 6-1             |
| Semi-annual                                   | \$86       | 7-2          | 6-25            | Shaffer Stores, 5% preferred (quar.)           | \$1 1/4    | 7-1          | 6-18            | American Bank Note, common                    | 15c        | 7-1          | 6-10            |
| Mapes Consolidated Mfg. Co. (quar.)           | 50c        | 7-1          | 6-15            | Shakespeare Co.                                | 10c        | 6-10         | 5-28            | 6% preferred (quar.)                          | 75c        | 7-1          | 6-10            |
| Marchant Calculating Machine (quar.)          | 37 1/2c    | 7-15         | 8-30            | Sharon Steel Corp., common                     | 25c        | 6-28         | 6-18            | American Can Co., 7% pfd. (quar.)             | \$1 1/4    | 7-1          | 6-10            |
| Margay Oil Corp. (quar.)                      | 25c        | 7-10         | 6-19            | \$5 conv. preferred (quar.)                    | \$1 1/4    | 7-1          | 6-18            | American Cast Iron Pipe 6% pfd. (s-a)         | \$3        | 7-1          | 6-30            |
| Marine Midland Corp.                          | 8c         | 7-1          | 6-18            | Shawmut Association (Boston) (quar.)           | 15c        | 7-1          | 6-18            | American Central Mfg., common                 | 25c        | 7-15         | 7-6             |
| Marine Midland Trust (quar.)                  | 30c        | 6-22         | 6-15            | Sherwin-Williams (Canada) (interim)            | \$1.50     | 8-1          | 7-10            | 4% convertible preferred (quar.)              | 50c        | 6-15         | 6-2             |
| Marlin-Rockwell Corp.                         | \$1        | 7-1          | 6-18            | Silver King Coalition Mines                    | 10c        | 7-1          | 6-15            | 5% preferred (quar.)                          | \$1 1/4    | 6-15         | 6-2             |
| Maryland Trust Co. (Balt.)                    | 50c        | 6-30         | 6-23            | Sinclair Oil Corp. (quar.)                     | 12 1/2c    | 8-14         | 7-15            | Extra   | 50c        | 6-15         | 6-1             |
| Matson Navigation Co. (irregular)             | 30c        | 6-15         | 6-10            | Singer Mfg. (quar.)                            | \$1 1/2    | 6-30         | 6-10            | American Cigarette & Cigar                    | \$1 1/4    | 6-15         | 6-1             |
| Matt Agricultural Co. (s-a)                   | 20c        | 6-1          | 5-22            | Extra  | \$1 1/2    | 6-30         | 6-10            | 6% preferred (quar.)                          | \$1 1/4    | 6-30         | 6-15            |
| May Department Stores                         | 75c        | 9-1          | 8-14            | Skenandoo Rayon Corp.—                         |            |              |                 | American Coal Co. of Alleghany Co.            | \$1        | 6-25         | 6-5             |
| McKee (A. G.) & Co. class B (quar.)           | 75c        | 7-1          | 6-19            | 5 1/2% prior preferred (quar.)                 | \$1.25     | 7-1          | 6-12            | American Colortype                            | 15c        | 6-15         | 6-1             |
| McLouth Steel Corp. (irregular)               | 35c        | 6-15         | 6-8             | 5% pfd. class A (quar.)                        | \$1.25     | 7-1          | 6-12            | American Crystal Sugar, common                | 25c        | 7-1          | 6-16            |
| McQuay-Norris Mfg. (quar.)                    | 62 1/2c    | 7-1          | 6-21            | Smith (L. C.) & Corona Typewriter, com.        | 50c        | 7-1          | 6-15            | 6% pfd. (quar.)                               | \$1 1/4    | 7-1          | 6-16            |
| McWilliams Dredging Co. (irregular)           | 25c        | 7-1          | 6-15            | \$6 preferred (quar.)                          | \$1 1/4    | 7-1          | 6-15            | Extra   | 50c        | 6-15         | 6-1             |
| Mead Johnson & Co., common (quar.)            | 75c        | 7-1          | 6-15            | Snap-On Tools Corp. (quar.)                    | 25c        | 6-25         | 6-10            | American Envelope Co., 7% pfd. A (quar.)      | \$1 1/4    | 9-1          | 8-25            |
| Extra   | 50c        | 7-1          | 6-15            | Southern Weaving (irregular)                   | \$1.50     | 5-31         | 5-25            | 7% preferred A (quar.)                        | \$1 1/4    | 12-1         | 11-25           |
| 7% preferred (s-a)                            | 35c        | 7-1          | 6-15            | Sparks-Withington Co.—                         |            |              |                 | American Export Lines, 5% pfd. (quar.)        | \$1 1/4    | 8-16         | 8-9             |
| Merchants Bank (NY) (quar.)                   | \$1 1/2    | 6-30         | 6-21            | 5 1/2% conv. preferred (quar.)                 | \$1 1/2    | 6-15         | 6-10            | American Factors, Ltd.                        | 30c        | 6-15         | 6-5             |
| Extra   | 50c        | 6-30         | 6-21            | Springfield Gas & Elec, \$7 pfd. (quar.)       | \$1 1/4    | 7-1          | 6-15            | American Felt Co., 6% pfd. (quar.)            | \$1 1/2    | 7-1          | 6-15            |
| Merchants & Miners Transportation (quar.)     | 50c        | 6-30         | 6-18            | Standard-Cosco-Thatcher Co. (quar.)            | 50c        | 7-1          | 6-19            | American & Foreign Power, \$6 pfd. (accum.)   | 90c        | 6-15         | 5-21            |
| Meyer-Blanke & Co. (irregular)                | 30c        | 6-12         | 6-4             | Standard National Corp., 7% pfd. (accum.)      | \$1 1/4    | 7-1          | 6-25            | \$7 preferred (accum.)                        | \$1.05     | 6-15         | 5-21            |
| Michigan Cities Natural Gas (s-a)             | 2c         | 6-15         | 6-7             | Standard Steel Spring—                         |            |              |                 | American Fork & Hoe                           | 25c        | 6-15         | 6-5             |
| Michigan Silica Co. (quar.)                   | 5c         | 6-23         | 6-19            | Stock dividend (1-20th of 1 share)             | 5%         | 7-20         | 1-10            | American Gas & Electric, com. (quar.)         | 40c        | 6-15         | 5-18            |
| Mid-West Refineries, Inc., common             | 5c         | 6-30         | 6-21            | Stock dividend (1-20th of 1 share)             | 5%         | 10-1         | 9-20            | 4 1/2% preferred (quar.)                      | \$1.18 3/4 | 7-1          | 6-4             |
| Convertible preferred (quar.)                 | 37 1/2c    | 6-15         | 6-9             | Stalrett (L. S.) Co. (increased)               | \$1        | 6-30         | 6-16            | American General Corp., common                | 15c        | 6-30         | 5-28            |
| Midwest Tool & Mfg. (quar.)                   | 6 1/4c     | 6-30         | 6-19            | Steel Products Engineering Co. (quar.)         | 20c        | 6-30         | 6-15            | American General Ins. (Houston) (quar.)       | 25c        | 6-15         | 6-5             |
| Millers Falls Co., common (quar.)             | 25c        | 6-30         | 6-12            | Stix Baer & Fuller Co., 7% pfd. (quar.)        | 43 3/4c    | 6-30         | 6-15            | American Hair & Felt Co., common              | 12 1/2c    | 7-1          | 6-21            |
| 7% prior preference (quar.)                   | \$1 1/4    | 6-30         | 6-19            | Sullivan Brothers & Co., Inc., 5% pfd. (quar.) | 25c        | 7-1          | 6-23            | 6% 1st & 2nd preferred (quar.)                | \$1.50     | 7-1          | 6-21            |
| Minneapolis Power & Light, 6% pfd. (quar.)    | \$1 1/2    | 7-1          | 6-15            | Sullivan Consolidated Mines (irreg.)           | 12 1/2c    | 7-16         | 6-15            | American Hardware Corp. (quar.)               | 25c        | 7-1          | 6-12            |
| 7% preferred (quar.)                          | \$1 3/4    | 7-1          | 6-15            | Sun Life Assurance (Canada) (quar.)            | \$3 1/4    | 7-1          | 6-15            | American Hawaiian Steamship                   | 75c        | 6-30         | 6-15            |
| 6% preferred (quar.)                          | \$1 1/2    | 7-1          | 6-15            | Sun Oil Co., 4 1/2% class A pfd. (quar.)       | \$1 1/4    | 8-2          | 7-10            | American Hide & Leather, 6% pfd. (quar.)      | 75c        | 6-30         | 6-18            |
| Modern Containers, Ltd., common (quar.)       | 130c       | 7-2          | 6-20            | Superpet Petroleum Corp., com. bearer (s-a)    | 150c       | 7-2          | 6-18            | American Home Products (monthly)              | 20c        | 7-1          | 6-14*           |
| Extra   | 10c        | 7-2          | 6-19            | Ordinary (s-a)                                 | 150c       | 7-2          | 6-18            | American Insulator Corp. (quar.)              | 10c        | 6-30         | 6-18            |
| 5 1/2% cum. preferred (quar.)                 | \$1.37 1/2 | 7-2          | 6-20            | \$1.50 preferred B (s-a)                       | 175c       | 7-2          | 6-18            | Convertible prior preferred (s-a)             | 75c        | 6-15         | 6-1             |
| Monongahela West Penn Public Service—         |            |              |                 | Taggart Corp., \$2 1/2 preferred (quar.)       | 62 1/2c    | 7-1          | 6-12            | American Investment Co. of Illinois—          |            |              |                 |
| 7% preferred (quar.)                          | 43 3/4c    | 7-1          | 6-15            | Tecumseh Products Co.                          | 10c        | 6-25         | 6-5             | \$2 preferred (quar.)                         | 50c        | 7-1          | 6-15            |
| Montreal Telegraph Co. (quar.)                | 148c       | 7-15         | 6-15            | Tennessee Products Corp., com. (special)       | 10c        | 7-10         | 6-19            | 5% convertible preferred (quar.)              | 62 1/2c    | 7-1          | 6-15            |
| Morre Corp., Ltd., common (quar.)             | \$55 1/2c  | 7-1          | 6-10            | 8% preferred (initial)                         | 10c        | 7-1          | 6-15            | American Locker Co., \$1 1/2 noncum., class A | 30c        | 6-30         | 6-22            |
| 7% preferred A (quar.)                        | \$1 1/4    | 7-1          | 6-10            | Texas Gulf Sulphur Co. (quar.)                 | 50c        | 9-15         | 9-1             | American Locomotive, 7% pfd. (accum.)         | \$1 1/4    | 6-23         | 6-8*            |
| 7% preferred B (quar.)                        | \$1 1/4    | 7-1          | 6-10            | Tintic Standard Mining Co.                     | 2 1/2c     | 6-30         | 6-15            | American Machine & Foundry (quar.)            | 20c        | 6-26         | 6-10            |
| Morris (Philip) & Co. see Philip Morris & Co. |            |              |                 | Toklan Royalty Corp. class A (s-a)             | 3c         | 6-15         | 6-1             | American Machine & Metals                     | 25c        | 6-30         | 6-10            |
| Morris Plan Bank (New Haven) (quar.)          | \$1 1/2    | 6-30         | 6-21            | Class B (s-a)                                  | 60c        | 6-15         | 6-1             | American Manufacturing Co., common            | 50c        | 7-1          | 6-15*           |
| Morrison Cafeterias Consolidated—             |            |              |                 | Toledo Edison Co., 5% pfd. (monthly)           | 41 2/3c    | 7-1          | 6-19            | 5% preferred (quar.)                          | \$1 1/4    | 7-1          | 6-15*           |
| 7% preferred (quar.)                          | \$1 1/4    | 7-1          | 6-24            | 6% preferred (monthly)                         | 50c        | 7-1          | 6-19            | American Meter Co.                            | 25c        | 6-15         | 5-28            |
| Munson Line, Inc., \$4 pfd. A.                | \$2        | 6-29         | 6-15            | 7% preferred (monthly)                         | 58 1/3c    | 7-1          | 6-19            | American National Bank & Tr. Co. (Mobile)—    |            |              |                 |
| Murphy (G. C.) Co., 4 3/4% pfd. (quar.)       | \$1.18 3/4 | 7-2          | 6-21            | Toronto Mortgage Co. (quar.)                   | \$1 1/4    | 7-1          | 6-15            | Quarterly                                     | 50c        | 7-1          | 6-25            |
| Murray Ohio Mfg.                              | 30c        | 7-1          | 6-19            | Traders Finance Corp., 6% pfd. A (quar.)       | \$1 1/2    | 7-1          | 6-15            | Quarterly                                     | 50c        | 10-1         | 9-25            |
| Mutual System, 8% preferred (quar.)           | 50c        | 7-15         | 6-30            | Tri-Continental Corp., \$6 pfd. A (quar.)      | \$1.50     | 7-1          | 6-18            | American National Finance—                    |            |              |                 |
| Mutual Telephone (Hawaii) (irregular)         | 15c        | 6-15         | 6-5             | Trico Products (quar.)                         | 62 1/2c    | 7-1          | 6-10            | \$1 non-cumulative preferred (irregular)      | 50c        | 6-15         | 6-1             |
| Nachmann-Springfield Corp. (increased)        | 75c        | 6-28         | 6-16            | Underwood Elliot Fisher                        | 50c        | 6-30         | 6-21            | American Optical Co. (quar.)                  | 25c        | 7-1          | 6-15            |
| Nashville & Decatur RR, 7 1/2% gtd. (s-a)     | 93 3/4c    | 7-1          | 6-19            | United Buffalo Mills, 7% 1st pfd. (accum.)     | \$2 1/2    | 6-29         | 6-16            | American Paper Goods Co., 7% pfd. (quar.)     | \$1.75     | 6-15         | 6-4             |
| National Candy Co., common (quar.)            | 25c        | 7-1          | 6-11            | United Artists Theatres Circuit, Inc.—         |            |              |                 | 7% preferred (quar.)                          | \$1.75     | 9-15         | 9-3             |

| 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. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|------------|--------------|-----------------|
| Atlantic Coast Line (Conn) (irregular)          | \$1 1/2   | 6-30         | 6-4             | Canadian Car & Foundry Co., Ltd.—             |           |              |                 | Coniaurum Mines, Ltd. (interim)                | 16c        | 6-30         | 5-12            |
| Atlantic Gulf & West Indies SS.—                |           |              |                 | \$2.10 participating preferred (quar.)        | \$53c     | 7-10         | 6-22            | Connecticut Gas & Coke Securities, \$3 pfd.    |            |              |                 |
| 5% non-cumulative preferred                     | \$2 1/2   | 6-15         | 6-1             | Canadian Celanese, common (quar.)             | \$25c     | 6-30         | 6-15            | Quarterly                                      | 75c        | 7-1          | 6-15            |
| Atlantic Rayon Corp., \$2.50 prior pref (quar.) | 62 1/2c   | 8-2          |                 | Extra   | \$25c     | 6-30         | 6-15            | Connecticut Light & Power, com. (irregular)    | 55c        | 7-1          | 6-5             |
| \$2.50 prior preference (quar.)                 | 62 1/2c   | 11-1         |                 | 7% participating preferred (quar.)            | \$1 1/4   | 7-2          | 6-4             | Consolidated Biscuit Co. (quar.)               | 10c        | 6-23         | 6-1             |
| Atlantic Refining Co.                           | 15c       | 6-15         | 5-21            | Canadian Cottons, common (quar.)              | \$1 1/2   | 7-2          | 6-4             | Consolidated Edison Co. of N. Y. (quar.)       | 40c        | 6-15         | 5-7             |
| Atlas Imperial Diesel Engine Co.                | 20c       | 6-19         | 6-1             | 6% preferred (quar.)                          | \$1       | 7-2          | 6-4             | \$5 preferred (quar.)                          | \$1 1/4    | 8-2          | 6-30            |
| Autocar Co., \$3 preferred (quar.)              | 75c       | 7-1          | 6-18            | Canadian Foreign Investment 8% pfd. (quar.)   | \$2       | 7-1          | 6-4             | Consolidated Film Industries—                  |            |              |                 |
| Automatic Fire Alarm Co.                        | 15c       | 6-15         | 6-1             | Canadian General Electric (quar.)             | \$2       | 7-1          | 6-12            | \$2 preferred (accumulated)                    | 25c        | 7-1          | 6-10            |
| Avery (B. F.) & Sons, 6% preferred (quar.)      | 37 1/2c   | 6-30         | 6-19            | Canadian Malartic Gold Mines (interim)        | \$2       | 6-30         | 5-6             | Consolidated Gas, Electric Light & Power       |            |              |                 |
| Avondale Mills, common                          | 7c        | 7-1          | 6-15            | Canadian Oil Cos., 8% preferred (quar.)       | \$2       | 7-1          | 6-18            | Co. (Baltimore) common (quar.)                 | 90c        | 7-1          | 6-15            |
| Common  | 7c        | 8-1          | 7-15            | Canadian Silk Products—                       |           |              |                 | 4% preferred class B (quar.)                   | \$1.12 1/2 | 7-1          | 6-15            |
| Axon Fisher Tobacco Co., 6% pfd. (accum.)       | \$26.25   | 6-30         | 6-21            | \$1.50, class A (quar.)                       | \$37 1/2c | 6-30         | 5-31            | 4% preferred class C (quar.)                   | \$1        | 7-1          | 6-15            |
| This dividend clears all arrears.               |           |              |                 | Canadian Westinghouse Co. (quar.)             | \$50c     | 7-1          | 6-16            | Consolidated Investment Trust (Boston)—        |            |              |                 |
| \$3.20 preferred Class A (accum.)               | \$20.80   | 7-1          |                 | Canadian Wirebound Boxes, \$1 1/2 class A     |           |              |                 | (quar.)  | 30c        | 6-30         | 6-15            |
| This dividend clears all arrears.               |           |              |                 | (Accumulated)                                 | \$37 1/2c | 7-1          | 6-11            | Consolidated Laundries Corp.—                  |            |              |                 |
| Badger Paper Mills, Inc. (quar.)                | 50c       | 6-25         | 6-15            | Canfield Oil Co., common                      | \$1       | 6-15         | 6-5             | \$7.50 preferred (quar.)                       | \$1.87 1/2 | 8-2          | 7-15            |
| Baldwin Co., 6% pfd. A (quar.)                  | \$1 1/2   | 6-15         | 5-31            | 6% preferred (quar.)                          | \$1 1/2   | 6-30         | 6-19            | Consolidated Retail Stores, Inc.—              |            |              |                 |
| 6% preferred (quar.)                            | \$1 1/2   | 7-15         | 6-30            | Capital Transit Co.                           | 50c       | 7-1          | 6-14            | 8% preferred (quar.)                           | \$2        | 7-1          | 6-19            |
| Common  | 20c       | 6-25         | 6-19            | Carey (Philip) Mfg. common (quar.)            | 15c       | 6-30         | 6-21            | 8% preferred (quar.)                           | \$2        | 10-1         | 9-18            |
| Baldwin Locomotive Works (irregular)            | 75c       | 6-30         | 6-15            | 5% preferred (quar.)                          | \$1 1/4   | 6-30         | 6-21            | Consolidated Steel Corp., common               | 25c        | 7-1          | 6-15            |
| Bangor & Aroostook RR., 5% pfd. (accum.)        | \$2 1/2   | 7-1          | 6-5             | 6% preferred (quar.)                          | \$1 1/2   | 6-30         | 6-21            | \$1.75 preferred (quar.)                       | 43 3/4c    | 7-1          | 6-15            |
| Bangor Hydro Electric, 6% pfd. (quar.)          | \$1 1/2   | 7-1          | 6-10            | Cariboo Gold Quartz Mining Co. (quar.)        | 12c       | 7-1          | 6-2             | Consolidated Water Power & Paper (quar.)       | 50c        | 6-26         | 6-11            |
| 7% 1st preferred (quar.)                        | \$1 1/2   | 7-1          | 6-10            | Carnation Co., common (s-a)                   | 50c       | 7-1          | 6-19            | Consumers Gas (Reading)                        | 25c        | 6-15         | 5-28            |
| Bank of Nova Scotia (quar.)                     | \$52 1/2  | 7-1          | 6-15            | 4% 1st preferred (quar.)                      | \$1       | 7-1          | 6-19            | Consumers Power Co., \$4.50 pfd. (quar.)       | \$1 1/2    | 7-1          | 6-11            |
| Bankers National Investing Corp.—               |           |              |                 | Carolina, Clinchfield & Ohio Ry. (quar.)      | \$1 1/2   | 7-20         | 7-10            | \$5 preferred (quar.)                          | \$1 1/4    | 7-1          | 6-11            |
| Common (quar.)                                  | 6 1/4c    | 6-30         | 6-5             | Carroll Telephone & Telegraph (quar.)         | \$2       | 7-1          | 6-23            | Cornell-Dubilier Electric (quar.)              | 15c        | 6-15         | 6-9             |
| 6% pfd. (quar.)                                 | 7 1/2c    | 6-30         | 6-5             | Carreras, Ltd. A ordinary regis (interim)     | 12c       | 6-19         | 5-21            | Continental Assurance (Chicago) (quar.)        | 50c        | 6-30         | 6-15            |
| Bankers Trust Co. (N. Y.)                       | 35c       | 7-1          | 6-11            | B ordinary registered (interim)               | 12c       | 6-19         | 5-21            | Continental Can Co. (interim)                  | 25c        | 6-15         | 5-25            |
| Barber & Ellis Co. of Canada, 7% pfd. (s-a)     | \$1 1/4   | 7-15         | 6-30            | Carthage Mills, common                        | 25c       | 6-30         | 6-15            | Continental Diamond Fibre (irregular)          | 20c        | 6-15         | 6-4             |
| Quarterly                                       | \$1 1/2   | 6-15         | 5-31            | 6% preferred A (quar.)                        | 60c       | 7-1          | 6-15            | Continental Motors Corp.                       | 15c        | 6-25         | 6-4             |
| Basic Refractories, Inc.                        | 10c       | 6-15         | 6-5             | 6% preferred B (quar.)                        | \$1       | 7-1          | 6-15            | Continental Oil Co. (Del.)                     | 25c        | 6-28         | 6-7             |
| Bastian-Blessing, common (quar.)                | 40c       | 7-1          | 6-15            | Case (J. I.) Co., common (irregular)          | \$3       | 7-1          | 6-12            | Continental Steel Corp., com. (quar.)          | 20c        | 7-1          | 6-15            |
| \$5 1/2 preferred (quar.)                       | \$1 1/2   | 7-1          | 6-15            | 7% preferred (quar.)                          | \$1 1/2   | 7-1          | 6-12            | 7% preferred (quar.)                           | \$1 1/4    | 7-1          | 6-15            |
| Bayou Cigars, Inc.                              | 37 1/2c   | 6-15         | 5-31            | Celanese Corp. of America, common             | 50c       | 6-30         | 6-14            | Continental Telephone Co., 6 1/2% pfd. (quar.) | \$1.62 1/2 | 7-1          | 6-15            |
| Beath (W. D.) & Sons, class A (accum.)          | \$80c     | 7-15         | 7-1             | 5% prior preferred (quar.)                    | \$1 1/4   | 7-1          | 6-14            | 7% preferred (quar.)                           | \$1.75     | 7-1          | 6-15            |
| Beatrice Creamery Co., common (quar.)           | 25c       | 7-1          | 6-11            | 7% 2nd preferred (quar.)                      | \$1 1/4   | 7-1          | 6-14            | Copper Range Co.                               | 50c        | 6-14         | 5-14            |
| \$5 preferred (quar.)                           | \$1 1/4   | 7-1          | 6-11            | 7% prior preferred (quar.)                    | \$1 1/4   | 7-1          | 6-14            | Craddock-Terry Shoe, 5% 1st pfd. (s-a)         | \$2        | 6-30         | 6-18            |
| Beattie Gold Mines (interim) (irreg.)           | 14c       | 6-30         | 5-12            | Central Coal & Coke Corp., 4% pfd.            |           |              |                 | 4-6% 2nd preferred (s-a)                       | \$2        | 6-30         | 6-18            |
| Beatty Brothers, class A (interim)              | \$25c     | 7-1          | 6-15            | Certificates of beneficial int. (liquidating) | \$15      | 6-15         | 5-15            | 3-6% 3rd preferred (s-a)                       | \$1 1/2    | 6-30         | 6-18            |
| 7% preferred (s-a)                              | \$3 1/2   | 7-1          | 6-15            | Central Coal Storage Co. (quar.)              | 40c       | 6-17         | 6-7             | Crane Co., 5% pfd. (quar.)                     | \$1 1/2    | 6-15         | 6-1             |
| Beech Creek RR. (quar.)                         | 50c       | 7-1          | 6-15            | Central Hanover Bank & Trust (N. Y.)—         |           |              |                 | Crowell-Corker Publishing (quar.)              | 50c        | 6-24         | 6-14            |
| Beech Nut Packing Co. (quar.)                   | \$1       | 7-1          | 6-5             | Quarterly                                     | \$1       | 7-1          | 6-17            | Crown Cork & Seal, \$2.25 pfd. (quar.)         | 56 1/4c    | 6-15         | 5-28            |
| Belding-Corticelli, Ltd., common (quar.)        | \$1       | 7-1          | 5-31            | Central Illinois Light, 4 1/2% pfd. (quar.)   | \$1 1/2   | 7-1          | 6-19            | Crown Trust Co. (Montreal) (quar.)             | \$81       | 6-30         | 6-23            |
| 7% preferred (quar.)                            | \$1 1/4   | 7-1          | 5-31            | Central Maine Power, 7% pfd. (quar.)          | \$1 1/2   | 7-1          | 6-10            | Crown Zellerbach Corp., common (quar.)         | 25c        | 7-1          | 6-14            |
| Bell Aircraft Corp. (irregular)                 | \$1       | 6-25         | 6-15            | 6% preferred (quar.)                          | \$1 1/2   | 7-1          | 6-10            | Cruce Steel, 5% convertible pfd. (quar.)       | \$1 1/4    | 6-30         | 6-16            |
| Bell Telephone Co. of Canada (quar.)            | \$2       | 7-15         | 6-23            | 5% preferred (quar.)                          | 62 1/2c   | 7-1          | 6-10            | Crum & Forster, 8% preferred (quar.)           | \$2        | 6-30         | 6-18            |
| Belmont Radio Corp. (quar.)                     | 15c       | 6-15         | 6-1             | Chicago Daily News, com. (irregular)          | 50c       | 7-1          | 6-21            | Crystal Tissue Co., common (quar.)             | 15c        | 6-19         | 6-9             |
| Bendix Aviation Corp.                           | 75c       | 6-30         | 6-10            | 5% preferred (quar.)                          | \$1 1/4   | 7-1          | 6-21            | 8% preferred (s-a)                             | \$4        | 7-1          | 6-19            |
| Beneficial Industrial Loan, common              | 30c       | 6-30         | 6-15            | Chicago & Eastern Illinois RR.—               |           |              |                 | Cuban-American Sugar 5 1/2% pfd. (quar.)       | \$1 1/2    | 6-29         | 6-15            |
| \$2 1/2 prior pref. series of 1938 (quar.)      | 62 1/2c   | 6-30         | 6-15            | \$2 class A (irregular)                       | \$1       | 6-15         | 5-29*           | 7% preferred (quar.)                           | \$1 1/4    | 6-29         | 6-15            |
| Bensonhurst National Bank (Bklyn.) (quar.)      | \$1       | 6-30         | 6-30            | Chicago Flexible Shaft                        | \$1       | 6-30         | 6-19            | Culver & Port Clinton RR. (s-a)                | 10c        | 11-29        | 11-19           |
| Benton Harbor Malleable Industries (irreg.)     | 15c       | 6-15         | 5-31            | Chicago Great Western Ry., 5% pfd.            | \$1 1/4   | 6-30         | 6-16            | Extra  | 10c        | 11-29        | 11-19           |
| Berghoff Brewing Corp.                          | 25c       | 6-15         | 6-1             | Chicago Mill & Lumber                         | 30c       | 6-30         | 6-15            | Cuneo Press, 4 1/2% preferred (quar.)          | \$1 1/4    | 6-15         | 6-1             |
| Bessemer Limestone & Cement—                    |           |              |                 | Chicago Pneumatic Tool, common                | 50c       | 7-1          | 6-18            | Cunningham Drug Stores, Inc.—                  |            |              |                 |
| 6% preferred (quar.)                            | 75c       | 7-1          | 6-19            | \$2 1/2 convertible prior pfd. (quar.)        | 62 1/2c   | 7-1          | 6-18            | 6% class A prior preference (s-a)              | \$3        | 7-1          | 6-21            |
| Bethlehem Steel Corp., 7% pfd. (quar.)          | \$1 1/4   | 7-1          | 6-4             | \$3 convertible preferred (quar.)             | 75c       | 7-1          | 6-18            | Curtis Publishing, \$4 prior pfd. (accum.)     | 75c        | 7-1          | 6-4             |
| Bibb Manufacturing (quar.)                      | \$1       | 7-1          | 6-20            | Chicago Rivet & Machine                       | 12 1/2c   | 6-15         | 5-25            | Cutler-Hammer, Inc.                            | 25c        | 6-15         | 6-5             |
| Extra   | \$1       | 7-1          | 6-20            | Chicago Towel, common (quar.)                 | \$1       | 6-19         | 6-9             | Daniels & Fisher Stores (quar.)                | 50c        | 6-15         | 6-5             |
| Birmingham Electric, \$6 preferred (quar.)      | \$1 1/2   | 7-1          | 6-15            | 7% preferred (quar.)                          | \$1 1/4   | 6-19         | 6-9             | Darby Petroleum Corp. (quar.)                  | 25c        | 6-15         | 6-4             |
| \$7 preferred (quar.)                           | \$1 1/4   | 7-1          | 6-15            | Chickasha Cotton Oil Co. (quar.)              | 25c       | 7-15         | 6-16            | Extra  | 25c        | 6-15         | 6-4             |
| Birmingham Water Works, 6% pfd. (quar.)         | \$1 1/2   | 6-15         | 6-1             | Quarterly                                     | 25c       | 10-15        | 9-15            | Davega Stores Corp., common (irregular)        | 30c        | 6-22         | 6-12            |
| Bishop Oil Co. (quar.)                          | 2 1/2c    | 6-15         | 6-1             | Christiana Securities common                  | \$17      | 6-15         | 5-24            | 5% convertible preferred (quar.)               | 31 1/4c    | 6-25         | 6-12            |
| Black-Clawson Co., common (quar.)               | 40c       | 9-1          | 8-25            | 7% preferred (quar.)                          | \$1 1/4   | 7-1          | 6-19            | Davenport Hosiery Mills, common                | 25c        | 7-1          | 6-22            |
| 6% preferred (quar.)                            | \$1 1/2   | 9-1          | 8-25            | Chrysler Corp.                                | 75c       | 6-14         | 5-20            | 7% preferred (quar.)                           | \$1 1/4    | 7-1          | 6-22            |
| Black & Decker Mfg. (quar.)                     | 40c       | 6-30         | 6-16            | Cincinnati Gas & Electric Co.—                |           |              |                 | David & Frere, Ltd., class A (quar.)           | \$25c      | 6-30         | 6-10            |
| Blaw-Knox Co. (interim)                         | 20c       | 6-28         | 6-4             | 5% preferred A (quar.)                        | \$1.25    | 7-1          | 6-15            | Davidson Chemical Corp. (irregular)            | \$1        | 6-24         | 6-10            |
| Bloch Brothers Tobacco, 6% pfd. (quar.)         | \$1 1/2   | 6-30         | 6-25            | Cincinnati New Orleans & Texas Ry., com.      | \$4       | 6-24         | 6-8             | Debenture & Securities Corp. of Canada—        |            |              |                 |
| Blue Top Brewing, 6% pfd., class A (s-a)        | 130c      | 6-30         | 6-15            | 5% preferred (quar.)                          | \$1 1/4   | 9-1          | 8-16            | 5% preferred (s-a)                             | \$2 1/2    | 7-1          | 6-19            |
| Blumenthal (Sidney), 7% preferred (quar.)       | \$1 1/4   | 7-1          | 6-29            | 5% preferred (quar.)                          | \$1 1/2   | 12-1         | 11-15           | Decca Records (quar.)                          | 25c        | 6-29         | 6-15            |
| Bohn Aluminum & Brass Corp.                     | 50c       | 7-1          | 6-15            | Cincinnati Street Railway                     | 30c       | 6-15         | 6-1             | Deerfield Packing (stock dividend)             | 2c         | 6-22         | 6-17            |
| Bon Ami, class A (quar.)                        | \$1       | 7-31         | 7-15            | Citizens Water (Wash., Pa.) 7% pfd. (quar.)   | \$1 1/4   | 7-1          | 6-11            | De Havilland Aircraft of Canada, Ltd.—         |            |              |                 |
| Class B (quar.)                                 | 62 1/2c   | 7-31         | 7-15            | City Auto Stamping Co. (quar.)                | 15c       | 6-30         | 6-15            | 7% preferred (accum.)                          | \$3.50     | 6-15         | 6-1             |
| Bond Stores, Inc. (quar.)                       | 40c       | 6-15         | 6-8             | City Ice & Fuel Co., common                   | 30c       | 6-30         | 6-15            | Deisel-Wemmer-Gilbert Corp.                    | 37 1/2c    | 6-25         | 6-10            |
| Bondholders Management, Inc., class A (s-a)     | 62 1/2c   | 6-15         | 6-5             | Clark Controller Co.                          | 50c       | 6-14         | 6-1             | Delaware Fund (increased quar.)                | 25c        | 6-15         | 8-1             |
| Booth (F. E.) Co., \$3 pfd. (accum.)            | 75c       | 7-1          | 6-15            | Clark Equipment Co., common                   | 75c       | 6-15         | 5-28            | Extra  | 5c         | 6-15         | 6-1             |
| Borne-Scrymser Co. (irregular)                  | \$1       | 6-15         | 5-28            | 5% preferred (quar.)                          | \$1.25    | 6-15         | 5-28            | De Long Hook & Eye (quar.)                     | \$1 1/2    | 7-1          | 6-21            |
| Boston & Albany RR.                             | \$2 1/2   | 6-30         | 5-29            | Clearfield & Mahoning Ry. (s-a)               | 1 1/2     | 7-1          | 6-19            | Delta Electric (quar.)                         | 20c        | 6-21         | 6-10            |
| Boston Elevated Ry. (quar.)                     | \$1 1/4   | 7-1          | 6-10            | Clearing Machine Corp. (quar.)                | 25c       | 7-1          | 6-15            | Dentist's Supply, common (quar.)               | 75c        | 9-1          | 8-16            |
| Boston Wharf Co. (s-a)                          | 50c       | 6-30         | 6-1             | Cleveland Builders Supply                     | 50c       | 6-15         | 6-10            | Common (quar.)                                 | 75c        | 12-1         | 11-15           |
| Boston Woven Hose & Rubber Co.—                 |           |              |                 | Cleveland Quarries Co.                        | 50c       | 6-15         | 6-3             | 7% preferred (quar.)                           | \$1 1/4    | 7-1          | 7-1             |
| 6% preferred (s-a)                              | \$3       | 6-15         | 6-1             | Climax Molybdenum (quar.)                     | 30c       | 6-30         | 6-18            | 7% preferred (quar.)                           | \$1 1/4    | 10-1         | 10-1            |
| Bowler Roller Bearing                           | 50c       | 6-21         | 6-10            | Extra   | 20c       | 6-30         | 6-18            | 7% preferred (quar.)                           | \$1 1/4    | 12-23        | 12-23           |
| Brach (E. J.) & Sons (quar.)                    | 30c       | 7-1          | 6-12            | Clinchfield Coal Corp.                        | 25c       | 7-1          | 6-15            | Detroit Harvester Co. (quar.)                  | 25c        | 6-15         | 6-1             |
| Brandtjen & Kluge (quar.)                       | 25c       | 7-1          | 6-23            | Clinton Water Works, 7% pfd. (quar.)          | \$1 1/4   | 7-15         | 7-1             | Detroit Hillsdale & South-Western RR (s-a)     | \$2        | 7-5          | 6-19            |
| Brazilian Traction Light & Power (interim)      | 175c      | 6-15         | 4-27            | Clorex Chemical Co. (quar.)                   | 75c       | 6-25         | 6-15            | Detroit Michigan Stove, 5% pfd. (quar.)        | 50c        | 8-16         | 8-5             |
| 6% preferred (quar.)                            | \$1 1/2   | 7-2          | 6-15            | Cluett Peabody & Co., common (interim)        | 50c       | 6-25         | 6-11            | Detroit Steel Corp.                            | 35c        | 6-25         | 6-10            |
| Bridgeport Brass Co., common (quar.)            | 25c       | 6-30         | 6-16            | 7% preferred (quar.)                          | \$1 1/4   | 7-1          | 6-18            | Detroit Steel Products                         | 25c        | 7-10         | 6-30            |
| 5 1/2% convertible preferred (quar.)            | \$1 1/2   | 6-30         | 6-16            | Coast Counties Gas & Elec.—                   |           |              |                 | Devonian Oil Co. (quar.)                       | 25c        | 6-15         | 5-28            |
| Bridgeport Gas Light Co.                        | 35c       | 6-30         | 6-15            | 5% 1st preferred (quar.)                      | 31        |              |                 |  |            |              |                 |



| 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. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Ely & Walker Dry Goods—                       |           |              |                 | Great West Saddlery, 6% 1st pfd. (quar.)               | \$175c    | 7-6          | 6-5             | Iron Fireman Mfg., common (quar.)             | 30c       | 9-1          | 8-10            |
| 7% 1st preferred (s-a)                        | \$3 1/2   | 7-15         | 7-3             | 6% 2nd preferred (quar.)                               | \$175c    | 7-6          | 6-5             | Common (quar.)                                | 30c       | 12-1         | 11-10           |
| 6% 2nd preferred (quar.)                      | \$3       | 7-15         | 7-3             | Great Western Sugar, common (irregular)                | \$50c     | 7-2          | 6-15            | Irving (John) Shoe, 6% preferred (accum.)     | \$37 1/2c | 6-15         | 5-29            |
| Emerson Drug Co., 8% pref. (quar.)            | \$50c     | 7-1          | 6-15            | 7% preferred (quar.)                                   | \$1 1/4   | 7-2          | 6-15            | Jamaica Water Supply, common (quar.)          | \$50c     | 6-30         | 6-15            |
| Empire Power Corp., \$6 preferred (quar.)     | \$1 1/2   | 7-1          | 6-15            | Green (Daniel) Co., common (irreg.)                    | \$50c     | 6-15         | 6-1             | \$5 preferred (quar.)                         | \$1 1/4   | 6-30         | 6-15            |
| Employers Casualty Co. (Dallas) (quar.)       | \$30c     | 8-2          |                 | 6% preferred (quar.)                                   | \$1 1/2   | 7-1          | 6-15            | Jarvis (W. B.) Co.                            | \$30c     | 6-17         | 5-27            |
| Quarterly                                     | \$30c     | 11-1         |                 | Greenfield Tap & Die, \$6 pfd. (s-a)                   | \$3       | 6-30         | 6-15            | Jersey Cent. Pwr. & Light 5 1/2% pfd. (quar.) | \$1 1/2   | 7-1          | 6-10            |
| Emporium Capwell Corp., common (quar.)        | \$35c     | 7-1          | 6-22            | Greening (B.) Wire (quar.)                             | \$15c     | 7-1          | 6-1             | 6% preferred (quar.)                          | \$1 1/2   | 7-1          | 6-10            |
| 4 1/2% preferred A (quar.)                    | \$6 1/4c  | 7-1          | 6-22            | Greenwich Water System 6% pfd. (accum.)                | \$2.25    | 7-1          | 6-11            | 7% preferred (quar.)                          | \$1 1/4   | 7-1          | 6-10            |
| Emso Derrick & Equipment (irregular)          | \$25c     | 6-29         | 6-15            | Greyhound Corp. (Del.), common (quar.)                 | \$25c     | 7-1          | 6-19            | Jewel Tea Co., common (reduced quar.)         | \$25c     | 6-21         | 6-7             |
| Engineers Public Service, \$5 pfd. (quar.)    | \$1 1/4   | 7-1          | 6-14            | 5 1/2% preferred (quar.)                               | \$13 3/4c | 7-1          | 6-19            | Johns-Manville Corp., common                  | \$50c     | 6-24         | 6-10            |
| \$5.50 preferred (quar.)                      | \$1 1/4   | 7-1          | 6-14            | Griesedick Western Brewery Co.                         | \$25c     | 7-1          | 6-17            | 7% preferred (quar.)                          | \$1 1/4   | 7-1          | 6-17            |
| \$6 preferred (quar.)                         | \$1 1/2   | 7-1          | 6-14            | Griggs Cooper & Co., 7% pfd. (quar.)                   | \$50c     | 7-1          | 6-25            | Jones & Laughlin Steel, common                | \$50c     | 7-1          | 6-4             |
| English Electric Co. of Canada—               |           |              |                 | Common   | \$50c     | 7-1          | 6-25            | 5% preferred class A (quar.)                  | \$1 1/4   | 7-1          | 6-4             |
| Class A (quar.)                               | \$25c     | 6-15         | 5-31            | Group No. 1 Oil Corporation                            | \$50      | 6-28         | 6-7             | 5% preferred class B (quar.)                  | \$1 1/4   | 7-1          | 6-4             |
| Erle Railroad, common                         | \$50c     | 6-15         | 6-1             | Green Watch Co., common (quar.)                        | \$15c     | 7-1          | 6-15            | Joplin Water Works, 6% pfd. (quar.)           | \$1 1/2   | 7-15         | 7-1             |
| Certificates of beneficial interest           | \$50c     | 6-15         | 6-1             | 5% preferred (quar.)                                   | \$1 1/4c  | 7-1          | 6-15            | Joslyn Mfg. & Supply, common (quar.)          | \$75c     | 6-15         | 6-1             |
| \$5 preferred (quar.)                         | \$1.25    | 9-1          | 9-21            | Guaranty Trust Co. (N. Y.) (quar.)                     | \$3       | 7-1          | 6-9             | 6% preferred (quar.)                          | \$1 1/2   | 6-15         | 6-1             |
| \$5 preferred (quar.)                         | \$1.25    | 12-1         | 11-20           | Gulf Oil Corp. (quar.)                                 | \$25c     | 7-1          | 6-17            | Joy Manufacturing Co.                         | \$20c     | 6-15         | 6-1             |
| Ewa Plantation Co.                            | \$20c     | 6-15         | 6-5             | Gulf Power Co., \$6 pfd. (quar.)                       | \$1 1/2   | 7-1          | 6-21            | Kalamazoo Allegan & Grand Rapids RR. Co.—     |           |              |                 |
| Ex-Cell-O Corporation (quar.)                 | \$5c      | 7-1          | 6-10            | Gulf States Utilities, \$6 preferred (quar.)           | \$1 1/2   | 6-15         | 6-2             | Semi-annual                                   | \$2.95    | 10-1         | 9-15            |
| Excelsior Insurance Co. (Syracuse, N. Y.)     | \$15c     | 6-30         | 6-15            | \$5 1/2% preferred (quar.)                             | \$1 1/2   | 6-15         | 6-2             | Kalamazoo Vegetable Parchment Co.             | \$15c     | 6-15         | 6-4             |
| Eversharp, Inc., common (irregular)           | \$75c     | 6-15         | 6-5             | Hackensack Water Co., 7% pfd. class A                  | \$1 1/2   | 6-15         | 6-2             | Kansas City Power & Light—                    |           |              |                 |
| 5% preferred (quar.)                          | \$25c     | 6-30         | 6-15            | (quar.)  | \$43 1/4c | 6-30         | 6-16            | \$6 preferred B (quar.)                       | \$1 1/2   | 7-1          | 6-14            |
| Falconbridge Nickel Mines (interim)           | \$7 1/2c  | 6-30         | 5-4             | Halifax Insurance (Nova Scotia) (s-a)                  | \$40c     | 7-2          | 6-10            | Katz Drug Co., \$4.50 preferred (quar.)       | \$1 1/2   | 7-1          | 6-15            |
| Falstaff Brewing Corporation (quar.)          | \$15c     | 8-30         | 8-16            | Hall (C. M.) Lamp Co. (irregular)                      | \$20c     | 6-15         | 6-5             | Kaufman Department Stores—                    |           |              |                 |
| 6% preferred (s-a)                            | \$3c      | 10-1         | 9-16            | Hall (W. F.) Printing (quar.)                          | \$25c     | 6-21         | 6-5             | 5% conv. preferred (quar.)                    | \$1 1/4   | 6-15         | 6-1             |
| Fanny Farmer Candy Shops (quar.)              | \$37 1/2c | 7-1          | 6-10            | Haloid Co. (quar.)                                     | \$20c     | 7-1          | 6-15            | Kaynee Company, 7% pfd. (quar.)               | \$1 1/4   | 7-1          | 6-1             |
| Fansteel Metallurgical, \$5 pfd. (quar.)      | \$1 1/4   | 6-30         | 6-15            | Hamilton Cotton Co., com. (interim)                    | \$10c     | 7-2          | 6-15            | Kayser (Julius) & Co.                         | \$25c     | 6-15         | 6-1             |
| \$5 preferred (quar.)                         | \$1 1/4   | 9-30         | 9-15            | \$2 convertible preferred (quar.)                      | \$150c    | 7-2          | 6-15            | Keith-Albee-Orpheum Corp—                     |           |              |                 |
| \$5 preferred (quar.)                         | \$1 1/4   | 12-20        | 12-15           | Hamilton United Theatres, 7% pfd. (accum.)             | \$1 1/4   | 6-30         | 6-15            | 7% convertible preferred (quar.)              | \$1 1/4   | 7-1          | 6-15            |
| Farmers & Traders Life Ins. (Syracuse, N. Y.) | \$2 1/2   | 7-1          | 6-11            | Hamilton Watch Co., common                             | \$20c     | 6-15         | 5-28            | Kellogg Company                               | \$25c     | 7-1          | 6-19            |
| Quarterly                                     | \$2 1/2   | 10-1         | 9-11            | Hammerville Paper Co., common (quar.)                  | \$25c     | 6-21         | 6-5             | Kelsey-Hayes Wheel, class A                   | \$37 1/2c | 7-1          | 6-18            |
| Faultless Rubber Co. (irregular)              | \$75c     | 6-25         | 6-15            | 4 1/2% preferred (quar.)                               | \$1 1/2   | 7-1          | 6-15            | Class B                                       | \$37 1/2c | 7-1          | 6-18            |
| Fear (Fred) & Co. (quar.)                     | \$50c     | 6-15         | 6-1             | Hancock Oil Co., class A (extra)                       | \$25c     | 6-30         | 6-15            | Kennecott Copper Corporation                  | \$25c     | 6-30         | 6-1             |
| Federal Bake Shops, common (quar.)            | \$25c     | 6-30         | 6-12            | Class B (extra)  | \$25c     | 6-30         | 6-15            | Special                                       | \$25c     | 6-30         | 6-1             |
| 5% preferred (s-a)                            | \$75c     | 6-30         | 6-12            | Class A & B (stock dividend)                           | \$2       | 6-30         | 6-15            | Kerlyn Oil Co., class A (quar.)               | \$8 1/4c  | 7-1          | 6-10            |
| Federal Insurance (Jersey City) (quar.)       | \$35c     | 7-1          | 6-19            | Harbison-Walker Refractories Co., 6% preferred (quar.) | \$1.50    | 7-20         | 7-6             | Class B                                       | \$2 1/2c  | 7-1          | 6-10            |
| Federal Mining & Smelting                     | \$1       | 6-21         | 5-28            | Hard Rock Gold Mines, Ltd. (interim)                   | \$43c     | 6-21         | 5-25            | Kerr-Addison Gold Mines (interim)             | \$77c     | 6-29         | 6-1             |
| Federal Mogul Corp. (quar.)                   | \$25c     | 6-15         | 6-5             | Harnischfeger Corp., common (quar.)                    | \$15c     | 6-25         | 6-15            | Keystone Custodian Fund series B-1 (irreg.)   | \$40c     | 6-15         | 5-31            |
| Federal Motor Truck                           | \$10c     | 6-30         | 6-19            | 5% preferred (quar.)                                   | \$1 1/4   | 6-25         | 6-15            | Series K-2 (irreg.)                           | \$1.30    | 6-15         | 5-31            |
| Federal Screw Works (quar.)                   | \$25c     | 6-15         | 6-1             | 5% preferred 2nd issue (quar.)                         | \$1 1/4   | 6-25         | 6-15            | Keystone Public Service, \$2.80 pfd. (quar.)  | \$70c     | 7-1          | 6-15            |
| Federal Water & Gas                           | \$15c     | 6-30         | 6-15            | Harrisburg Gas, 7% pfd. (quar.)                        | \$1 1/4   | 7-15         | 6-30            | Keystone Steel & Wire (irregular)             | \$25c     | 6-15         | 5-29            |
| Fehr (Frank) Brewing, 6% pfd. (s-a)           | \$3c      | 7-1          | 6-15            | Harrisburg Steel Corporation (quar.)                   | \$30c     | 6-26         | 6-12            | Kimberly-Clark Corp., common                  | \$25c     | 7-1          | 6-10            |
| Fenton United Cleaning & Dyeing Co.—          |           |              |                 | Harshaw Chemical                                       | \$25c     | 7-1          | 6-15            | 6% preferred (quar.)                          | \$1 1/2   | 7-1          | 6-10            |
| Common (quar.)                                | \$50c     | 6-15         | 6-10            | Hart, Schaffner & Marx (irregular)                     | \$1       | 6-15         | 6-1             | Kings County Lighting—                        |           |              |                 |
| 7% preferred (quar.)                          | \$1 1/4   | 7-15         | 6-10            | Hartman Tobacco, \$4 prior pref. (accum.)              | \$2       | 6-15         | 6-5             | 5% preferred "D" (accumulative)               | \$2 1/2c  | 7-1          | 6-15            |
| Fernie (B. C.) Brewing (annual)               | \$60c     | 7-2          | 6-15            | Haverty Furniture, \$1 1/2 pfd. (quar.)                | \$37 1/2c | 7-1          | 6-18            | 6% preferred "C" (accumulative)               | \$75c     | 7-1          | 6-15            |
| Extra   | \$25c     | 7-2          | 6-15            | Hawaiian Electric (irregular)                          | \$50c     | 6-15         | 6-5             | 7% preferred "B" (accumulative)               | \$7 1/2c  | 7-1          | 6-15            |
| Fidelity & Guaranty Fire Corp. (Balt.) (s-a)  | \$50c     | 7-1          | 6-21            | Hazel-Atlas Glass Co. (quar.)                          | \$1.25    | 7-1          | 6-18            | Kinney Mfg. Co., \$6 non-cum. preferred       | \$1 1/2   | 6-15         | 6-1             |
| Field (Marshall) see under Marshall Field.    |           |              |                 | Heath (D. C.) & Co., 7% pfd. (quar.)                   | \$1 1/4   | 6-30         | 6-30            | Kingston Products Corp. (increased)           | \$10c     | 6-15         | 6-1             |
| Finance Co. of America, class A (quar.)       | \$15c     | 6-15         | 6-5             | Hecla Mining Co. (quar.)                               | \$25c     | 6-18         | 5-18            | Klein (Emil D.) & Co., common                 | \$25c     | 7-1          | 6-21            |
| Class B (quar.)                               | \$15c     | 6-15         | 6-5             | Helman (G.) Brewing Co. (La Crosse, Wis.)              | \$25c     | 6-15         | 6-5             | Knapp-Monarch Co., common                     | \$20c     | 7-1          | 6-21            |
| Financial Industrial Fund (quar.)             | \$1 1/2c  | 6-15         | 5-31            | Hein-Werner Motor Parts Corporation                    | \$20c     | 6-15         | 6-1             | \$2 1/2 preferred (quar.)                     | \$2 1/2c  | 7-1          | 6-21            |
| Extra   | \$1c      | 6-15         | 5-31            | Helena Rubenstein, class A (quar.)                     | \$25c     | 7-1          | 6-21            | \$2.70 preferred (quar.)                      | \$7 1/2c  | 7-1          | 6-21            |
| Firemen's Fund Indemnity (Cal.) (quar.)       | \$60c     | 6-15         | 6-5             | Helme (George W.) Company, common                      | \$1       | 7-1          | 6-5             | Koppers Co., 6% preferred (quar.)             | \$1 1/2   | 7-1          | 6-15            |
| First National Bank (Chicago) (quar.)         | \$2 1/2   | 7-1          | 6-25            | 7% preferred (quar.)                                   | \$1 1/4   | 7-1          | 6-5             | Kress (S. H.) & Co., common                   | \$40c     | 6-14         | 5-21            |
| Extra   | \$50c     | 7-1          | 6-25            | Henkel-Claus, \$6 preferred (quar.)                    | \$1 1/2   | 7-1          | 6-18            | 6% special preferred (quar.)                  | \$15c     | 6-14         | 5-21            |
| First National Bank (Jersey City) (quar.)     | \$1       | 6-30         | 6-23            | Hercules Powder Co.                                    | \$50c     | 6-25         | 6-14            | Kroger Grocery & Baking—                      |           |              |                 |
| First State Pawnshop Society (Chicago)—       |           |              |                 | Hewitt Rubber Corporation (quar.)                      | \$25c     | 6-15         | 6-1             | 6% 1st preferred (quar.)                      | \$1 1/2   | 7-1          | 6-17            |
| Quarterly                                     | \$1 1/4   | 6-30         | 6-19            | Hibbard Spencer Bartlett & Co. (monthly)               | \$15c     | 6-25         | 6-15            | 7% 2nd preferred (quar.)                      | \$1 1/4   | 8-2          | 7-19            |
| Quarterly                                     | \$1 1/4   | 9-30         | 9-20            | Monthly  | \$15c     | 7-30         | 7-20            | Kuppenheimer (B.) & Co. (s-a)                 | \$50c     | 6-15         | 6-5             |
| Fleet Aircraft, Ltd. (initial)                | \$125c    | 6-15         | 5-15            | Hickok Oil Corp., class A common                       | \$25c     | 6-15         | 6-5             | Lake Shore Mines, Ltd. (quar.)                | \$120c    | 6-15         | 5-15            |
| Flintkote Co., common                         | \$25c     | 6-15         | 6-10            | Class B common   | \$25c     | 6-15         | 6-5             | Lambton Loan & Investment Co. (Ont.)—         |           |              |                 |
| \$4 1/2 preferred (quar.)                     | \$1 1/4   | 6-15         | 6-10            | 5% preferred (quar.)                                   | \$1 1/4c  | 7-1          | 6-19            | (Increased s-a)                               | \$2       | 7-1          |                 |
| Food Fair Stores com. (quar.)                 | \$25c     | 6-15         | 6-1             | 7% prior preferred (quar.)                             | \$1 1/4   | 7-1          | 6-19            | Common (quar.)                                | \$25c     | 8-16         | 8-6             |
| \$2 1/2 preferred (quar.)                     | \$2 1/2c  | 6-15         | 6-1             | Hilo Electric Light (irregular)                        | \$27c     | 6-15         | 6-5             | Common (quar.)                                | \$25c     | 11-15        | 11-5            |
| Food Machinery Corp. (quar.)                  | \$35c     | 6-30         | 6-15            | Hinde & Dauch Paper Co., common                        | \$25c     | 7-1          | 6-5             | 7% preferred (quar.)                          | \$1 1/4   | 6-15         | 6-5             |
| Foot-Burt Co.                                 | \$25c     | 6-15         | 6-5             | 5% preferred (quar.)                                   | \$1 1/4   | 7-1          | 6-5             | 7% preferred (quar.)                          | \$1 1/4   | 9-15         | 9-4             |
| Ford Motor of Canada, class A (quar.)         | \$125c    | 6-19         | 5-29            | Hinde & Dauch Paper Co. (Canada) (quar.)               | \$125c    | 7-1          | 6-10            | 7% preferred (quar.)                          | \$1 1/4   | 12-15        | 12-4            |
| Class B (quar.)                               | \$125c    | 6-19         | 5-29            | Holland Furnace Co.                                    | \$50c     | 7-1          | 6-16            | Lane-Wells Co.                                | \$25c     | 6-15         | 5-26            |
| Ford Motor Co., Ltd. (interim)                | \$6c      | 6-28         | 6-7             | Hollander (A.) & Son                                   | \$25c     | 6-15         | 6-5             | Lang (John A.) & Sons (quar.)                 | \$17 1/2c | 7-2          | 6-10            |
| Foreign Light & Power 6% 1st pfd. (quar.)     | \$1 1/2   | 7-1          | 6-20            | Hollinger Consolidated Gold Mines, Ltd.                | \$5c      | 6-17         | 6-3             | Langley, Ltd. 7% conv. preferred (accum.)     | \$50c     | 9-11         | 9-3             |
| Foresight Foundation, non-cum. class A        | \$6c      | 6-30         | 6-15            | Monthly  | \$5c      | 6-17         | 6-3             | 7% convertible preferred (accum.)             | \$50c     | 12-11        | 12-3            |
| Foster & Kleiser Co., 6% class A pfd. (quar.) | \$37 1/2c | 7-1          | 6-15            | Home Fire & Marine Insurance (Calif.)—                 |           |              |                 | La Salle Industrial Finance Corp.—            |           |              |                 |
| Foster Wheeler Corp., 6% prior pfd. (quar.)   | \$37 1/2c | 7-1          | 6-15            | (Quarterly)  | \$50c     | 6-15         | 6-5             | 70c cumulative class A (quar.)                | \$17 1/2c | 6-30         | 6-25            |
| 6% prior preferred (quar.)                    | \$37 1/2c | 10-1         | 9-15            | Home Gas & Electric, 6% pfd. (quar.)                   | \$15c     | 7-1          | 6-21            | Landed Banking & Loan (Hamilton, Ont.)—       |           |              |                 |
| \$7 conv. preferred (accum.)                  | \$8 1/4   | 7-1          | 6-15            | Home Oil Co., Ltd.                                     | \$15c     | 6-15         | 5-10            | Quarterly                                     | \$1       | 7-1          | 6-15            |
| Foundation Co. of Canada, Ltd. (quar.)        | \$35c     | 7-23         | 6-30            | Honey Dew, Ltd. (quar.)                                | \$150c    | 7-1          | 6-15            | Le Roi Company                                | \$20c     | 6-25         | 6-12            |
| Pox (Peter) Brewing (quar.)                   | \$25c     | 6-30         | 6-15            | Honolulu Oil Corp. (quar.)                             | \$25c     | 6-15         | 6-4             | Leath & Co., \$2.50 preferred (quar.)         | \$62 1/2c | 7-1          | 6-15            |
| Extra   | \$50c     | 6-30         | 6-15            | Honolulu Rapid Transit, com. (increased)               | \$35c     | 6-15         | 6-8             | Irregular                                     | \$20c     | 6-18         | 6-14            |
| Frankenmuth Brewing Co. (quar.)               | \$2 1/2c  | 6-15         | 6-5             | Hooker Electrochemical, 6% pfd. (quar.)                | \$1 1/2   | 6-30         | 6-11            | Lehigh Portland Cement, common (quar.)        | \$37 1/2c | 8-2          | 7-14            |
| Extra   | \$2 1/2c  | 6-15         | 6-5             | Hooks Drugs, Inc. (quar.)                              | \$25c     | 7-1          | 6-21            | 4% preferred (quar.)                          | \$1       | 7-1          | 5-14            |
| Frankfort Natural Gas (Ky.) (quar.)           | \$1       | 6-15         | 6-1             | Hoover Ball & Bearing Co. (irregular)                  | \$50c     | 7-1          | 6-19            | 4% preferred (quar.)                          | \$2       | 10-1         | 9-14            |
| Franklin County Distilling Co., Inc.—         |           |              |                 | Hoskins Manufacturing Co.                              | \$20c     | 6-26         | 6-11            | Lehigh & Wilkes-Barre Corp.                   | \$2       | 6-22         | 6-2             |
| 60c convertible preferred (quar.)             | \$15c     | 6-30         | 6-15            | Houdaille-Hershey, class A (quar.)                     | \$62 1/2c | 7-1          | 6-19            | Leslie Salt Co.                               | \$5c      | 6-14         | 6-1             |
| Fuller Brush Co., 7% preferred (quar.)        | \$1 1/4   | 6-30         | 6-16            | Class B  | \$25c     | 6-18         | 6-4             | Lexington Telephone Co., 5.2% pfd. (quar.)    | \$1.30    | 6-15         | 6-30            |
| Gair (Robert) Co., 6% preferred (quar.)       | \$30c     | 6-30         | 6-16            | Houston Oil (Texas), 6% pfd. (accum.)                  | \$75c     | 6-30         | 6-12            | Common (quar.)                                | \$60c     | 6-15         | 6-1             |
| Gannett Co., class B conv. pfd. (quar.)       | \$1 1/2   | 7-1          | 6-15            | Hubble (Harvey) (quar.)                                | \$40c     | 7-1          |                 |   |           |              |                 |

| Name of Company                                | Per share  | When Payable | Months of Rec. | Name of Company  | Per share | When Payable | Months of Rec. | Name of Company                                 | Per share  | When Payable | Months of Rec. |
|--|------------|--------------|----------------|--|-----------|--------------|----------------|---|------------|--------------|----------------|
| Marion Water, 7% pfd. (quar.)                  | \$1 1/4    | 7-1          | 6-11           | Neisher Bros. (quar.)  | 25c       | 6-15         | 5-31           | Perron Gold Mines, Ltd. (quar.)                 | 12c        | 6-30         | 5-31           |
| Marshall Field & Co., 6% pfd. (quar.)          | \$1 1/2    | 6-30         | 6-15           | Nestle-Le Mur, 2d class A (accum.)   | 10c       | 6-15         | 6-3            | Pet Milk, common (reduced quar.)                | 25c        | 7-1          | 6-10           |
| 6% preferred, second series (quar.)            | \$1 1/2    | 6-30         | 6-15           | Newberry (J. J.) Co., common (quar.)   | 60c       | 7-1          | 6-16           | 4 1/4% preferred (quar.)                        | \$1.06 1/4 | 7-1          | 6-10           |
| Marven's Ltd., 6% preferred (quar.)            | \$1 1/2    | 6-30         | 6-15           | Newmont Mining   | 37 1/2c   | 6-15         | 5-28           | Petroleum Corp. of America                      | 20c        | 6-25         | 6-10           |
| Maryland Fund, Inc.                            | 6c         | 6-15         | 5-29           | New England Fire Insurance (quar.)   | 13c       | 7-1          | 6-15           | Petroleum Exploration (quar.)                   | 25c        | 6-15         | 6-5            |
| Masonite Corp. (extra)                         | 25c        | 7-10         | 6-15           | New England Public Service   |           |              |                | Extra   | 15c        | 6-15         | 6-5            |
| Massachusetts Investors Second Fund, Inc.      | 8c         | 6-21         | 5-28           | \$6 prior lien preferred (accum.)  | 75c       | 6-15         | 5-29           | Philadelphia Co., \$6 preferred (quar.)         | \$1 1/2    | 7-1          | 6-1            |
| Master Electric Co. (quarterly)                | 35c        | 6-21         | 6-5            | \$7 prior lien preferred (accum.)  | 87 1/2c   | 6-15         | 5-29           | \$5 preferred (quarterly)                       | \$1 1/4    | 7-1          | 6-1            |
| Matheson Alkali Works, common                  | 25c        | 6-30         | 6-8            | New England Telephone & Telegraph (irreg.)   | \$1 1/4   | 6-30         | 6-10           | Philadelphia Dairy Products Co.                 |            |              |                |
| 7% preferred (quar.)                           | \$1 3/4    | 6-30         | 6-8            | New Hampshire Fire Insurance (quar.)   | 40c       | 7-1          | 6-14           | \$6 prior preferred (quar.)                     | \$1.50     | 7-1          | 6-21           |
| Mastic Asphalt Corporation (quar.)             | 10c        | 6-15         | 6-1            | New Haven Water Co. (s-a)  | \$1 1/2   | 7-1          | 6-15           | Philadelphia Electric Company (irregular)       | 20c        | 6-30         | 6-9            |
| Mattessen & Hegeler Zinc                       |            |              |                | New Idea, Inc.   | 15c       | 6-30         | 6-15           | Philadelphia Electric Power, 8% pfd. (quar.)    | 50c        | 7-1          | 6-10           |
| 7% preferred (accum.)                          | \$7        | 8-31         | 8-16           | New Jersey Power & Light, \$6 pfd. (quar.)   | \$1 1/2   | 7-1          | 6-1            | Philadelphia Transportation                     |            |              |                |
| 7% preferred (accum.)                          | \$7        | 11-30        | 11-15          | New Jersey Water, 7% pfd. (quar.)  | \$1 3/4   | 7-1          | 6-11           | Participating preferred (irregular)             | 50c        | 10-22        | 10-1           |
| McClatchy Newspapers, 7% pfd. (quar.)          | 43 3/4c    | 9-1          |                | New Method Laundry, 6 1/2% pfd. (accum.)   | \$1 3/4   | 6-17         | 5-31           | Phoenix Securities, \$3 conv. pfd. A (quar.)    | 75c        | 6-30         |                |
| 7% preferred (quar.)                           | 43 3/4c    | 12-1         |                | Newport News Shipbuilding & Dry Dock   |           |              |                | Pickle Crow Gold Mines, Ltd. (interim)          | 15c        | 6-30         | 5-31           |
| McColl-Fontenac Oil Co., 6% pfd. (quar.)       | \$1.50     | 7-15         | 6-30           | \$5 preferred (quar.)  | \$1.25    | 8-2          | 7-15           | Pittsburgh, Bessemer & Lake Erie RR.            |            |              |                |
| McCroy Stores Corp. (quar.)                    | 25c        | 6-30         | 6-18           | New York & Harlem RR., common (s-a)  | \$2 1/2   | 7-1          | 6-15           | Common (s-a)                                    | 75c        | 10-1         | 9-15           |
| McGraw-Hill Publishing (increased)             | 20c        | 7-1          | 6-15           | 10% preferred (s-a)  | \$2 1/2   | 7-1          | 6-15           | Pittsburgh Forgings Company (quar.)             | 25c        | 6-25         | 6-15           |
| McKenzie Red Lake Gold Mines (quar.)           | 13c        | 6-17         | 6-1            | New York Mutual Telegraph (s-a)  | 75c       | 7-1          | 6-30           | Pittsburgh Fort Wayne & Chicago Ry.             |            |              |                |
| McKesson & Robbins, 5 1/2% pfd. (quar.)        | \$1.31 1/4 | 6-15         | 6-4            | New York & Queens Electric Light & Power   |           |              |                | Common (quar.)                                  | \$1 3/4    | 7-1          | 6-10           |
| Meadville Telephone, 5% pfd. (initial-s-a)     | \$2 1/2    | 7-1          | 6-15           | Common (irregular)   | \$1 3/4   | 6-14         | 5-21           | Pittsburgh & Lake Erie RR. (irregular)          | \$2 1/2    | 6-15         | 5-21           |
| Melchers Distilleries, 5% partic. pfd.         | 30c        | 6-30         | 5-31           | New York Central RR. (irregular)   | 50c       | 7-15         | 6-11           | Pittsburgh Metallurgical (increased)            | 50c        | 6-15         | 6-7            |
| Memphis Natural Gas (irregular)                | 10c        | 7-1          | 6-15           | New York City RR. (irregular)  | 50c       | 6-25         | 6-11           | Pittsburgh Plate Glass Co.                      | 75c        | 7-1          | 6-10           |
| Mengel Company, 5% 1st preferred (s-a)         | \$1 1/4    | 6-30         | 6-14           | Extra  | 50c       | 6-25         | 6-11           | Pittston Company, class A pfd. (initial s-a)    | \$2 1/2    | 7-1          | 6-19           |
| Mercantile Acceptance Corp. of Calif.          |            |              |                | Niagara Share Corp. of Md., common B   |           |              |                | Placer Development, Ltd. (interim)              | \$2.50     | 6-15         | 5-21           |
| 5% preferred (quar.)                           | 25c        | 9-5          | 9-1            | (irregular)  | 10c       | 7-15         | 6-15           | Plymouth Oil Co. (quar.)                        | 25c        | 6-30         | 6-8            |
| 6% preferred (quar.)                           | 30c        | 9-5          | 9-1            | 6% class A preferred (quar.)   | \$1.50    | 6-16         | 6-4            | Pollack Paper Box Co., 7% (quar.)               | \$1 3/4    | 6-15         | 6-15           |
| Mercantile Stores, common (irregular)          | \$1        | 6-15         | 6-1            | Niles-Bement-Pond Co.  | 50c       | 6-15         | 6-4            | 7% preferred (quar.)                            | \$1 3/4    | 9-15         | 9-15           |
| Mercantile National Bank (Chicago) (s-a)       | \$3        | 7-8          | 6-20           | Nineteen Hundred Corp.   |           |              |                | 7% preferred (quar.)                            | \$1 3/4    | 12-15        | 12-15          |
| Mercantile Refrigeration 7% pfd. (accum.)      | \$3 1/2    | 7-1          | 6-15           | Class A (quar.)  | 50c       | 8-16         | 8-2            | Port Huron Sulphite & Paper                     |            |              |                |
| Merck & Co., common (quar.)                    | 25c        | 7-1          | 6-19           | Class A (quar.)  | 50c       | 11-15        | 11-1           | 4% preferred (quar.)                            | \$1        | 7-1          | 6-25           |
| 4 1/2% preferred (quar.)                       | \$1 1/8    | 7-1          | 6-19           | Nobilt-Sparks Industries   | 50c       | 6-30         | 6-14           | Porto Rico Power Co., Ltd., 7% pfd. (quar.)     | \$1 3/4    | 7-1          | 6-10           |
| 5 1/4% preferred (quar.)                       | \$1.31 1/4 | 7-1          | 6-19           | Noranda Mines, Ltd. (quar.)  | \$1       | 6-15         | 5-14           | Powdrell & Alexander, Inc.                      | 15c        | 6-15         | 6-1            |
| Mesta Machine Co.                              | \$2 1/2    | 7-1          | 6-16           | North American Co.   |           |              |                | Power Corp. of Canada, common (interim)         | \$1.50     | 6-30         | 6-10           |
| Metal & Thermit Corp., 7% pfd. (quar.)         | \$1 1/4    | 6-30         | 6-21           | Common (one share of Pacific Gas & Electric for every 100 shares of common stock held) |           | 7-1          | 6-2            | 6% 1st preferred (quar.)                        | \$1 1/2    | 7-15         | 6-19           |
| Metropolitan Edison, \$5 preferred (quar.)     | \$1 1/4    | 7-1          | 6-1            | 6% preferred (quar.)   | 75c       | 7-1          | 6-10           | 6% non-cum. partic. preferred (quar.)           | \$1.75     | 7-15         | 6-19           |
| \$6 preferred (quar.)                          | \$1 1/2    | 7-1          | 6-1            | 5 3/4% preferred (quar.)   | 71 3/4c   | 7-1          | 6-10           | Preferred Accident Insurance (quar.)            | 20c        | 6-17         | 6-3            |
| \$7 preferred (quar.)                          | \$1 1/4    | 7-1          | 6-1            | North American Finance Corp.   |           |              |                | Pressed Steel Car, common                       | 25c        | 7-1          | 6-10           |
| \$6 prior preferred (quar.)                    | \$1 1/2    | 7-1          | 6-1            | Prior preferred (quar.)  | 20c       | 7-1          | 6-20           | 5% 1st preferred (quar.)                        | 6 1/4c     | 7-1          | 6-10           |
| \$7 prior preferred (quar.)                    | \$1 1/4    | 7-1          | 6-15           | 7% preferred (quar.)   | 87 1/2c   | 7-1          | 6-20           | 5% 2nd preferred (quar.)                        | 62 1/2c    | 7-1          | 6-10           |
| Michigan Associates Tel., 6% pfd. (quar.)      | \$1 1/2    | 7-1          | 6-15           | Northern Natural Gas   | 50c       | 6-25         | 5-29           | Preston East Dome Mines (quar.)                 | 15c        | 7-15         | 6-15           |
| Michigan Public Service                        |            |              |                | Northern Ontario Power, common   | \$1.25    | 7-26         | 6-30           | Price Brothers & Co., 5 1/2% pfd. (quar.)       | \$1 1/8    | 7-1          | 5-31           |
| 6% preferred (quar.)                           | \$1 1/2    | 7-1          | 6-15           | 6% preferred (quar.)   | \$1 1/2   | 7-26         | 6-30           | Procter & Gamble, 5% preferred (quar.)          | \$1 1/4    | 6-15         | 5-25           |
| 6% preferred series 1940 (quar.)               | \$1 1/2    | 7-1          | 6-15           | Northwestern Telegraph Co. (s-a)   | \$1 1/2   | 7-1          | 6-15           | Progress Laundry Co. (quar.)                    | 20c        | 6-15         | 6-5            |
| \$6 junior preferred (quar.)                   | \$1 1/2    | 7-1          | 6-15           | Northwestern Yeast   | 50c       | 6-15         | 6-5            | Proprietary Mines, Ltd. (interim)               | 17c        | 7-7          | 6-4            |
| 7% preferred (quar.)                           | \$1 1/4    | 7-1          | 6-15           | Norwalk Tire & Rubber, 7% pfd. (quar.)   | 87 1/2c   | 7-1          | 6-15           | Prosperity Co., 5% preferred (quar.)            | \$1 1/4    | 7-15         | 7-5            |
| Mickelberry's Food Prods., \$2.40 pfd. (quar.) | 60c        | 7-1          | 6-19           | Norwich & Worcester RR., 8% pfd. (quar.)   | \$2       | 7-1          | 6-15           | Public Investing Co. (Phila.), original stock   | 8c         | 6-15         | 6-1            |
| Middle West Corporation (irregular)            | 20c        | 6-15         | 6-4            | Novadel-Agenc Corp. (quar.)  | 50c       | 7-1          | 6-15           | Cashable stock                                  | 8c         | 6-15         | 6-1            |
| Midland Grocery Co., 6% preferred (s-a)        | \$3        | 7-1          | 6-25           | Nu-Enamel Corp. (quar.)  | 7 1/2c    | 6-30         | 6-15           | Public National Bank & Trust (N. Y.)            |            |              |                |
| Midland Oil Corp., \$2 conv. pfd. (accum.)     | 25c        | 6-15         | 6-8            | Oahu Sugar Co.   | 15c       | 6-15         | 6-5            | Quarterly                                       | 37 1/2c    | 7-1          | 6-21           |
| Midland Loan & Savings Co.                     |            |              |                | Oden Corporation (initial)   | 75c       | 6-28         | 6-14           | Public Service Electric & Gas, \$5 pfd. (quar.) | \$1 1/4    | 6-30         | 5-28           |
| (Port Hope, Ont.) (s-a)                        | 140c       | 7-1          | 6-15           | Ogden Flour Mills, common (quar.)  | \$2.50    | 7-1          | 5-28           | 7% preferred (quar.)                            | \$1 1/2    | 6-15         | 5-29           |
| Midland Steel Products, common (quar.)         | 50c        | 7-1          | 6-11           | Ohio Brass Co., Class A  | 35c       | 6-24         | 6-8            | Common Service Corp. of N. J.                   |            |              |                |
| 8% preferred (quar.)                           | \$2        | 7-1          | 6-11           | Class B  | 35c       | 6-24         | 6-8            | Common  | 25c        | 6-30         | 6-1            |
| \$2 non-cum. preferred (quar.)                 | 50c        | 7-1          | 6-11           | Ohio Cities Water, \$6 pfd. A (accum.)   | \$3       | 7-1          | 6-11           | 5% preferred (quar.)                            | \$1 1/4    | 6-15         | 5-14           |
| Midvale Co. (irregular)                        | 50c        | 7-1          | 6-12           | Ohio Confection, \$2 1/2 class A (accum.)  | 25c       | 6-15         | 6-5            | 6% preferred (monthly)                          | 50c        | 6-15         | 5-14           |
| Midwest Oil, common (reduced)                  | 37 1/2c    | 6-15         | 5-15           | Ohio Edison, \$5 preferred (quar.)   | \$1 1/4   | 7-1          | 6-15           | 6% preferred (monthly)                          | 50c        | 7-15         | 6-15           |
| 8% preferred (s-a)                             | 4c         | 6-15         | 5-15           | \$6 preferred (quar.)  | \$1 1/2   | 7-1          | 6-15           | 7% preferred (quar.)                            | \$1 3/4    | 6-15         | 5-14           |
| Mississippi Power Co., \$6 pfd. (quar.)        | \$1 1/2    | 7-1          | 6-21           | \$6.60 preferred (quar.)   | \$1.65    | 7-1          | 6-15           | 8% preferred (quar.)                            | \$2        | 6-15         | 5-14           |
| \$7 preferred (quar.)                          | \$1 1/4    | 7-1          | 6-21           | \$7 preferred (quar.)  | \$1.80    | 7-1          | 6-15           | Public Service Co. of Oklahoma                  |            |              |                |
| Mississippi River Pwr. Co., 6% pfd. (quar.)    | \$1.50     | 7-1          | 6-15           | \$7.20 preferred (quar.)   | \$1.80    | 7-1          | 6-10           | 5% preferred (quar.)                            | \$1.25     | 7-1          | 7-1            |
| Mississippi Valley Public Service              |            |              |                | Ohio Finance Co., common (reduced quar.)   | 20c       | 7-1          | 6-10           | Publication Corp., common voting (quar.)        | 50c        | 6-25         | 6-14           |
| Common (quar.)                                 | \$1        | 7-1          | 6-17           | 5% prior preferred (quar.)   | \$1 1/4   | 7-1          | 6-10           | Common non-voting (quar.)                       | 50c        | 6-25         | 6-14           |
| 6% preferred B (quar.)                         | \$1 1/2    | 7-1          | 6-17           | 6% preferred (quar.)   | 50c       | 6-15         | 6-5            | Original preferred (quar.)                      | \$1 3/4    | 7-1          | 6-18           |
| Missouri Public Service (irregular)            | 20c        | 6-15         | 5-27           | Ohio Forge & Machine (irregular)   | \$2.50    | 7-1          | 6-15           | 7 1/2% 1st preferred (quar.)                    | \$1 3/4    | 7-1          | 6-18           |
| Mitchell (Robert) Co., Ltd.                    | \$1        | 6-30         | 6-10           | Ohio & Mississippi Telegraph (annual)  | \$2.50    | 6-15         | 5-11           | Puget Sound Power & Light                       |            |              |                |
| Mobile & Birmingham RR., 4% pfd. (s-a)         | \$2        | 7-1          | 6-1            | Ohio Oil Co.   | 40c       | 6-15         | 6-5            | \$5 prior preferred (accum.)                    | \$1 1/4    | 7-15         | 6-18           |
| Models Oil, Ltd. (interim)                     | \$2c       | 6-19         | 5-22           | Ohio Seamless Tube, common (irregular)   | 43 3/4c   | 6-19         | 6-10           | \$5 prior preferred (accum.)                    | \$1 1/4    | 10-15        | 9-20           |
| Modine Manufacturing Co.                       | 50c        | 6-20         | 6-10           | Ohio Water Service, class A  | \$1       | 6-30         | 6-11           | Pullman, Inc.                                   | 50c        | 6-15         | 5-28           |
| Molybdenum Corporation of America              | \$12 1/2   | 7-1          | 6-15           | Oklahoma Gas & Elec. 6% preferred (quar.)  | \$1 1/4   | 6-15         | 5-29           | Pure Oil Co., 5% preferred (quar.)              | \$1 1/4    | 7-1          | 6-10           |
| Monarch Life Assurance (Canada) (s-a)          | \$120      | 7-2          | 6-15           | 7% preferred (quar.)   | \$1 3/4   | 6-15         | 5-29           | 6% preferred (quar.)                            | \$1 1/2    | 7-1          | 6-10           |
| Monongahela Valley Water, 7% pfd. (quar.)      | \$1 1/4    | 7-1          | 6-15           | Oklahoma Natural Gas, common (quar.)   | 35c       | 6-30         | 6-15           | Pyrene Manufacturing Co.                        | 20c        | 6-15         | 5-29           |
| Monroe Chemical, \$3.50 preferred (quar.)      | 87 1/2c    | 7-1          | 6-12           | \$3 preferred (quar.)  | 75c       | 6-30         | 6-15           | Quaker Oats Co., common (quar.)                 | \$1        | 6-25         | 6-1            |
| Irregular                                      | 25c        | 7-1          | 6-15           | 5 1/2% convertible prior preferred (quar.)   | \$1 1/4   | 6-30         | 6-15           | 6% preferred (quar.)                            | \$1 1/2    | 8-31         | 8-2            |
| Montana-Dakota Utilities, common               | 10c        | 7-1          | 6-15           | Oliver Farm Equipment  | \$1       | 6-18         | 6-4            | Quaker State Oil Refining Corp.                 | 25c        | 6-15         | 5-29           |
| 5% preferred (quar.)                           | \$1 1/4    | 7-1          | 6-15           | Omnibus Corp., 8% conv. preferred (quar.)  | \$2       | 7-1          | 6-15           | Radio Corp. of America                          |            |              |                |
| 6% preferred (quar.)                           | \$1 1/2    | 7-1          | 6-15           | Onedia, Ltd. common  | 18 3/4c   | 6-15         | 5-29           | \$3.50 cum. 1st preferred (quar.)               | 87 1/2c    | 7-1          | 6-11           |
| Montgomery County Trust Co. (N. Y.) (s-a)      | \$5        | 7-1          | 6-15           | 7% partic. preferred (quar.)   | 43 3/4c   | 6-15         | 5-29           | \$5 cum. preferred, class B                     | \$1.25     | 7-1          |                |
| Montgomery Ward & Co., com. (quar.)            | 50c        | 7-1          | 6-11           | Onoma Sugar Co.  | 20c       | 6-15         | 6-1            | Rath Packing Co., 5% preferred (s-a)            | \$2 1/2    | 11-1         | 10-20          |
| \$7 Class A (quar.)                            | \$1.75     | 7-1          | 6-11           | Ontario Loan & Debenture (quar.)   | \$1 1/4   | 7-2          | 6-15           | Raybestos-Manhattan, Inc.                       | 37 1/2c    | 6-15         | 5-28           |
| Montreal Cottons, common (quar.)               | \$1        | 6-15         | 5-31           | Ontario Mfg. Co.   | 50c       | 6-21         | 6-11           | Rayonier, Inc., \$2 preferred (quar.)           | 50c        | 7-1          | 6-15           |
| 7% preferred (quar.)                           | \$1 1/4    | 6-15         | 5-31           | Ontario Tobacco Plantation   |           |              |                | Extra   | 25c        | 6-25         | 6-15           |
| Montreal Loan & Mortgage (quar.)               | \$31 1/4c  | 6-15         | 5-30           | 7% preferred (accum.)  | \$3       | 6-15         | 6-1            | 8% preferred (quar.)                            | 50c        | 7-1          | 6-15           |
| Morgan (J. P.) & Co., Inc.                     | \$1 1/2    | 7-1          | 7-1            | Ontario Steel Products Co., Ltd.   |           |              |                | Reading Company, 2nd pfd. (quar.)               | 50c        | 7-8          | 6-17           |
| Moore (Wm. R.) Dry Goods, (quar.)              | \$1 1/2    | 10-1         | 10-1           | Common (interim)   | 125c      | 8-16         | 7-15           | Real Estate Loan (Canada) (s-a)                 | \$1        | 7-2          | 6-17           |
| Quarterly                                      | \$1 1/2    | 1-3-44       | 1-3-44         | 7% preferred (quar.)   | \$1.75    | 8-16         | 7-15           | Regent Knitting Mills                           |            |              |                |
| Quarterly                                      | \$1 1/2    | 9-1          | 8-26           | Oppenheim Collins & Co. (irregular)  | 80c       | 6-30         | 6-10           | \$1.60 non-cum. preferred (quar.)               | 40c        | 9-1          | 8-16           |
| Morris Plan Industrial Society (quar.)         | \$1        | 12-1         | 11-25          | Otis Elevator, common  | 20c       | 6-21         | 5-25           | \$1.60 non-cum. preferred (quar.)               | 40c        | 12-1         | 11-15          |
| Quarterly                                      | \$1        | 6-29         | 6-14           | Ottawa Electric Ry., com. (quar.)  | 150c      | 7-1          | 6-1            | Reliable Stores, common (quar.)                 | 12 1/2c    | 7-1          |                |

| 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. |
|--|-------------|--------------|-----------------|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Savannah Elec. & Power Co.—                    |             |              |                 | Tennessee Corp.                              | 25c       | 6-30         | 6-15            | Waukesha Motor (quar.)                       | 25c       | 7-1          | 6-15            |
| 6 1/2% deb. preferred D (quar.)                | \$1 1/4     | 7-1          | 6-15            | Terminal RR. of St. Louis (s-a)              | \$3       | 7-1          | 6-15            | Wayne Knitting Mills, common                 | 50c       | 7-1          | 6-15            |
| 7% deb preferred C (quar.)                     | \$1 1/4     | 7-1          | 6-15            | Texas Company (quar.)                        | 50c       | 7-1          | 6-4*            | 6% preferred (s-a)                           | \$1.50    | 7-1          | 6-15            |
| 7 1/2% deb preferred B (quar.)                 | \$1 1/4     | 7-1          | 6-15            | Texas Gulf Sulphur Co. (quar.)               | 50c       | 6-15         | 6-1             | Wayne Pump Co.                               | 50c       | 7-1          | 6-19            |
| 8% deb preferred A (quar.)                     | \$2         | 7-1          | 6-15            | Texon Oil & Land Co.                         | 10c       | 6-28         | 6-7*            | Welch Grape Juice Co., common                | 25c       | 6-22         | 5-24            |
| Schiff Company, common (quar.)                 | 25c         | 6-15         | 5-31            | Thermoid Oil Co. (quar.)                     | 10c       | 6-25         | 6-14            | 7% preferred (quar.)                         | \$1 1/4   | 8-31         | 8-15            |
| 5 1/2% preferred (quar.)                       | \$1 1/4     | 6-15         | 5-31            | \$3 preferred (quar.)                        | 75c       | 6-15         | 6-2             | Weston Oil & Snowdrift                       | 25c       | 7-1          | 6-15            |
| Schlage Lock Company (quar.)                   | 12 1/2c     | 6-15         | 6-10            | Thew Shovel, common                          | 50c       | 7-10         | 6-21            | West Boylston Mfg. Co. of Ala.—              |           |              |                 |
| Schwitzer-Cummins Co. (irregular)              | 50c         | 6-15         | 5-28            | 7% preferred (quar.)                         | \$1 1/4   | 6-15         | 6-1             | 8% non-cumulative preferred                  | \$2       | 7-1          | 6-15            |
| Scott Paper Co., \$4 pfd. (quar.)              | \$1         | 8-1          | 7-20*           | Thompson Products, Inc., common              | 25c       | 6-15         | 6-1             | West Penn Electric, class A (quar.)          | \$1 1/4   | 6-30         | 6-15            |
| \$4.50 preferred (quar.)                       | \$1.12      | 8-1          | 7-20*           | \$5 convertible preferred (quar.)            | \$1 1/4   | 7-1          | 6-1             | West Penn Power, common                      | 25c       | 6-25         | 6-10            |
| Seaville Mfg. (quar.)                          | 50c         | 6-30         | 6-16            | Tidewater Associated Oil—                    |           |              |                 | 4 1/2% preferred (quar.)                     | \$1 1/4   | 7-15         | 6-18            |
| Scranton Electric, \$6 preferred (quar.)       | \$1 1/4     | 7-1          | 6-3             | \$4 1/2 conv. preferred (quar.)              | \$1 1/4   | 7-1          | 6-10            | West Texas Utilities, \$6 preferred (quar.)  | \$1 1/4   | 7-1          | 6-15            |
| Scranton Lace Co.                              | 50c         | 6-14         | 5-20            | Tilo Roofing Co., common (quar.)             | 10c       | 6-15         | 5-25            | West Virginia Pulp & Paper                   | 15c       | 7-1          | 6-15            |
| Seaboard Oil Co. (Del.) (quar.)                | 25c         | 6-15         | 6-1             | \$1.40 convertible preferred (quar.)         | 35c       | 6-15         | 5-25            | West Virginia Water Service—                 |           |              |                 |
| Securities Acceptance Corp.—                   |             |              |                 | Timken-Detroit Axle Co. (irregular)          | 50c       | 6-21         | 6-10            | \$6 preferred (quar.)                        | \$1 1/2   | 7-1          | 6-15            |
| Common (reduced quar.)                         | 10c         | 7-1          | 6-10            | Tip-Top Tailors, Ltd., common (quar.)        | \$7 1/2c  | 7-1          | 6-1             | Westinghouse Air Brake Co.                   | 25c       | 6-15         | 5-15            |
| 6% preferred (quar.)                           | \$7 1/2c    | 7-1          | 6-10            | 7% preferred (quar.)                         | \$1 1/4   | 7-1          | 6-1             | Western Tablet & Stationery, com. (irreg.)   | 50c       | 6-30         | 6-18            |
| Securities Holding, 6% non-cum. pfd.           | \$75c       | 6-30         | 6-16            | Tobin Packing, common                        | 25c       | 7-1          | 6-15            | 5% preferred (quar.)                         | \$1 1/4   | 7-1          | 6-21            |
| Security Engineering, common (resumed)         | 20c         | 6-15         | 5-29            | 7% pfd. (quar.)                              | \$1 1/4   | 7-1          | 6-15            | Westmoreland Coal                            | \$1       | 6-15         | 6-5             |
| 7% preferred (quar.)                           | \$43 1/4c   | 6-15         | 5-29            | Todd Shipyards Corporation (irregular)       | 75c       | 6-15         | 6-1             | Westmoreland, Inc. (quar.)                   | 25c       | 7-1          | 6-15            |
| Seeman Brothers, Inc.                          | 75c         | 6-15         | 5-29            | Tokheim Oil Tank & Pump Co.                  | 25c       | 6-15         | 6-2             | Westmoreland Water, 6% pfd. (quar.)          | \$1 1/2   | 7-1          | 6-11            |
| Seiberling Rubber 5% class A pfd. (quar.)      | \$1 1/4     | 7-1          | 6-19            | Trinity Universal Insurance (Dallas) (quar.) | 25c       | 8-14         | 9-10            | Weston (George) Ltd. (quar.)                 | \$20c     | 7-2          | 6-5             |
| \$2.50 convertible prior preference (quar.)    | 62c         | 7-1          | 6-19            | Quarterly                                    | 25c       | 11-15        | 11-10           | Weyenberg Shoe Mfg. (s-a)                    | 37 1/2c   | 6-15         | 6-1             |
| Serrick Corp., class A (quar.)                 | 22c         | 6-15         | 5-25            | Trion Company, common (quar.)                | 20c       | 6-15         | 6-5             | Wheeling Steel Corp., common                 | 25c       | 6-24         | 6-4             |
| Class B  | 10c         | 6-15         | 5-25            | 7% preferred (quar.)                         | \$1 1/4   | 6-15         | 6-5             | \$5 convertible prior preferred (quar.)      | \$1 1/4   | 7-1          | 6-11            |
| Shamrock Oil & Gas, 6% preferred (s-a)         | \$3         | 7-1          | 6-22            | Troy & Bennington RR. (s-a)                  | \$5       | 8-2          | 7-24            | Whitaker Paper, common (quar.)               | \$1       | 7-1          | 6-17            |
| 6% convertible preferred (s-a)                 | 30c         | 7-1          | 6-22            | Troy & Greenbush RR. Assn. (s-a)             | \$1 1/4   | 6-15         | 6-1             | 7% preferred (quar.)                         | \$1 1/4   | 7-1          | 6-17            |
| Shattuck (F. G.) (quar.)                       | 10c         | 6-21         | 6-1             | Truax-Traer Coal, 5 1/2% pfd. (quar.)        | \$1 1/4   | 6-15         | 6-1             | White Motor Co.                              | 25c       | 6-17         | 6-10            |
| Sheller Mfg. Corp.                             | 5c          | 6-21         | 5-24            | Tucket Tobacco Co., 7% preferred (quar.)     | \$1.75    | 7-15         | 6-30            | White Sewing Machine, \$2 prior pfd.         | 50c       | 8-1          | 7-20            |
| Sheritt Gordon Mines, Ltd. (Interim)           | \$3c        | 6-30         | 5-14            | Tunnel RR. (St. Louis)                       | \$3       | 7-1          | 6-15            | \$4 conv. pfd. (accum.)                      | 50c       | 8-1          | 7-20            |
| Sherwin-Williams Co. (Canada)—                 |             |              |                 | Twentieth-Century Fox Film Corp., common     | 25c       | 6-30         | 6-15            | Whitman (Wm.), 7% preferred (quar.)          | \$1 1/4   | 7-1          | 6-12            |
| 7% preferred (quar.)                           | \$1 1/4     | 7-2          | 6-10            | \$1.50 convertible preferred (quar.)         | 37 1/2c   | 6-30         | 6-15            | Wichita Water Co., 7% pfd. (quar.)           | \$1 1/4   | 7-15         | 7-1             |
| Sigma Mines, Ltd. (Quebec) (interim)           | \$30c       | 7-28         | 6-28            | Twin Disc Clutch Co. (quar.)                 | 75c       | 6-25         | 6-15            | Wiedbold Stores, \$5 prior pfd. (quar.)      | \$1 1/4   | 7-1          | 6-24            |
| Signal Oil & Gas, class A (quar.)              | 50c         | 6-15         | 6-5             | 208 South La Salle Street Corp. (quar.)      | 50c       | 7-1          | 6-18            | 6% pfd. (quar.)                              | 75c       | 7-1          | 6-24            |
| Class B (quar.)                                | 50c         | 6-15         | 6-5             | Tybor Stores, Inc., common (initial)         | 5c        | 6-30         | 6-10            | Will & Baumer Candle                         | 10c       | 6-15         | 6-10            |
| Signal Royalties, class A (quar.)              | 25c         | 6-15         | 6-5             | Unexcelled Manufacturing Co. (quar.)         | 12 1/2c   | 6-15         | 6-3             | Wilsl, Ltd. (quar.)                          | \$25c     | 7-1          | 6-1             |
| Class B (quar.)                                | 25c         | 6-15         | 6-5             | Union Carbide & Carbon Corp. (quar.)         | 75c       | 7-1          | 6-4             | Winsted Hosiery, common (quar.)              | \$1 1/2   | 8-1          | 7-15            |
| Simon (H.) & Sons, Ltd., com. (quar.)          | \$1.15c     | 6-30         | 6-8             | Union Investment Company, common             | 10c       | 7-1          | 6-10            | Extra  | \$1       | 8-1          | 7-15            |
| 7% preferred (quar.)                           | \$1.75c     | 6-30         | 6-8             | 7.6% preferred (quar.)                       | 95c       | 7-1          | 6-10            | Common (quar.)                               | \$1 1/2   | 11-1         | 10-15           |
| Simonds Saw & Steel                            | 40c         | 6-15         | 5-22            | Union Metal Mfg., common (quar.)             | 15c       | 6-22         | 6-10            | Extra  | \$1       | 11-1         | 10-15           |
| Simpson's, Ltd., 6 1/2% preferred (accum.)     | \$2         | 6-15         | 5-15            | \$6 preferred (quar.)                        | \$1 1/2   | 6-22         | 6-10            | Winters & Crampton                           | 6c        | 6-15         | 5-29            |
| Sisco Gold Mines, Ltd. (quar.)                 | \$1 1/2c    | 6-15         | 5-12            | Union Pacific RR. (quar.)                    | \$1 1/2   | 7-1          | 6-10            | Wisconsin Electric Power Co.—                |           |              |                 |
| Skilaw, Inc.                                   | 25c         | 6-15         | 6-1             | Union Trustee Funds, Inc.—                   |           |              |                 | 6% preferred (1897) (quar.)                  | \$1 1/2   | 7-31         | 7-15            |
| Sloss-Sheffield Steel & Iron, common           | \$1 1/2     | 6-21         | 6-11*           | Union Bond Fund "A"                          | 47c       | 6-19         | 6-12            | Wisconsin Michigan Power 4 1/2% pfd. (quar.) | \$1 1/4   | 6-15         | 5-29            |
| \$6 preferred (quar.)                          | \$1 1/2     | 6-21         | 6-11*           | Union Bond Fund "B"                          | 46c       | 6-19         | 6-12            | Wisconsin Power & Light 7% pfd. (quar.)      | \$1 1/4   | 6-15         | 6-1             |
| Smith (A. O.) Corp.                            | 50c         | 6-15         | 6-1             | Union Bond Fund "C"                          | 23c       | 6-19         | 6-12            | 6% preferred (quar.)                         | \$1 1/2   | 6-15         | 6-1             |
| Smith (Howard) Paper Mills, Ltd.—              |             |              |                 | Union Preferred Stock Fund                   | 48c       | 6-19         | 6-12            | Wiser Oil (quar.)                            | 25c       | 7-1          | 6-11            |
| 6% preferred (quar.)                           | \$1 1/2     | 7-20         | 6-30            | Union Wire Rope (quar.)                      | 25c       | 6-15         | 6-1             | Extra  | 15c       | 7-1          | 6-11            |
| Snider Packing Corp. (quar.)                   | 25c         | 6-15         | 6-5             | United Aircraft Corp., common (irregular)    | \$1 1/2   | 6-15         | 6-1             | Wood (Alan) Steel, 7% pfd. (accum.)          | \$1 1/4   | 6-18         | 6-8             |
| Solar Aircraft Co., common                     | 10c         | 6-15         | 5-31            | Extra  | 25c       | 6-15         | 6-1             | Woodward & Lothrop, common (quar.)           | 50c       | 6-28         | 6-16            |
| 50c convertible preferred A (s-a)              | 25c         | 7-15         | 6-30            | United Carbon (quar.)                        | 75c       | 7-1          | 6-15            | 7% preferred (quar.)                         | \$1 1/4   | 6-28         | 6-16            |
| Sonotone Corp.                                 | 5c          | 6-25         | 5-28            | United-Carr Fastener (quar.)                 | 30c       | 6-15         | 6-5             | Worthington Pump & Machinery Corp.—          |           |              |                 |
| Soss Manufacturing Co. (resumed)               | 10c         | 6-15         | 6-1             | United Corps., Ltd., \$1.50 class A (quar.)  | \$38c     | 8-16         | 7-15            | 4 1/2% prior preferred (quar.)               | \$1 1/4   | 6-15         | 6-5             |
| South Carolina Elec. & Gas—                    |             |              |                 | United Elastic Corp. (quar.)                 | 35c       | 6-24         | 6-3             | 4 1/2% conv. prior preferred (quar.)         | \$1 1/4   | 6-15         | 6-5             |
| \$6 prior preferred (quar.)                    | \$1 1/2     | 6-30         | 6-22            | United Fuel Investments Ltd.—                |           |              |                 | Wright-Hargreaves Mines (reduced)            | \$7 1/2c  | 7-2          | 5-27            |
| South Carolina Power Co., \$6 1st pfd. (quar.) | \$1 1/2     | 7-1          | 6-15            | 6% class A preferred (quar.)                 | \$75c     | 7-1          | 6-10            | Wrigley (Wm.) Jr., Co., common               | 50c       | 8-2          | 7-20            |
| South Penn Oil Co.                             | 40c         | 6-24         | 6-10            | United Gas Improvement, common               | 10c       | 6-30         | 5-28            | Common                                       | 50c       | 10-1         | 9-20            |
| South Pittsburgh Water, 4 1/2% pfd. (quar.)    | \$1 1/4     | 7-15         | 7-1             | \$5 preferred (quar.)                        | \$1 1/4   | 6-30         | 5-28            | Wurlitzer (Rudolph) Co., 7% pfd. (quar.)     | \$1 1/4   | 7-1          | 6-19            |
| South Porto Rico Sugar, com. (interim)         | 50c         | 7-1          | 6-15            | United Gold Equities of Can. (reduced s-a)   | 14c       | 6-30         | 6-15            | Yale & Towne Mfg. Co. (quar.)                | 15c       | 7-1          | 6-10            |
| 8% preferred (quar.)                           | \$2         | 7-1          | 6-15            | Standard on common                           | 14c       | 6-30         | 6-15            | Yellow Truck & Coach Mfg., common            | 25c       | 7-1          | 6-16            |
| South West Pennsylvania Pipe Lines             | 50c         | 7-1          | 6-15*           | United Illuminating Co.                      | 50c       | 7-1          | 6-11            | Class B                                      | 25c       | 7-1          | 6-16            |
| Southeastern Greyhound Lines—                  |             |              |                 | United Light & Railways Co.—                 |           |              |                 | 7% preferred (quar.)                         | \$1 1/4   | 7-1          | 6-16            |
| Common (quar.)                                 | 37 1/2c     | 9-1          | 8-16            | 7% prior preferred (monthly)                 | 58 1/2c   | 7-1          | 6-15            | Yosemite Portland Cement Corp.—              |           |              |                 |
| Extra  | 12 1/2c     | 9-1          | 8-16            | 6.36% prior preferred (monthly)              | 53c       | 7-1          | 6-15            | 4% non-cum. preferred (quar.)                | 10c       | 7-1          | 6-19            |
| 6 1/2% convertible preferred (quar.)           | \$1 1/2     | 9-1          | 8-16*           | 6% prior preferred (monthly)                 | 50c       | 7-1          | 6-15            | Youngstown Steel Door                        | 25c       | 6-15         | 6-1             |
| 6% convertible preferred                       | 10c         | 7-1          | 6-30            | United Molasses, Ltd., ordinary (final)      | 12 1/2c   | 6-19         | 5-7             | Youngstown Sheet & Tube, common              | 50c       | 6-15         | 5-22            |
| 6% non-cum. preferred                          | 10c         | 7-1          | 6-30            | Bonus  | 2 1/2c    | 6-19         | 5-7             | 5 1/2% preferred A (quar.)                   | \$1 1/4   | 7-1          | 6-5             |
| Southern California Edison—                    |             |              |                 | United New Jersey RR. & Canal Co. (quar.)    | \$2.50    | 7-10         | 6-21            | Zion's Cooperative Mercantile Institutions—  |           |              |                 |
| 5% original preferred (quar.)                  | 37 1/2c     | 7-15         | 6-20            | United Public Utilities Corp.—               |           |              |                 | Quarterly                                    | 50c       | 6-15         | 6-5             |
| 5 1/2% preferred series C (quar.)              | 34 3/8c     | 7-15         | 6-20            | \$3 preferred (accum.)                       | 75c       | 6-15         | 5-31            | Quarterly                                    | 50c       | 9-15         | 9-4             |
| Southern California Edison Co., Ltd.—          |             |              |                 | \$2.75 preferred (accum.)                    | \$68 3/4c | 6-15         | 5-31            | Quarterly                                    | 50c       | 12-15        | 12-4            |
| 6% preferred class B (quar.)                   | 37 1/2c     | 6-15         | 5-20            | U. S. Graphite Company (irregular)           | 20c       | 6-15         | 6-1             |  |           |              |                 |
| Southern Canada Power, Ltd., com. (quar.)      | \$20c       | 8-16         | 7-20            | U. S. Guarantee Co. (N. Y.)                  | 40c       | 6-30         | 6-11            |  |           |              |                 |
| 6% partic. preferred (quar.)                   | \$1 1/2     | 7-15         | 6-19            | U. S. Gypsum, common (quar.)                 | 50c       | 7-1          | 6-15            |  |           |              |                 |
| Southern Colorado Power, 7% pfd. (accum.)      | \$1         | 6-15         | 5-29            | 7% preferred (quar.)                         | \$1 1/4   | 7-1          | 6-15            |  |           |              |                 |
| \$6 1st preferred (quar.)                      | \$1 1/4     | 7-1          | 6-15            | U. S. Leather Co., 7% prior pref. (quar.)    | \$1 1/4   | 7-1          | 6-10            |  |           |              |                 |
| Southern Natural Gas                           | 25c         | 6-30         | 6-16            | United States Pipe & Foundry Co.—            |           |              |                 |  |           |              |                 |
| Southern Phosphate Corp.                       | 10c         | 6-30         | 6-16            | Quarterly                                    | 50c       | 6-19         | 5-31*           |  |           |              |                 |
| Southern Railway Co. 5% non-cum. pfd.          | \$1 1/4     | 9-15         | 8-14            | Quarterly                                    | 50c       | 9-20         | 8-31*           |  |           |              |                 |
| 5% non-cumulative, preferred                   | \$1 1/4     | 9-15         | 8-14            | Quarterly                                    | 50c       | 12-20        | 11-30*          |  |           |              |                 |
| Southland Royalty Co.                          | 10c         | 6-21         | 6-5             | U. S. Playing Card Co. (quar.)               | 80c       | 7-1          | 6-15            |  |           |              |                 |
| Southwestern Associated Tel., \$6 pfd. (quar.) | \$1 1/4     | 7-1          | 6-15            | U. S. Potash Co., common                     | 50c       | 6-25         | 6-4             |  |           |              |                 |
| Southwestern Gas & Elec., 5% pfd. (quar.)      | \$1 1/4     | 7-1          | 6-15            | 6% preferred (quar.)                         | \$1.50    | 6-15         | 6-1             |  |           |              |                 |
| Southwestern Life Insurance (Dallas) (quar.)   | 35c         | 7-15         | 7-13            | United States Printing & Lithograph Co.—     |           |              |                 |  |           |              |                 |
| Southwestern Light & Power—                    |             |              |                 | \$3 preferred class A (accum.)               | \$1.50    | 7-1          | 6-15            |  |           |              |                 |
| Class A (resumed)                              | \$3         | 7-1          | 6-19            | U. S. Rubber Co., common (resumed)           | 25c       | 6-28         | 6-14            |  |           |              |                 |
| \$6 preferred (quar.)                          | \$1 1/2     | 7-1          | 6-19            | 8% non-cum. 1st preferred                    | \$2       | 6-25         | 6-11            |  |           |              |                 |
| Southwestern Pub. Serv. Co., com. (irreg.)     | 25c         | 6-30         | 6-15            | U. S. Steel Corp., common                    | \$1       | 6-19         | 5-20            |  |           |              |                 |
| 6 1/2% preferred (quar.)                       | \$1.62 3/8c | 8-1          | 7-20            | United States Sugar Corp.—                   |           |              |                 |  |           |              |                 |
| Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.) | \$1         | 10-15        | 10-5            | \$5 preferred (quar.)                        | \$1 1/4   | 7-15         | 7-2             |  |           |              |                 |
| Spencer Trask Fund, Inc. (irregular)           | 12 1/2c     | 6-15         | 6-4             | U. S. Tobacco Co., common                    | 30c       | 6-15         | 6-1             |  |           |              |                 |
| Springfield Fire & Marine Insurance (quar.)    | \$1.12      | 7-1          | 6-15*           | 7% non-cum. preferred (quar.)                | 43 3/4c   | 6-15         | 6-1             |  |           |              |                 |
| Spiegel, Inc., \$4 1/2 conv. preferred (quar.) | \$1 1/4</   |              |                 |  |           |              |                 |  |           |              |                 |

### Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 2: Increases of \$173,000,000 in holdings of Treasury bills, \$201,000,000 in demand deposits-adjusted, and \$151,000,000 in deposits credited to domestic banks, and a decrease of \$312,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$12,000,000 in New York City, \$8,000,000 in the Chicago District, and \$45,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$103,000,000 in New York City and \$110,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$211,000,000 in New York City and \$173,000,000 at all reporting member banks, and declined \$21,000,000 in the Kansas City District. Obligations guaranteed by the United States Government increased \$23,000,000 in the San Francisco District and \$32,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$142,000,000 in New York City and \$201,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decrease being \$158,000,000 in New York City; the total decrease at all reporting member banks was \$312,000,000.

Deposits credited to domestic banks increased \$56,000,000 in New York City, \$44,000,000 in the Chicago District, \$21,000,000 in the Cleveland District, and \$151,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

| Assets—   | (In millions of dollars) |  |         | Liabilities—                                    | (In millions of dollars) |  |         |
|---|--------------------------|--|---------|---|--------------------------|--|---------|
|   | 6-2-43                   | Increase (+) or Decrease (-) Since 5-26-43 | 6-3-42  |   | 6-2-43                   | Increase (+) or Decrease (-) Since 5-26-43 | 6-3-42  |
| Loans and investments—total                       | 47,182                   | + 114                                      | +15,503 | Demand deposits-adjusted                        | 31,386                   | + 201                                      | + 5,903 |
| Loans—total                                       | 9,788                    | - 113                                      | - 1,117 | Time deposits                                   | 5,601                    | + 30                                       | + 509   |
| *Commercial, industrial, and agricultural loans   | 5,662                    | - 45†                                      | - 1,262 | U. S. Government deposits                       | 8,013                    | - 312                                      | + 6,695 |
| Loans to brokers and dealers in securities        | 1,046                    | - 110                                      | + 518   | Interbank deposits:                             |                          |  |         |
| Other loans for purchasing or carrying securities | 491                      | - 15                                       | + 88    | Domestic banks                                  | 8,879                    | + 151                                      | ---     |
| Real estate loans                                 | 1,150                    | - 2  | + 93    | Foreign banks                                   | 755                      | + 4  | + 88    |
| Loans to banks                                    | 94                       | + 45                                       | + 66    | Borrowings                                      | 82                       | + 36                                       | + 80    |
| Other loans                                       | 1,345                    | + 14†                                      | - 434   | Debits to demand deposit accounts except        |                          |  |         |
| Treasury bills                                    | 5,639                    | + 173†                                     | + 4,358 | interbank and U. S. Gov't accounts, during week | 11,211                   |  |         |
| Treasury certificates of indebtedness             | 6,883                    | - 1  | + 6,211 |   |                          |  |         |
| Treasury notes                                    | 4,188                    | - 2†                                       | + 1,891 |   |                          |  |         |
| U. S. bonds                                       | 15,757                   | + 21†                                      | + 5,448 |   |                          |  |         |
| Obligations guaranteed by U. S. Government        | 1,850                    | + 32                                       | - 817   |   |                          |  |         |
| Other securities                                  | 3,077                    | + 3  | - 471   |   |                          |  |         |
| Reserve with Federal Reserve Banks                | 8,570                    | + 81                                       | + 1,242 |   |                          |  |         |
| Cash in vault                                     | 504                      | - 29                                       | + 16    |   |                          |  |         |
| Balances with domestic banks                      | 2,410                    | - 51                                       | ---     |   |                          |  |         |

\*Includes open market paper, no longer reported separately.  
†May 26 figures revised.

### Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JUNE 4 TO JUNE 10, 1943, INCLUSIVE

| Country and Monetary Unit    | Noon Buying Rate for Cable Transfers in New York Value in United States Money |          |          |          |          |          |
|------------------------------|---|----------|----------|----------|----------|----------|
|                              | June 4  | June 5   | June 7   | June 8   | June 9   | June 10  |
| Argentina, peso—             |   |          |          |          |          |          |
| Official                     | 297733*   | 297733*  | 297733*  | 297733*  | 297733*  | 297733*  |
| Free                         | 251876*   | 251876*  | 251876*  | 251876*  | 251876*  | 251876*  |
| Australia, pound             | 3.228000  | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Brazil, cruzeiro—            |   |          |          |          |          |          |
| Official                     | 0.60586*  | 0.60586* | 0.60586* | 0.60586* | 0.60586* | 0.60586* |
| Free                         | 0.51275*  | 0.51275* | 0.51275* | 0.51275* | 0.51275* | 0.51275* |
| Canada, dollar—              |   |          |          |          |          |          |
| Official                     | 909090  | 909090   | 909090   | 909090   | 909090   | 909090   |
| Free                         | 900625  | 900625   | 900625   | 900625   | 900625   | 900625   |
| Colombia, peso               | 572800*   | 572800*  | 572800*  | 572800*  | 572800*  | 572800*  |
| England, pound sterling      | 4.035000  | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| India (British), rupee       | 3.01215   | 3.01215  | 3.01215  | 3.01215  | 3.01215  | 3.01215  |
| Mexico, peso                 | 2.05800   | 2.05800  | 2.05800  | 2.05800  | 2.05800  | 2.05800  |
| Newfoundland, dollar—        |   |          |          |          |          |          |
| Official                     | 909090  | 909090   | 909090   | 909090   | 909090   | 909090   |
| Free                         | 898125  | 898125   | 898125   | 898125   | 898125   | 898125   |
| New Zealand, pound           | 3.244203  | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 |
| Union of South Africa, pound | 3.980000  | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Uruguay, peso—               |   |          |          |          |          |          |
| Controlled                   | 658300*   | 658300*  | 658300*  | 658300*  | 658300*  | 658300*  |
| Noncontrolled                | 527240*   | 527240*  | 527240*  | 527240*  | 528000*  | 528533*  |

\*Nominal rate.

## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### Abraham & Straus, Inc.—Earnings—

| Period End.                               | Jan. 31—1943 | 6 Mos.—1942  | 12 Mos.—1942 |
|---|--------------|--------------|--------------|
| Net sales                                 | \$16,622,837 | \$16,021,875 | \$28,676,974 |
| Profit after all charges but before taxes | 1,508,702    | 1,446,601    | 2,047,598    |
| Federal income taxes                      | 925,000      | 655,000      | 1,175,000    |
| Net profit                                | \$583,702    | \$791,601    | \$872,598    |
| Earnings per share                        | \$3.45       | \$4.79       | \$5.01       |

Note—The company has continued to use the "Lifo" method of evaluating inventories.

#### Acme Gas & Oil Co., Ltd.—Sells Wells—

A. B. Stodart, President, in a notice to the shareholders of this company and of Oil Selections, Ltd., said in substance: After protracted negotiations the directors of both companies have succeeded in selling their company's interests in the Burt Well in Oklahoma City field at a favorable price. Similarly the directors have concluded satisfactory negotiations for the sale of interests of both companies in the various Texas wells on favorable terms. Both companies still hold a substantial interest in various royalties in the United States which provide a fair revenue and, in addition, constitute a hedge against the sale of the interests in the wells. Borradaile Oils, Ltd., in which the Acme company has a 69.44% interest and Oil Selections a 24.80% interest, have five locations which they can drill in the heart of the producing section of the Vermilion field. Wells in this area should now be capable of operation at a reasonable profit due to the increased price now being paid, and by the sale of the interests in Oklahoma and Texas fields both companies are in a position to finance an active drilling campaign in the Vermilion field when the time arrives.—V. 150, p. 3345.

#### Aetna Life Insurance Co., Hartford, Conn.—To Increase Rates for Certain Types of Policies—

The company has announced that on July 1, 1943, somewhat increased rates will be adopted for limited payment life policies, endowment policies and plans of insurance with life income. No change will be made in cash values and other non-forfeiting values. Settlement options will not be changed. No change will be made in premium rates for the following plans of insurance: ordinary life, modified life, family income, double protection, term and single premium. No change is being made in rates or values for any participating plans of insurance, and no change is being made in any of the policy contract forms. The announcement stated that the change in rates is necessitated by the low rate of interest available for new investments. No change in rates has been made for the ordinary life and lower premium plans as improvement in mortality for these plans offsets the fall in interest rates.—V. 157, p. 1737.

#### Aircraft Accessories Corp.—To Redeem Preferred—

R. C. Walker, President, announces that the directors have called for redemption the entire outstanding cumulative \$5 par value preferred stock as of July 30, 1943 at \$9.90 per share, plus accrued and unpaid dividends.—V. 157, p. 1937.

#### Air-Way Electric Appliance Corp.—Earnings—

| Quarter Ended                             | March 31—1943 | 1942     |
|---|---------------|----------|
| Profit after all charges but before taxes | \$113,359     | \$57,702 |
| Federal taxes                             | 51,707        | 22,684   |
| Net profit                                | \$61,652      | \$35,018 |
| Earnings per share                        | \$0.17        | \$0.10   |

\*On approximately 351,000 shares of common stock.—V. 157, p. 985.

#### Alabama Great Southern RR.—To Buy Bonds—

The Guaranty Trust Co. of New York has been authorized to purchase the company's first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 102 1/4 flat and series B 4% bonds due Dec. 1, 1943, at 101 1/4 flat, to and including July 15, 1943. Bonds must be surrendered at the office of the trust company at 140 Broadway, New York City, with the Dec. 1, 1943, coupons attached.—V. 157, p. 2141.

#### Alabama Water Service Co.—Files Plan To Sell 5 Units—

The company, a subsidiary of the Federal Water & Gas Corp., filed with the SEC June 7 a plan for the sale of five water properties to municipalities in Alabama. The plan involves the sale of the water works system of Prichard to the Water Works Board of that city for \$500,000, and the sale of water distribution systems supplying Cordova and Parrish to Cordova for \$115,000. There also would be sold to the Water Works Board of Jasper a filtration plant in Cordova, supplying the water requirements of Cordova, Jasper and Parrish, for \$75,000, and a water works system serving Andalusia and surrounding territory to the city of Andalusia for \$150,000. Finally, the company would sell to the Water Works Board of Attalla the entire water works system of that city and its environs for \$155,000.—V. 157, p. 2006.

#### Aluminum Goods Mfg. Co.—Two Dividends—

The directors have declared two dividends of 20 cents each, payable July 1 and Oct. 1 to stockholders of record June 16 and Sept. 16, respectively. A like amount was disbursed on April 1, last. Payments in 1942 were as follows: April 1, July 1 and Sept. 30, 15 cents each; and Dec. 22, 40 cents.—V. 157, p. 776.

#### American Airlines, Inc. (& Subs.)—Earnings—

| Quarters Ended                | March 31—1943 | 1942        | 1941        |
|-------------------------------|---------------|-------------|-------------|
| Operating revenue             | \$6,973,648   | \$6,342,423 | \$4,753,472 |
| Net after expenses            | 2,230,015     | 1,074,851   | 643,489     |
| Obsolescence and depreciation | 270,243       | 527,259     | 550,029     |
| Federal income taxes          | 1,375,000     | 198,200     | 22,400      |
| Net profit                    | \$584,772     | \$349,392   | \$71,060    |
| Earnings per share on common  | \$0.92        | \$0.51      | \$0.05      |

—V. 157, p. 2006.

#### American Bosch Corp.—Earnings—

| Quarters End.      | Mar. 31—1943 | 1942      | 1941      |
|--------------------|--------------|-----------|-----------|
| Net profit         | \$398,635    | \$264,417 | \$152,119 |
| Earnings per share | \$0.57       | \$0.38    | \$0.22    |

\*After depreciation, Federal income taxes, reserve for post-war readjustments, etc. †Revised.

Federal tax provision for the 1943 quarter amounted to \$1,821,000 as compared with \$1,248,000 in the like 1942 quarter.—V. 157, p. 1142.

#### American Brake Shoe Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a regular dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 18. On March 31, last, a distribution of 25 cents per share was made. Payments in 1942 were as follows: March 31, 25 cents; June 30 and Sept. 30, 25 cents regular and 10 cents extra each, and Dec. 28, 25 cents regular and 50 cents extra.—V. 157, p. 1645.

#### American Capital Corp.—15-Cent Preferred Dividend

The directors have declared a dividend of 15 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable June 30 to holders of record June 11. A like amount was paid on April 1, last, and on April 1, July 1, Oct. 1,

and Dec. 24, 1942. Arrearages as at March 31, 1943 amounted to \$18 per share.

#### Merger Proposed—

See Pacific Southern Investors, Inc.—V. 157, p. 861.

#### American Distilling Co.—Earnings—

| Period Ended                 | March 31, 1943 | Quarter   | 6 Mos.    |
|------------------------------|----------------|-----------|-----------|
| Net profit after all charges |                | \$396,249 | \$715,789 |
| Earnings per share           |                | \$1.51    | \$2.70    |

\*After charges, provision of \$1,504,607 for Federal taxes and \$425,000 reserve for contingencies. †On the 250,000 shares of common stock.—V. 157, p. 686.

American Gas & Electric Co.—Special Offering—Paine Webber Jackson & Curtis on June 4 made a special offering on New York Curb Exchange of 5,500 shares of common stock (par \$10) at 26 1/2%. Special commission 60 cents.

#### Consolidated Income Statement

| Period End.  | April 30—1943 | Month—1942 | 12 Mos.—1942 |
|--|---------------|------------|--------------|
| Operating revenue  | 9,017,794     | 8,442,818  | 106,517,958  |
| Operation  | 2,880,373     | 2,925,804  | 34,652,944   |
| Maintenance  | 485,132       | 463,301    | 5,749,403    |
| Depreciation   | 1,141,973     | 1,106,965  | 13,523,493   |
| Amort. of elec. plant acquisition adjust.                | 8,333         | 8,333      | 100,000      |
| Federal incomes taxes                                    | 643,270       | 1,073,398  | 6,609,286    |
| Fed. excess profits tax                                  | 1,064,607     | 345,993    | 13,043,076   |
| Other taxes  | 814,608       | 756,736    | 9,781,953    |
| Operating income   | 1,979,498     | 1,762,287  | 23,057,804   |
| Other income   | 21,391        | 41,527     | 276,929      |
| Gross income   | 2,000,889     | 1,803,814  | 23,334,733   |
| Interest on funded debt                                  | 601,742       | 608,637    | 7,268,077    |
| Other int. & deducts.                                    | 65,868        | 37,791     | 521,084      |
| Divs. on pfd. stock                                      | 323,640       | 323,640    | 3,884,098    |
| Divs. on common stock                                    |               |            | 9,506,009    |
| Undistrib. net income of subs. consolidated              | 1,009,639     | 833,745    | 2,155,465    |
| Amer. Gas & Elec. Co. Undistrib. net income              | 1,009,639     | 833,745    | 2,155,465    |
| Divs. on common stocks                                   |               |            | 9,506,009    |
| Divs. on preferred stks.                                 | 54,165        | 54,165     | 649,978      |
| Int. on bonds & adv.                                     | 63,838        | 70,517     | 795,831      |
| Other income   | 2,585         | 2,637      | 39,261       |
| Total, incl. undistrib. net income of subs. consolidated | 1,130,227     | 961,064    | 13,146,544   |
| Taxes & exps. (net)                                      | 85,262        | 61,115     | 937,737      |
| Int. & other deducts.                                    | 90,640        | 92,928     | 1,089,210    |
| Divs. on preferred stock                                 | 140,767       | 140,767    | 1,689,209    |
| Balance earned for common stock                          | 813,556       | 666,254    | 9,430,389    |

—V. 157, p. 2141.

#### American Ice Co. (& Subs.)—Earnings—

| 3 Mos. End. | Mar. 31—1943 | 1942      | 1941      | 1940      |
|-------------|--------------|-----------|-----------|-----------|
| Net loss    | \$124,999    | \$167,692 | \$197,193 | \$207,620 |

\*After charges and taxes.—V. 157, p. 1142.

**American Bank Note Co. (& Subs.)—Earnings—**

|   | 1943        | 1942        | 1941      | 1940      |
|---|-------------|-------------|-----------|-----------|
| 3 Mos. End. Mar. 31—                        | \$1,051,951 | \$1,179,794 | \$524,006 | \$180,688 |
| Earnings                                    | 89,284      | 84,782      | 63,266    | 56,525    |
| Depreciation                                |             |             |           |           |
| Profit                                      | \$962,667   | \$1,095,012 | \$460,740 | \$124,163 |
| Miscellaneous income                        | 21,961      | 27,892      | 23,812    | 18,938    |
| Total income                                | \$984,628   | \$1,122,904 | \$484,552 | \$143,101 |
| Other deductions                            | 75,123      | 40,773      | 67,564    | 39,427    |
| Prof. div., foreign subs.                   | 3,409       | 1,685       | 1,685     | 4,795     |
| Prov. for U. S. and/or foreign income taxes | 652,888     | 793,520     | 136,825   | 20,507    |
| Net profit                                  | \$253,208   | \$286,926   | \$278,478 | \$78,372  |
| Preferred dividend                          | 67,435      | 67,435      | 67,435    | 67,435    |
| Common dividend                             | 97,491      | 64,994      |           |           |
| Balance, surplus                            | \$88,282    | \$154,477   | \$211,043 | \$10,937  |

\*British subsidiary figures reflect operations only for January, 1941 and 1942. †The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rate of exchange. The above figures for 1943 do not include the results of operation of the British subsidiary for the month of March.—V. 157, p. 686.

**American Gas & Power Co.—Earnings—**

|  | 1943      | 1942      |
|--|-----------|-----------|
| Years Ended March 31—                      |           |           |
| Gross revenues                             | \$787,855 | \$637,431 |
| Operations                                 | 68,134    | 32,210    |
| Taxes                                      | 2,805     | 5,686     |
| Gross income                               | \$716,916 | \$599,535 |
| Unconditional interest, secured debentures | 335,121   | 335,121   |
| Balance                                    | \$381,795 | \$264,414 |
| Conditional interest, secured debentures   | 223,414   | 223,414   |
| Certificate of indebtedness                | 3,177     | 3,177     |
| Net income                                 | \$155,204 | \$37,823  |

**Balance Sheet, March 31, 1943**

**Assets**—Investments in subsidiary companies, \$15,646,248; special deposits, \$167,934; cash in bank, \$45,471; dividends receivable, \$116,000; prepaid expense, \$8; total, \$15,975,662.

**Liabilities**—Long term debt, \$10,328,000; accrued interest on debentures in hands of public, \$1,697,036; certificates of indebtedness and accrued interest thereon, \$1,686,745; accounts payable, \$3,034; accrued taxes, \$3,734; other accrued liabilities, \$156; capital stock (par value \$1), \$189,637; capital surplus, \$1,002,592; earned surplus, \$1,064,727; total, \$15,975,662.—V. 157, p. 340.

**American Insulator Corp. of Delaware—Quarterly Earnings—**

|   | 1943      | 1942      |
|---|-----------|-----------|
| 3 Mos. Ended March 31—  |           |           |
| Gross sales, less returns, allowances and outward freight     | \$646,911 | \$371,432 |
| *Cost of goods sold   | 438,029   | 259,305   |
| Gross profit  | \$208,882 | \$112,128 |
| Selling, administrative and general expenses                  | 62,843    | 50,926    |
| Discts. on sales (less discts. on purchases, etc.)            | 856       | 1,950     |
| Federal income taxes  | 15,600    | 7,224     |
| †Federal excess profits taxes                                 | 91,800    | 35,668    |
| Pennsylvania income taxes                                     | 1,800     | 1,014     |
| Net income from operations                                    | \$35,983  | \$15,346  |
| Approp. as reserve for contingencies and post-war adjustments | 6,340     |           |
| Balance of net income   | \$29,643  | \$15,346  |

\*Including depreciation of \$10,720 for 1943 and \$10,200 for 1942. †Less post-war credit of \$10,200 for 1943 and \$3,963 for 1942.—V. 157, p. 2142.

**American Investment Co. of Illinois—Earnings—**

|  | 1943      | 1942      |
|--|-----------|-----------|
| Quarter Ended March 31—                        |           |           |
| Profit after charges but before taxes          | \$466,996 | \$661,595 |
| Prov. for Fed. income and excess profits taxes | 228,659   | 320,551   |
| Net profit                                     | \$238,337 | \$341,044 |
| Earnings per common share                      | \$0.15    | \$0.25    |

**American Machine & Metals, Inc.—Earnings—**

|   | 1943        | 1942        |
|---|-------------|-------------|
| 3 Mos. Ended March 31—                      |             |             |
| Net sales                                   | \$3,718,429 | \$1,671,046 |
| Cost of sales (incl. deprec. and depletion) | 2,950,630   | 1,296,773   |
| Gross profit on sales                       | \$767,799   | \$374,273   |
| Selling and advertising expenses            | 171,821     | 171,821     |
| General and administrative expenses         | 108,166     | 78,201      |
| Profit                                      | \$540,992   | \$124,251   |
| Other income                                | 11,196      | 16,535      |
| Total income                                | \$552,188   | \$140,786   |
| Other deductions                            | 1,662       | 16,735      |
| Provision for Federal taxes                 | 430,000     | 54,000      |
| Net profit                                  | \$119,626   | \$70,051    |
| Outstanding common shares                   | *288,743    | 308,763     |
| Earnings per share                          | \$0.41      | \$0.23      |

\*After deducting 20,100 shares acquired and held in treasury.—V. 157, p. 2006.

**American Metal Co., Ltd.—Subsidiary Awarded Army-Navy "E"**

Before a gathering estimated at 3,000 the first award of the Army-Navy "E" made to any copper refinery was made on June 4 to the management and employees of the United States Metals Refining Co., a wholly owned subsidiary.—V. 157, p. 1803.

**American Public Service Co. (& Sub.)—Earnings—**

|  | 1943        | 1942        |
|--|-------------|-------------|
| 3 Months Ended March 31—                       |             |             |
| Operating revenues                             | \$1,615,127 | \$1,522,974 |
| Operating expenses                             | 833,234     | 805,112     |
| Taxes, other than Fed. income & excess profits | 124,824     | 122,453     |
| Federal income taxes                           | 155,383     | 124,670     |
| Net operating income                           | \$501,687   | \$470,739   |
| Other income, net                              | 30,002      | 28,041      |
| Gross income                                   | \$531,689   | \$498,779   |
| Interest and other deductions                  | 283,626     | 292,955     |
| Net income                                     | \$248,062   | \$205,824   |

**Earnings of Company Only**

|  | 1943      | 1942      |
|--|-----------|-----------|
| 3 Months Ended March 31—                       |           |           |
| Income   | \$196,704 | \$196,522 |
| General and miscellaneous expenses             | 2,489     | 1,553     |
| Taxes, other than Fed. income & excess profits | 546       | 8,939     |
| Federal income taxes                           | 16,383    | 11,079    |
| Net income                                     | \$177,285 | \$174,951 |

**American Rolling Mill Co.—Earnings—**

|                      | 1943        | 1942        | 1941        | 1940        |
|----------------------|-------------|-------------|-------------|-------------|
| Quar. End. Mar. 31—  |             |             |             |             |
| *Net profit          | \$1,535,205 | \$1,731,635 | \$3,599,241 | \$1,005,194 |
| Earns per com. share | \$0.36      | \$0.43      | \$1.08      | \$0.17      |

\*After depreciation, depletion, provision for Federal income taxes, etc., and in 1941, 1942 and 1943, after provision for excess profits taxes.—V. 157, p. 2142.

**American Steel Foundries (& Subs.)—Earnings—**

|  | 1943        | 1942         |
|--|-------------|--------------|
| 6 Months Ended March 31—               |             |              |
| Profit after charges but before taxes  | \$9,493,396 | \$10,951,408 |
| Federal income and excess profit taxes | 8,099,560   | 8,438,200    |
| Net income                             | \$1,393,796 | \$2,513,208  |
| Earnings per common share              | \$1.17      | \$2.12       |

**American Stove Co.—Earnings—**

|                      | 1943        | 1942        | 1941        | 1940    |
|----------------------|-------------|-------------|-------------|---------|
| 3 Mos. End. Mar. 31— |             |             |             |         |
| Net sales            | \$6,762,941 | \$3,290,781 | \$2,653,500 |         |
| *Net profit          | 123,281     | 319,879     | 245,589     | 111,188 |
| †Earnings per share  | \$0.23      | \$0.59      | \$0.45      | \$0.21  |

\*After operating expenses, Federal taxes and other charges. †On 539,990 shares (no par) common stock. ‡Figures not available.

Note—Federal income taxes for the first quarter of 1943 amounted to \$82,187 against \$260,000 for the first quarter of previous year.—V. 156, p. 1857.

**American Telephone & Telegraph Co.—Earnings—**

|                          | 1943—Month   | 1942         | 1943—4 Mos.  | 1942         |
|--------------------------|--------------|--------------|--------------|--------------|
| Period End. April 30—    |              |              |              |              |
| Operating revenues       | \$15,438,657 | \$15,932,805 | \$73,570,250 | \$60,424,615 |
| Uncollectible oper. rev. | 95,500       | 70,000       | 376,500      | 245,000      |
| Operating expenses       | 9,360,441    | 8,200,138    | 36,154,040   | 32,197,406   |
| Net oper. revs.          | \$5,982,716  | \$7,662,667  | \$37,039,710 | \$27,982,209 |
| Operating taxes          | 3,993,267    | 5,380,439    | 26,408,954   | 18,951,636   |
| Net oper. income         | \$1,989,449  | \$2,282,228  | \$10,630,756 | \$9,030,573  |
| Net income               | 494,389      | 1,059,309    | 43,188,067   | 44,767,303   |

**American Type Founders Inc. (& Subs.)—Earnings—**

|                              | 1943         | 1942         | 1941        | 1940        |
|------------------------------|--------------|--------------|-------------|-------------|
| Years End. Mar. 31—          |              |              |             |             |
| Net sales                    | \$33,839,549 | \$10,860,065 | \$8,065,038 | \$7,608,477 |
| Operating profits            | 3,462,023    | 1,191,467    | 351,249     | 75,290      |
| Other income                 | 232,204      | 229,230      | 195,904     | 186,279     |
| Total income                 | \$3,694,227  | \$1,420,697  | \$547,153   | \$261,569   |
| Interest, etc.               | 233,077      | 215,076      | 162,360     | 171,978     |
| Federal income tax           | 1,300,000    | 395,470      | 83,510      |             |
| Prov. for postwar transition | 600,000      |              |             |             |
| Prov. for conting.           | 450,000      |              |             |             |
| Net profit                   | \$1,111,150  | \$810,151    | \$301,283   | \$89,591    |
| Earns. per com. share        | \$1.95       | \$1.42       | \$0.53      | \$0.16      |

Note—The report states that in determining the tax liability on the year's profits, the company exhausted an unused excess profits credit from the preceding two years.

**Earnings for the 9 Months Ended Dec. 31**

|                                       | 1943        | 1942      |
|---------------------------------------|-------------|-----------|
| Profit after charges but before taxes | \$2,087,000 | \$622,450 |
| Provision for Federal taxes           | 876,500     | 172,100   |
| Provision for post-war transition     | 450,000     |           |
| Net income                            | \$760,500   | \$450,350 |
| Earnings per common share             | \$1.34      | \$0.79    |

\*After adjustments and provision for refund to the Government as a result of the renegotiation of war production contracts.—V. 157, p. 986.

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

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending June 5, 1943, totaled 71,844,000 kwh., an increase of 2.81% over the output of 69,879,400 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

| Week Ended— | 1943       | 1942       | 1941       | 1940       | 1939       |
|-------------|------------|------------|------------|------------|------------|
| May 15      | 78,948,000 | 70,495,000 | 62,098,000 | 51,895,000 | 43,150,000 |
| May 22      | 78,980,000 | 71,055,000 | 61,948,000 | 52,597,000 | 44,616,000 |
| May 29      | 80,022,000 | 70,068,000 | 59,994,000 | 49,369,000 | 42,790,000 |
| June 5      | 71,844,000 | 69,879,000 | 61,781,000 | 52,392,000 | 45,105,000 |

**American Zinc, Lead & Smelting Co.—Earnings—**

(Including wholly-owned subsidiary companies)

|  | 1943        | 1942        | 1941        | 1940        |
|--|-------------|-------------|-------------|-------------|
| 3 Mos. Ended Mar. 31—                    |             |             |             |             |
| Net sales                                | \$5,950,086 | \$5,585,821 | \$5,397,398 | \$2,416,027 |
| Cost of goods sold                       | 5,410,840   | 4,841,285   | 4,961,058   | 2,135,459   |
| Gross profit on sale                     | \$539,246   | \$744,534   | \$436,340   | \$280,567   |
| Other income                             | 156,069     | 192,765     | 117,635     | 42,975      |
| Total income                             | \$695,315   | \$937,299   | \$553,975   | \$323,543   |
| Admin., selling, etc., exp.              | 114,151     | 141,050     | 115,961     | 102,119     |
| Interest expense, etc.                   | 6,825       |             | 11,946      | 259         |
| Provision for depreciation and depletion | 180,000     | 192,000     | 132,000     | 121,500     |
| Prov. for Fed. inc. taxes                | *197,265    | *302,130    | 70,615      | 20,065      |
| Net profit                               | \$197,073   | \$302,119   | \$223,453   | \$79,600    |
| Earns. per share com.                    | \$0.16      | \$0.32      | \$0.20      | Nil         |

\*Includes excess profits tax. †Estimated provision for Federal income and excess profits taxes at approximately 50% of net earnings.

For the 12 months ended March 31, 1943, net profit was \$811,821, equal to 69 cents a share on common, comparing with \$773,984 or 64 cents a common share for the 12 months ended March 31, 1942.

**\$1.25 Preferred Dividend—**

The directors have declared a dividend of \$1.25 per share for the quarter ended March 31, 1943, on the \$5 prior preferred stock, payable Aug. 2 to holders of record July 16. Similar distributions were made on March 5 and May 1, last, and each quarter from Feb. 1, 1940, to and incl. Nov. 2, 1942.—V. 157, p. 1522.

**Anaconda Wire & Cable Co.—Earnings—**

|                         | 1943      | 1942      |
|-------------------------|-----------|-----------|
| Quarter Ended March 31— |           |           |
| *Net profit             | \$280,928 | \$548,235 |
| †Earnings per share     | \$0.67    | \$1.30    |

\*After charges and provision for Federal income and excess profits taxes and contingencies. †On the 421,981 shares of capital stock.

Note—The report states that it is impossible to estimate with any accuracy the amount which the company may be required to refund under the statute providing for renegotiation of war contracts or the effect of such renegotiation upon the financial results for the March quarter. However, the foregoing computation includes an allowance for renegotiation and to the extent that the same is inadequate to provide for any refund required under the renegotiation statute when renegotiation has been completed, necessary adjustments will need to be made.—V. 157, p. 1236.

**A. P. W. Properties, Inc.—Earnings—**

|                                      | 1943     | 1942     | 1941     | 1940     |
|--------------------------------------|----------|----------|----------|----------|
| 9 Mos. End. Mar. 31—                 |          |          |          |          |
| Rental from A. P. W. Paper Co., Inc. | \$26,775 | \$24,938 | \$24,327 | \$20,765 |
| Interest earned                      | 490      | 578      | 85       | 126      |
| Profit on sec. sales                 | 595      |          |          |          |
| Total                                | \$27,860 | \$25,516 | \$24,412 | \$20,891 |
| Administrative exp.                  | 964      | 906      | 1,336    | 758      |
| Taxes                                | 7,608    | 6,640    | 6,023    | 6,199    |
| Depreciation                         | 6,209    | 5,398    | 5,040    | 5,006    |
| Net profit                           | \$13,079 | \$12,572 | \$12,013 | \$8,928  |
| Dividends                            | 15,799   | 15,860   | 15,937   | 10,711   |

**Appalachian Electric Power Co.—Secondary Offering—**

Paine Webber Jackson & Curtis and Lazard, Freres & Co. on June 4 made a secondary offering of 6,000 shares of 4½% preferred stock (par \$100) at 106½, with dealer's discount \$1.50 per share.—V. 157, p. 1143.

**A. P. W. Paper Co., Inc.—Earnings—**

|                                    | July 1, 1942 to Apr. 10, '43 | July 1, 1941 to Apr. 4, '42 | July 1, 1940 to Apr. 5, '41 |
|------------------------------------|------------------------------|-----------------------------|-----------------------------|
| Period—                            |                              |                             |                             |
| Net sales                          | \$3,411,586                  | \$4,170,130                 | \$2,855,859                 |
| Cost of sales                      | 2,587,478                    | 3,067,211                   | 2,278,628                   |
| Provision for depreciation         | 120,874                      | 122,523                     | 120,850                     |
| Equipment abandoned                |                              | 16,151                      |                             |
| Selling, admin. & general expenses | 470,309                      | 441,477                     | 447,875                     |
| Gross profit                       | \$262,925                    | \$522,769                   | \$8,506                     |
| Miscellaneous earnings (net)       | 2,152                        | 25,836                      | 3,869                       |
| Total income                       | \$265,077                    | \$548,605                   | \$12,375                    |
| Interest                           | 144,810                      | 148,418                     | 114,291                     |
| Contingency provision              | 50,000                       | 56,637                      |                             |
| Provision for Federal income tax   | †43,860                      | 144,000                     |                             |
| Net profit                         | \$26,407                     | \$199,549                   | *\$101,916                  |
| Com. shares outstanding (\$5 par)  | 160,250                      | 160,170                     | 160,145                     |
| Earnings per share                 | \$0.16                       | \$1.25                      | Nil                         |

\*Loss. †Includes excess profits tax.—V. 156, p. 2004.

**Archer-Daniels-Midland Co.—Earnings—**

|                           | 1943        | 1942        | 1941        |
|---------------------------|-------------|-------------|-------------|
| 9 Mos. Ended March 31—    |             |             |             |
| *Net profit               | \$2,762,797 | \$2,606,801 | \$1,571,258 |
| Earnings per common share | \$5.07      | \$4.78      | \$2.88      |

\*After depreciation and all income taxes including estimated provision for excess profits taxes.

Notes—(1) Provision for normal income and excess profits taxes for the 9 months ended March 31 totaled \$7,160,000 in 1943 and \$4,260,000 in 1942.

(2) Estimated post-war refund for the calendar year 1942 and the three months of 1943 taken into account was \$975,000.—V. 157, p. 687.

**Arkansas-Louisiana Gas Co.—Purchase Approved—**

The company received authority from the Arkansas Utilities Commission June 9 to purchase the Consumers Gas Co. at Hot Springs for \$800,0

other dairy products; extract and process vegetable oils, and manufacture margarine, salad oil and shortening; manufacture soap, toilet articles, glue, glycerine, fatty acids, curled hair and sandpaper, and carry on ammonia cylinder-filling operations; tan and prepare hides and skins and manufacture leather products; and manufacture chemicals and pharmaceuticals. They also manufacture and prepare fertilizers, mining certain component materials thereof.

Winslow Bros. & Smith Co. (63.5% of the voting stock of which is owned by the company) and its subsidiaries prepare wool and tan and manufacture sheepskin leather, and market such products.

Company and its subsidiaries distribute and market their food products and the food products of the company's parent through branch houses located throughout the United States and branches in foreign countries, and operate various storage, refrigeration and transportation facilities. A substantial portion of the meat products of the company and its subsidiaries, principally of the subsidiaries operating meat packing plants in South America, is sold for consumption in the British Isles and other foreign countries.

Funded Debt and Capitalization

As of Oct. 31, 1942, but giving effect to the issuance and sale of the debentures and the consequent retirement of \$35,000,000 of preferred stock, the funded debt and capitalization of the company was as follows:

Table with 3 columns: Description, Authorized, Outstanding. Rows include First mortgage bonds (issuable in series), First mortgage 20-year 4% sinking fund bonds, etc.

\*Additional bonds of one or more series (other than series A, B or C) having such provisions not inconsistent with the terms of this mortgage as the company shall determine at the time of authorizing the original issue of bonds of such series, may, subject to the restrictions contained in the mortgage, be issued thereunder, without limit as to amount.

†Debentures are subordinated to all other debt except as provided in the indenture. The current indebtedness of the company, including indebtedness (incurred in the ordinary course of business for goods purchased) to its parent, Armour and Co. (Illinois), but excluding indebtedness to its subsidiaries and indebtedness (other than indebtedness incurred in the ordinary course of business for goods purchased) to its parent amounted to \$61,307,226 as of Oct. 31, 1942. In addition, the company was contingently liable under guarantees of indebtedness of certain of its foreign subsidiaries to banks which amounted to \$5,306,836 as of Oct. 31, 1942.

‡Does not include 8,296 shares owned by the company, of which 1,778 were deposited under contracts of guarantee as of Oct. 31, 1942. These 1,778 shares have since been released to the company. Since Oct. 31, 1942, 6,487 shares have been cancelled.

§All owned by the company's parent.

Note—Winslow Bros. & Smith Co. (63.5% of the voting stock of which is owned by the company), has outstanding \$3,050,000 15-year 3% debentures, due April 1, 1956. The accounts of Winslow Bros. & Smith Co. are not consolidated in the financial statements.

Consolidated Income of Company, Years Ended Oct. 31

Table with 5 columns: Year, Income, Interest, Taxes, Net Income. Rows for 1938, 1939, 1940, 1941, 1942.

\*Before depreciation, interest and U. S. Federal and foreign income taxes. †Before interest and U. S. Federal and foreign income taxes, but after depreciation. ‡Provision for U. S. Federal and foreign income taxes.

Merger or Consolidation, Etc., with Armour of Illinois—The indenture will permit any consolidation or merger of the company with or into Armour of Illinois, or the merger into the company of Armour of Illinois, or the sale by the company of its property and assets as, or substantially as, an entirety or otherwise to Armour of Illinois, or the liquidation of the company and the distribution of its assets, after provision for its indebtedness (by payment, assumption or otherwise as permitted by the terms of such indebtedness and for any preferred stock at the time outstanding, to Armour of Illinois as owner of all the common stock of the company provided, however, that Armour of Illinois or any other corporation which may acquire the assets of the company as a result of any such transaction shall expressly assume the due and punctual payment of the principal of and interest on the debentures then outstanding as provided in the indenture and in the debentures and the performance and observance of the covenants and conditions of the indenture to be performed or observed on the part of the company.

In the event of such transaction the debentures shall be subordinated to indebtedness of Armour of Illinois or such other corporation which may assume the debentures in such transaction (other than inter-company indebtedness of Armour of Illinois or of such other corporation, to any subsidiary company of Armour of Illinois or such other corporation, respectively), to the same extent that the debentures are subordinated to indebtedness of the company under the provisions of the indenture. The indenture will further permit the consolidation or merger of a subsidiary company with the company or with another subsidiary company or the sale by a subsidiary company of its property and assets as or substantially as an entirety or otherwise to the company or to another subsidiary company or the liquidation and the distribution of the assets of a subsidiary company to the company or to another subsidiary company as the owner of all the common stock of such liquidating subsidiary company.

The indenture will further permit any consolidation or merger of the company with or into any other corporation, or the merger into the company of any other corporation, or the sale by the company of its property and assets as, or substantially as, an entirety, or otherwise; provided, however, (1) that, in case of any such consolidation or merger (other than a consolidation or merger authorized under the provisions of the indenture referred to in the next preceding paragraph, the corporation resulting from such consolidation or any corporation other than the company into which such merger shall be made shall succeed to and be substituted for the company, and shall expressly assume by indenture executed and delivered to the trustee (i) the due and punctual payment of the principal of all the debentures then outstanding, (ii) the due and punctual payment of interest on all such debentures, as a fixed charge, on April 1 and Oct. 1 of each year (any unpaid cumulative interest to the date of such indenture to be paid on the next succeeding April 1 or Oct. 1, as the case may be), without subordination of such principal or interest to any other indebtedness of such corporation, other than indebtedness of the company to which the debentures were previously subordinated, which shall have been assumed by such corporation, and (iii) the performance and observance of each and every covenant and condition of the indenture on the part of the company to be performed or observed and (2) that, as a condition of any such sale of the property and assets of the company as, or substantially as, an entirety (other than a sale authorized under the next preceding paragraph), the corporation to which such property and assets shall be sold shall expressly assume as a part of the purchase price thereof the obligations referred to in subdivisions (i), (ii) and (iii) above.

The indenture will further provide that the company shall not consolidate with any other corporation or accept a merger of any other corporation into the company or permit the company to be merged into any other corporation, or sell its properties and assets as, or substantially as, an entirety, except upon the terms and conditions set forth in the provisions referred to in the next preceding two paragraphs.

Underwriters and Underwriting Agreement

The underwriters have severally agreed to purchase such amount of the debentures as shall not be taken under the exchange offer, at 110, plus interest to the date of delivery and payment fixed as hereinafter provided. (The percentage of the unsubscribed debentures, if any, to be

purchased by each underwriter is that percentage which the amount set opposite the name of such underwriter is of \$35,000,000.)

Table listing underwriters and their respective amounts. Includes Kuhn, Loeb & Co., The First Boston Corp., A. C. Allyn and Co., Inc., Bacon, Whipple & Co., Baker, Watts & Co., Ball, Coons & Co., A. G. Becker & Co., Inc., Blair, Bonner & Co., Blyth & Co., Inc., Alex. Brown & Sons, H. M. Bylesby & Co., Inc., Central Republic Co. (Inc.), E. W. Clark & Co., Coffin & Burr, Inc., Curtis, House & Co., Dempsey-Detmer & Co., Dick & Merle-Smith, Dominick & Dominick Drexel & Co., Eastman, Dillon & Co., Emanuel & Co., Equitable Securities Corp., Estabrook & Co., Ferris, Clark & Co., Farwell, Chapman & Co., Ferris & Hardgrove, Field, Richards & Co., The First Cleveland Corp., First of Michigan Corp., Glove, Forgan & Co., Glover & MacGregor, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Grubbs, Scott & Co., Halgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hill & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co. of Chicago, Kebbon, McCormick & Co.

The agreement provides that the underwriters will receive from the company an underwriting commission of \$2.50 principal amount of debentures offered and an additional commission in respect of the amount of unsubscribed debentures, if any, that shall be purchased by such underwriters under said agreement equal to \$2 per \$100 principal amount of such unsubscribed debentures.—V. 157, p. 2007.

Associated Gas & Electric Co.—Employees' Claims On Utilities Cut—

S. C. Stackhouse, President of the Utilities Employees Securities Co.; Stanley Clarke, trustee of the Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of the Associated Gas & Electric Corp., announced jointly June 4 that they had reached an agreement with other interested parties "settling various complicated litigations and controversies" in connection with the reorganization proceedings of the Associated Gas & Electric system.

The agreement, however, cannot become effective unless approved by the SEC and by the U. S. Southern District Court, in which proceedings are pending before Judge Vincent L. LeBell. Under the agreement Utilities Employees Securities, which holds \$36,000,000 principal amount of bonds of the two Associated Gas organizations, will surrender \$6,000,000 for cancellation, so that the remaining \$30,000,000 would be allowed as claims in the reorganization proceedings on the same basis as publicly held securities.

Also it is provided that income bonds, notes and debentures held by Utilities Employees be paid in full, a substantial amount in cash, and the balance in securities of the Associated Gas & Electric Corp. on the basis of market value at time of payment. Then, after Utilities Employees had paid all its obligations, the remainder would be distributed to the pension systems of the operating companies and Utilities Employees would be dissolved.

Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 4, net electric output of the Associated Gas & Electric group was 127,604,689 kwh. This is an increase of 14,744,697 kwh, or 13.1% above production of 112,859,992 kwh. a year ago.—V. 157, p. 2142.

Associates Investment Co.—Earnings—

Table with 3 columns: Quarter Ended March 31, 1943, 1942. Rows for Net income after taxes, Earnings per common share.

\*After provision for Federal income taxes of \$264,710. †Does not include the company's equity in the undistributed net income on non-consolidated subsidiaries, aggregating \$634,304.—V. 157, p. 2142.

Asuncion Port Concession Corp.—Interest—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., it was announced on June 9, has been supplied with funds for the purpose of making certain payments on account of interest and amortization of the 8% gold debentures.

Decrees promulgated by the Government of Paraguay and the agreement of July 21, 1941, referred to therein, contemplate that no further payments shall be made in respect of the above-mentioned debentures until such debentures have been stamped and coupons have been removed therefrom as provided by said decrees.—V. 147, p. 2080.

Automatic Voting Machine Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable July 1 to holders of record June 21. This compares with 37 1/2 cents per share paid on Dec. 29, last, and 25 cents each on July 1 and Dec. 27, 1941.—V. 156, p. 2094.

Baldwin Locomotive Works—Conversion of Bonds—

As at the close of business June 7, approximately \$1,200,000 of refunding mortgage bonds, 6% convertible series due 1950 were turned in for conversion into common stock according to a Philadelphia news dispatch.—V. 157, p. 2148.

Balfour Building, Inc.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1943, 1942, 1941, 1940. Rows for Gross income, Operating and miscell. expenses, Taxes, Net income.

—V. 156, p. 2094.

Baltimore Transit Co.—Annual Report—

(Incl. Baltimore Coach Co.)

Table with 3 columns: Description, 1942, 1941. Rows for Operating revenue, Maintenance of way and structures, Maintenance of equipment, etc.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Road and equipment, \$64,768,361; additions to road and equipment uncompleted, \$201,100; sinking fund, \$107,549; investments in subsidiary companies, \$88,637; funds held for specific purposes, \$1,846,900; other investments, \$41,046; cash, \$839,200; accounts receivable, \$144,974; materials and supplies, \$1,055,943; accrued interest on U. S. Govt. securities, \$2,488; U. S. Treasury tax notes, \$2,251,725; unadjusted debits, \$148,812; total, \$71,496,736.

Liabilities—Common stock (no par, 169,143 shares), \$3,996,688; first 5% preferred stock (\$100 par), \$23,342,723; debentures of the Baltimore Transit Co. due July 1, 1975, \$23,081,923; accounts and wages payable and accrued, \$487,554; taxes payable and accrued, \$2,119,509; unpaid matured interest on debentures, \$7,949; unpaid interest and dividends, matured prior to Jan. 1, 1933, \$16,833; unadjusted credits, \$16,489,107; capital surplus, \$1,301,309; profit and loss surplus since July 1, 1935, \$673,141; total, \$71,496,736.—V. 157, p. 1804.

Bangor Gas Co.—Earnings—

Table with 3 columns: Years Ended March 31, 1943, 1942. Rows for Operating revenues, Operations, Maintenance, Taxes, Provision for retirements and replacements, etc.

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$958,045; investment in capital stock of affiliated company, \$510; cash in banks and on hand, \$5,541; accounts receivable (less reserve for uncollectible accounts of \$4,373), \$18,937; merchandise, materials and supplies, \$20,353; insurance and special interest deposits, \$592; funds held in connection with employees' purchases of war bonds, \$369; deferred charges, \$145,841; total, \$1,150,188.

Liabilities—Long term debt, \$294,000; accounts payable, \$12,168; accrued interest on other debt, \$2; accrued taxes, local, State and Federal, \$5,150; other current and accrued liabilities, \$1,547; consumers' meter and extension deposits, \$3,302; employees' deposits for purchase of war bonds, \$369; reserves, \$172,588; contribution in aid of construction, \$435; capital stock (par \$100), \$600,000; earned surplus, \$60,627; total, \$1,150,188.—V. 156, p. 1572.

Barnsdall Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. Ended Mar. 31, 1943, 1942, 1941, 1940. Rows for Net profit, Earnings per com. share.

\*After interest, depreciation, intangible development costs, Federal income taxes, etc.

Note—No provision is believed to be required for Federal excess profits taxes under existing law, the report states.—V. 157, p. 1047.

Bath Iron Works Corp.—Billings—

The billings of this corporation during the three months ended March 31, 1943, were \$28,063,987. Subtracting this sum from \$231,837,634 unbillable balance of contracts on Jan. 1, 1943, the unbillable balance was left at \$203,773,647 as of March 31, 1943.

No additional new contracts were received during the period Jan. 1, 1943, to March 31, 1943. Neither were there any net increases or net decreases or other adjustments in contract prices during the period. The total number of employees on the corporation's payroll March 31, 1943, was 11,739.—V. 157, p. 1047.

Bausch & Lomb Optical Co.—Earnings—

Table with 4 columns: 3 Mos. Ended March 31, 1943, 1942, 1941, 1940. Rows for Net profit, Earnings per com. share.

\*After depreciation, interest, Federal and Canadian income taxes, minority interest, and provision for excess profits tax, etc.—V. 157, p. 1938.

Bayway Terminal Corp.—Tenders Sought—

The corporation is inviting tenders for the sale to it of approximately \$100,000 par value of its 20-year 6% income second mortgage bonds due May 1, 1957, at prices not exceeding 100% of the par value of the bonds. These tenders must be presented to The Elizabethport Banking Co. of Elizabeth, N. J., prior to the close of business on July 1, 1943.

In his letter to bondholders outlining the terms of the company's offer, C. Prevost Boyce, President, stated that net income for the first four months of 1943 available for interest on the income bonds amounted to \$55,879, after allowing for depreciation of \$24,151.—V. 157, p. 1143.

Beaver Mills—Tenders Sought—

The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York City, until 10 a.m. (EWT) on June 11 received bids for the sale to it of 5% sinking fund mortgage bonds due Jan. 1, 1950, at prices not to exceed par and interest. The trustee had on hand \$41,263.39 for this purpose.—V. 131, p. 4220.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 4 columns: Period End. April 30, 1943, 1942, 1941, 1940. Rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revs., Operating taxes, Net oper. income, Net income.

—V. 157, p. 1804.

**Belden Manufacturing Co.—Earnings—**

| Quarter Ended Mar. 31—             | 1943        | 1942        | 1941        |
|------------------------------------|-------------|-------------|-------------|
| Net sales billed                   | \$2,715,552 | \$2,273,402 | \$2,179,772 |
| Net income before depreciation     | 520,495     | 497,581     | 351,967     |
| Provision for depreciation         | 55,103      | 49,233      | 46,052      |
| Provision for Federal taxes (est.) | 325,000     | 314,704     | 175,901     |
| Provision for contingencies        | 15,032      | 26,318      |             |
| Net income to surplus              | \$125,360   | \$106,636   | \$130,014   |
| Earnings per share                 | \$0.51      | \$0.44      | \$0.54      |

\*On 241,547 shares of capital stock outstanding.—V. 157, p. 1047.

**Bickford's Inc. (& Subs.)—Earnings—**

| 12 Mos. Ended Dec. 31—                    | 1942         | 1941         |
|---|--------------|--------------|
| Sales                                     | \$14,352,518 | \$12,199,164 |
| Profit after all charges but before taxes | 885,560      | 700,799      |
| Federal taxes                             | 354,035      | 243,328      |
| Net profit                                | \$531,525    | \$457,471    |
| Earnings per common share                 | \$1.52       | \$1.22       |

—V. 157, p. 342.

**Birmingham Gas Co.—Earnings—**

| Years Ended March 31—   | 1943        | 1942        |
|---|-------------|-------------|
| Operating revenues  | \$3,114,457 | \$2,926,679 |
| Operations (incl. net loss from merchandise and jobbing operations) | 1,758,454   | 1,612,349   |
| Maintenance   | 105,256     | 82,847      |
| Taxes (including income taxes)                                      | 453,038     | 288,355     |
| Provisions for retirements and replacements                         | 211,808     | 216,316     |
| Net operating revenues  | \$585,899   | \$726,813   |
| Non-operating income  | 264         | 429         |
| Gross income  | \$586,164   | \$727,241   |
| Interest deductions   | 242,733     | 269,445     |
| Balance   | \$343,430   | \$457,796   |
| Other deduction   | 8,288       | 8,111       |
| Net income  | \$335,143   | \$449,685   |
| Preferred dividends   | 101,343     | 101,343     |
| Remainder of net income   | \$233,799   | \$348,342   |

**Balance Sheet, March 31, 1943**

Assets—Property, plant and equipment, \$11,273,943; investments, \$6,920; cash in bank and on hand, \$638,908; notes receivable, \$476; accounts receivable (less reserve for uncollectible accounts of \$128,638), \$164,371; merchandise, materials and supplies, \$145,413; insurance and special interest deposits, \$3,813; funds held in connection with employee's purchase of war bonds, \$759; deferred charges, \$213,647; total, \$12,448,251.

Liabilities—Long-term debt, \$5,850,000; accounts payable, \$179,811; accrued interest on other debt, \$16,800; accrued dividend on \$3.50 preferred stock, \$8,445; accrued taxes, \$318,778; other current and accrued liabilities, \$9,368; consumers' meter deposits, \$240,237; contractual obligation, \$110,154; employees' deposits for purchase of war bonds, \$759; deferred credits, \$128,179; reserves, \$1,781,731; contributions in aid of construction, \$647,010; \$3.50 cumulative preferred stock (par \$50), \$1,447,635; common stock (par \$2), \$455,096; capital surplus, paid-in, \$181,564; earned surplus, \$1,072,683; total, \$12,448,251.—V. 157, p. 1805.

**Black & Decker Manufacturing Co. (& Subs.)—Earnings—**

| 6 Months Ended March 31—  | 1943        | 1942        |
|---------------------------|-------------|-------------|
| Net sales                 | \$9,122,136 | \$6,777,251 |
| Net income                | 531,664     | 686,972     |
| Earnings per common share | \$1.36      | \$1.76      |

\*After charges and State, foreign and Federal income and excess profits taxes.  
Current assets as of March 31, 1943, including \$995,813 cash, amounted to \$8,358,638 and current liabilities were \$3,589,766. This compares with cash of \$1,201,009, current assets of \$7,443,908 and current liabilities of \$2,936,954 on March 31, 1942. Inventories were \$4,079,814 against \$4,634,231.—V. 157, p. 600.

**Blaw-Knox Co.—Earnings—**

| Quarter Ended March 31—              | 1943      | 1942      | 1941      |
|--------------------------------------|-----------|-----------|-----------|
| Net profit after taxes and all chgs. | \$409,764 | \$276,624 | \$584,853 |
| Earnings per share                   | \$0.31    | \$0.21    | \$0.44    |

\*After charges, Pennsylvania income tax, and Federal income and excess profits taxes. †On 1,334,458 shares of capital stock (no par).—V. 157, p. 2037.

**Bliss & Laughlin, Inc.—Earnings—**

| 3 Months Ended March 31—  | 1943      | 1942      | 1941      |
|---------------------------|-----------|-----------|-----------|
| Net profit                | \$185,285 | \$144,174 | \$207,610 |
| Earnings per common share | \$0.69    | \$0.53    | \$0.77    |

\*After depreciation, Federal income and excess profits taxes, etc. †On the 262,757 shares of common stock. ‡Revised.—V. 157, p. 215.

**Bluffton College—Tenders Sought—**

The National Bank of Lima, trustee, Lima, Ohio, will until 2 P. M. on June 28, 1943 receive bids for the sale to it of first mortgage 6½% serial gold bonds dated Oct. 15, 1926, for account of the bond retirement fund, to an amount sufficient to exhaust the sum of \$7,300. All offers shall be on a flat net basis.

**Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—**

| Quarter End. Mar. 31— | 1943      | 1942      | 1941      | 1940      |
|-----------------------|-----------|-----------|-----------|-----------|
| Net profit            | \$648,257 | \$441,270 | \$473,083 | \$275,590 |
| Common shrs. outstdg. | 352,418   | 352,418   | 352,418   | 352,418   |
| Earnings per share    | \$1.84    | \$1.25    | \$1.34    | \$0.78    |

\*After all charges and Federal taxes, including excess profits taxes. †After charges including provision of \$3,503,915 for Federal taxes, post-war adjustments and estimated price adjustments under the renegotiation laws.—V. 157, p. 1738.

**Bond Stores, Inc.—May Sales Up 26%—**

| Period End. May 31— | 1943—Month—1942 | 1943—5 Mos.—1942 |
|---------------------|-----------------|------------------|
| Sales               | \$3,468,794     | \$2,753,942      |
|                     | \$18,575,422    | \$22,248,224     |

—V. 157, p. 2144.

**Bonwit Teller, Inc.—May Buy Own Stock—**

The SEC June 9 authorized the company to buy not more than 4,500 shares of its preferred stock from its parent, the Atlas Corp., at \$47 a share.  
Atlas now owns 19,294 shares of Bonwit Teller's preferred stock and 53,599 common shares.—V. 157, p. 1523.

**Borg-Warner Corp.—40-Cent Common Dividend—**

The directors on June 4 declared a dividend of 40 cents per share on the common stock, payable July 1 to holders of record June 17. A similar distribution was made on Jan. 2 and April 1, last, and on April 1, July 1, Oct. 1 and Dec. 10, 1942.

**Acquisition—**

C. S. Davis, President, announces that this corporation has purchased for cash all of the stock of the McCullough Engineering Corp. of Milwaukee, which will continue to operate as a self-contained unit under the same management and personnel as heretofore.—V. 157, p. 1805.

**Boston Edison Co.—Output Up 7.4%—**

The company reports kilowatt-hours available for its territory for the week ended June 5, 1943, at 30,620,000 compared with 28,520,000 for the week ended June 6, 1942, an increase of 7.4%.

The company reports number of kwh. available for its territory for the week ended May 29, 1943, at 31,672,000, compared with 27,213,000 kwh. for the week ended May 30, 1942, an increase of 16.4%. Comparable figure for the week ended May 22, 1943, was 32,428,000 kwh.—V. 157, p. 2037.

**Boston Fund, Inc.—Earnings—**

| Three Months Ended April 30— | 1943     | 1942     | 1941     |
|------------------------------|----------|----------|----------|
| Dividend income              | \$91,828 | \$74,539 | \$72,453 |
| Expenses                     | 18,237   | 12,839   | 12,054   |
| Net income                   | \$73,591 | \$61,699 | \$60,399 |
| Dividends paid               | 105,138  | 84,424   | 78,294   |

\*Exclusive of profits or losses on investment securities.

**Statements of Net Assets, April 30, 1943**

Assets—Securities, \$9,702,292; cash on demand deposit, \$752,636; dividends and interest receivable, \$14,219; receivable for capital stock sold but not yet delivered, \$2,938; total, \$10,472,085.

Liabilities—Accrued expenses, \$1,050; accrued taxes, \$18,854; payable for capital stock reacquired but not yet received, \$13,163; dividend payable, \$105,138; total, \$138,205.

Net assets—(Equal to \$15.74 per share on 656,568 shares of \$1.00 par value capital stock (exclusive of 858 shares in treasury) outstanding at April 30, 1943), \$10,333,881.—V. 157, p. 1419.

**Bralorne Mines, Ltd.—Extra Distribution—**

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable July 15 to holders of record June 26. Like amounts were disbursed on Jan. 15 and April 15, last, and in each quarter during 1942.—V. 157, p. 1143.

**Brewing Corp. of America (& Subs.)—Earnings—**

| 6 Mos. Ended Mar. 31— | 1943      | 1942      | 1941      | 1940      |
|-----------------------|-----------|-----------|-----------|-----------|
| Net profit            | \$219,891 | \$208,548 | \$199,536 | \$267,607 |
| Outsdg. com. shares   | 145,000   | 145,000   | 725,000   | 725,000   |
| Earnings per share    | \$1.52    | \$1.44    | \$0.27    | \$0.37    |

\*After depreciation, Federal income taxes, etc. †Revised figures.

Notes—(1) No provision has been made or is deemed necessary for Federal excess profits taxes.  
(2) Provision for Federal income taxes for the six months period of 1943, amounted to \$146,594 as against \$103,937 in the like period of a year ago.—V. 157, p. 688.

**Brillo Mfg. Co., Inc.—Earnings—**

| 3 Months Ended March 31— | 1943    | 1942    | 1941     |
|--------------------------|---------|---------|----------|
| Net earnings             | \$6,617 | \$8,464 | \$95,966 |
| Earnings per share       | \$0.45  | \$0.54  | \$0.59   |

\*After all charges including Federal and State taxes. †On 14,576 shares of \$2 class A stock. ‡On the combined 17,281 shares of class A and 145,310 shares of common stocks.

Class A stock is entitled to \$2 per share per annum, then after the common stock receives \$2 per share per annum, participates equally with the common up to and including \$1.50 per share per annum.

Current assets as of March 31, 1943, amounted to \$668,491 and current liabilities were \$314,016 comparing with \$885,921 and \$458,401, respectively, on March 31, 1942.—V. 157, p. 1047.

**Broad Street Investing Corp.—21-Cent Distribution—**

The directors have declared a quarterly dividend of 21 cents per share on the capital stock, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last. Payments of 25 cents each were made on April 1, July 1, Oct. 1 and Dec. 24, 1942.—V. 157, p. 1523.

**Brown-Forman Distillers Corp.—Accrued Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable July 1 to holders of record June 17. A like amount has been paid each quarter since and including Jan. 2, 1941. Arrears as of April 1, 1943 amounted to \$26 per share.—V. 157, p. 1523.

**Brown Shoe Co. (& Sub.)—Earnings—**

| 6 Months Ended April 30—                        | 1943         | 1942         |
|---|--------------|--------------|
| Net sales                                       | \$27,252,548 | \$23,186,183 |
| Profit before taxes and reserve                 | 2,248,436    | 1,485,167    |
| Federal and State inc. and excess profits taxes | 1,615,000    | 858,000      |
| Reserve for possible decline in inventory       | 125,000      | 125,000      |
| Net profit                                      | \$508,436    | \$502,167    |
| Earnings per share                              | \$2.06       | \$2.04       |

\*On 246,000 shares of capital stock.—V. 156, p. 2033.

**Burdine's, Inc.—Wipes Out All Arrearages—**

The directors have declared a dividend of \$1.40 per share on account of accumulations in addition to a regular quarterly dividend of 70 cents per share on the \$2.80 cumulative preferred stock, no par value, both payable July 10.

The above payments will clear up all arrearages on the above issue. The last quarterly payment of 70 cents per share was made on Oct. 10, 1942.—V. 157, p. 2037.

**Bush Terminal Buildings Co.—Earnings—**

| 3 Mos. End. Mar. 31— | 1943      | 1942      | 1941     | 1940     |
|----------------------|-----------|-----------|----------|----------|
| Net profit           | \$193,745 | \$129,586 | \$96,258 | \$12,791 |

\*After interest, depreciation and ordinary taxes, but before Federal income and excess profits taxes. †Includes \$15,228 in 1943, \$13,833 in 1942 and \$40,046 in 1941, profit on bonds purchased. ‡After interest, amortization, depreciation, Federal income taxes, etc. §Loss.—V. 157, p. 2037.

**Bush Terminal Co.—Earnings—**

| Quarter Ended March 31—   | 1943      | 1942      | 1941     |
|---------------------------|-----------|-----------|----------|
| Net profit                | \$113,665 | \$170,217 | \$30,591 |
| Earnings per common share | \$0.18    | \$0.29    | \$0.02   |

\*After depreciation, int. on funded debt, Federal income taxes, etc.

Note—Provision for Federal income taxes for the 3 months ended March 31 amounted to \$357,500 in 1943 and \$40,000 in 1942.—V. 157, p. 2144.

**Butler Brothers, Chicago—May Sales Up 17.4%—**

| Period End. May 31— | 1943—Month—1942 | 1943—5 Mos.—1942 |
|---------------------|-----------------|------------------|
| Wholesale sales     | \$8,859,315     | \$7,601,228      |
| Retail sales        | 1,230,563       | 992,898          |
|                     | \$4,541,648     | \$4,358,554      |

Combined sales \$10,089,878 \$8,594,126 \$47,588,477 \$45,631,158 —V. 157, p. 1806.

**Butte Copper & Zinc Co.—Earnings—**

| 3 Months Ended March 31—                | 1943     | 1942     |
|---|----------|----------|
| Profit after charges but before taxes   | \$87,679 | \$65,394 |
| Federal income and excess profits taxes | 20,000   | 35,000   |
| Net profit                              | \$67,679 | \$30,394 |
| Outstanding common shares               | 600,000  | 600,000  |
| Earnings per share                      | \$0.11   | \$0.05   |

\*Before depletion.—V. 156, p. 2188.

**(A. M.) Byers Co.—Earnings—**

| Period Ended Mar. 31— | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|-----------------------|------------------|-------------------|
| Net inc. after chgs.  | \$350,600        | \$368,263         |
| Earns. per com. share | \$0.95           | \$1.02            |

\*Including a post-war credit of excess profits taxes of \$73,720, and after deducting charges and a provision of \$887,200 for State income and Federal income and excess profits taxes. †Including a post-war credit of excess profits taxes of \$174,470, and after Federal and State income and excess profits taxes of \$3,488,770.—V. 157, p. 1806.

**Cabot Mfg. Co., Boston, Mass.—Makes Offer to Purchase Stock of Fisher Mill—**

This company, control of which was recently purchased by interests associated with Jacob Ziskind, is offering to purchase, at \$50 per share, all the stock of Fisher Manufacturing Co. Inc., which operates

a mill at Fisherville, Mass. (near Worcester), makers of fine and fancy cotton goods, according to Boston news dispatches.

The offer is conditional on acceptance by owners of 95% of the stock, which must be deposited with the First National Bank of Boston, by June 18. The Fisher company is capitalized at 7,500 shares.—V. 157, p. 127.

**California Electric Power Co. (& Sub.)—Earnings—**

| Period End. April 30—                                     | 1943—Month—1942 | 1943—12 Mos.—1942 |
|---|-----------------|-------------------|
| Operating revenues  | \$562,628       | \$441,300         |
| Maintenance   | 19,431          | 17,704            |
| Other oper. expenses                                      | 198,504         | 116,937           |
| Taxes, other than Fed. taxes on income                    | 52,906          | 52,272            |
| Net operating revs.                                       | \$291,787       | \$254,386         |
| Provision for deprec.                                     | 68,281          | 61,564            |
| Net oper. revenues  | \$223,506       | \$192,822         |
| Other income, net   | 4,171           | 4,269             |
| Gross income  | \$227,677       | \$197,091         |
| Interest  | 99,853          | 102,078           |
| Amort. of debt discount and expense                       | 5,889           | 5,899             |
| Miscell. inc. deductions                                  | 1,356           | 1,098             |
| Net income  | \$120,580       | \$88,016          |
| Prov. for Fed. taxes on income (incl. excess profits tax) | 41,940          | 32,300            |
| Net income  | \$78,640        | \$55,716          |

—V. 157, p. 1939.

**California Packing Corp.—Annual Statement—**

(And wholly-owned subsidiary companies)

| Fiscal Years Ended—                | Feb. 28, '43 | Feb. 28, '42 | Feb. 28, '41 | Feb. 29, '40 |
|------------------------------------|--------------|--------------|--------------|--------------|
| Sales                              | \$91,350,067 | \$80,867,790 | \$61,973,036 | \$59,441,929 |
| Cost of goods sold                 | 74,489,370   | 63,875,510   | 49,138,688   | 47,780,676   |
| Gross profit                       | \$16,860,697 | \$16,992,280 | \$12,834,348 | \$11,661,253 |
| Selling, adm. and general expenses | 10,683,204   | 10,824,746   | 9,134,493    | 7,701,114    |
| Premium on debentures retired      |              | 2,500        |              | 5,000        |
| Interest on debentures             | 192,500      | 174,052      | 110,000      | 128,333      |
| Profit                             | \$5,984,992  | \$5,990,982  | \$3,589,856  | \$3,826,8    |

From Dec. 15, 1940, to and incl. Dec. 15, 1942, the company made regular distributions of 50 cents per share each quarter on the class B common stock.—V. 157, p. 518.

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

| Period End.                          | 1943—3 Mos. | 1942—3 Mos. | 1943—6 Mos. | 1942—6 Mos. |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Profits from operation               | \$524,313   | \$407,303   | \$1,224,500 | \$847,662   |
| Other income                         | 6,026       | 13,371      | 12,630      | 20,816      |
| Total                                | \$530,339   | \$420,674   | \$1,237,130 | \$868,478   |
| Interest                             | 21,887      | 26,801      | 43,912      | 49,633      |
| Provision for deprec.                | 135,411     | 134,403     | 270,959     | 265,275     |
| *Provision for Dominion income taxes | 235,000     | 153,000     | 620,500     | 335,000     |
| Minority interest                    | 6,903       | 2,056       | 14,039      | 8,150       |
| Net profits                          | \$131,137   | \$104,414   | \$287,720   | \$210,421   |

\*Calculated at prevailing income tax rates subject to determination of standard profits. †After refundable portion.

**Consolidated Balance Sheet, April 30, 1943**

Assets—Cash, \$208,357; investments, \$846,659; accounts and bills receivable (less reserve for doubtful accounts), \$246,402; inventories, \$3,457,322; prepaid expenses, \$121,240; refundable portion of excess profits tax, \$170,000; deferred charges, \$147,395; land, buildings, plant and equipment (less reserve for depreciation of \$3,157,478), \$7,391,689; other investments, \$849,417; total, \$13,438,480.

Liabilities—Bank loans (secured), \$635,900; accounts payable and accrued liabilities, \$625,680; Federal income taxes, \$1,614,382; 4½% and 5% series B debentures due 1944-51, \$700,000; 5½% series A sinking fund debentures due April 1, 1946, \$600,000; minority interest in subsidiary company, \$271,838; cumulative sinking fund convertible preference stock (170,611 no par shares), \$4,234,915; common stock (712,323 no par shares), \$1,136,312; capital surplus, \$1,785,041; distributable surplus, \$1,834,412; total, \$13,438,480.—V. 157, p. 1524.

**Celanese Corp.—Asks Dismissal of Complaint Filed by FTC—**

The corporation has asked for a dismissal of the Federal Trade Commission's complaint against it on the grounds that it has not violated any of the provisions of the Federal Trade Commission Act and that any proceeding by the Government agency in respect to the complaint is not in the public interest.

The company contends that there is no public interest in the protection of a non-existent silk industry heretofore dominated by our enemies—Japan and Italy.—V. 157, p. 2144.

**Central Aguirre Associates—37½-Cent Dividend—**

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable July 15 to holders of record June 30 from the net income of Luce and Company, S. en C. A similar distribution was made on Jan. 15 and April 15, last, and on Jan. 15, April 15 and Oct. 15, 1942, while on July 15, 1942 \$1 in cash and one share of Tybor Stores, Inc., stock were disbursed on each Central Aguirre share held.—V. 157, p. 989.

**Central Arkansas Public Service Corp.—Sale of Subsidiary Approved—**  
See Arkansas-Louisiana Gas Co.—V. 157, p. 2144.

**Central RR. & Banking Co. of Georgia—Payments of Interest and Principal—**

Central Hanover Bank and Trust Co. is notifying holders of collateral trust 5% bonds of company that the following payments will be made on and after June 16, 1943 in respect of each \$1,000 principal amount of the bonds, from funds derived from the sale of a part of the collateral pledged under the collateral trust mortgage: \$10 per bond, representing 1% interest from May 1, 1942 to May 1, 1943;

\$300 per bond, representing payment on account of principal; \$2.25 per bond, representing interest on the portion of the principal so paid from May 1, 1943 to June 16, 1943.

Bonds not extended from May 1, 1937 to May 1, 1942 in accordance with the extension agreement, on which no interest accruing during the period of extension has been paid, will receive interest at the rate of 6% per annum from May 1, 1937 to May 1, 1942.

These payments which are being made in accordance with an order of the U. S. District Court for the Southern District of Georgia, Savannah Division, may be received by the holders by presenting their bonds on and after June 16, 1943 at the principal office of Central Hanover Bank and Trust Co., 70 Broadway, New York, or at the office of The Citizens and Southern National Bank in Savannah, Ga., for stamping of the bonds with a notation of said payments.—V. 157, p. 1646.

**Central RR. Co. of New Jersey—Annual Report—**

**Income Account for Calendar Years**

|                                     | 1942         | 1941         |
|-------------------------------------|--------------|--------------|
| Operating revenues                  | \$57,446,744 | \$43,357,579 |
| Maintenance of way and structures   | 5,780,544    | 4,400,254    |
| Maintenance of equipment            | 9,865,477    | 8,957,004    |
| Traffic                             | 560,146      | 558,011      |
| Transportation                      | 21,740,628   | 17,237,475   |
| Miscellaneous operations            | 296,235      | 257,617      |
| General expenses                    | 1,067,512    | 962,360      |
| Net revenue from railway operations | \$18,136,202 | \$10,984,858 |
| Railway tax accruals                | 5,441,556    | 3,615,316    |
| Hire of equipment                   | 3,099,060    | 2,293,449    |
| Joint facility rents                | 273,732      | Cr11,957     |
| Net railway operating income        | \$9,321,852  | \$5,088,050  |
| Non-operating income                | 1,066,668    | 836,131      |
| Gross income                        | \$10,388,520 | \$5,924,181  |
| Deductions from gross income        | 5,341,856    | 5,384,874    |
| Net income                          | \$5,046,664  | \$539,306    |

**General Balance Sheet, Dec. 31**

|  | 1942          | 1941          |
|--|---------------|---------------|
| <b>Assets—</b>                                 |               |               |
| Investments                                    | \$187,544,413 | \$186,133,831 |
| Cash   | 7,359,981     | 5,520,690     |
| Special deposits                               | 146,491       | 794,111       |
| Loans and bills receivable                     | 6,276         | 6,718         |
| Net balances receiv. from agents & conductors  | 4,618,146     | 1,069,599     |
| Miscellaneous accounts receivable              | 4,312,527     | 1,361,403     |
| Material and supplies                          | 3,293,776     | 2,774,391     |
| Interest and dividends receivable              | 122,405       | 114,263       |
| Other current assets                           | 70,589        | 26,014        |
| Deferred assets                                | 1,503,269     | 1,198,735     |
| Unadjusted debits                              | 2,560,859     | 2,212,367     |
| Total  | \$211,538,732 | \$201,212,125 |
| <b>Liabilities—</b>                            |               |               |
| Capital stock                                  | \$27,436,800  | \$27,436,800  |
| Grants in aid of construction                  | 2,987,641     | 2,990,518     |
| Long term debt                                 | 50,002,278    | 49,998,000    |
| Traffic and car service balances, Cr           | 8,133,529     | 1,487,743     |
| Audited accounts and wages payable             | 3,185,468     | 3,151,561     |
| Miscellaneous accounts payable                 | 26,148        | 28,756        |
| Interest matured unpaid                        | 20            | 20            |
| Dividends matured unpaid                       | 49,324        | 49,324        |
| Unmatured rents accrued                        | 7,978         | 8,049         |
| Accrued tax liability                          | 2,086,131     | 583,426       |
| Other current liabilities                      | 538,833       | 286,021       |
| Deferred liabilities                           | 20,251,592    | 7,794,845     |
| Unadjusted credits                             | 33,874,911    | 46,408,577    |
| Additions to property through income & surplus | 64,421,221    | 66,796,469    |
| Profit and loss debit balance                  | 1,463,142     | 5,807,987     |
| Total  | \$211,538,732 | \$201,212,125 |

—V. 157, p. 2144.

**Central Hollywood Building Co.—Tenders Sought—Inter-ter Payment—**

The Title Insurance & Trust Co., trustee, until June 12 offered to receive bids for the sale to it of income leasehold mortgage bonds dated May 1, 1937, to an amount sufficient to exhaust the sum of \$16,452.99, at prices not higher than the redemption price of said bonds.

The building company, operating the Equitable Building at Los Angeles, Cal., has also deposited with the trustee sufficient to enable the trustee to pay to the bondholders 2½% interest for the six months ended April 30, 1943. This distribution was made beginning June 1, 1943, after which \$50,907.36 remains on deposit with the trustee who is required to set up certain reserves.—V. 157, p. 217.

**Century Electric Co., St. Louis—12½-Cent Dividend—**

The directors on June 3 declared a quarterly dividend of 12½ cents per share, payable out of earnings, on June 28 to stockholders of record June 19. A similar distribution was made on March 27, last, compared with 10 cents per share each quarter from June 21, 1941 to and including Dec. 21, 1942.—V. 157, p. 1048.

**Chain Belt Co.—Earnings—**

(Including operations of Baldwin-Duckworth Division)

| 12 Months Ended—                                      | Apr. 30, '43 | Apr. 30, '42 | Mar. 31, '41 |
|---|--------------|--------------|--------------|
| *Gross profit on sales                                | \$7,280,140  | \$7,651,406  | \$4,036,925  |
| Selling, admin. and gen. exp., less other income      | 3,107,715    | 2,927,365    | 2,146,718    |
| Provision for Federal income and excess profits taxes | 3,057,357    | 3,344,071    | 782,070      |
| State income taxes                                    | 285,004      | 278,913      | 101,094      |
| Net income  | \$830,064    | \$1,101,057  | \$1,007,043  |
| †Net income per share                                 | \$1.70       | \$2.26       | \$2.07       |

\*After provision for depreciation on plants and equipment. †On 486,775 shares of capital stock outstanding exclusive of treasury stock.

**Consolidated Balance Sheet, April 30**

|  | 1943         | 1942        |
|--|--------------|-------------|
| <b>Assets—</b>   |              |             |
| Cash   | \$1,960,696  | \$1,681,021 |
| Government securities other than those applied against tax liabilities | 2,125,000    | 2,183,395   |
| Notes and accounts received (less reserve)                             | 2,780,824    | 2,906,851   |
| Inventories  | 3,636,685    | 2,906,851   |
| Other current assets   | 1,042,119    | 381,252     |
| *Fixed assets  | 2,499,034    | 2,556,420   |
| Deferred charges and other assets                                      | 411,610      | 237,398     |
| Patterns and drawings  | 1            | ↓           |
| Total  | \$14,455,969 | \$9,946,338 |
| <b>Liabilities—</b>  |              |             |
| Current liabilities  | \$3,706,544  | \$1,836,865 |
| Bank loan (under "V" loan regulations)                                 | 2,000,000    | —           |
| Deferred income  | 3,758        | 40,726      |
| Reserve for inventories and contingencies                              | 973,807      | 645,576     |
| Capital and surplus  | 7,771,860    | 7,423,172   |
| Total  | \$14,455,969 | \$9,946,338 |

\*After reserve for depreciation of \$4,504,007 in 1943 and \$4,284,839 in 1942.—V. 157, p. 1048.

**Checker Cab Manufacturing Corp. (& Subs.)—Earnings**

| Quarter Ended March 31—                   | 1943      | 1942      |
|---|-----------|-----------|
| Profit after all charges but before taxes | \$173,983 | *\$76,566 |
| Provision for income taxes                | 171,374   | 3,455     |
| Net profit                                | \$102,609 | *\$80,021 |
| Earnings per common share                 | \$0.94    | Nil       |
| 3 Mos. Ended March 31—                    | 1943      | 1942      |
|   | 1941      | 1940      |
|   | 1943      | 1942      |
|   | 1941      | 1940      |

**Chesapeake & Potomac Telephone Co., Baltimore—Gain in Stations—**

The company had a net gain of 1,580 stations during May compared with 2,637 in May, 1942, and 3,040 in May, 1941. For the first five months of the year, the company had a net gain of 11,417 stations compared with 14,612 in 1942 and 16,370 in the like period of 1941.—V. 157, p. 1360, 2145.

**Chesapeake & Potomac Telephone Co. (Va.)—Earnings**

| Calendar Years—   | 1942         | 1941         |
|---|--------------|--------------|
| Local service revenues                                  | \$11,228,219 | \$9,751,285  |
| Toll service revenues                                   | 5,750,063    | 3,923,521    |
| Miscellaneous revenues                                  | 748,909      | 624,315      |
| Uncollectible operating revenues (Dr)                   | 47,753       | 35,940       |
| Total operating revenues                                | \$17,679,438 | \$14,265,180 |
| Current maintenance                                     | 3,097,207    | 2,630,355    |
| Depreciation and amortization expense                   | 3,062,724    | 2,505,290    |
| Traffic expenses  | 3,551,829    | 2,352,107    |
| Commercial expenses                                     | 1,407,293    | 1,110,156    |
| Operating rents   | 258,223      | 270,877      |
| General and miscellaneous expenses:                     |              |              |
| Executive and legal departments                         | 115,418      | 107,976      |
| Accounting and treasury departments                     | 585,186      | 457,226      |
| Provision for employees' service pensions               | 355,186      | 344,143      |
| Employees' sickness, accident, death and other benefits | 124,605      | 90,268       |
| Services received under license contract                | 239,836      | 195,550      |
| Other general expenses                                  | 236,676      | 105,446      |
| Expenses charged construction (Cr)                      | 146,840      | 178,938      |
| Net operating revenues                                  | \$4,791,795  | \$4,272,724  |
| Federal income taxes                                    | 1,193,099    | 794,318      |
| Other taxes   | 1,190,509    | 993,229      |
| Net operating income                                    | \$2,408,188  | \$2,485,177  |
| Other income  | 112,641      | 128,488      |
| Total income  | \$2,520,829  | \$2,613,665  |
| Miscellaneous deductions from income                    | 105,342      | 21,580       |
| Fixed charges   | 413,878      | 577,140      |
| Net income transferred to surplus                       | \$2,001,609  | \$2,014,944  |

**Balance Sheet, Dec. 31, 1942**

Assets—Telephone plant, \$66,502,713; miscellaneous physical property, \$1,000; other investments, \$170,023; cash, \$174,100; special deposits, \$120,030; working funds, held by employees, \$16,973; accounts receivable, \$2,660,004; material and supplies, \$478,487; prepayments, \$179,950; unamortized debt expense, \$356; other deferred charges, \$88,061; total, \$70,391,697.

Liabilities—Capital stock, \$40,000,000; serial notes, \$1,000,000; advances from American Telephone & Telegraph Co., \$12,850,000; notes sold to trustee of pension fund, \$937,505; advance billing and customers' deposits, \$524,331; accounts payable and other current liabilities, \$1,838,495; accrued liabilities not due, \$1,470,396; deferred credits, \$8,561; depreciation and amortization reserves, \$9,716,095; unappropriated surplus, \$2,046,314; total, \$70,391,697.—V. 155, p. 305.

**Chicago Milwaukee St. Paul & Pacific RR.—Court Permits Group for 50-Year Mtge. 5s to Intervene in Plan**

Judge Igoe of the Federal District Court, Chicago, has issued an order dated June 4 permitting William Church Osborn, Princeton University, Massachusetts Investors Trust, John Gerdes, Matthew Corry Fleming, J. Henry Schroder Banking Corp., The Children's Aid Society, Efav Trusts and Bank of New York, trustee, all holders of 50-year mortgage 5s, due 1975, as a group to intervene in the reorganization proceedings of the railroad and become parties thereto. This group, which may be enlarged, is represented in Chicago by the attorneys Chapman & Cutler, and Gottlieb and Schwartz, and in New York by A. Perry Osborn.

Several of the interveners, commenting of this action, made it clear that the recent Supreme Court decision fully upheld the basic

principles of the ICC plan for the reorganization of the Milwaukee, such as values, capitalization, debt and fixed charge limitation, but they point out that the Milwaukee is accumulating a tremendous amount of cash and will accumulate a great deal more before any plan can be made effective. That the proper disposition of this cash, as well as a determination of the liens on certain small pieces of lines East, and additional compensatory treatment for the general mortgage bonds and the 5s of '75, require further consideration, both by the District Court and the ICC.

Wm. Church Osborn of 20 Exchange Place, New York, a member of the group, said: "Although I want to make sure that our bonds receive fair treatment and their proper legal rights, at the same time I regard it as most important that all classes of security bondholders work in cooperation, in order that the Milwaukee reorganization so long delayed can be accomplished at the earliest possible date and new securities issued."—V. 157, p. 2145.

**Chicago & Eastern Illinois RR. Co.—Annual Report—**  
**Condensed Income Account Summary for Calendar Years**

|   | 1942         | 1941         | *1940        |
|---|--------------|--------------|--------------|
| <b>Operating revenues:</b>  |              |              |              |
| From freight  | \$17,649,208 | \$14,538,275 | \$12,290,585 |
| From passengers   | 4,128,392    | 2,097,395    | 1,524,217    |
| Miscel. and other operations  | 2,186,575    | 2,036,558    | 1,873,257    |
| Total operating revenue   | \$23,964,174 | \$18,672,227 | \$15,688,059 |
| Railway operating expenses  | 15,864,501   | 13,712,979   | 12,233,010   |
| Railway tax accruals  | 2,633,200    | 1,483,000    | 988,000      |
| Equipment rents (net)   | 975,263      | 859,413      | 823,101      |
| Joint facility rents (net)  | 703,279      | 683,293      | 654,240      |
| Net railway operating income  | \$3,787,932  | \$1,933,542  | \$989,708    |
| Other income (non-operating)  | 284,471      | 280,302      | 315,178      |
| Total income  | \$4,072,403  | \$2,213,844  | \$1,304,886  |
| Misc. deductions, fixed, contingent, sinking fund and other charges | 2,037,033    | 1,994,878    | 2,741,288    |
| Net income  | \$2,035,370  | \$218,966    | †\$1,436,402 |
| Dividends declared  | 226,485      | —            | —            |
| *Trustees' report. †Deficit.  |              |              |              |

**Condensed General Balance Sheet, Dec. 31**

|   | 1942         | 1941         |
|---|--------------|--------------|
| <b>Assets—</b>                              |              |              |
| Investments                                 | \$65,833,895 | \$65,327,769 |
| Cash  | 4,366,412    | 3,281,439    |
| Temporary cash investments                  | 1,400,000    | 250,000      |
| Special deposits                            | 459,782      | 416,844      |
| Loans and bills receivable                  | 640          | 1,504        |
| Traffic and car service balances (Dr)       | 133,083      | —            |
| Net bal. receiv. from agents and conductors | 305,373      | 241,481      |
| Miscellaneous accounts receivable           | 732,441      | 445,068      |
| Material and supplies                       | 1,698,523    | 1,336,904    |
| Interest and dividends receivable           | 8,141        | 5,556        |
| Other current assets                        | 1,971        | 2,114        |
| Deferred assets                             | 30,974       | 25,753       |
| Unadjusted debits                           | 586,557      | 296,972      |
| Total                                       | \$75,577,792 | \$71,631,404 |
| <b>Liabilities—</b>                         |              |              |
| Class A stock                               | \$15,354,500 | \$15,354,500 |
| Common stock                                | 17,538,000   | 17,538,000   |
| Grants in aid of construction               | 5,798        | 5,798        |
| Long-term debt                              | 25,693,900   | 26,173,000   |
| Traffic and car service balances (Cr)       | 167,343      | —            |
| Audited accounts and wages payable          | 1,260,393    | 1,204,896    |
| Miscellaneous accounts payable              | 134,189      | 96,025       |



# 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 |       |  | June 5 | June 7 | June 8 | June 9 | June 10 | June 11 | Daily Record of U. S. Bond Prices |       |        | June 5 | June 7 | June 8 | June 9 | June 10 | June 11 |
|-----------------------------------|-------|--|--------|--------|--------|--------|---------|---------|-----------------------------------|-------|--------|--------|--------|--------|--------|---------|---------|
| Treasury                          |       |  |        |        |        |        |         | 113.14  | Treasury                          |       |        |        |        |        |        |         |         |
| 4½s, 1947-52                      | High  |  |        |        |        |        |         | 113.14  | 2½s, 1956-58                      | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         | 113.14  |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         | 113.14  |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         | 2       | Total sales in \$1,000 units      |       |        |        |        |        |        |         | 100.14  |
| 4s, 1944-54                       | High  |  |        |        |        |        |         |         | 2½s, 1962-67                      | High  |        |        |        |        |        |         | 100.14  |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         | 100.14  |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         | 100.14  |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         | 2       |
| 3½s, 1946-56                      | High  |  |        |        |        |        |         |         | 2½s, 1963-1968                    | High  |        |        |        |        |        |         | 100.18  |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         | 100.18  |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         | 100.18  |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         | 2       |
| 3½s, 1943-47                      | High  |  |        |        |        |        |         |         | 2½s, 1964-1969                    | High  | 100.16 |        | 100.15 |        | 100.15 |         | 100.15  |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   | 100.16 |        | 100.15 |        | 100.15 |         | 100.15  |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close | 100.16 |        | 100.15 |        | 100.15 |         | 100.15  |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       | 8      |        | 30     |        | 2      |         | 1       |
| 3½s, 1943-45                      | High  |  | 101    |        |        |        |         |         | 2½s, 1967-72                      | High  |        |        |        |        |        |         |         |
|                                   | Low   |  | 101    |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  | 101    |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  | *1½    |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 3½s, 1944-46                      | High  |  |        |        |        |        |         |         | 2½s, 1951-53                      | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 3½s, 1946-49                      | High  |  |        |        |        |        |         |         | 2½s, 1952-55                      | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 3½s, 1949-52                      | High  |  |        |        |        |        |         |         | 2½s, 1954-56                      | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 3s, 1946-48                       | High  |  |        |        |        |        |         |         | 2s, 1947                          | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 3s, 1951-55                       | High  |  |        |        |        |        |         |         | 2s, March 1948-50                 | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1955-60                      | High  |  |        |        |        |        |         |         | 2s, Dec. 1948-50                  | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1945-47                      | High  |  |        |        |        |        |         |         | 2s, June, 1949-51                 | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1948-51                      | High  |  |        |        |        |        |         |         | 2s, Sept., 1949-1951              | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1951-54                      | High  |  |        |        |        |        |         |         | 2s, Dec., 1949-1951               | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1956-59                      | High  |  |        |        |        |        |         |         | 2s, March, 1950-1952              | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$100 units        |       |        |        |        |        |        |         |         |
| 2½s, 1958-63                      | High  |  |        |        |        |        |         |         | 2s, Sept., 1950-1952              | High  | 100.15 | 100.16 | 100.16 | 100.16 | 100.14 |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   | 100.15 | 100.16 | 100.16 | 100.16 | 100.14 |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close | 100.15 | 100.16 | 100.16 | 100.16 | 100.14 |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       | 1      | 1      | 1      | 1      |        |         |         |
| 2½s, 1960-65                      | High  |  |        |        |        |        |         |         | 2s, 1951-55                       | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1945                         | High  |  |        |        |        |        |         |         | Treasury 2s, 1953-1955            |       |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   |       |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   |       |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Federal Farm Mortgage             |       |        |        |        |        |        |         |         |
| 2½s, 1948                         | High  |  |        |        |        |        |         |         | 3½s, 1944-1964                    |       |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   |       |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   |       |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | 3s, 1944-1949                     | High  |        |        |        |        |        |         |         |
| 2½s, 1949-53                      | High  |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Home Owners Loan                  |       |        |        |        |        |        |         |         |
| 2½s, 1950-52                      | High  |  |        |        |        |        |         |         | 3s series A, 1944-1952            | High  |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        |         |         |                                   | Low   |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        |         |         |                                   | Close |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        |         |         | Total sales in \$1,000 units      |       |        |        |        |        |        |         |         |
| 2½s, 1952-54                      | High  |  |        |        |        |        | 104.6   |         | 1½s, 1945-1947                    |       |        |        |        |        |        |         |         |
|                                   | Low   |  |        |        |        |        | 104.6   |         |                                   |       |        |        |        |        |        |         |         |
|                                   | Close |  |        |        |        |        | 104.6   |         |                                   |       |        |        |        |        |        |         |         |
| Total sales in \$1,000 units      |       |  |        |        |        |        | 1       |         |                                   |       |        |        |        |        |        |         |         |

\*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

### NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |               |                |                  |                  |                | Sales for the Week | STOCKS                         |                       | Range for Previous Year 1942 |              |              |
|--------------------------|---------------|----------------|------------------|------------------|----------------|--------------------|--------------------------------|-----------------------|------------------------------|--------------|--------------|
| Saturday June 5          | Monday June 7 | Tuesday June 8 | Wednesday June 9 | Thursday June 10 | Friday June 11 |                    | NEW YORK STOCK EXCHANGE        | Range Since January 1 | Lowest                       | Highest      |              |
| \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share     | \$ per share   | Shares             | Par                            | \$ per share          | \$ per share                 | \$ per share | \$ per share |
| *61 61½                  | x61¼ 61½      | 61½ 61½        | 61¼ 62           | 62 62            | 62 62½         | 2,300              | Abbott Laboratories.....No par | 51½ Jan 4             | 63½ Mar 12                   | 37 May       | 51½ Dec      |
| *111 113                 | *111 113      | *111 115       | *111 113         | *111 113         | *111 113       | ---                | 4% preferred.....100           | 110 Feb 23            | 113 May 27                   | 104 Mar      | 113 Dec      |
| *42 45                   | *42 46        | *42½ 46        | *43 45½          | 47½ 47½          | *46 52         | 10                 | Abraham & Straus.....No par    | 35½ Jan 23            | 47½ Jun 10                   | 31 May       | 43 Jan       |
| *52 53                   | 52½ 52½       | 52 52          | *51½ 52          | 52 52            | *52 53         | 300                | Acme Steel Co.....25           | 41¼ Jan 5             | 52½ Jun 7                    | 39 Sep       | 48¼ Jan      |
| 12½ 12½                  | 12½ 12½       | 11½ 12         | 11¼ 11½          | 11¼ 12½          | 11½ 12         | 6,300              | Adams Express.....No par       | 7½ Jan 6              | 13 Apr 7                     | 5½ Apr       | 8½ Nov       |
| 31 31                    | *30¾ 31       | *30¾ 31        | 30½ 31           | 31 31            | 31½ 31½        | 700                | Adams-Mills Corp.....No par    | 25½ Feb 2             | 31½ Jun 11                   | 18½ Jun      | 26½ Dec      |
| 20¼ 20¼                  | 20¼ 20¼       | 20½ 20½        | 20½ 20½          | *20 20½          | 20½ 20½        | 1,000              | Address-Mutigr Corp.....10     | 14¾ Jan 8             | 21½ Mar 30                   | 10 Mar       | 16½ Dec      |
| 48½ 48½                  | 47¾ 48½       | 47½ 47½        | 46¾ 47¾          | 47¾ 48½          | 47¾ 47¾        | 5,500              | Air Reduction Inc.....         |                       |                              |              |              |

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 5 to Friday June 11), stock names, prices per share, sales for the week, and ranges for previous years. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales, and range since January 1.

C

For footnotes see page 2223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 5 to Friday June 11), sales for the week, and stock listings with prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday through Friday, categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1942'.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 5 to Friday June 11), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values, ranges since January 1, and ranges for the previous year 1942.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Thursday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies like Life Savers Corp, Liggett & Myers Tobacco, and MacAndrews & Forbes, along with their share prices and ranges since January 1st and for the previous year.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 5 to Friday June 11), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1943.

For footnotes see page 2223.



NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, and many others with their respective prices and exchange rates.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 5 to Friday June 11), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings such as Swift International Ltd, Sylvania Elec Prod's Inc, and many others.

For footnotes see page 2223.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday to Friday), Stocks (NEW YORK STOCK EXCHANGE), and Range Since January 1. Includes stock names like Walworth Co., West Indies Sugar Corp., and various price points.

\*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

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

Table showing transactions at the New York Stock Exchange for the week ended June 11, 1943, categorized by Stocks, Railroad and Misco., Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for Stocks, U.S. Government, Foreign, and Railroad & Industrial bonds.

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

Table showing transactions at the New York Curb Exchange for the week ended June 11, 1943, categorized by Stocks (Domestic, Foreign), Bonds (Foreign, Corporate), and Total.

Table comparing weekly and yearly transactions for Stocks and Bonds at the New York Curb Exchange.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks (Industrials, Railroads, Utilities) and Bonds (10-15 year, 20 year, 30 year) from June 5 to June 11, 1943.

# 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 No. | Range Since January 1 |         |
|--|-------------------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Stock Exchange Week Ended June 11 | U. S. Government  |                 |                        | Low                                  | High    |                | Low                   | High    |
| Treasury 4 1/4s                            | 1947-1952         | A-O             | 113.14                 | 113.14                               | 113.14  | 2              | 113.6                 | 114.1   |
| Treasury 4s                                | 1944-1954         | J-D             |                        | *104.30                              | 105     |                | 105.3                 | 106.3   |
| Treasury 3 3/4s                            | 1946-1956         | M-S             |                        | *107.21                              | 107.23  |                |                       |         |
| Treasury 3 1/2s                            | 1943-1947         | J-D             |                        | *100.1                               | 100.3   |                | 100.4                 | 100.26  |
| Treasury 3 1/4s                            | 1944-1945         | A-O             |                        | 101                                  | 101     | 1              | 101.4                 | 101.31  |
| Treasury 3 1/4s                            | 1944-1946         | A-O             |                        | *102.9                               | 102.10  |                | 102.9                 | 103.3   |
| Treasury 3 1/2s                            | 1946-1949         | J-D             |                        | *106.14                              | 106.16  |                | 106.6                 | 106.30  |
| Treasury 3 1/2s                            | 1949-1952         | J-D             |                        | *111                                 | 111.2   |                | 110.13                | 110.20  |
| Treasury 3s                                | 1946-1948         | J-D             |                        | *106.2                               | 106.4   |                | 105.28                | 106     |
| Treasury 3s                                | 1951-1955         | M-S             |                        | *111.16                              | 111.18  |                | 110.6                 | 111.13  |
| Treasury 2 1/2s                            | 1955-1960         | M-S             |                        | *112.1                               | 112.3   |                | 109.9                 | 112     |
| Treasury 2 1/2s                            | 1945-1947         | M-S             |                        | *104.11                              | 104.13  |                | 104.5                 | 104.26  |
| Treasury 2 1/4s                            | 1948-1951         | M-S             |                        | *107.13                              | 107.15  |                | 107.6                 | 107.10  |
| Treasury 2 1/4s                            | 1951-1954         | J-D             |                        | *109.15                              | 109.17  |                | 108.10                | 109.11  |
| Treasury 2 1/4s                            | 1956-1959         | M-S             |                        | *111.13                              | 111.15  |                | 108.21                | 111.10  |
| Treasury 2 1/4s                            | 1958-1963         | J-D             |                        | *112                                 | 112.2   |                | 108.26                | 111.29  |
| Treasury 2 1/4s                            | 1960-1965         | J-D             |                        | *104.7                               | 104.9   |                |                       |         |
| Treasury 2 1/2s                            | 1948              | M-S             |                        | *106.28                              | 106.30  |                |                       |         |
| Treasury 2 1/2s                            | 1949-1953         | J-D             |                        | *106.31                              | 107.1   |                | 106                   | 106.31  |
| Treasury 2 1/2s                            | 1950-1952         | M-S             |                        | *107.14                              | 107.16  |                | 106.20                | 106.20  |
| Treasury 2 1/2s                            | 1952-1954         | M-S             |                        | 104.6                                | 104.6   | 1              | 103.24                | 104.6   |
| Treasury 2 1/2s                            | 1956-1958         | M-S             |                        | *103.29                              | 103.31  |                | 104                   | 104     |
| Treasury 2 1/2s                            | 1962-1967         | J-D             | 100.14                 | 100.14                               | 100.14  | 2              | 100.10                | 100.23  |
| Treasury 2 1/2s                            | 1963-1968         | J-D             | 100.18                 | 100.18                               | 100.18  | 2              | 100.3                 | 100.21  |
| Treasury 2 1/2s                            | 1964-1969         | J-D             | 100.15                 | 100.15                               | 100.15  | 41             | 100.6                 | 100.22  |
| Treasury 2 1/2s                            | 1967-1972         | M-S             |                        | *101                                 | 101.2   |                | 100.15                | 101.4   |
| Treasury 2 1/4s                            | 1951-1953         | J-D             |                        | *106.13                              | 106.15  |                | 104.30                | 105.7   |
| Treasury 2 1/4s                            | 1952-1955         | J-D             |                        | *102.6                               | 102.8   |                | 101.25                | 101.25  |
| Treasury 2 1/4s                            | 1954-1956         | J-D             |                        | *106.27                              | 106.29  |                | 106.23                | 106.23  |
| Treasury 2s                                | 1947              | J-D             |                        | *104.13                              | 104.15  |                |                       |         |
| Treasury 2s                                | Mar 15 1948-1950  | M-S             |                        | *101.27                              | 101.29  |                | 101.14                | 101.14  |
| Treasury 2s                                | Dec 15 1948-1950  | J-D             |                        | *104.17                              | 104.19  |                |                       |         |
| Treasury 2s                                | Jun 15 1949-1951  | J-D             |                        | *100.31                              | 101.1   |                | 100.26                | 100.28  |
| Treasury 2s                                | Sept 15 1949-1951 | M-S             |                        | *100.27                              | 100.29  |                | 100.14                | 100.23  |
| Treasury 2s                                | Dec 15 1949-1951  | J-D             |                        | *100.27                              | 100.26  |                | 100.15                | 101.1   |
| Treasury 2s                                | March 1950-1952   | M-S             |                        | *100.20                              | 100.22  |                |                       |         |
| Treasury 2s                                | Sept 1950-1952    | M-S             |                        | *100.14                              | 100.16  | 4              | 100.9                 | 100.27  |
| Treasury 2s                                | Sept 1951-1955    | J-D             |                        | *100.15                              | 100.17  |                | 100.12                | 100.12  |
| Treasury 2s                                | 1953-1955         | J-D             |                        | *104.30                              | 105     |                | 103.16                | 103.16  |
| Treasury 1 3/4s                            | June 15 1948      | J-D             |                        | *100.27                              | 100.29  |                | 100.9                 | 100.16  |
| Federal Farm Mortgage Corp—                |                   |                 |                        |                                      |         |                |                       |         |
| 3 1/4s                                     | 1944-1964         | A-S             |                        | *101.31                              | 102.1   |                |                       |         |
| 3s   | 1944-1949         | M-N             |                        | *102.7                               | 102.8   |                | 102.7                 | 102.28  |
| Home Owners' Loan Corp—                    |                   |                 |                        |                                      |         |                |                       |         |
| 3s series A                                | 1944-1952         | M-N             |                        | *102.4                               | 102.6   |                | 102.2                 | 102.27  |
| 1 1/2s series M                            | 1945-1947         | J-D             |                        | *101.9                               | 101.11  |                |                       |         |
| New York City                              |                   |                 |                        |                                      |         |                |                       |         |
| Transit Unification Issue—                 |                   |                 |                        |                                      |         |                |                       |         |
| 3% Corporate Stock                         | 1980              | J-D             | 106                    | 106                                  | 106 1/4 | 40             | 103 1/4               | 106 3/4 |

| BONDS                                      |                          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |         |
|--|--------------------------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Stock Exchange Week Ended June 11 | Chile (Rep) (Continued)— |                 |                        | Low                                  | High    |                | Low                   | High    |
| Δ External sinking fund 6s                 | 1962                     | A-O             |                        | 23 1/2                               | 23 1/2  | 1              | 23 1/2                | 26      |
| Δ 6s assented                              | 1962                     | A-O             | 21 1/4                 | 21 1/4                               | 22 1/2  | 7              | 18 1/2                | 25 1/2  |
| Δ External sinking fund 6s                 | 1963                     | M-N             |                        | 22                                   | 22      | 6              | 18 1/2                | 25      |
| Δ 6s assented                              | 1963                     | M-N             |                        | 21                                   | 21 1/2  | 2              | 19 1/2                | 25 1/2  |
| Δ Chile Mortgage Bank 6 1/2s               | 1957                     | J-D             | 20 1/4                 | 19 3/4                               | 20 3/4  | 17             | 17 1/4                | 24 1/4  |
| Δ 6 1/2s assented                          | 1957                     | J-D             |                        | 20 1/2                               | 20 1/2  | 5              | 17                    | 24 1/2  |
| Δ Sinking fund 6 1/2s                      | 1961                     | J-D             |                        | 22 1/2                               | 22 1/2  | 1              | 20                    | 24 1/2  |
| Δ 6 1/2s assented                          | 1961                     | A-O             |                        | 20 1/2                               | 20 1/2  | 6              | 17 1/4                | 24 1/2  |
| Δ Guaranteed sink fund 6s                  | 1961                     | A-O             |                        | 19                                   | 20 1/2  | 4              | 18 1/2                | 23 1/2  |
| Δ 6s assented                              | 1962                     | M-N             |                        | 20                                   | 20 1/2  | 2              | 17 1/2                | 24 1/2  |
| Δ Guaranteed sink fund 6s                  | 1962                     | M-N             |                        | 19                                   | 20 1/2  | 2              | 17 1/2                | 23 1/2  |
| Δ 6s assented                              | 1962                     | M-N             |                        | 18 1/2                               | 19      | 2              | 16 1/2                | 23      |
| Δ Chilean Cons Munic 7s                    | 1960                     | M-S             |                        | 23                                   | 23      | 5              | 18                    | 23 1/4  |
| Δ 7s assented                              | 1960                     | M-S             |                        | 23                                   | 23      | 5              | 18                    | 23 1/4  |
| Δ Chinese (Hukuang Ry) 5s                  | 1951                     | J-D             |                        |                                      |         |                |                       |         |
| Colombia (Republic of)—                    |                          |                 |                        |                                      |         |                |                       |         |
| Δ 6s of 1928                               | Oct 1961                 | A-O             | 63 1/2                 | 62 1/4                               | 63 1/2  | 8              | 52                    | 63 1/2  |
| Δ 6s of 1927                               | Jan 1961                 | J-D             |                        | *62                                  | 63 1/2  |                | 52                    | 63 1/2  |
| 3s external s f \$ bonds                   | 1970                     | A-O             | 47 3/4                 | 46 1/2                               | 47 3/4  | 43             | 38 1/2                | 48 3/4  |
| Δ Colombia Mtge Bank 6 1/2s                | 1947                     | A-O             |                        | *36 1/2                              |         |                |                       |         |
| Δ Sinking fund 7s of 1928                  | 1946                     | M-N             |                        | *36 1/2                              |         |                | 30 3/4                | 37      |
| Δ Sinking fund 7s of 1927                  | 1947                     | F-A             | 37                     | 37                                   | 37      | 1              | 30 3/4                | 37      |
| Copenhagen (City) 5s                       | 1952                     | J-D             |                        | 51                                   | 52      | 10             | 40                    | 54      |
| 25-year gold 4 1/2s                        | 1953                     | M-N             |                        | 47 1/2                               | 47 1/2  | 1              | 39                    | 52      |
| Δ Costa Rica (Rep of) 7s                   | 1951                     | M-N             | 21 1/2                 | 21 1/2                               | 23 1/4  | 11             | 19                    | 29      |
| Cuba (Republic of) 5s of 1904              | 1944                     | M-S             |                        | *100 1/4                             | 102     |                | 100 1/4               | 101 1/4 |
| External 5s of 1914 series A               | 1949                     | F-A             |                        | *102 3/4                             |         |                |                       |         |
| External loan 4 1/2s                       | 1949                     | F-A             |                        | *102 1/2                             |         |                | 102 3/4               | 103     |
| 4 1/2s external debt                       | 1977                     | J-D             |                        | 91 1/2                               | 91 3/4  | 48             | 72 3/4                | 93      |
| Sinking fund 5 1/2s                        | 1953                     | J-D             |                        | *101 1/2                             | 104 3/4 |                | 104 1/2               | 107     |
| Δ Public wks 5 1/2s                        | 1945                     | J-D             | 128 3/4                | 128 3/4                              | 128 3/4 | 4              | 106 1/2               | 129     |
| Δ Czechoslovakia (Rep of) 8s ser A         | 1951                     | A-O             | 54                     | 54                                   | 54      | 2              | 38 1/2                | 54      |
| Δ Sinking fund 8s series B                 | 1952                     | A-O             |                        | *52                                  |         |                | 30 1/2                | 52      |
| Δ Denmark 20-year extl 6s                  | 1942                     | J-D             | 66 1/2                 | 66                                   | 67      | 42             | 47 1/2                | 67      |
| External gold 5 1/2s                       | 1955                     | F-A             |                        | 60 1/2                               | 60 1/2  | 12             | 45                    | 62 1/2  |
| External gold 4 1/2s                       | 1962                     | A-O             | 53 3/4                 | 53                                   | 53 3/4  | 2              | 42 1/2                | 57      |
| Δ Dominican Rep Cust Ad 5 1/2s             | 1942                     | M-S             |                        | *55                                  |         |                | 69 1/2                | 85 1/2  |
| Δ 1st series 5 1/2s of 1926                | 1940                     | A-O             |                        | *86 1/2                              |         |                | 72                    | 85 1/4  |
| Δ 2d series sink fund 5 1/2s               | 1940                     | A-O             |                        |                                      |         |                |                       |         |
| Customs Admin 5 1/2s 2d series             | 1961                     | M-S             |                        | 85                                   | 85      | 2              | 72                    | 86      |
| 5 1/2s 1st series                          | 1969                     | A-O             |                        | 85 1/4                               | 85 1/2  | 2              | 72                    | 85 1/2  |
| 5 1/2s 2d series                           | 1969                     | A-O             |                        |                                      |         |                |                       |         |
| Δ Estonia (Republic of) 7s                 | 1967                     | J-D             |                        | *30                                  |         |                | 18 1/2                | 28      |
| Finland (Republic) extl 6s                 | 1945                     | M-S             |                        | *60                                  | 89 1/2  |                | 95                    | 99      |
| French Republic 7s stamped                 | 1949                     | J-D             |                        | *99                                  |         |                |                       |         |
| 7s unstamped                               | 1949                     |                 |                        | *99                                  |         |                | 97                    | 100     |
| Greek Government—                          |                          |                 |                        |                                      |         |                |                       |         |
| Δ 7s part paid                             | 1964                     |                 |                        | *21 1/2                              | 24      |                | 15 1/2                | 23 1/2  |
| Δ 6s part paid                             | 1968                     |                 | 22                     | 22                                   | 22      | 17             | 12                    | 24      |
| Haiti (Republic) s f 6s series A           | 1952                     | A-O             |                        | *75                                  | 81 1/2  |                | 68 1/4                | 85      |
| Helsingfors (City) extl 6 1/2s             | 1960                     | A-O             |                        | *55                                  | 80      |                | 62 1/2                | 70      |
| Irish Free State extl s f 5s               | 1960                     | M-N             |                        | *94 1/4                              |         |                | 85                    | 97      |
| Δ Jugoslavia (State Mtge Bk) 7s            | 1957                     | A-O             |                        | *16                                  | 17 1/4  |                | 11                    | 17 1/2  |
| Δ Medellin (Colombia) 6 1/2s               | 1954                     | J-D             |                        | 22                                   | 23 1/4  | 11             | 15 1/2                | 23 1/4  |
| Mendoza (Prov) 4s readjusted               | 1954                     | J-D             |                        | 91                                   | 91      | 2              | 82 1/4                | 91 1/4  |
| Mexican Irrigation—                        |                          |                 |                        |                                      |         |                |                       |         |
| Δ 4 1/2s stamped assented                  | 1943                     | M-N             | 10 3/4                 | 10 3/4                               | 10 3/4  | 2              | 9                     | 12 1/2  |
| Δ Mexico (US) extl 5s of 1899              | 1945                     | Q-J             |                        | *14                                  | 14 1/2  |                | 12 1/2                | 13 1/2  |
| Δ Assenting 5s of 1899                     | 1945                     | Q-J             |                        | *14                                  | 14 1/2  |                | 12 1/2                | 15      |
| Δ Assenting 4s of 1904                     | 1954                     | J-D             |                        | 10 1/2                               | 11 1/2  | 25             | 9                     | 12 1/2  |
| Δ Assenting 4s of 1910                     | 1945                     | J-D             | 13 1/2                 | 12 1/2                               | 13 1/2  | 87             | 11 1/2                | 15 1/4  |
| Δ Treasury 6s of 1913 assent               | 1933                     | J-D             |                        | *15                                  | 15 1/2  |                | 14                    | 16      |
| Minas Geraes (State)—                      |                          |                 |                        |                                      |         |                |                       |         |
| Δ Sec external s f 6 1/2s                  | 1958                     | M-S             | 27 1/2                 | 27 1/2                               | 27 1/2  | 5              | 18 1/4                | 32 1/2  |
| Δ Sec external s f 6 1/2s                  | 1959                     | M-S             |                        | 27 1/2                               | 28      | 13             | 18 1/2                | 32 1/2  |
| Δ Montevideo (City) 7s                     | 1952                     | J-D             |                        | *85                                  |         |                | 89 1/2                | 90      |
| Δ 6s series A                              | 1959                     | M-N             |                        | *80                                  |         |                | 84                    | 84      |
| New South Wales (State)—                   |                          |                 |                        |                                      |         |                |                       |         |
| External s f 5s                            | 1957                     | F-A             | 89                     | 89                                   | 89      | 1              | 82 1/2                | 93      |
| External s f 5s                            | 1958                     | A-O             | 90                     | 90                                   | 90      | 8              | 82 1/2                | 92      |
| Norway external 6s                         | 1943                     | F-A             |                        | *101                                 |         |                | 100 1/4               | 101     |
| External 6s                                | 1944                     | F-A             |                        | *101                                 | 101 1/2 | 5              | 100 1/4               | 101 1/2 |
| External sink fund 4 1/2s                  | 1956                     | M-S             |                        | 95                                   | 95      | 1              | 85 1/2                | 95      |
| External sink fund 4 1/2s                  | 1965                     | A-O             |                        | 89                                   | 89      | 1              | 77 1/2                | 88 3/4  |
| 4s sink fund extl loan                     | 1963                     | F-A             |                        | 87 1/2                               | 87 1/2  | 3              | 80 1/4                | 87 1/2  |
| Municipal Bank extl s f 5s                 | 1970                     | J-D             |                        | *85                                  |         |                | 71                    | 86      |
| Oslo (City) sink fund 4 1/2s               | 1955                     | A-O             |                        | *79                                  | 81      |                | 72                    | 77 1/2  |
| Δ Panama (Rep) extl s f 5s ser A           | 1963                     | M-N             |                        | *81 1/4                              |         |                | 72 1/2                | 73      |
| Δ Stamped assented 5s                      | 1963                     | M-N             |                        | 82 1/4                               | 82      |                |                       |         |

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, Week Ended June 11. Columns include Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, Alleghany Corp, Baltimore & Ohio RR, Bangor & Aroostook RR, and California-Oregon Power.

Table of New York Stock Exchange bonds, Week Ended June 11. Columns include Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Carolina Central, Chesapeake & Ohio Ry, Chicago & Alton RR, Chicago & Eastern Ill RR, Chicago & North Western Ry, Chicago & St Paul, Chicago & West 1st 4s series A, Chicago & West 1st 4s series B, Chicago & West 1st 4s series C, Chicago & West 1st 4s series D, Chicago & West 1st 4s series E, Chicago & West 1st 4s series F, Chicago & West 1st 4s series G, Chicago & West 1st 4s series H, Chicago & West 1st 4s series I, Chicago & West 1st 4s series J, Chicago & West 1st 4s series K, Chicago & West 1st 4s series L, Chicago & West 1st 4s series M, Chicago & West 1st 4s series N, Chicago & West 1st 4s series O, Chicago & West 1st 4s series P, Chicago & West 1st 4s series Q, Chicago & West 1st 4s series R, Chicago & West 1st 4s series S, Chicago & West 1st 4s series T, Chicago & West 1st 4s series U, Chicago & West 1st 4s series V, Chicago & West 1st 4s series W, Chicago & West 1st 4s series X, Chicago & West 1st 4s series Y, Chicago & West 1st 4s series Z.

For footnotes see page 2228.

NEW YORK BOND RECORD

Table of New York Bond Record (Left Column) listing various bonds such as Conn Ry & L 1st & ref 4 1/2s, Consolidated Edison of New York, Consumers Power Co, Dayton P & L 1st mtge 3s, etc. Columns include 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 Bond Record (Right Column) listing various bonds such as Illinois Central RR (Continued), James Frankl & Clear 1st 4s, Jones & Laughlin Steel 3/4s, Kanawha & Mich 1st gtd gold 4s, etc. Columns include 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 2228.

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended June 11. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High). Rows list various bond issues such as Michigan Central, Missouri Pacific RR Co, and New York Chicago & St Louis.

Table of New York Stock Exchange Bonds, Week Ended June 11. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High). Rows list various bond issues such as AN Y Susq & W 1st ref 5s, Pacific Coast Co 1st gold 5s, and Pennsylvania Co.

For footnotes see page 2228.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, 1st gen 5s series B, etc.

R

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2s series A, etc.

S

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like St Louis-Southwestern Ry, 1st 4s bond certificates, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Seaboard Air Line Ry, 1st gold 4s unstamped, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Shell Union Oil 2 1/2s debs, 2 3/4s sinking fund debentures, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Socony-Vacuum Oil 3s debs, South & Nor Ala RR gtd 5s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Southern Pacific Co, 4s (Cent Pac coll), etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Southwestern Bell Tel 3 1/2s B, 1st & ref 3s series C, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Standard Oil N J deb 3s, 2 1/2 debenture, etc.

T

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, etc.

U

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo 3 1/2s, Union Elec Ry (Chic) 5s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Pacific RR, 1st & land grant 4s, 34-year 3 1/2s deb, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United States Steel Corp, Serial debentures, 1.125s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Stockyards 4 1/2s w w, Utah Lt & Trac 1st & ref 5s, etc.

V

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Vandalla RR cons g 4s series A, Cons s f 4s series B, etc.

W

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash RR Co, 1st mtge 4s series A, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Walworth Co 1st mtge 4s, Warner Bros Pict 6s debs, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Penn Power 1st 5s E, 1st mtge 3 1/2s series I, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Maryland 1st 4s, 1st & ref 5 1/2s series A, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Union Teleg gold 4 1/2s, 25-year gold 5s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Y

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Youngstown Sheet & Tube, Conv deb 4s, etc.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. \*Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 9, and ending the present Friday (June 11, 1943). 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<br>New York Curb Exchange<br>Week Ended June 11 |     |         |         |         | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |      |  |
|--|-----|---------|---------|---------|------------------------------|------------------------------|-----------------------------|-----------------------|------|--|
| Par  | Low | High    | Low     | High    |                              |                              |                             | Low                   | High |  |
| Acme Wire Co common.....                               | 10  | 23 1/4  | 23 1/4  | 24      | 80                           | 17 Feb                       | 24 Jun                      |                       |      |  |
| Aero Supply Mfg class A.....                           | 1   | 4 7/8   | 4 7/8   | 5 1/8   | 2,200                        | 20 1/2 Apr                   | 21 1/4 Apr                  |                       |      |  |
| Class B.....   | 1   | 8 1/4   | 7 7/8   | 8 3/4   | 900                          | 5 1/2 Jan                    | 5 1/4 May                   |                       |      |  |
| Ainsworth Mfg common.....                              | 5   | 4       | 3 3/4   | 4 1/8   | 300                          | 1 1/2 Jan                    | 8 1/2 May                   |                       |      |  |
| Air Associates Inc (N J).....                          | 1   | 4       | 3 3/4   | 4 1/8   | 9,800                        | 1 1/2 Feb                    | 4 1/4 May                   |                       |      |  |
| Aircraft Accessories Corp.....                         | 50c | 3 1/2   | 3       | 3 3/4   | 2,300                        | 1 1/4 Jan                    | 3 1/4 May                   |                       |      |  |
| Air Investors common.....                              | 2   | 1 1/8   | 1 1/8   | 1 1/4   | 300                          | 1 1/4 Mar                    | 1 1/4 May                   |                       |      |  |
| Convertible preferred.....                             | 10  | 3       | 3       | 3 1/4   | 5,200                        | 1 1/4 Jan                    | 3 1/4 Jun                   |                       |      |  |
| Warrants.....  | 3   | 109 1/2 | 109 1/2 | 109 1/2 | 120                          | 72 Jan                       | 93 1/2 May                  |                       |      |  |
| Air-Way Electric Appliance.....                        | 3   | 102     | 102     | 102     | 120                          | 102 Jan                      | 109 1/2 Jun                 |                       |      |  |
| Alabama Great Southern.....                            | 50  | 110     | 110     | 110     | 110                          | 110 Apr                      | 110 Apr                     |                       |      |  |
| Alabama Power Co \$7 preferred.....                    | 100 | 115     | 113 1/2 | 116     | 2,200                        | 105 1/2 Jan                  | 128 Apr                     |                       |      |  |
| \$6 preferred.....                                     | 100 | 111 1/2 | 110 3/4 | 112     | 1,800                        | 106 3/4 Jan                  | 112 1/2 May                 |                       |      |  |
| Allegheny Ludlum Steel.....                            | 1   | 16 1/2  | 16 1/2  | 16 3/4  | 400                          | 13 1/2 Jan                   | 16 1/4 Jun                  |                       |      |  |
| 7% preferred.....                                      | 100 | 103 3/4 | 102 1/2 | 105     | 50                           | 6 Jan                        | 10 1/2 Apr                  |                       |      |  |
| Alles & Fisher Inc common.....                         | 1   | 103 3/4 | 102 1/2 | 105     | 1,800                        | 86 Jan                       | 120 Mar                     |                       |      |  |
| Alliance Investment.....                               | 1   | 106     | 106     | 106     | 50                           | 103 1/2 Jan                  | 108 Mar                     |                       |      |  |
| Allied Intl Investing \$3 conv pfd.....                | 1   | 1 1/8   | 1 1/8   | 1 1/4   | 100                          | 7 1/2 Jan                    | 1 1/2 May                   |                       |      |  |
| Allied Products (Mich).....                            | 10  | 28 1/2  | 28      | 29      | 130                          | 20 1/4 Jan                   | 33 Mar                      |                       |      |  |
| Class A conv common.....                               | 25  | 8       | 8       | 8       | 200                          | 4 1/4 Jan                    | 8 1/4 May                   |                       |      |  |
| Aluminum Co common.....                                | 115 | 113 1/2 | 113 1/2 | 116     | 2,200                        | 105 1/2 Jan                  | 128 Apr                     |                       |      |  |
| 6% preferred.....                                      | 100 | 111 1/2 | 110 3/4 | 112     | 1,800                        | 106 3/4 Jan                  | 112 1/2 May                 |                       |      |  |
| Aluminum Goods Mfg.....                                | 1   | 16 1/2  | 16 1/2  | 16 3/4  | 400                          | 13 1/2 Jan                   | 16 1/4 Jun                  |                       |      |  |
| Aluminum Industries common.....                        | 1   | 103 3/4 | 102 1/2 | 105     | 50                           | 6 Jan                        | 10 1/2 Apr                  |                       |      |  |
| Aluminum Ltd common.....                               | 100 | 106     | 106     | 106     | 50                           | 103 1/2 Jan                  | 108 Mar                     |                       |      |  |
| 6% preferred.....                                      | 100 | 106     | 106     | 106     | 50                           | 103 1/2 Jan                  | 108 Mar                     |                       |      |  |
| American Beverage common.....                          | 1   | 1 1/8   | 1 1/8   | 1 1/4   | 100                          | 7 1/2 Jan                    | 1 1/2 May                   |                       |      |  |
| American Book Co.....                                  | 100 | 28 1/2  | 28      | 29      | 130                          | 20 1/4 Jan                   | 33 Mar                      |                       |      |  |
| American Box Board Co common.....                      | 1   | 8       | 8       | 8       | 200                          | 4 1/4 Jan                    | 8 1/4 May                   |                       |      |  |
| American Capital class A common.....                   | 10c | 2 1/2   | 2 1/4   | 2 1/2   | 400                          | 3/4 Jan                      | 2 1/4 Jun                   |                       |      |  |
| Common class B.....                                    | 10c | 2 1/2   | 2 1/4   | 2 1/2   | 400                          | 3/4 Jan                      | 2 1/4 Jun                   |                       |      |  |
| \$3 preferred.....                                     | 100 | 25 3/4  | 25      | 28      | 500                          | 12 1/2 Jan                   | 28 Jun                      |                       |      |  |
| \$5.50 prior preferred.....                            | 100 | 91 1/4  | 91 1/4  | 92 1/2  | 100                          | 82 Jan                       | 92 1/2 Jun                  |                       |      |  |
| American Central Mfg.....                              | 1   | 8 1/2   | 8       | 8 3/4   | 3,700                        | 5 3/4 Jan                    | 8 3/4 Jun                   |                       |      |  |
| American Cities Power & Light.....                     | 25  | 35 1/4  | 35      | 37      | 500                          | 15 1/2 Jan                   | 39 Jun                      |                       |      |  |
| Convertible class A.....                               | 25  | 32 1/2  | 32 1/2  | 32 1/2  | 50                           | 15 1/2 Jan                   | 35 Jun                      |                       |      |  |
| Class B.....   | 1   | 2 1/4   | 2 1/4   | 2 3/4   | 1,500                        | 7/8 Jan                      | 3 1/4 May                   |                       |      |  |
| American Cyanamid class A.....                         | 10  | 43 1/2  | 42 1/2  | 44 1/2  | 7,600                        | 37 1/2 Jan                   | 39 3/4 Mar                  |                       |      |  |
| Class B non-voting.....                                | 10  | 2 1/4   | 2       | 2 3/8   | 8,400                        | 3/8 Jan                      | 3 1/4 May                   |                       |      |  |
| American Foreign Power warrants.....                   | 10  | 16 1/2  | 16 1/2  | 17      | 350                          | 12 Jan                       | 17 1/4 May                  |                       |      |  |
| American Fork & Hoe common.....                        | 10  | 26      | 25 3/8  | 26 1/2  | 7,300                        | 19 1/4 Jan                   | 27 1/2 May                  |                       |      |  |
| American Gas & Electric.....                           | 100 | 107 1/2 | 105 3/4 | 107 1/2 | 800                          | 93 1/2 Jan                   | 107 1/2 Jun                 |                       |      |  |
| 4 1/4% preferred.....                                  | 100 | 5 7/8   | 5 3/4   | 5 7/8   | 400                          | 3 1/2 Jan                    | 6 May                       |                       |      |  |
| American General Corp common.....                      | 10c | 34      | 34      | 35 1/4  | 525                          | 28 1/2 Jan                   | 36 1/2 Mar                  |                       |      |  |
| \$2 convertible preferred.....                         | 1   | 38 1/2  | 38 1/2  | 38 1/2  | 25                           | 33 Jan                       | 41 Mar                      |                       |      |  |
| \$2.50 convertible preferred.....                      | 1   | 22      | 22      | 22      | 300                          | 13 1/2 Jan                   | 23 1/2 Jun                  |                       |      |  |
| American Hard Rubber Co.....                           | 25  | 27 1/2  | 27 1/2  | 27 3/4  | 350                          | 20 1/2 Jan                   | 27 3/4 Jun                  |                       |      |  |
| American Laundry Mach.....                             | 20  | 15 1/2  | 15 1/2  | 16 1/8  | 4,200                        | 13 Jan                       | 17 1/4 Apr                  |                       |      |  |
| American Light & Trac common.....                      | 25  | 25      | 25      | 25      | 25                           | 25 Jan                       | 25 Feb                      |                       |      |  |
| 6% preferred.....                                      | 100 | 25      | 25      | 25      | 25                           | 25 Jan                       | 25 Feb                      |                       |      |  |
| American Mfg Co common.....                            | 100 | 25      | 25      | 25      | 25                           | 25 Jan                       | 25 Feb                      |                       |      |  |
| Preferred.....   | 100 | 25      | 25      | 25      | 25                           | 25 Jan                       | 25 Feb                      |                       |      |  |
| American Maracaibo Co.....                             | 1   | 3 1/4   | 3 1/4   | 3 1/2   | 3,600                        | 3 1/4 Jan                    | 3 1/2 Jun                   |                       |      |  |
| American Meter Co.....                                 | 1   | 23 1/2  | 23 1/2  | 24      | 1,100                        | 20 1/2 Jan                   | 24 1/2 May                  |                       |      |  |
| American Potash & Chemical.....                        | 1   | 56      | 56      | 56      | 25                           | 45 Jan                       | 57 1/2 Jun                  |                       |      |  |
| American Republics.....                                | 10  | 10 1/2  | 10 1/2  | 11 1/4  | 7,900                        | 11 1/4 Jan                   | 11 1/4 Jun                  |                       |      |  |
| American Seal-Kap common.....                          | 2   | 4 1/4   | 4 1/4   | 4 1/4   | 200                          | 2 1/4 Jan                    | 5 1/4 May                   |                       |      |  |
| American Superpower Corp common.....                   | 1   | 97 1/2  | 97 1/2  | 97 1/2  | 350                          | 60 Jan                       | 97 1/2 Jun                  |                       |      |  |
| 1st \$6 preferred.....                                 | 100 | 14 1/2  | 13 3/4  | 15      | 2,400                        | 2 1/2 Jan                    | 16 1/4 May                  |                       |      |  |
| \$6 series preferred.....                              | 100 | 3 3/4   | 3 3/4   | 3 3/4   | 600                          | 3 3/4 Jan                    | 4 May                       |                       |      |  |
| American Thread 5% preferred.....                      | 5   | 4 1/4   | 4 1/4   | 4 1/2   | 2,200                        | 2 1/2 Jan                    | 5 Mar                       |                       |      |  |
| American Writing Paper common.....                     | 2   | 4 1/8   | 4       | 4 1/8   | 900                          | 2 Jan                        | 5 May                       |                       |      |  |
| Anchor Post Fence.....                                 | 1   | 2 1/2   | 2       | 2 1/2   | 200                          | 1 1/2 Jan                    | 2 1/2 Jun                   |                       |      |  |
| Angostura-Wupperman.....                               | 1   | 14 1/2  | 14 1/2  | 15 1/2  | 300                          | 8 1/2 Jan                    | 15 1/2 Jun                  |                       |      |  |
| Apex-Elec Mfg Co common.....                           | 100 | 105 1/2 | 105     | 105 1/2 | 240                          | 97 1/2 Jan                   | 106 3/4 Jun                 |                       |      |  |
| Appalachian Elec Pwr 4 1/2% pfd.....                   | 100 | 5 1/2   | 5       | 5 1/2   | 5,600                        | 1 1/2 Jan                    | 5 1/2 Jun                   |                       |      |  |
| Arkansas Natural Gas common.....                       | 10  | 5 1/2   | 5       | 5 1/2   | 49,000                       | 1 1/4 Jan                    | 6 1/4 Jun                   |                       |      |  |
| Common class A non-voting.....                         | 10  | 9 3/4   | 9 3/4   | 9 3/4   | 3,000                        | 8 1/2 Jan                    | 10 1/4 Apr                  |                       |      |  |
| Arkansas Power & Light \$7 preferred.....              | 1   | 19 3/8  | 19 3/8  | 20 1/4  | 4,600                        | 10 1/4 Jan                   | 20 1/4 Jun                  |                       |      |  |
| Aro Equipment Corp.....                                | 5   | 9 1/2   | 9 1/2   | 10      | 300                          | 5 1/4 Jan                    | 10 Jun                      |                       |      |  |
| Art Metal Works common.....                            | 1   | 6 1/2   | 6 1/2   | 6 1/2   | 1,700                        | 4 1/2 Jan                    | 6 1/2 May                   |                       |      |  |
| Ashland Oil & Refining Co.....                         | 1   | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2                       | 12 1/2 Jan                   | 12 1/2 Jan                  |                       |      |  |
| Associated Breweries of Canada.....                    | 1   | 7       | 7       | 7       | 7                            | 7 Apr                        | 7 1/2 May                   |                       |      |  |
| Associated Electric Industries.....                    | 1   | 7 1/2   | 7 1/2   | 7 1/2   | 7 1/2                        | 7 1/2 Feb                    | 7 1/2 May                   |                       |      |  |
| American dep rets reg.....                             | 1   | 69 1/2  | 69 1/2  | 69 1/2  | 69 1/2                       | 69 1/2 Feb                   | 69 1/2 May                  |                       |      |  |
| Associated Laundries of America.....                   | 1   | 109     | 109     | 109     | 109                          | 109 Mar                      | 111 1/2 Jan                 |                       |      |  |
| Associated Tel & Tel class A.....                      | 100 | 5 1/4   | 5 1/4   | 5 1/2   | 1,300                        | 3 1/2 Jan                    | 6 1/4 Apr                   |                       |      |  |
| Atlanta Birm & Coast RR Co pfd.....                    | 100 | 6 1/2   | 6 1/2   | 6 1/2   | 400                          | 4 1/2 Jan                    | 6 1/2 Jun                   |                       |      |  |
| Atlanta Gas Light 6% preferred.....                    | 100 | 2 1/2   | 2 1/2   | 2 1/2   | 6,900                        | 3 1/2 Jan                    | 2 1/2 May                   |                       |      |  |
| Atlantic Coast Fisheries.....                          | 1   | 7       | 7       | 7 1/2   | 600                          | 6 Jan                        | 8 1/4 Apr                   |                       |      |  |
| Atlantic Coast Line Co.....                            | 50  | 21 1/2  | 21 1/2  | 22 1/2  | 2,100                        | 15 1/2 Feb                   | 22 1/2 Jun                  |                       |      |  |
| Atlantic Rayon Corp.....                               | 1   | 5       | 5       | 5 1/4   | 600                          | 2 3/4 Jan                    | 5 1/4 May                   |                       |      |  |
| Atlas Corp warrants.....                               | 5   | 21 1/2  | 21 1/2  | 22 1/2  | 2,100                        | 15 1/2 Feb                   | 22 1/2 Jun                  |                       |      |  |
| Atlas Drop Forge common.....                           | 5   | 5       | 5       | 5 1/4   | 2,100                        | 2 3/4 Jan                    | 5 1/4 May                   |                       |      |  |
| Atlas Plywood Corp.....                                | 1   | 5       | 5       | 5 1/4   | 2,100                        | 2 3/4 Jan                    | 5 1/4 May                   |                       |      |  |
| Automatic Products.....                                | 1   | 8 1/2   | 8       | 8 1/2   | 3,000                        | 4 1/2 Jan                    | 9 1/4 Mar                   |                       |      |  |
| Automatic Votng Machine.....                           | 5   | 20 1/2  | 20 1/2  | 20 1/2  | 50                           | 16 1/2 Jan                   | 21 1/2 May                  |                       |      |  |
| Avery (B F) & Sons common.....                         | 25  | 80 3/4  | 80 3/4  | 81      | 560                          | 40 1/2 Jan                   | 81 1/4 May                  |                       |      |  |
| 5% preferred.....                                      | 10  | 7 1/2   | 7 1/2   | 7 1/2   | 200                          | 5 1/4 Jan                    | 7 1/2 Jun                   |                       |      |  |
| Ayshire Patoka Collieries.....                         | 1   | 24 1/4  | 24 1/4  | 25 1/2  | 3,200                        | 19 3/4 Jan                   | 26 Jun                      |                       |      |  |
| Babcock & Wilcox Co.....                               | 1   | 6       | 5 1/2   | 6 1/2   | 8,000                        | 2 3/4 Jan                    | 7 May                       |                       |      |  |
| Baldwin Locomotive.....                                | 30  | 37 1/2  | 38 1/4  | 40      | 500                          | 29 3/4 Jan                   | 39 May                      |                       |      |  |
| Purchase warrants for common.....                      | 1   | 2 1/4   | 2 1/4   | 2 1/4   | 10,000                       | 7/8 Jan                      | 3 1/4 Apr                   |                       |      |  |
| Baldwin Rubber Co common.....                          | 1   | 13 1/4  | 13 1/4  | 13 1/2  | 100                          | 9 1/2 Jan                    | 13 1/2 Jun                  |                       |      |  |
| Barlow & Seelig Mfg.....                               | 5   | 5 1/2   | 5 1/2   | 5 1/2   | 200                          | 4 Jan                        | 6 Mar                       |                       |      |  |
| \$1.20 convertible A common.....                       | 1   | 1 1/2   | 1 1/2   | 1 1/2   | 100                          | 1 1/2 Apr                    | 1 1/2 May                   |                       |      |  |
| Basic Refractories Inc.....                            | 1   | 16      | 16      | 16      | 16                           | 16 Jan                       | 16 May                      |                       |      |  |
| Baumann (L) common.....                                | 100 | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2                        | 3 1/2 Jan                    | 3 1/2 May                   |                       |      |  |
| 7% 1st preferred.....                                  | 100 | 13 1/2  | 13 1/2  | 14      | 200                          | 7 1/2 Jan                    | 14 Jun                      |                       |      |  |
| Beau Brummell Ties Inc.....                            | 10  | 23      | 23      | 23      | 25                           | 21 1/2 Mar                   | 23 Jan                      |                       |      |  |
| Beaumont Mills common.....                             | 20  | 13 1/2  | 13 1/2  | 14 1/2  | 5,100                        | 8 1/2 Feb                    | 15 1/2 May                  |                       |      |  |
| Beech Aircraft Corp.....                               | 1   | 13 1/2  | 13 1/2  | 14 1/2  | 5,100                        | 8 1/2 Feb                    | 15 1/2 May                  |                       |      |  |
| Bellanca Aircraft common.....                          | 1   | 129     | 129     | 131 1/2 | 50                           | 115 1/2 Jan                  | 136 Apr                     |                       |      |  |
| Bell Tel of Canada.....                                | 100 | 39      | 39      | 39      | 30                           | 35 1/4 Jan                   | 45 Jan                      |                       |      |  |
| Benson & Hedges common.....                            | 1   | 39      | 39      | 39      | 30                           | 35 1/4 Jan                   | 45 Jan                      |                       |      |  |
| Convertible preferred.....                             | 1   | 12      | 12      | 12      | 50                           | 9 3/4 Mar                    | 12 1/4 Apr                  |                       |      |  |
| Berkey & Gay Furniture.....                            | 1   | 8 3/4   | 8 3/4   | 9 1/8   | 600                          | 6 Jan                        | 10 Apr                      |                       |      |  |
| Bickford's Inc common.....                             | 1   | 6       | 6       | 6 1/4   | 400                          | 3 1/4 Jan                    | 6 1/4 Apr                   |                       |      |  |
| Birdsboro Steel Fdy & Mach Co com.....                 | 1   | 14      | 13 1/2  | 14 1/2  | 2,900                        | 10 1/4 Jan                   | 16 1/2 Mar                  |                       |      |  |
| Blauher's common.....                                  | 1   | 2 1/2   | 2 1/2   | 2 1/2   | 1,000                        | 1 1/2 Jan                    | 3 May                       |                       |      |  |
| Bliss (E W) common.....                                | 1   | 43 1/4  | 43      | 43 1/2  | 550                          | 38 1/2 Jan                   | 45 Feb                      |                       |      |  |
| Blue Ridge Corp common.....                            | 1   | 13 1/2  | 13 1/2  |         |                              |                              |                             |                       |      |  |

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gattineau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hammill Paper, Hartford Electric Light, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Iowa Power Co, Illinois Zinc Co, Imperial Chemical Industries, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs (F L) Co, Jeannette Glass Co, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

For footnotes see page 2233.

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        | Par |                        | Low                    | High   |                       | Low                   | High        |
| Kirkland Lake G M Co Ltd      | 1   | ---                    | ---                    | ---    | 1,100                 | 1/2 Jan               | 11 Apr      |
| Klein (D Emil) Co common      | 10  | ---                    | 14                     | 14     | 100                   | 13 1/2 Apr            | 14 Jun      |
| Kleinert (I B) Rubber Co      | 10  | ---                    | ---                    | ---    | 100                   | 9 1/2 Apr             | 10 Apr      |
| Knott Corp common             | 1   | ---                    | 8 1/4                  | 8 1/4  | 200                   | 4 1/2 Jan             | 8 1/2 May   |
| Kobacker Stores Inc           | 100 | 95 1/4                 | 95 1/4                 | 96     | 140                   | 10 Feb                | 10 Feb      |
| Koppers Co 6% preferred       | 100 | ---                    | ---                    | ---    | 140                   | 92 Jan                | 100 1/4 Mar |
| Kresge Dept Stores            | 100 | ---                    | ---                    | ---    | ---                   | ---                   | ---         |
| 4% convertible 1st preferred  | 100 | ---                    | ---                    | ---    | ---                   | ---                   | ---         |
| Kress (S H) special preferred | 10  | ---                    | 14 1/4                 | 14 1/4 | 100                   | 12 1/4 Mar            | 14 1/4 May  |
| Kreuger Brewing Co            | 1   | ---                    | 6 1/2                  | 5 1/4  | 1,500                 | 4 1/2 Jan             | 6 1/2 Jun   |

**L**

|                                    |     |        |        |        |        |            |             |
|------------------------------------|-----|--------|--------|--------|--------|------------|-------------|
| Lackawanna RR (N J)                | 100 | 37 1/2 | 37     | 39     | 710    | 20 1/2 Jan | 39 1/4 Jun  |
| Lake Shore Mines Ltd               | 1   | 11 1/2 | 11 1/2 | 13     | 5,700  | 8 1/2 Jan  | 14 1/4 Apr  |
| Lahey Foundry & Machine            | 1   | 3 1/4  | 3 1/4  | 3 3/4  | 2,800  | 2 Jan      | 4 1/4 Apr   |
| Lamson Corp of Delaware            | 5   | ---    | ---    | ---    | ---    | 3 1/2 Feb  | 6 Mar       |
| Lane Bryant 7% preferred           | 100 | ---    | ---    | ---    | 100    | 101 Feb    | 101 Feb     |
| Lane Wells Co common               | 100 | ---    | 10 1/4 | 11     | 200    | 6 1/2 Jan  | 11 1/4 May  |
| Langendort United Bakeries class A | 1   | ---    | ---    | ---    | ---    | 19 1/2 May | 21 Jun      |
| Class B                            | 1   | ---    | ---    | ---    | ---    | 2 1/2 Feb  | 5 1/4 Mar   |
| Lefcourt Realty common             | 1   | ---    | ---    | ---    | ---    | 12 1/2 Feb | 16 1/2 May  |
| Convertible preferred              | 1   | ---    | ---    | ---    | ---    | 12 1/2 Feb | 16 1/2 May  |
| Lehigh Coal & Navigation           | 1   | 8 1/2  | 8 1/4  | 9 1/8  | 15,000 | 4 1/4 Jan  | 9 1/4 May   |
| Leonard Oil Development            | 25  | 5      | 5      | 3 1/4  | 11,200 | 1 Jan      | 3 1/4 May   |
| Le Tourneau (R G) Inc              | 1   | ---    | 29 1/4 | 30     | 600    | 24 1/4 Jan | 30 Feb      |
| Line Material Co                   | 5   | 10 1/2 | 9 1/4  | 10 1/2 | 3,100  | 7 1/2 Jan  | 10 1/2 Jun  |
| Lipton (Thos J) Inc 6% preferred   | 25  | ---    | ---    | ---    | ---    | 17 1/2 Jan | 19 1/4 Mar  |
| Lit Brothers common                | 1   | ---    | 2      | 2 1/2  | 600    | 7 1/2 Jan  | 2 1/2 May   |
| Locke Steel Chain                  | 5   | ---    | ---    | ---    | ---    | 12 1/4 Jan | 16 1/2 May  |
| Lone Star Gas Corp new common      | 10  | 9 1/2  | 8 3/4  | 9 1/2  | 5,100  | 6 1/2 Jan  | 9 1/2 Apr   |
| Long Island Lighting common        | 100 | 1 1/4  | 1 1/4  | 1 1/2  | 3,500  | 7 Jan      | 2 1/2 Apr   |
| 7% preferred class A               | 100 | ---    | 39 1/2 | 39 1/2 | 25     | 21 1/2 Jan | 42 1/2 May  |
| 6% preferred class B               | 100 | 37 1/2 | 35 1/2 | 37 1/2 | 675    | 20 Jan     | 39 May      |
| Loudon Packing                     | 1   | 1 1/2  | 1 1/2  | 1 1/2  | 1,700  | 1 May      | 6 1/2 May   |
| Louisiana Land & Exploration       | 1   | 7 1/4  | 6 1/2  | 7 1/2  | 5,600  | 5 1/2 Jan  | 8 Mar       |
| Louisiana Power & Light \$6 pfd    | 100 | ---    | ---    | ---    | ---    | 103 Jan    | 107 1/4 Apr |
| Lynch Corp common                  | 5   | ---    | ---    | ---    | ---    | 18 1/2 Jan | 29 1/2 May  |

**M**

|   |       |         |         |         |        |             |             |
|---|-------|---------|---------|---------|--------|-------------|-------------|
| Manati Sugar optional warrants                    | 1     | 2 1/2   | 1 1/4   | 2 1/2   | 6,200  | 5 Jan       | 2 1/2 Jun   |
| Mangel Stores                                     | 1     | 4 1/4   | 4       | 4 1/4   | 300    | 2 1/2 Jan   | 4 1/2 Feb   |
| \$5 convertible preferred                         | 1     | ---     | 90      | 90      | 10     | 57 Jan      | 90 Jun      |
| Manischewitz (The B) Co                           | 1     | ---     | ---     | ---     | ---    | 26 Jan      | 35 Jun      |
| Mapes Consolidated Mfg Co                         | 1     | ---     | ---     | ---     | ---    | 2 Jan       | 4 Mar       |
| Marconi International Marine Communication Co Ltd | 1     | ---     | ---     | ---     | ---    | 11 Jan      | 17 Apr      |
| Margay Oil Corp                                   | 1     | 5 1/4   | 5 1/2   | 6 1/4   | 500    | 3 1/4 Jan   | 6 1/2 May   |
| Marion Steam Shovel                               | 1     | ---     | 1 1/2   | 1 1/2   | 600    | 1 Jan       | 2 Apr       |
| Mass Utilities Association v t c                  | 1     | ---     | ---     | ---     | ---    | ---         | ---         |
| Massey Harris common                              | 1     | ---     | 8 1/2   | 8 1/4   | 400    | 4 1/2 Jan   | 8 1/2 Jun   |
| McCord Radiator & Mfg B                           | 1     | 4 1/4   | 4 1/4   | 4 1/4   | 1,500  | 1 1/4 Jan   | 4 1/2 May   |
| McWilliams Dredging                               | 1     | 12 1/2  | 12      | 12 1/2  | 1,000  | 8 Jan       | 13 1/2 May  |
| Mead Johnson & Co                                 | 143   | 142 1/2 | 142     | 143     | 80     | 125 Jan     | 145 Apr     |
| Memphis Natural Gas common                        | 5     | 4 1/2   | 4       | 4 1/2   | 9,400  | 2 1/2 Jan   | 4 1/2 Jun   |
| Mercantile Stores common                          | 1     | ---     | 34      | 34      | 50     | 21 Jan      | 34 Jun      |
| Merchants & Manufacturers class A                 | 1     | ---     | ---     | ---     | ---    | 2 Jan       | 6 1/2 May   |
| Participating preferred                           | 1     | ---     | ---     | ---     | ---    | 19 Jan      | 28 May      |
| Merritt Chapman & Scott                           | 1     | 7 1/2   | 7 1/2   | 8       | 4,100  | 5 Jan       | 8 Apr       |
| Warrants  | 1     | 102 1/2 | 102 1/2 | 103     | 225    | 98 1/4 Jan  | 108 Feb     |
| 6 1/2% A preferred                                | 100   | ---     | ---     | ---     | ---    | 1 Jan       | 1 1/2 Feb   |
| Messabi Iron Co                                   | 1     | ---     | 1 1/2   | 1 1/4   | 2,900  | 1 Jan       | 1 1/2 Feb   |
| Metal Textile Corp                                | 25c   | ---     | ---     | ---     | ---    | 1 1/2 Mar   | 2 1/2 May   |
| Participating preferred                           | 15    | ---     | ---     | ---     | ---    | 28 Jan      | 31 1/2 Mar  |
| Metropolitan Edison \$6 preferred                 | 100   | ---     | 109 1/4 | 109 1/4 | 10     | 108 Apr     | 109 1/4 Jun |
| Michigan Bumper Corp                              | 1     | ---     | ---     | ---     | ---    | 1 Jan       | 7 Mar       |
| Michigan Steel Tube                               | 2.50  | 6 1/2   | 6       | 6 1/2   | 400    | 4 1/2 Jan   | 6 1/4 Apr   |
| Michigan Sugar Co                                 | 10    | 1 1/2   | 1       | 1 1/4   | 1,100  | 5 1/2 Jan   | 1 1/2 Mar   |
| Preferred   | 10    | ---     | 7 1/2   | 7 1/2   | 100    | 6 1/2 Mar   | 7 1/2 Mar   |
| Micromatic Hone Corp                              | 1     | 6 1/2   | 5 1/2   | 6 1/4   | 1,600  | 4 1/2 Mar   | 6 1/4 Jun   |
| Middle States Petroleum class A v t c             | 1     | 7 1/2   | 7 1/4   | 8       | 3,300  | 3 1/2 Jan   | 8 Jun       |
| Class B v t c                                     | 1     | 2       | 1 1/2   | 2       | 6,100  | 3 1/2 Jan   | 2 Jun       |
| Middle West Corp common                           | 5     | 8 1/4   | 8 1/4   | 8 1/2   | 5,800  | 4 1/2 Jan   | 9 1/4 Apr   |
| Midland Oil Corp \$2 conv preferred               | 1     | ---     | ---     | ---     | ---    | 8 Mar       | 9 1/2 Feb   |
| Midland Steel Products                            | 1     | ---     | 19 1/4  | 19 3/4  | 250    | 15 1/2 Jan  | 19 1/2 Jun  |
| \$2 non-cum dividend shares                       | 1     | ---     | 29      | 29      | 675    | 25 1/2 Jan  | 35 1/4 Apr  |
| Midvale Co common                                 | 50    | ---     | 2 1/4   | 2 1/4   | 400    | 1 1/2 Jan   | 2 1/2 Apr   |
| Mid-West Abrasive                                 | 1     | ---     | 8 1/2   | 8 1/2   | 500    | 6 1/2 Jan   | 8 1/2 Jun   |
| Midwest Oil Co                                    | 10    | ---     | ---     | ---     | ---    | 14 Jan      | 19 Mar      |
| Midwest Piping & Supply                           | 1     | 2 1/2   | 2 1/2   | 2 1/4   | 400    | 1 1/2 Jan   | 2 1/2 Apr   |
| Mid-West Refineries                               | 1     | ---     | 56 1/4  | 57      | 300    | 1 Apr       | 1 1/2 Apr   |
| Mining Corp of Canada                             | 1     | ---     | 56 1/4  | 57      | 400    | 50 Jan      | 59 1/4 Mar  |
| Minnesota Mining & Mfg                            | 100   | ---     | 90      | 90      | ---    | 90 Jan      | 90 Jun      |
| Minnesota Pwr & Light 7% pfd                      | 100   | ---     | ---     | ---     | ---    | 100 1/4 Jan | 109 May     |
| Mississippi River Power 6% pfd                    | 100   | ---     | ---     | ---     | ---    | 5 1/2 Jan   | 7 1/2 Apr   |
| Missouri Public Service common                    | 1     | ---     | 12      | 12      | 300    | 8 Jan       | 12 May      |
| Moock Jud Voehringer common                       | 2.50  | ---     | 8 1/2   | 8 1/2   | 21,400 | 4 1/2 Jan   | 9 Mar       |
| Molybdenum Corp                                   | 1     | 19      | 18 1/2  | 19 1/4  | 1,050  | 17 Jan      | 21 1/4 May  |
| Monarch Machine Tool                              | 1     | 3 1/2   | 3       | 3 1/2   | 13,000 | 7 1/2 Jan   | 3 1/2 May   |
| Monogram Pictures common                          | 1     | ---     | ---     | ---     | ---    | 1 1/2 Mar   | 1 1/2 May   |
| Montreal Light & Power                            | 10    | ---     | 175     | 180     | 110    | 163 Apr     | 180 Jun     |
| Montgomery Ward A                                 | 1     | ---     | ---     | ---     | ---    | 21 1/2 Jan  | 22 1/2 Apr  |
| Moody Investors partic pfd                        | 1     | ---     | 30 1/4  | 30 1/4  | 150    | 20 1/2 Jan  | 31 Apr      |
| Mtge Bank of Col Am shs                           | 1     | ---     | ---     | ---     | ---    | ---         | ---         |
| Mountain City Copper common                       | 5c    | 2 1/2   | 2       | 2 1/4   | 3,400  | 1 1/2 Jan   | 2 1/2 Mar   |
| Mountain Producers                                | 10    | 6 1/2   | 6 1/4   | 6 1/2   | 1,200  | 4 1/2 Jan   | 6 1/2 Apr   |
| Mountain States Power common                      | 1     | ---     | 17      | 17      | 50     | 13 1/4 Jan  | 18 Apr      |
| Mountain States Tel & Tel                         | 100   | ---     | 126     | 126     | 10     | 112 1/2 Jan | 126 Jun     |
| Murray Ohio Mfg Co                                | 1     | ---     | 14 1/4  | 15 1/4  | 300    | 9 Jan       | 15 1/4 Jun  |
| Muskegon Piston Ring                              | 2 1/2 | 12 1/4  | 12 1/2  | 12 1/2  | 500    | 10 1/4 Apr  | 14 1/2 Mar  |
| Muskegon Co common                                | 100   | ---     | 8 1/2   | 8 1/2   | 500    | 4 1/2 Jan   | 10 1/2 Apr  |
| 6% preferred                                      | 100   | ---     | ---     | ---     | ---    | 57 Jan      | 69 1/2 Mar  |

**N**

|                                    |        |         |         |        |        |            |            |
|------------------------------------|--------|---------|---------|--------|--------|------------|------------|
| Nachman-Springfilled               | 1      | ---     | 14 1/2  | 15     | 200    | 10 Jan     | 15 Jun     |
| National Bellas Hess common        | 1      | 1 1/2   | 1 1/2   | 1 1/4  | 61,200 | 7 1/2 Jan  | 1 1/2 May  |
| National Breweries common          | 1      | ---     | ---     | ---    | ---    | 25 May     | 27 May     |
| National Candy Co                  | 1      | ---     | 25 1/2  | 25 1/2 | 100    | 18 Mar     | 25 1/2 Jun |
| National City Lines common         | 1      | ---     | 24 1/4  | 24 1/4 | 500    | 15 1/2 Jan | 25 1/2 Jun |
| \$3 convertible preferred          | 50     | 51 1/2  | 51      | 51 1/2 | 400    | 44 1/2 Feb | 51 1/2 May |
| National Container (Del)           | 1      | 11 1/2  | 11 1/2  | 12 1/2 | 800    | 9 Jan      | 12 1/2 May |
| National Fuel Gas                  | 1      | 11 1/4  | 11      | 11 1/2 | 8,200  | 8 1/2 Jan  | 12 Apr     |
| National Mfg & Stores common       | 1      | ---     | 4       | 4      | 200    | 2 1/2 Mar  | 4 Jun      |
| National Pwr & Light \$6 pfd unstd | 101    | 100 1/2 | 100 1/2 | 101    | 230    | 87 1/2 Jan | 10 Jun     |
| \$6 preferred stamped              | 100    | ---     | ---     | ---    | ---    | ---        | ---        |
| National Refining common           | 1      | 6 1/2   | 6 1/2   | 6 1/4  | 600    | 3 1/2 Jan  | 7 May      |
| National Rubber Machinery          | 11 1/2 | ---     | 11 1/4  | 12 1/4 | 800    | 6 1/2 Jan  | 13 May     |
| National Steel Car Ltd             | 1      | ---     | 44 1/2  | 44 1/2 | 50     | 40 Feb     | 44 1/2 Jun |
| National Sugar Refining            | 19 1/2 | ---     | 19 1/4  | 20 1/2 | 7,100  | 9 1/2 Jan  | 21 May     |
| National Tea 5 1/2% preferred      | 10     | ---     | 8       | 8      | 50     | 7 Jan      | 8 1/4 Apr  |
| National Transit                   | 12.50  | 12 1/2  | 12 1/2  | 12 1/2 | 800    | 11 Jan     | 13 1/2 Apr |
| National Tunnel & Mines            | 1      | ---     | 1 1/2   | 1 1/2  | 100    | 1 1/2 May  | 2 1/2 Feb  |
| National Union Radio               | 30c    | 3 1/2   | 3 1/2   | 4      | 500    | 4 Jan      | 4 Apr      |

| STOCKS                              |     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|-------------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| New York Curb Exchange              | Par |                        | Low                    | High    |                       | Low                   | High        |
| Navarro Oil Co                      | 100 | ---                    | 20 1/2                 | 20 1/2  | 300                   | 12 1/2 Jan            | 21 Apr      |
| Nebraska Power 7% preferred         | 100 | ---                    | ---                    | ---     | ---                   | 104 1/4 Feb           | 112 1/4 May |
| Nehi Corp 1st pfd                   | 1   | ---                    | ---                    | ---     | ---                   | ---                   | ---         |
| Nelson (Herman) Corp                | 5   | 5 1/4                  | 5 1/2                  | 6       | 900                   | 3 1/2 Jan             | 6 Jun       |
| Neptune Meter class A               | 1   | ---                    | 9 1/2                  | 9 1/2   | 200                   | 7 1/2 Mar             | 11 1/4 May  |
| Nestle Le Mur Co class A            | 1   | ---                    | 4 1/2                  | 4 1/2   | 500                   | 1 1/2 Jan             | 5 1/2 May   |
| New England Power Associates        | 100 | 48 1/2                 | 45 1/2                 | 48 1/2  | 2,250                 | 25 1/2 Jan            | 48 1/2 Jun  |
| 6% preferred                        | 100 | ---                    | ---                    | ---     | ---                   | 9 1/4 Jan             | 11 1/4 Feb  |
| \$2 preferred                       | 100 | ---                    | ---                    | ---     | ---                   | ---                   | ---         |
| New England Tel & Tel               | 100 | ---                    | 101 1/4                | 103 1/4 | 140                   | 87 1/2 Jan            | 107 1/2 May |
| New Haven Clock Co                  | 1   | ---                    | ---                    | ---     | ---                   | 4 1/2 Jan             | 9 Jun       |
| New Idea Inc common                 | 1   | 20 1/2                 | 20                     | 20 1/2  | 1,800                 | 13 1/4 Jan            | 20 1/2 Jun  |
| New Jersey Zinc                     | 25  | 65                     | 64                     | 65 1/2  | 2,100                 | 57 1/2 Jan            | 68 1/2 Mar  |
| New Mexico & Arizona Land           | 1   | ---                    | 2 1/2                  | 2 1/2   | 5,700                 | 1 1/4 Jan             | 3 1/2 May   |
| New Process Co common               | 1   | ---                    | ---                    | ---     | ---                   | 28 Jan                | 31 Feb      |
| N Y Auction Co common               | 1   | ---                    | ---                    | ---     | ---                   | ---                   | ---         |
| N Y City Omnibus warrants           | 1   | ---                    | 24 1/4                 | 24 1/4  | 100                   | 18 Jan                | 24 1/2 May  |
| N Y & Honduras Rosario              | 10  | ---                    | 11 1/4                 | 11 1/4  | 100                   | 10 1/4 Mar            | 11 1/4 Jun  |
| N Y Merchandise                     | 10  | ---                    | ---                    | ---     | ---                   | ---                   | ---         |
| N Y Power & Light 7% preferred      | 100 | 100 1/4                | 109 1/4                | 110     | 30                    | 102 Jan               | 111 Apr     |
| \$8 preferred                       | 100 | ---                    | 100 1/4                | 100 1/4 | 10                    | 95 1/2 Feb            | 104 Apr     |
| N Y Shipbuilding Corp               | 1   | ---                    | ---                    | ---     | ---                   | ---                   | ---         |
| Founders shares                     | 1   | ---                    | 18 1/2                 | 19 1/2  | 600                   | 16 1/2 Jan            | 23 May      |
| N Y State Electric & Gas \$5.10 pfd | 108 | 108                    | 108                    | 109     | 70                    | 102 1/2 Jan           | 109 1/2 May |
| N Y Water Service 6% pfd            | 100 | ---                    | 53                     | 53      | 10                    | 36 1/4 Jan            | 58 1/4 May  |
| Niagara Hudson Power common         | 10  | 3 1/2                  | 3 1/4                  | 3 1/2   | 42,200                | 1 1/4 Jan             | 3 1/2 May   |
| 5% 1st preferred                    | 100 | 68 1/2                 | 68 1/4                 | 70      | 475                   | 54 Jan                | 72 1/4 Apr  |
| 5% 2d preferred                     | 100 | 60 1/2                 | 60 1/2                 | 60 1/2  | 10                    | 42 Jan                | 62 Apr      |
| Class A optional warrants           | 1   | 3                      |                        |         |                       |                       |             |

NEW YORK CURB EXCHANGE

| STOCKS<br>New York Curb Exchange<br>Week Ended June 11 |        | Friday<br>Sale Price<br>Last | Week's<br>of Prices<br>Range | Sales<br>Shares<br>for Week | Range Since January 1 |         |
|--|--------|------------------------------|------------------------------|-----------------------------|-----------------------|---------|
| Par  | Low    | High                         | Low                          | High                        | Low                   | High    |
| <b>Q</b>   |        |                              |                              |                             |                       |         |
| Quaker Oats common                                     | 100    | 87 1/2                       | 90 1/2                       | 120                         | 70                    | 92      |
| 6% preferred   | 100    | 153                          | 153                          | 30                          | 148                   | 156     |
| Quebec Power Co  |        |                              |                              |                             |                       |         |
| <b>R</b>   |        |                              |                              |                             |                       |         |
| Radio-Keith-Orpheum option warrants                    | 1 1/2  | 1 1/2                        | 2                            | 22,500                      | 1/2                   | 2 1/2   |
| Railway & Light Securities                             |        |                              |                              |                             |                       |         |
| Voting common  | 10     | 12 3/4                       | 12 1/2                       | 625                         | 7 1/2                 | 12 1/2  |
| Railway & Utility Investment A                         | 1      | 1 1/4                        |                              |                             | 1/4                   | 1 1/2   |
| Rath Packing Co common                                 | 10     | 18                           | 17                           | 1,000                       | 13 1/4                | 19      |
| Raymond Concrete Pile common                           | 50c    | 13 1/4                       | 12 1/4                       | 4,400                       | 50                    | 51      |
| \$3 convertible preferred                              | 1      | 1 1/4                        | 1 1/4                        | 1,600                       | 2 1/2                 | 3       |
| Raytheon Manufacturing common                          | 50c    | 26                           | 26                           | 400                         | 21 1/2                | 27      |
| Red Bank Oil Co  | 1      | 26                           | 26                           | 400                         | 21 1/2                | 27      |
| Reed Roller Bit Co                                     | 1      | 26                           | 26                           | 400                         | 21 1/2                | 27      |
| Reiter Foster Oil Corp                                 | 50c    | 7 1/2                        | 7 1/2                        | 7,400                       | 1 1/2                 | 1 1/2   |
| Reliance Electric & Engineering                        | 5      | 12 1/2                       | 12 1/2                       | 100                         | 10 1/4                | 13 1/4  |
| Republic Aviation                                      | 1      | 4 1/4                        | 4                            | 11,900                      | 3                     | 5 1/4   |
| Rheem Manufacturing Co                                 | 1      | 12 1/4                       | 11 1/2                       | 1,900                       | 9 1/4                 | 12 1/2  |
| Rice Six Dry Goods                                     | 1      | 2 1/4                        | 2 1/4                        | 300                         | 1 1/2                 | 2 1/4   |
| Richmond Radiator                                      | 1      | 2 1/4                        | 2 1/4                        | 3,100                       | 1 1/4                 | 3 1/4   |
| Rio Grande Valley Gas Co v t c                         | 1      | 1 1/2                        | 1 1/2                        | 1,700                       | 1/2                   | 1 1/2   |
| <b>S</b>   |        |                              |                              |                             |                       |         |
| Rochester Gas & Elec 6% pfd D                          | 100    | 102 3/4                      | 101 3/4                      | 130                         | 91 3/4                | 104     |
| Roeser & Pendleton Inc                                 | 1      | 13                           | 13                           | 700                         | 12                    | 17      |
| Rome Cable Corp common                                 | 5      | 10 1/2                       | 9 3/4                        | 700                         | 7 1/2                 | 10 1/2  |
| Roosevelt Field Inc                                    | 5      | 3                            | 2 1/2                        | 300                         | 2 1/2                 | 4       |
| Root Petroleum Co                                      | 1      | 2                            | 1 3/4                        | 200                         | 1 1/2                 | 2 1/4   |
| \$1.20 convertible preferred                           | 20     | 67 1/2                       | 63                           | 1,100                       | 49 1/2                | 67 1/2  |
| Royal Typewriter                                       | 1      | 21 1/2                       | 21 1/2                       | 225                         | 19                    | 22      |
| Royalite Oil Co Ltd                                    | 1      | 5 1/2                        | 5 1/2                        | 400                         | 3 1/4                 | 6 1/4   |
| Ruskes Fifth Ave                                       | 2 1/2  | 4 1/4                        | 4 1/4                        | 1,200                       | 3 1/4                 | 5 1/4   |
| Ryan Aeronautical Co                                   | 1      | 6                            | 6                            | 2,000                       | 3 1/4                 | 6 1/4   |
| Ryan Consolidated Petroleum                            | 1      | 1 1/4                        | 1 1/4                        | 1,100                       | 1 1/8                 | 2 1/4   |
| Ryerson & Haynes common                                | 1      | 1 1/4                        | 1 1/4                        | 1,100                       | 1 1/8                 | 2 1/4   |
| <b>T</b>   |        |                              |                              |                             |                       |         |
| St Lawrence Corp Ltd                                   | 50     |                              |                              |                             | 1 1/4                 | 2       |
| Class A \$2 conv pref                                  | 50     |                              |                              |                             |                       |         |
| St Regis Paper common                                  | 5      | 3 3/4                        | 3 3/4                        | 18,500                      | 1 1/2                 | 4 1/4   |
| 7% preferred   | 100    | 137                          | 137                          | 25                          | 115                   | 137     |
| Salt Dome Oil Co                                       | 1      | 6 1/2                        | 6 1/2                        | 2,100                       | 2 1/2                 | 8       |
| Samson United Corp common                              | 1      | 1 1/2                        | 1 1/2                        | 1,900                       | 1 1/2                 | 2 1/4   |
| Sanford Mills  | 1      | 2 1/2                        | 2 1/2                        | 3,200                       | 1 1/2                 | 3 1/2   |
| Savoy Oil Co   | 5      | 15 3/4                       | 15 3/4                       | 100                         | 12 1/4                | 15 3/4  |
| Schiff Co common                                       | 1      |                              |                              |                             |                       |         |
| Schulte (D A) common                                   | 1      | 1 1/2                        | 1 1/4                        | 4,600                       | 1 1/2                 | 1 1/2   |
| Convertible preferred                                  | 25     | 37 1/2                       | 37                           | 675                         | 22 1/2                | 38      |
| Scovill Manufacturing                                  | 25     | 29                           | 29                           | 1,100                       | 25 1/2                | 30 1/4  |
| Scranton Electric \$6 preferred                        | 1      | 23 1/2                       | 23 1/2                       | 40                          | 17 1/4                | 26      |
| Scranton Lace common                                   | 1      | 50 1/2                       | 53                           | 60                          | 44                    | 58      |
| Scranton Spring Brook Water Service                    | 1      | 11 1/2                       | 12 1/2                       | 1,300                       | 7 1/2                 | 13 1/2  |
| \$6 preferred  | 1      | 2 1/4                        | 2 1/4                        | 100                         | 1                     | 2 1/4   |
| Securities Corp General                                | 1      | 1                            | 1                            | 3,900                       | 3/4                   | 1 1/2   |
| Seaman Bros Inc  | 1      | 8 1/4                        | 8 1/4                        | 3,100                       | 4 1/2                 | 9 1/2   |
| Segal Lock & Hardware                                  | 1      | 13 1/2                       | 13 1/2                       | 17                          | 13 1/2                | 17      |
| Seiberling Rubber common                               | 1      | 1 1/2                        | 1 1/2                        | 4,400                       | 3/4                   | 1 1/2   |
| Selby Shoe Co  | 1      | 1 1/2                        | 1 1/2                        | 750                         | 3/4                   | 1 1/2   |
| Selected Industries Inc common                         | 1      | 67 1/2                       | 67                           | 400                         | 51 1/4                | 71      |
| Convertible stock                                      | 5      | 66 1/2                       | 66 1/2                       | 100                         | 52 1/4                | 70      |
| \$5.50 prior stock                                     | 25     |                              |                              |                             |                       |         |
| Allotment certificates                                 | 1      |                              |                              |                             |                       |         |
| Sentry Safety Control                                  | 1      |                              |                              |                             |                       |         |
| Serrick Corp class B                                   | 1      | 4                            | 4 1/2                        | 400                         | 3 1/4                 | 4 1/2   |
| Seton Leather common                                   | 1      | 7                            | 6 1/2                        | 500                         | 5                     | 7       |
| Shattuck Denn Mining                                   | 5      | 3 1/2                        | 3 1/2                        | 1,100                       | 2 1/4                 | 4       |
| Shawinigan Water & Power                               | 16 1/2 | 16                           | 16 1/2                       | 1,000                       | 14                    | 16 1/2  |
| Sherwin-Williams common                                | 25     | 90                           | 88 1/2                       | 1,000                       | 83                    | 92 1/4  |
| 5% cum pfd series AAA                                  | 100    | 116                          | 116                          | 40                          | 111 1/4               | 116     |
| Sherwin-Williams of Canada                             | 1      |                              |                              |                             | 12 1/2                | 12 1/2  |
| Silex Co common  | 1      | 12                           | 12 1/4                       | 150                         | 10 1/2                | 13 1/2  |
| Simmons-Boardman Publications                          | 1      |                              |                              |                             | 21 1/2                | 22      |
| \$3 convertible preferred                              | 1      |                              |                              |                             | 1                     | 2 1/2   |
| Simplicity Pattern common                              | 1      | 2 1/4                        | 2 1/2                        | 600                         | 1 1/2                 | 2 1/4   |
| Singer Manufacturing Co                                | 100    | 233                          | 234                          | 60                          | 175 1/4               | 241     |
| Singer Manufacturing Co Ltd                            | 1      |                              |                              |                             |                       |         |
| Amer dep rcts ord regis                                | 1      | 3 1/2                        | 3 1/2                        | 100                         | 3 1/8                 | 5       |
| Sioux City Gas & Elec 7% pfd                           | 100    | 103 1/2                      | 103 1/2                      | 10                          | 96                    | 103 1/2 |
| Solar Aircraft Co                                      | 1      | 3 1/2                        | 3 1/2                        | 1,600                       | 2 1/2                 | 4 1/2   |
| Solar Manufacturing Co                                 | 1      | 4 1/4                        | 4 1/4                        | 2,800                       | 2                     | 4 1/2   |
| Sonotone Corp  | 1      | 3 1/2                        | 3 1/2                        | 5,100                       | 2 1/2                 | 4 1/2   |
| Soss Manufacturing common                              | 1      | 5 1/2                        | 5 1/2                        | 3,600                       | 1 1/2                 | 6       |
| South Coast Corp common                                | 1      | 4                            | 4                            | 800                         | 2 1/2                 | 4       |
| South Penn Oil   | 25     | 48 1/4                       | 49 1/2                       | 400                         | 37 1/4                | 49 1/2  |
| Southwest Pa Pipe Line                                 | 10     | 31                           | 32                           | 250                         | 28 1/2                | 32      |
| Southern California Edison                             | 1      |                              |                              |                             |                       |         |
| 5% original preferred                                  | 25     | 41                           | 41                           | 100                         | 40                    | 43 1/4  |
| 6% preferred B   | 25     |                              |                              |                             | 29 1/4                | 31 1/2  |
| 5 1/2% preferred series C                              | 25     | 29 1/2                       | 29 1/2                       | 100                         | 28 1/2                | 29 1/2  |
| Southern Colorado Power class A                        | 25     | 1                            | 1                            | 100                         | 3/4                   | 2       |
| 7% preferred   | 100    |                              |                              |                             |                       |         |
| Southern New England Telephone                         | 100    |                              |                              |                             | 115                   | 121 1/2 |
| Southern Phosphate Co                                  | 10     |                              |                              |                             | 5 1/4                 | 5 1/2   |
| Southern Pipe Line                                     | 10     | 8 1/2                        | 8 1/2                        | 600                         | 7 1/4                 | 9       |
| Southland Royalty Co                                   | 10     | 10                           | 10 1/4                       | 1,000                       | 6 1/2                 | 10 1/2  |
| Spalding (A G) & Bros                                  | 1      | 3 1/4                        | 3 1/2                        | 500                         | 1 1/2                 | 4       |
| 1st preferred  | 1      | 27 1/4                       | 28                           | 50                          | 23                    | 28      |
| Spanish & General Corp                                 | 1      |                              |                              |                             | 3/4                   | 1 1/2   |
| Amer dep rcts ord regis                                | 1      | 1 1/2                        | 1 1/2                        | 300                         | 1 1/8                 | 1 1/2   |
| Spencer Shoe Corp                                      | 1      | 3 1/2                        | 3 1/2                        | 1,900                       | 2 1/4                 | 4 1/4   |
| Stahl-Meyer Inc  | 1      |                              |                              |                             | 1 1/2                 | 2       |
| Standard Brewing Co                                    | 2.78   |                              |                              |                             | 1                     | 1       |
| Standard Cap & Seal common                             | 1      | 6                            | 5 1/2                        | 1,200                       | 2 1/4                 | 6 1/2   |
| Convertible preferred                                  | 10     | 18                           | 17 3/4                       | 600                         | 12 1/2                | 18      |
| Standard Dredging Corp common                          | 1      |                              |                              |                             | 1 1/2                 | 2 1/2   |
| \$1.60 convertible preferred                           | 20     |                              |                              |                             | 13                    | 16 1/4  |
| Standard Oil (Ky)                                      | 10     | 17                           | 16 1/2                       | 1,100                       | 12 1/2                | 17 1/4  |
| Standard Oil (Ohio)-5% pfd                             | 100    |                              |                              |                             | 110                   | 112 1/4 |
| Standard Power & Light                                 | 1      | 10 1/2                       | 10 1/2                       | 10,400                      | 1 1/2                 | 1 1/2   |
| Common class B   | 1      | 40                           | 40 1/4                       | 350                         | 16 1/2                | 43      |
| Preferred  | 1      | 9                            | 9 1/2                        | 600                         | 6 1/4                 | 9 1/2   |
| Standard Products Co                                   | 1      | 13 1/2                       | 13 1/2                       | 13,500                      | 1 1/2                 | 1 1/2   |
| Standard Silver Lead                                   | 1      | 1 1/4                        | 1 1/4                        |                             | 1 1/8                 | 1 1/2   |
| Standard Tube class B                                  | 1      | 1 1/2                        | 1 1/2                        | 5,000                       | 1 1/4                 | 2 1/4   |
| Starret (The) Corp voting trust cts                    | 1      | 1 1/2                        | 1 1/2                        | 5,000                       | 1 1/4                 | 1 1/2   |
| Steel Co of Canada                                     | 1      | 12                           | 12                           | 150                         | 9                     | 12 1/2  |
| Stein (A) & Co common                                  | 1      | 4 1/4                        | 4 1/4                        | 500                         | 2 1/4                 | 4 1/4   |
| Sterch Bros Stores                                     | 1      | 38                           | 38                           | 25                          | 35                    | 38      |
| 6% 1st preferred                                       | 50     |                              |                              |                             | 7 1/4                 | 8 1/4   |
| 5% 2d preferred  | 20     |                              |                              |                             | 6 1/4                 | 7 1/4   |
| Sterling Aluminum Products                             | 1      | 11                           | 10 3/4                       | 700                         | 6 1/4                 | 12 1/2  |
| Sterling Brewers Inc                                   | 1      | 4                            | 3 1/2                        | 1,300                       | 1 1/2                 | 4       |
| Sterling Inc   | 1      | 1 1/2                        | 1 1/2                        | 500                         | 1 1/8                 | 1 1/2   |
| Stetson (J B) Co common                                | 1      | 6 1/2                        | 6 1/2                        | 300                         | 2 1/2                 | 7       |

| STOCKS<br>New York Curb Exchange<br>Week Ended June 11 |     | Friday<br>Sale Price<br>Last | Week's<br>of Prices<br>Range | Sales<br>Shares<br>for Week | Range Since January 1 |         |
|--|-----|------------------------------|------------------------------|-----------------------------|-----------------------|---------|
| Par  | Low | High                         | Low                          | High                        | Low                   | High    |
| <b>T</b>   |     |                              |                              |                             |                       |         |
| Stinnes (Hugo) Corp                                    | 5   |                              |                              |                             |                       |         |
| Stroock (S) Co   | 1   | 17 1/2                       | 19                           | 500                         | 12 1/4                | 19 1/2  |
| Sullivan Machinery                                     | 1   | 20 1/4                       | 20 1/2                       | 5,600                       | 13 1/4                | 20 1/2  |
| Sun Ray Drug Co  | 1   | 10 1/2                       | 10 1/2                       | 100                         | 7 1/2                 | 11 1/2  |
| Sunray Oil   | 1   | 5 1/2                        | 5 1/2                        | 16,700                      | 1 1/2                 | 5 1/2   |
| 5 1/2% convertible preferred                           | 50  | 47                           | 47                           | 450                         | 43                    | 49 1/4  |
| Superior Port Cement class B com                       | 1   |                              |                              |                             | 12 1/2                | 14      |
| Swan Finch Oil Corp                                    | 15  |                              |                              |                             | 8 1/2                 | 9 1/4   |
| <b>U</b>   |     |                              |                              |                             |                       |         |
| Taggart Corp common                                    | 1   | 5                            | 5 1/4                        | 5,200                       | 3 1/2                 | 5 1/4   |
| Tampa Electric Co common                               | 1   | 21 1/2                       | 21 1/2                       | 900                         | 17 1/4                | 21 1/2  |
| Technicolor Inc common                                 | 1   | 12 1/2                       | 12 1/2                       | 2,000                       | 6 1/2                 | 13 1/2  |
| Texas Power & Light 7% pfd                             | 100 |                              |                              |                             | 102                   | 111     |
| Texon Oil & Land Co                                    | 2   | 5 1/2                        | 5 1/2                        | 2,000                       | 3 1/4                 | 5 1/2   |
| Thew Shovel Co common                                  | 5   | 21 1/2                       | 21 1/2                       | 100                         | 17 1/2                | 22 1/4  |
| <b>V</b>   |     |                              |                              |                             |                       |         |
| Tilo Roofing Inc                                       | 1   | 6 1/2                        | 6 1/2                        | 700                         | 4 1/4                 | 6 1/2   |
| Tishman Realty & Construction                          | 1   | 2 1/2                        | 2 1/2                        | 2,300                       | 1 1/2                 | 2 1/2   |
| Tobacco & Allied Stocks                                | 56  | 56                           | 56                           | 10                          | 43                    | 56      |
| Tobacco Product Exports                                | 1   | 5 1/4                        | 5 1/4                        | 1,700                       | 2 1/2                 | 5 1/4   |
| Tobacco Security Trust Co Ltd                          |     |                              |                              |                             |                       |         |
| Amer dep rcts ord regis                                | 1   | 2                            | 2                            | 100                         | 6 1/2                 | 10 1/2  |
| Amer dep rcts def reg                                  | 1   |                              |                              |                             | 1 1/4                 | 3       |
| <b>W</b>   |     |                              |                              |                             |                       |         |
| Todd Shipyards Corp                                    | 1   | 65 3/4                       | 63 1/2                       | 65 3/4                      | 53                    | 67      |
| Toledo Edison 6% preferred                             | 100 |                              |                              |                             | 102                   | 106 1/2 |
| 7% preferred   | 100 |                              |                              |                             | 107                   | 112     |
| Tonopah Mining of Nevada                               | 1   | 7 1/2                        | 7 1/2                        | 1,200                       | 7                     | 10      |
| Trans Lux Corp   | 1   | 3 1/4                        | 3                            | 3,700                       | 1 1/2                 | 4       |
| Transwestern Oil Co                                    | 10  | 15 1/2                       | 15 1/2                       | 4,000                       | 6 1/2                 | 16      |
| Tri-Continental warrants                               | 1   | 1 1/2                        | 1 1/2                        | 1,700                       | 1 1/8                 | 1 1/2   |
| Trunz Inc  | 1   | 9                            | 9 1/4                        | 2,300                       | 4 1/2                 | 10      |
| Tubize Chatillon Corp                                  | 1   | 60 1/2                       | 60 1/2                       | 300                         | 39                    | 64      |
| Class A  | 1   | 5 1/4                        | 5 1/4                        | 700                         | 1 1/4                 | 1 1/2   |
| Tung-Sol Lamp Works                                    | 1   | 10 1/2                       | 10 1/2                       | 200                         | 6 1/4                 | 10 1/4  |
| 80c convertible preferred                              | 1   |                              |                              |                             |                       |         |
| <b>U</b>   |     |                              |                              |                             |                       |         |
| Udylite Corp   | 1   | 3                            | 3 1/2                        | 800                         | 2                     | 3 1/4   |
| Ulen Realization Corp                                  | 10c | 3 1/2                        | 3 1/2                        | 600                         | 1 1/2                 | 3 1/2   |
| Unexcelled Manufacturing Co                            | 10  | 4                            | 3 1/2                        | 900                         | 3                     | 4 1/2   |
| Union Gas of Canada                                    | 1   | 7 1/2                        | 7 1/2                        | 100                         | 5                     | 7 1/2   |
| Union Investment common                                | 1   |                              |                              |                             |                       |         |
| United Aircraft Products                               | 1   | 11 1/2                       | 11 1/2                       | 3,400                       | 6 1/2                 | 14 1/2  |
| United Chemicals common                                | 1   | 15 1/2                       | 16 1/2                       | 200                         | 12                    | 16 1/2  |
| \$3 cum & participating pfd                            | 1   |                              |                              |                             | 57 1/2                | 57 1/2  |
| United Cigar-Whelan Stores                             | 10c | 1 1/2                        | 1 1/2                        | 19,100                      | 1 1/8                 | 1 1/2   |
| United Corp warrants                                   | 1   | 1 1/4                        | 1 1/4                        | 10,900                      | 1 1/8                 | 1 1/2   |
| United Elastic Corp                                    | 1   |                              |                              |                             | 10                    | 16      |
| <b>V</b>   |     |                              |                              |                             |                       |         |
| United Gas Corp common                                 | 1   | 4 1/2                        | 4 1/2                        | 132,200                     | 3 1/4                 | 4 1/2   |
| 1st \$7 preferred non-voting                           | 1   | 121 1/2                      | 121 1/2                      | 650                         | 115                   | 122 1/2 |
| Option warrants  | 1   | 9,600                        | 9,600                        | 1                           | 1                     | 1       |
| United Light & Power common A                          | 1   | 7,200                        | 7,200                        | 1                           | 1                     | 1       |
| Common class B   | 1   | 1,500                        | 1,500                        | 1                           | 1                     | 1       |
| \$6 1st preferred                                      | 1   | 45 1/4                       | 44 3/4                       | 4,300                       | 21 1/2                | 47 1/4  |
| <b>W</b>   |     |                              |                              |                             |                       |         |
| United Milk Products                                   | 1   |                              |                              |                             | 29 1/4                | 37      |
| \$3 participating preferred                            | 1   |                              |                              |                             | 80                    | 90      |
| United Molasses Co Ltd                                 | 1   |                              |                              |                             | 3 1/2                 | 4       |
| Amer dep rcts ord regis                                | 1   | 255                          | 255                          | 20                          | 250                   | 255     |
| United N J RR & Canal Co                               | 100 | 255                          | 255                          | 20                          | 250                   | 255     |
| United Profit Sharing                                  | 25c |                              |                              |                             | 1                     | 1       |
| 10% preferred  | 10  | 4 1/2                        | 4 1/2                        | 200                         | 2 1/4                 | 4 1/2   |
| United Shoe Machinery common                           | 25  | 71 1/2                       | 72 1/4                       | 600                         | 63                    | 72 1/4  |
| Preferred  | 25  | 46                           | 46 1/2                       | 40                          | 43                    | 46 1/2  |
| <b>U</b>   |     |                              |                              |                             |                       |         |
| United Specialties common                              | 1   | 5 1/4                        | 5 1/4                        | 1,900                       | 4                     | 5 1/4   |
| U S Foll Co class B                                    | 1   | 5 1/2                        | 5 1/2                        | 10,900                      | 2 1/2                 | 6 1/4   |
| U S Graphite common                                    | 5   |                              |                              |                             | 7 1/2                 | 9       |
| U S and International Securities                       | 1   | 1                            | 1                            | 300                         | 1/2                   | 1 1/4   |
| \$5 1st preferred with warrants                        | 1   | 78 1/4                       | 80                           | 325                         | 60                    | 80      |
| U S Plywood \$1.50 conv preferred                      | 20  | 30 1/4                       |                              |                             |                       |         |

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended June 11. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended June 11. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

\*No par value. A deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, Consol. Gas Elec Light & Power, etc.

Chicago Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, Adams Oil & Gas Co, etc.

Boston Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Sugar Refining, American Tel & Tel, American Woolen, etc.

For footnotes see page 2239.

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    |                       |                       |     |
| Montgomery Ward & Co common      | 46 1/2 | 46 1/2                 | 48 1/8  | 1,133                  | 33 3/8  | Jan                   | 48 1/2                | Jun |
| Nabco Liquidating Co common      | 15     | 1 1/4                  | 1 1/4   | 15                     | 1 1/4   | Mar                   | 1 1/4                 | Mar |
| Nacman Springrilled common       | 14     | 13 1/2                 | 14 1/4  | 475                    | 9 3/4   | Jan                   | 15 1/2                | May |
| National Cylinder Gas common     | 1      | 8 1/2                  | 8 1/2   | 50                     | 4 1/4   | Jan                   | 8 1/2                 | Jun |
| National Pressure Cooker common  | 2      | 35 1/4                 | 35 1/2  | 200                    | 26 1/2  | Jan                   | 35 1/2                | Jun |
| National Standard common         | 10     | 36                     | 36 7/8  | 305                    | 23 3/4  | Jan                   | 36 1/2                | Jun |
| Noblitt-Sparks Ind Inc capital   | 20     | 18                     | 18      | 450                    | 8 3/8   | Jan                   | 18 1/2                | Jun |
| North American Car common        | 5      | 19 1/4                 | 19 1/2  | 60                     | 14 1/4  | Apr                   | 20 1/4                | May |
| Northwest Airlines Inc common    | 100    | 92                     | 94      | 30                     | 56      | Jan                   | 99                    | Mar |
| North West Util—                 |        |                        |         |                        |         |                       |                       |     |
| Prior lien preferred             | 100    |                        |         |                        |         |                       |                       |     |
| Omnibus Corp common              | 6      | 7 1/4                  | 7 1/4   | 650                    | 4 1/2   | Jan                   | 8 1/8                 | May |
| Parker Pen Co common             | 10     | 23 1/2                 | 23 1/2  | 50                     | 14 1/2  | Jan                   | 24                    | May |
| Peabody Coal common B            | 5      | 4 1/4                  | 4 1/4   | 3,850                  | 2 3/8   | Feb                   | 5                     | Jun |
| 6% preferred                     | 100    | 86                     | 84 3/4  | 310                    | 70      | Feb                   | 86 1/2                | Jun |
| Pennsylvania RR capital          | 50     | 29 1/4                 | 28 1/2  | 882                    | 23 1/2  | Jan                   | 33                    | May |
| Peoples Gas Lt & Coke capital    | 100    |                        | 55 1/2  | 439                    | 48 1/4  | Jan                   | 58 1/2                | Jun |
| Foor & Co class B                | 1      |                        | 12      | 250                    | 4 1/4   | Jan                   | 12 1/2                | Jun |
| Potter Co (The) common           | 1      |                        | 2 1/2   | 150                    | 7 1/2   | Jan                   | 2 1/2                 | May |
| Pressed Steel Car common         | 1      | 12 1/2                 | 12 1/2  | 201                    | 6 1/2   | Jan                   | 13 1/2                | Jun |
| Process Corp common              | 1      | 2 1/2                  | 2 1/2   | 700                    | 1 1/4   | Feb                   | 2 1/2                 | Jun |
| Quaker Oats Co common            | 5      |                        | 88 1/2  | 280                    | 70      | Jan                   | 92                    | Mar |
| Raytheon Mfg Co common           | 50c    | 13 3/4                 | 12 3/4  | 150                    | 2 1/2   | Jan                   | 13 1/2                | Jun |
| 6% preferred                     | 5      | 2 1/2                  | 2 1/2   | 750                    | 1 1/2   | Jan                   | 3 1/2                 | Apr |
| Reliance Manufacturing Co common | 10     |                        | 18 1/2  | 100                    | 14      | Jan                   | 19 1/4                | May |
| Rollins Hosiery Mills common     | 4      |                        | 5 1/4   | 50                     | 5       | Mar                   | 5 1/4                 | Jun |
| Sangamo Electric Co common       | 5      |                        | 20 1/2  | 700                    | 19      | Jan                   | 21 1/2                | Mar |
| Schwitzer Cummins capital        | 1      |                        | 13 1/2  | 50                     | 7 1/2   | Jan                   | 14                    | May |
| Sears Roebuck & Co capital       | 1      |                        | 76 1/2  | 59 1/2                 | 78      | Jan                   | 78                    | May |
| Serrick Corp class B common      | 1      | 4                      | 4 1/4   | 1,150                  | 3       | Mar                   | 4 1/2                 | Jan |
| Signode Steel Strap common       | 16 1/4 |                        | 16 1/4  | 150                    | 9 1/2   | Jan                   | 17 1/2                | Jun |
| Preferred                        | 30     |                        | 34      | 10                     | 29 1/2  | Jan                   | 34 1/2                | May |
| Sinclair Oil Corp                | 10 1/2 |                        | 10 1/2  | 1,100                  | 10 1/4  | May                   | 11 1/2                | Jun |
| South Bend Lathe Works capital   | 5      | 22 1/2                 | 22 1/2  | 650                    | 22 1/2  | Jun                   | 27 1/2                | Apr |
| Spiegel Inc common               | 2      |                        | 5 1/2   | 1,100                  | 3       | Jan                   | 6 1/4                 | May |
| St Louis National Stockyards cap | 2      |                        | 50 1/2  | 20                     | 42      | Jan                   | 50 1/4                | Jun |
| Standard Dredging common         | 1      |                        | 2 1/4   | 650                    | 1 1/2   | Jan                   | 2 1/4                 | Apr |
| Preferred                        | 20     |                        | 16      | 150                    | 13      | Jan                   | 16                    | Mar |
| Standard Oil of Indiana capital  | 25     |                        | 33 1/2  | 541                    | 28 1/4  | Jan                   | 35 1/2                | Jun |
| Sterling Brewers Inc common      | 1      | 3 3/4                  | 3 1/4   | 450                    | 1 1/2   | Jan                   | 3 1/4                 | Jun |
| Stewart Warner Corp common       | 5      |                        | 14 1/4  | 455                    | 7       | Jan                   | 14 1/2                | Jun |
| Sundstrand Machine Tool common   | 5      | 15 1/2                 | 15 1/2  | 1,300                  | 14 1/4  | Jan                   | 18 1/4                | Mar |
| Swift & Co capital               | 25     | 26 3/4                 | 25 3/4  | 1,210                  | 22 3/4  | Jan                   | 27 1/2                | Jun |
| Swift International capital      | 15     |                        | 33 3/4  | 680                    | 29      | Jan                   | 35 1/4                | Apr |
| Texas Corp capital               | 25     |                        | 49 1/2  | 367                    | 42      | Jan                   | 52                    | Jun |
| Thompson (J R) common            | 2      |                        | 12      | 100                    | 8 1/4   | Feb                   | 12 1/2                | Apr |
| Trane Co (The) common            | 25     | 12 1/2                 | 12 1/2  | 900                    | 8       | Jan                   | 12 1/2                | Jun |
| Transcont & Western Air Lines    | 5      |                        | 22      | 100                    | 15 1/2  | Jan                   | 22 1/4                | Jun |
| Union Carbide & Carbon capital   | 5      |                        | 84      | 453                    | 79 1/2  | Jan                   | 86 1/2                | Jun |
| U S Gypsum Co common             | 20     |                        | 71 1/2  | 50                     | 59 1/2  | Jan                   | 71 1/2                | Jun |
| United Air Lines Transp capital  | 5      |                        | 27 1/2  | 210                    | 16 1/2  | Jan                   | 28 1/4                | May |
| U S Steel common                 | 55 1/2 |                        | 55 1/2  | 1,013                  | 47 1/2  | Jan                   | 59                    | Apr |
| 7% cumulative preferred          | 100    |                        | 119 1/2 | 125                    | 112 1/2 | Jan                   | 120 1/2               | May |
| Utah Radio Products common       | 1      | 4 1/4                  | 4 1/4   | 1,850                  | 2       | Jan                   | 4 1/4                 | May |
| Walgreen Co common               | 1      |                        | 26 1/2  | 410                    | 20 1/2  | Jan                   | 27 1/2                | May |
| Wayne Pump Co capital            | 1      |                        | 24 1/4  | 165                    | 18 1/2  | Jan                   | 25                    | Jun |
| Western Union Tel common         | 100    |                        | 35 3/4  | 125                    | 26 1/2  | Jan                   | 38 1/2                | May |
| Westinghouse Elec & Mfg common   | 50     |                        | 94 1/2  | 140                    | 80 1/2  | Jan                   | 97 1/2                | Jun |
| Wieboldt Stores Inc common       | 5      |                        | 8 1/2   | 200                    | 8 1/2   | Jan                   | 9                     | Mar |
| Williams Oil-O-Matic common      | 1      |                        | 3 1/2   | 1,300                  | 1 1/2   | Feb                   | 4 1/4                 | Mar |
| Wisconsin Bankshares common      | 5      | 8 1/2                  | 8 1/2   | 700                    | 5 1/4   | Jan                   | 8 1/4                 | Mar |
| Woodall Industries common        | 2      | 5 1/2                  | 5 1/2   | 910                    | 3 1/4   | Jan                   | 6 1/4                 | Apr |
| Wrigley (Wm Jr) Co capital       | 1      |                        | 67 1/2  | 164                    | 58 1/2  | Jan                   | 70 1/4                | Mar |
| Yates-Amer Mach capital          | 5      |                        | 6 1/4   | 500                    | 4 1/4   | Jan                   | 7 1/4                 | May |
| Zenith Radio Corp common         | 5      | 32 1/4                 | 29 1/2  | 930                    | 19 1/4  | Jan                   | 32 1/4                | May |

| Unlisted Stocks—                   |        | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |     |        |     |
|------------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|-----|--------|-----|
| STOCKS—                            | Par    | Low                    | High                   | Low                   | High                  |     |        |     |
| American Radiator & St San com     | 50     | 11 3/4                 | 10 3/4                 | 2,006                 | 6 1/2                 | Jan | 11 3/4 | Jun |
| Anacosta Copper Mining             | 100    | 27 1/2                 | 27 1/2                 | 1,195                 | 24 1/4                | Jan | 31 1/4 | Apr |
| Atchison Topeka & Santa Fe com     | 100    |                        | 55 1/2                 | 234                   | 45 1/2                | Jan | 58     | May |
| Bethlehem Steel Corp common        | 100    | 64 1/4                 | 63 1/2                 | 740                   | 56                    | Apr | 69     | Apr |
| Curtiss-Wright                     | 1      |                        | 8 1/2                  | 326                   | 6 1/2                 | Jan | 9 1/2  | May |
| General Electric Co                | 1      | 38 3/4                 | 37 3/8                 | 825                   | 30 1/2                | Jan | 38 3/4 | Jun |
| Interlake Iron Corp common         | 1      |                        | 8 1/2                  | 150                   | 6                     | Jan | 9 1/2  | Apr |
| Martin (Glenn L) Co common         | 1      | 20 1/2                 | 20 1/2                 | 286                   | 18                    | Jan | 24     | May |
| Nash-Kelvinator Corp               | 5      | 13 1/4                 | 13 1/2                 | 5,800                 | 6 1/2                 | Jan | 15     | Jun |
| New York Central RR capital        | 5      | 17 1/2                 | 17 1/2                 | 1,231                 | 10 1/2                | Jan | 20     | May |
| Paramount Pictures common          | 26 1/4 |                        | 26 1/4                 | 485                   | 15 1/2                | Jan | 27 1/2 | May |
| Pullman Inc capital                | 1      |                        | 36 1/2                 | 404                   | 26 1/4                | Jan | 38 1/2 | Jun |
| Pure Oil Co (The) common           | 1      | 17 1/2                 | 17 1/2                 | 1,300                 | 9 1/2                 | Jan | 19 1/4 | May |
| Radio Corp of America common       | 1      |                        | 11 1/2                 | 2,626                 | 5                     | Jan | 12 1/4 | May |
| Republic Steel Corp common         | 1      |                        | 17 1/2                 | 453                   | 14                    | Jan | 19 1/2 | Apr |
| Standard Brands common             | 1      |                        | 7 1/2                  | 290                   | 4 1/2                 | Jan | 7 1/2  | May |
| Standard Oil of New Jersey capital | 25     |                        | 56 1/2                 | 391                   | 46 1/4                | Jan | 57 1/2 | Jun |
| Studebaker Corp common             | 1      |                        | 12 1/2                 | 860                   | 5 1/2                 | Jan | 13 1/2 | Jun |
| U. S. Rubber Co common             | 10     |                        | 41 1/4                 | 124                   | 25 1/2                | Jan | 43 1/2 | Jun |
| Yellow Truck & Coach class B       | 1      | 17 3/4                 | 17 1/2                 | 605                   | 12 1/4                | Jan | 18 1/2 | Jun |

Cincinnati Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

| STOCKS—                       | Par  | Friday Last Sale Price |         | Week's Range of Prices |      | Sales for Week Shares | Range Since January 1 |         |     |
|-------------------------------|------|------------------------|---------|------------------------|------|-----------------------|-----------------------|---------|-----|
|                               |      | Low                    | High    | Low                    | High |                       |                       |         |     |
| Aluminum Industries           | 20   | 27 1/4                 | 9       | 10                     | 53   | 5 1/2                 | Jan                   | 10 1/2  | Mar |
| American Laundry Mach         | 100  |                        | 95      | 95                     | 204  | 20 1/4                | Jan                   | 23 1/2  | Jun |
| Baldwin preferred             | 100  |                        | 3 1/2   | 3 1/2                  | 70   | 1 1/2                 | Jan                   | 3 1/2   | Jun |
| Burger Brewing                | 100  |                        | 9 1/4   | 9 1/4                  | 132  | 5                     | Jan                   | 10 1/4  | Apr |
| Churngold                     | 5    |                        | 3       | 3                      | 100  | 2 1/2                 | Feb                   | 3 1/4   | Mar |
| Cincinnati Ball Crank         | 100  | 95 1/2                 | 95      | 95 1/2                 | 85   | 81 1/2                | Jan                   | 98      | May |
| Cincinnati Gas & Electric ptd | 50   |                        | 7 1/4   | 8                      | 685  | 7 1/2                 | Jan                   | 9       | Jun |
| Cincinnati Street             | 50   |                        | 67 1/2  | 68                     | 142  | 60                    | Jan                   | 70      | Jan |
| Cincinnati Telephone          | 50   |                        | 8       | 8                      | 5    | 8                     | Jun                   | 8       | Jun |
| Cohen (Dan)                   | 1    |                        | 21 1/2  | 21 1/2                 | 350  | 9 1/2                 | Jan                   | 22 1/4  | May |
| Crosley Corporation           | 1    |                        | 3       | 3                      | 17   | 3 1/2                 | Jan                   | 3 1/2   | Mar |
| Dow Drug                      | 10   |                        | 12 1/4  | 13 1/2                 | 140  | 7 1/2                 | Jan                   | 13 1/2  | May |
| Eagle-Picher                  | 10   |                        | 32      | 32                     | 240  | 16 1/4                | Jan                   | 32      | Jun |
| Formica Insulation            | 12   | 27                     | 27      | 27 1/2                 | 101  | 20                    | Jan                   | 30      | May |
| Gibson Art                    | 100  |                        | 7 1/2   | 7 1/2                  | 6    | 7 1/2                 | Jun                   | 8 1/2   | Mar |
| Hatfield prior preferred      | 100  |                        | 22      | 22                     | 30   | 20                    | Feb                   | 22 1/4  | Jun |
| Participating preferred       | 100  |                        | 42      | 42 1/2                 | 25   | 37                    | Jan                   | 42 1/4  | May |
| Hobart class A                | 100  |                        | 9       | 9                      | 25   | 6 1/4                 | Feb                   | 9 1/2   | Jun |
| Kahn                          | 100  |                        | 30      | 30 1/2                 | 190  | 24 1/2                | Feb                   | 32 1/2  | May |
| Kroger                        | 50   | 104 1/2                | 104 1/2 | 104 1/2                | 10   | 102 1/2               | May                   | 104 1/2 | Jun |
| Little Miami guaranteed       | 50   |                        | 25      | 25                     | 10   | 25                    | Feb                   | 25      | Jun |
| Lunkenheimer                  | 2.50 | 4 1/2                  | 4 1/4   | 4 1/2                  | 240  | 1 1/4                 | Jan                   | 4 1/4   | May |
| Magnavox                      | 1    |                        | 4 1/4   | 4 1/2                  | 200  | 2                     | Mar                   | 4 1/2   | May |
| National Pumps                | 1    | 55 1/2                 | 55 1/2  | 57                     | 568  | 48 1/2                | Jan                   | 57      | Jun |
| Procter & Gamble              | 1    |                        | 7 1/2   | 8                      | 67   | 2 1/2                 | Jan                   | 8       | Jun |
| Rapid                         | 10   |                        | 41      | 41 1/2                 | 253  | 30 1/2                | Jan                   | 41 1/2  | Jun |
| U. S. Playing Card            | 10   |                        | 14 1/4  | 14 1/4                 | 198  | 10 1/2                | Jan                   | 15 1/2  | Apr |
| American Rolling Mill         | 25   |                        | 14      | 14                     | 12   | 10 1/2                | Jan                   | 14 1/4  | Apr |
| City Ice & Fuel               | 1    | 4 1/4                  | 4 1/4   | 5 1/4                  | 255  | 2                     | Jan                   | 5 1/4   | Jun |
| Columbia Gas                  | 10   | 55                     | 53 3/4  | 55 1/4                 | 279  | 44 1/4                | Jan                   | 55 1/4  | Jun |
| General Motors                | 10   |                        | 7 1/2   | 7 1/2                  | 189  | 4 1/2                 | Jan                   | 7 1/2   | May |

Cleveland Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

| STOCKS—                          | Par | Friday Last Sale Price |         | Week's Range of Prices |      | Sales for Week Shares | Range Since January 1 |         |     |
|----------------------------------|-----|------------------------|---------|------------------------|------|-----------------------|-----------------------|---------|-----|
|                                  |     | Low                    | High    | Low                    | High |                       |                       |         |     |
| Akron Brass Manufacturing        | 50  |                        | 5 1/4   | 5 1/4                  | 50   | 4 1/2                 | Feb                   | 5 1/2   | Jun |
| American Coach & Body            | 5   |                        | 8 1/2   | 8 1/2                  | 100  | 6 1/4                 | Jan                   | 8 1/2   | Mar |
| City Ice & Fuel                  | 160 | 14 1/2                 | 14 1/2  | 14 1/2                 | 160  | 10 1/2                | Jan                   | 15      | Apr |
| Clark Controller                 | 1   |                        | 17      | 17 1/4                 | 210  |                       |                       |         |     |
| Cleveland Cliffs Iron, preferred | 1   |                        | 66 1/2  | 67                     | 315  | 59                    | Jan                   | 71      | Apr |
| Cliffs Corp common               | 5   | 13 1/2                 | 13 1/2  | 13 1/2                 | 912  | 10 1/4                | Jan                   | 14 1/2  | Mar |
| Dow Chemical, preferred          | 100 |                        | 117 1/2 | 117 1/2                | 42   | 113 1/2               | Feb                   | 119 1/4 | Apr |
| Eaton Manufacturing              | 25  |                        | 40 1/2  | 40 1/2                 | 25   |                       |                       |         |     |
| Electric Controller              | 58  |                        | 58      | 58                     | 57   | 50                    | Jan                   | 59      |     |

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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.

St. Louis Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2239.



CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

| STOCKS--                            |        | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1   |
|-------------------------------------|--------|--------|------------------------|------------------------|-----------------------|-------------------------|
|                                     |        |        |                        | Low High               |                       | Low High                |
| Acme Glove Works Ltd common         | 100    | 125    | 125                    | 7 7 1/2                | 3                     | 3 Feb 7 1/2 Jun         |
| Algoma Steel common                 | 100    | 1,460  | 1,460                  | 9 9 1/4 10 3/4         | 8 1/2                 | 8 1/2 Feb 10 3/4 Jun    |
| Aluminium Ltd common                | 121    | 331    | 331                    | 120 121 1/4            | 105 1/2               | 105 1/2 Jan 133 Mar     |
| Aluminium Co of Canada pfd          | 50     | 532    | 532                    | 101 1/2 102            | 100 1/4               | 100 1/4 Feb 103 1/4 Feb |
| Asbestos Corp                       | 24     | 510    | 510                    | 24 24 2/4              | 21 1/4                | 21 1/4 Jan 25 1/4 Jan   |
| Bathurst Power & Paper class A      | 13     | 590    | 590                    | 13 13 1/2              | 12 1/2                | 12 1/2 Mar 15 1/4 Feb   |
| Bell Telephone Co of Canada         | 100    | 188    | 188                    | 149 151                | 141                   | 141 Jan 152 Apr         |
| Brazilian T L & P                   | 25 1/2 | 16,178 | 16,178                 | 23 1/2 25 1/4          | 14 1/4                | 14 1/4 Jan 25 1/4 Jun   |
| Bri. Columbia Power Corp. Class A   | 27     | 405    | 405                    | 27 27                  | 23 1/2                | 23 1/2 Jan 27 Jun       |
| Class B                             | 4 1/2  | 3,611  | 3,611                  | 4 4 1/2                | 2                     | 2 Jan 5 1/4 May         |
| Bruck Silk Mills                    | 8      | 630    | 630                    | 8 9                    | 5 1/2                 | 5 1/2 Jan 9 Jun         |
| Building Products class A           | 15     | 415    | 415                    | 14 1/2 15              | 13                    | 13 Mar 15 1/2 Jan       |
| Bulolo                              | 5.00   | 1,205  | 1,205                  | 14 1/4 14 1/4          | 11 1/4                | 11 1/4 Feb 14 1/2 Apr   |
| Canada Cement common                | 7 1/2  | 1,120  | 1,120                  | 7 1/2 7 1/4            | 4 1/2                 | 4 1/2 Jan 7 1/2 Jun     |
| Preferred                           | 100    | 54     | 54                     | 100 101                | 92                    | 92 Jan 101 Jun          |
| Canada Forgings Class A             | 8      | 574    | 574                    | 23 1/2 24 1/2          | 20                    | 20 Feb 24 1/2 Jun       |
| Canada North. Power Corp            | 8      | 995    | 995                    | 7 1/2 8                | 5 1/2                 | 5 1/2 Apr 8 Jun         |
| Canada Steamship common             | 13     | 1,699  | 1,699                  | 13 13 1/2              | 9                     | 9 Jan 14 1/4 May        |
| 5% preferred                        | 50     | 506    | 506                    | 35 35 1/2              | 31 1/2                | 31 1/2 Jan 38 May       |
| Canadian Bronze common              | 9 1/2  | 75     | 75                     | 33 1/2 33 3/4          | 32                    | 32 Jan 34 Apr           |
| Canadian Car & Foundry common       | 9 1/2  | 1,525  | 1,525                  | 9 1/2 10               | 7 1/2                 | 7 1/2 Jan 10 1/4 Apr    |
| 7% participating preferred          | 25     | 915    | 915                    | 28 1/2 30              | 27 1/4                | 27 1/4 Jan 30 1/2 Apr   |
| Canadian Celanese common            | 34 3/4 | 1,500  | 1,500                  | 33 1/2 34 3/4          | 27                    | 27 Jan 34 3/4 Apr       |
| Preferred 7%                        | 100    | 100    | 100                    | 139 139                | 133                   | 133 Feb 139 Jan         |
| Rights                              | 22     | 250    | 250                    | 22 22                  | 22                    | 22 Mar 22 Feb           |
| Canadian Converters Co Ltd          | 100    | 30     | 30                     | 29 1/2 29 1/2          | 17 1/2                | 17 1/2 Jan 33 May       |
| Canadian Industrial Alcohol class A | 5      | 2,080  | 2,080                  | 5 5 1/2                | 3 1/2                 | 3 1/2 Jan 5 1/2 Jun     |
| Class B                             | 5 1/4  | 235    | 235                    | 5 1/4 5 1/2            | 3 1/2                 | 3 1/2 Jan 5 1/2 Jun     |
| Canadian Pacific Railway            | 25     | 8,079  | 8,079                  | 12 12 1/2              | 7 1/2                 | 7 1/2 Feb 12 1/4 May    |
| Cockshutt Plow                      | 13     | 835    | 835                    | 12 12 1/2              | 9 1/2                 | 9 1/2 Jan 13 1/4 Jun    |
| Consolidated Mining & Smelting      | 5      | 1,275  | 1,275                  | 43 1/4 44 1/2          | 37 1/4                | 37 1/4 Jan 45 1/2 Apr   |
| Consumers Glass                     | 29 1/2 | 545    | 545                    | 27 1/2 27 3/4          | 27 1/4                | 27 1/4 Mar 28 1/2 Apr   |
| Distillers Seagrams common          | 33 1/4 | 175    | 175                    | 32 1/2 33 1/4          | 26                    | 26 Jan 33 1/2 Apr       |
| Dominion Bridge                     | 29 1/2 | 500    | 500                    | 29 29 3/4              | 24 1/4                | 24 1/4 Jan 30 1/4 Apr   |
| Dominion Coal preferred             | 25     | 1,050  | 1,050                  | 16 16 1/2              | 11 1/2                | 11 1/2 Jan 16 1/2 Jun   |
| Dom Glass preferred                 | 100    | 50     | 50                     | 153 1/2 154            | 152                   | 152 Feb 155 Feb         |
| Dominion Steel & Coal B             | 25     | 11,647 | 11,647                 | 10 9 1/2 10 1/2        | 8 1/2                 | 8 1/2 Jan 10 1/2 Jun    |
| Dominion Tar & Chemical common      | 8 1/2  | 3,110  | 3,110                  | 7 1/2 8 1/2            | 6                     | 6 Mar 8 1/2 Jun         |
| Preferred                           | 100    | 50     | 50                     | 100 100                | 96                    | 96 Apr 100 Jun          |
| Dominion Textile common             | 8      | 235    | 235                    | 7 1/4 7 1/4            | 5 1/2                 | 5 1/2 Feb 8 1/2 Jun     |
| Dryden Paper                        | 90c    | 581    | 581                    | 90c 90c                | 75c                   | 75c Jan 8 1/2 Apr       |
| Eastern Dairies                     | 7 1/2  | 2,600  | 2,600                  | 7 1/2 7 3/4            | 5 1/2                 | 5 1/2 Jan 7 1/4 Mar     |
| Electrolux Corp                     | 6 1/4  | 700    | 700                    | 4 1/2 6 1/4            | 3                     | 3 Jan 6 1/4 Jun         |
| Enamel & Heating Products           | 15 1/4 | 2,885  | 2,885                  | 15 1/4 15 1/4          | 14 1/4                | 14 1/4 Feb 15 1/4 Jun   |
| Foundation Co of Canada             | 10 1/4 | 800    | 800                    | 10 10 1/4              | 7 1/4                 | 7 1/4 Jan 10 1/4 Jun    |
| Gatineau Power common               | 100    | 70     | 70                     | 90 90                  | 79                    | 79 Jan 90 Jun           |
| 5% preferred                        | 100    | 30     | 30                     | 96 1/2 96 1/2          | 86                    | 86 Mar 96 Jun           |
| 5 1/2% Preferred                    | 100    | 3,860  | 3,860                  | 11 1/4 12 1/2          | 8                     | 8 Jan 15 1/2 Jun        |
| General Steel Wares common          | 100    | 160    | 160                    | 106 107                | 94                    | 94 Jan 108 May          |
| Preferred                           | 50     | 110    | 110                    | 55 1/2 55 1/2          | 51 1/2                | 51 1/2 Jan 55 1/2 Jun   |
| Goodyear T Pfd Inc 1927             | 50     | 185    | 185                    | 7 7                    | 4 3/4                 | 4 3/4 Jan 7 May         |
| Guard, Charles                      | 7      | 2,855  | 2,855                  | 7 7 1/2                | 5                     | 5 Jan 7 1/2 Jun         |
| Gypsum, Lime & Alabastine           | 7      | 4,670  | 4,670                  | 7 7                    | 4                     | 4 Jan 8 Jun             |
| Hamilton Bridge                     | 9.90   | 130    | 130                    | 9.90 9.90              | 8.90                  | 8.90 Jan 11 Apr         |
| Hollinger Gold Mines                | 15     | 970    | 970                    | 14 1/2 15              | 12                    | 12 Jan 15 1/2 Jun       |
| Howard Smith Paper common           | 100    | 286    | 286                    | 103 103                | 98 1/2                | 98 1/2 Jan 103 Jun      |
| Preferred                           | 5      | 6,376  | 6,376                  | 14 15 1/2              | 12                    | 12 Jan 13 1/2 Jun       |
| Hudson Bay Mining                   | 11 1/4 | 6,775  | 6,775                  | 11 1/4 11 1/4          | 10 1/4                | 10 1/4 Mar 12 1/2 Jun   |
| Imperial Oil Ltd                    | 11 1/4 | 255    | 255                    | 7 7                    | 7                     | 7 Jan 7 1/4 May         |
| Imperial Tobacco of Can common      | 13     | 210    | 210                    | 13 13                  | 10                    | 10 Feb 13 Jun           |
| Preferred                           | 25     | 47     | 47                     | 21 1/2 21 1/2          | 18 1/2                | 18 1/2 Feb 23 Feb       |
| International Acceptance Corp com   | 37     | 1,537  | 1,537                  | 36 37 1/2              | 33                    | 33 Jan 39 1/2 Mar       |
| International Bronze                | 20 1/4 | 1,877  | 1,877                  | 19 20 1/2              | 17                    | 17 Jan 20 1/2 Jun       |
| International Nickel of Canada com  | 12 1/4 | 460    | 460                    | 12 12 1/2              | 6                     | 6 Jan 12 1/2 Jun        |
| International Petroleum Co Ltd      | 105    | 55     | 55                     | 105 107                | 98                    | 98 Jan 110 Jun          |
| International Power common          | 100    | 975    | 975                    | 26 26 1/2              | 19                    | 19 Jan 26 1/2 Jun       |
| Preferred                           | 100    | 2,845  | 2,845                  | 9 1/4 9 1/2            | 5 1/2                 | 5 1/2 Jan 9 1/2 Jun     |
| Lake of the Woods common            | 8 1/2  | 1,965  | 1,965                  | 8 1/4 8 1/2            | 6 1/4                 | 6 1/4 Jan 8 1/2 Jun     |
| Massey-Harris                       | 27     | 4,821  | 4,821                  | 25 1/2 27 1/4          | 24 1/2                | 24 1/2 Jan 27 1/2 Jun   |
| McColl-Fontenac Oil                 | 32     | 337    | 337                    | 32 32                  | 22                    | 22 Feb 33 1/2 Apr       |
| Mont Light Heat & Power Cons        | 11     | 100    | 100                    | 11 11                  | 11                    | 11 Apr 12 Mar           |
| Montreal Tramways                   | 32     | 630    | 630                    | 31 1/2 33              | 26                    | 26 Jan 33 Jun           |
| Murphy Paint Co common              | 53 1/2 | 535    | 535                    | 53 53 1/2              | 38                    | 38 Jan 55 1/2 May       |
| National Breweries common           | 17 1/2 | 125    | 125                    | 17 1/2 18              | 15                    | 15 Feb 18 Jun           |
| National Steel Car Corp             | 46 1/4 | 1,644  | 1,644                  | 45 1/2 46 3/4          | 40                    | 40 Jan 48 1/4 Apr       |
| Niagara Wire Weaving                | 25     | 255    | 255                    | 24 25                  | 22 1/2                | 22 1/2 Jan 25 1/2 Feb   |
| Noranda Mines Ltd                   | 100    | 3      | 3                      | 160 160                | 160                   | 160 Jan 161 Jun         |
| Ogilvie Flour Mills common          | 17     | 330    | 330                    | 16 17 1/2              | 10                    | 10 Jan 17 1/2 Jun       |
| Ontario Steel Products common       | 24     | 130    | 130                    | 24 24                  | 24                    | 24 Feb 24 1/2 Jun       |
| Ottawa Electric Rwy's.              | 12 1/2 | 125    | 125                    | 8 1/4 8 1/2            | 6 1/2                 | 6 1/2 Jan 8 1/2 May     |
| Ottawa Light Heat & Power           | 100    | 100    | 100                    | 9 9                    | 7 1/2                 | 7 1/2 Feb 9 Jun         |
| Placer Dey                          | 10 1/4 | 3,195  | 3,195                  | 9 1/2 10 1/4           | 6                     | 6 Jan 10 1/2 Jun        |
| Power Corp of Canada                | 16 1/2 | 3,580  | 3,580                  | 15 1/2 17 1/4          | 9 1/4                 | 9 1/4 Jan 17 1/2 Jun    |
| Price Bros & Co Ltd common          | 100    | 110    | 110                    | 82 82                  | 62                    | 62 Jan 82 Jun           |
| 5% preferred                        | 100    | 890    | 890                    | 15 1/2 16              | 14                    | 14 Jan 16 Jun           |
| Quebec Power                        | 2 3/4  | 1,310  | 1,310                  | 2 3/4 3 1/4            | 1 7/8                 | 1 7/8 Jan 3 1/4 Jun     |
| St Lawrence Corp common             | 13 1/2 | 515    | 515                    | 13 1/2 14 1/2          | 11 1/2                | 11 1/2 Feb 14 1/2 Jun   |
| Class A preferred                   | 100    | 578    | 578                    | 42 43 3/4              | 32 1/2                | 32 1/2 Feb 44 1/2 Jun   |
| St. Lawrence Paper preferred        | 19     | 2,385  | 2,385                  | 18 1/2 19 1/2          | 16 1/2                | 16 1/2 Mar 19 1/2 Jun   |
| Shawinigan Water & Power            | 15     | 1,155  | 1,155                  | 15 15 1/4              | 13 1/2                | 13 1/2 Mar 15 1/2 Jun   |
| Sherwin Williams of Canada com      | 100    | 29     | 29                     | 124 124                | 114                   | 114 Feb 124 Jun         |
| Preferred                           | 100    | 180    | 180                    | 11 1/2 11 3/4          | 10 1/2                | 10 1/2 Mar 11 3/4 Jun   |
| Southern Canada Power               | 69     | 128    | 128                    | 69 69 1/2              | 59 3/4                | 59 3/4 Jan 72 Apr       |
| Steel Co of Canada common           | 25     | 165    | 165                    | 74 1/2 74 1/2          | 66 3/4                | 66 3/4 Jan 76 Apr       |
| Preferred                           | 100    | 515    | 515                    | 52 52 58               | 49                    | 49 May 58 Jun           |
| Wabasso Cotton                      | 18 1/2 | 25     | 25                     | 18 1/2 18 1/2          | 17 1/2                | 17 1/2 Jan 19 1/2 Mar   |
| Wilsile Ltd                         | 6 1/4  | 6,191  | 6,191                  | 6 1/4 7 1/4            | 2 1/2                 | 2 1/2 Jan 7 1/2 Jun     |
| Winnipeg Electric common            | 100    | 460    | 460                    | 55 55 57 1/2           | 21                    | 21 Jan 58 Jun           |
| Preferred                           | 100    | 16     | 16                     | 130 130                | 128                   | 128 Mar 130 Apr         |
| Banks--                             | 100    | 42     | 42                     | 134 134                | 129                   | 129 Jan 134 1/2 Feb     |
| Canadienne                          | 100    | 21     | 21                     | 158 1/2 158 1/2        | 147                   | 147 Jan 160 Mar         |
| Commerce                            | 100    | 35     | 35                     | 138 138                | 132                   | 132 Jan 141 Apr         |
| Montreal (Bank of)                  | 100    | 130    | 130                    | 138 138                | 132                   | 132 Jan 141 Apr         |
| Royal Bank of Canada                | 100    | 130    | 130                    | 138 138                | 132                   | 132 Jan 141 Apr         |

Montreal Curb Market

| STOCKS--                        |        | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|---------------------------------|--------|--------|------------------------|------------------------|-----------------------|-----------------------|
|                                 |        |        |                        | Low High               |                       | Low High              |
| Abitibi Power & Paper common    | 100    | 10,908 | 10,908                 | 1.40 1.30 1.75         | 65c                   | 65c Jan 1.80 Jun      |
| 7% preferred                    | 100    | 4,180  | 4,180                  | 12 1/4 11 1/2 14 1/2   | 5 1/2                 | 5 1/2 Jan 14 1/2 Jun  |
| 7% cumulative preferred         | 100    | 145    | 145                    | 25 30                  | 12 1/2                | 12 1/2 Feb 30 Jun     |
| Aluminium Ltd 6% cum pfd        | 100    | 50     | 50                     | 118 1/2 118 1/2        | 116                   | 116 Jan 118 1/2 Feb   |
| Bathurst Power & Paper class B  | 3 1/4  | 1,670  | 1,670                  | 3 1/4 3 3/4            | 2 1/2                 | 2 1/2 Feb 3 3/4 Jun   |
| Beauharnois Power Corp Ltd      | 11     | 125    | 125                    | 10 1/4 10 1/4          | 9 1/2                 | 9 1/2 Mar 10 1/2 Mar  |
| Belding-Corticeil Limited       | 100    | 40     | 40                     | 86 86                  | 80                    | 80 Jan 86 Jun         |
| 7% cum pfd                      | 100    | 120    | 120                    | 120 120                | 120                   | 120 Jun 120 Jun       |
| British American Oil Co Ltd     | 22 1/2 | 488    | 488                    | 21 1/4 22 1/2          | 17 1/4                | 17 1/4 Mar 22 1/2 Jun |
| British Columbia Packers Ltd    | 19     | 656    | 656                    | 19 20                  | 17 1/2                | 17 1/2 Mar 20 Jun     |
| Canada & Dominion Sugar Co      | 19 1/2 | 1,775  | 1,775                  | 19 1/4 19 1/2          | 17 1/4                | 17 1/4 Mar 19 1/2 Jun |
| Can. No. Pr. Corp. Ltd. 7% pfd  | 100    | 20     | 20                     | 90 91                  | 85                    | 85 Jan 91 Jun         |
| Canada Starch Co Ltd common     | 100    | 70     | 70                     | 9 9                    | 9                     | 9 Jun 9 Jun           |
| 7% preferred                    | 100    | 5      | 5                      | 110 110                | 110                   | 110 Jun 113 May       |
| Canadian Dredge & Dock Co Ltd   | 100    | 375    | 375                    | 18 1/2 19              | 15 1/4                | 15 1/4 Mar 19 Jun     |
| Canadian Industries Ltd class B | 100    | 30     | 30                     | 153 164                | 148                   | 148 Jan 169 Mar       |

STOCKS--

| STOCKS--                       |        | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--------------------------------|--------|--------|------------------------|------------------------|-----------------------|-----------------------|
|                                |        |        |                        | Low High               |                       | Low High              |
| 7% cumulative preferred        | 100    | 165    | 165                    | 15 1/4 15 1/4          | 48                    | 160 Jun 165 Mar       |
| Canadian Light & Power Co      | 100    | 15 1/4 | 15 1/4                 | 15 1/4 15 1/4          | 5                     | 14 1/2 Feb 16 Apr     |
| Canadian Marconi Co            | 1      | 2 1/4  | 2 1/4                  | 2 1/4 3                | 3,550                 | 85c Jan 3 1/2 May     |
| Candn Power & Paper Inv common | 100    | 75c    | 1.10                   | 1.10 1.15              | 423                   | 50c Jan 1.15 Jun      |
| 5% cum preferred               | 100    | 9 1/4  | 9 1/4                  | 10 1/4 10 1/4          | 785                   | 2 Jan 10 1/4 Jun      |
| Canadian Vickers Ltd common    | 100    | 6 1/2  | 6 1/2                  | 6 1/2 7 1/4            | 810                   | 3 1/4 Jan 7 1/4 Apr   |
| 7% cumulative preferred        | 100    | 65     | 71                     | 72                     | 279                   | 25 1/2 Jan 77 Apr     |
| Canadian Westinghouse Co Ltd   | 100    | 44     | 45                     | 45                     | 260                   | 39 1/2 Jan 45 Feb     |
| Catelli Food Products Ltd      | 10 1/2 | 10 1/2 | 10 1/2                 | 13 1/2                 | 175                   | 8 1/2 Jan 13 1/2 Jun  |
| Chateau-Gai Wines Ltd          | 3 1/2  | 3      | 3                      | 3 1/4                  | 575                   | 2 1/2 Mar 3 1/4 Jun   |
| City Gas & Electric Corp Ltd   | 100    | 35c    | 40c                    | 40c                    | 1,500                 | 15c Mar 45c May       |
| Commercial Alcohols Ltd common | 100    |        |                        |                        |                       |                       |

CANADIAN MARKETS - - Listed and Unlisted

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various companies like British American Oil, Canadian Pacific, etc.

For footnotes see page 2239.

### Toronto Stock Exchange—Curb Section

Canadian Funds

June 5 to June 11 both inclusive, compiled from official sales lists

| STOCKS—                  | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|--------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Beath & Son Ltd class A  | —   | —                      | 8½ 9                            | 20                    | 6¼ Mar 9 Jun                   |
| Bruck Silk               | —   | —                      | 8 8                             | 100                   | 6½ ADR 9½ Feb                  |
| Canada Bud Breweries Ltd | —   | —                      | 10¼ 10¼                         | 230                   | 6 Feb 10½ May                  |
| Canada Vinegars          | —   | —                      | 8½ 8½                           | 10                    | 6½ Jan 8½ Apr                  |

STOCKS—

| STOCKS—                     | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-----------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Canadian Marconi            | —   | —                      | 2¼ 2¼                           | 1,095                 | 85c Jan 3¼ May                 |
| Coast Copper Co Ltd         | —   | —                      | 1.50 1.80                       | 200                   | 1.20 Jan 1.80 Feb              |
| Consolidated Paper Corp     | —   | —                      | 4¾ 5¾                           | 8,393                 | 3 Jan 5¼ Jun                   |
| Dalhousie Oil Co Ltd        | —   | —                      | 47c 47c                         | 4,900                 | 29c Jan 46c Jun                |
| Dominion Bridge Co          | —   | —                      | 29½ 29½                         | 100                   | 25¼ Jan 30 Apr                 |
| Foothills Oil & Gas Co      | —   | —                      | 1.58 1.58                       | 1,400                 | 78c Jan 1.75 Jun               |
| Oil Selections Ltd          | —   | —                      | 6c 6c                           | 8,000                 | 2½c Jan 7 Jun                  |
| Pend Oreille Mines & Metals | —   | —                      | 1.80 1.80                       | 6,615                 | 1.05 Jan 1.90 Jun              |
| Supertest Petroleum Corp    | —   | —                      | 22½ 22½                         | 6                     | 18 Jan 25 May                  |
| Temiskaming Mining Co       | —   | —                      | 7½c 7½c                         | 14,200                | 5¼c Jan 8½c Jun                |

### OVER-THE-COUNTER MARKETS

Quotations for Friday June 11

#### Investing Companies

| Investing Companies            | Par | Bid   | Ask   | Investing Companies        | Par    | Bid   | Ask   |
|--------------------------------|-----|-------|-------|----------------------------|--------|-------|-------|
| Aeronautical Securities        | 1   | 7.63  | 8.29  | Keystone Custodian Funds—  |        |       |       |
| Affiliated Fund Inc            | 1¼  | 3.34  | 3.65  | Series B-1                 | 29.88  | 32.79 |       |
| ΔAmerex Holding Corp           | 10  | 22½   | 23½   | Series B-2                 | 25.99  | 28.54 |       |
| American Business Shares       | 1   | 3.29  | 3.61  | Series B-3                 | 17.93  | 19.67 |       |
| American Foreign Investing     | 10c | 12.91 | 14.01 | Series B-4                 | 9.36   | 10.28 |       |
| Assoc Stand Oil Shares         | 2   | 6½    | 6½    | Series K-1                 | 15.61  | 17.17 |       |
| Axe-Houghton Fund Inc          | 1   | 13.40 | 14.41 | Series K-2                 | 16.82  | 18.57 |       |
| Bankers Nat Investing—         |     |       |       | Series S-1                 | 24.40  | 26.78 |       |
| ΔCommon                        | 1   | 3½    | 4     | Series S-2                 | 12.70  | 13.98 |       |
| Δ6% preferred                  | 5   | 4½    | 4½    | Series S-3                 | 10.18  | 11.22 |       |
| Basic Industry Shares          | 10  | 3.80  | —     | Series S-4                 | 4.50   | 4.99  |       |
| Boston Fund Inc                | 5   | 16.60 | 17.85 | Knickerbocker Fund         | 6.31   | 6.97  |       |
| Broad Street Invest Co Inc     | 5   | 26.68 | 28.84 | Loomis Sayles Mut Fund     | 91.34  | 93.20 |       |
| Bullock Fund Ltd               | 1   | 14.77 | 16.18 | Loomis Sayles Sec Fund     | 10     | 38.32 | 39.10 |
| Canadian Inv Fund Ltd          | 1   | 3.05  | 3.75  | Manhattan Bond Fund Inc—   |        |       |       |
| Century Shares Trust           | —   | 27.72 | 29.80 | Common                     | 8.05   | 8.85  |       |
| Chemical Fund                  | 1   | 10.04 | 10.87 | Maryland Fund Inc          | 10c    | 4.25  | 4.80  |
| Christiana Securities com      | 100 | 2,460 | 2,560 | Mass Investors Trust       | 1      | 20.62 | 22.17 |
| Preferred                      | 100 | 142   | 146   | Mass Investors 2d Fund     | 1      | 10.03 | 10.78 |
| Commonwealth Invest            | 1   | 4.61  | 5.01  | Mutual Invest Fund Inc     | 10     | 10.96 | 11.98 |
| Consol Investment Trust        | 1   | 35½   | 37½   | Nation-Wide Securities—    |        |       |       |
| Corporate Trust Shares         | 1   | 2.41  | —     | (Colo) series B shares     | 3.60   | —     |       |
| Series AA                      | 1   | 2.27  | —     | (Md) voting shares         | 1.28   | 1.40  |       |
| Accumulative series            | 1   | 2.27  | —     | National Investors Corp    | 1      | 6.84  | 7.39  |
| Series AA mod                  | 1   | 2.72  | —     | National Security Series—  |        |       |       |
| Series ACC mod                 | 1   | 2.72  | —     | Low priced stock common    | 3.15   | 3.55  |       |
| ΔCrum & Forster common         | 10  | 28½   | 30½   | Bond series                | 6.74   | 7.42  |       |
| Δ8% preferred                  | 100 | 118   | —     | Income series              | 4.36   | 4.83  |       |
| Crum & Forster Insurance       | —   | 29½   | 32    | Low priced bond series     | 5.94   | 6.55  |       |
| ΔCommon B shares               | 10  | 111   | —     | Preferred stock series     | 6.62   | 7.32  |       |
| Δ7% preferred                  | 100 | 4.85  | —     | New England Fund           | 1      | 12.27 | 13.22 |
| Cumulative Trust Shares        | —   | —     | —     | New York Stocks Inc—       |        |       |       |
| Delaware Fund                  | 1   | 18.89 | 20.42 | Agriculture                | 9.74   | 10.71 |       |
| Diversified Trustee Shares—    |     |       |       | Automobile                 | 5.76   | 6.35  |       |
| O                              | 1   | 3.65  | —     | Aviation                   | 10.79  | 11.86 |       |
| D                              | 250 | 5.50  | 6.20  | Bank stock                 | 8.55   | 9.40  |       |
| Dividend Shares                | 25c | 1.22  | 1.34  | Building supply            | 6.83   | 7.52  |       |
| Eaton & Howard—                |     |       |       | Chemical                   | 8.75   | 9.62  |       |
| Balanced Fund                  | 1   | 19.73 | 21.19 | Electrical equipment       | 7.67   | 8.44  |       |
| Stock Fund                     | 1   | 11.88 | 12.76 | Insurance stock            | 10.24  | 11.25 |       |
| Equitable Invest Corp (Mass)   | 5   | 29.78 | 32.02 | Machinery                  | 7.99   | 8.79  |       |
| Equity Corp \$3 conv pfd       | 1   | 30¼   | 32    | Metals                     | 6.55   | 7.21  |       |
| Fidelity Fund Inc              | —   | 17.84 | 19.30 | Oils                       | 10.37  | 11.40 |       |
| Financial Industrial Fund, Inc | —   | 1.82  | 2.00  | Railroad                   | 4.82   | 5.32  |       |
| First Mutual Trust Fund        | 5   | 5.60  | 6.27  | Railroad equipment         | 7.10   | 7.81  |       |
| Fixed Trust Shares A           | 10  | 9.74  | —     | Steel                      | 5.99   | 6.60  |       |
| Foundation Trust Shares A      | 1   | 3.75  | 4.30  | North Amer Bond Trust cdfs | 39¼    | —     |       |
| Fundamental Invest Inc         | 2   | 21.25 | 23.29 | North Amer Trust shares    |        |       |       |
| Fundamental Trust Shares A     | 2   | 4.69  | 5.59  | Series 1953                | 2.12   | —     |       |
| B                              | —   | 4.30  | —     | Series 1955                | 2.70   | —     |       |
| General Capital Corp           | —   | 31.77 | 34.16 | Series 1958                | 2.64   | —     |       |
| General Investors Trust        | 1   | 5.03  | 5.42  | Series 1958                | 2.26   | —     |       |
| Group Securities—              |     |       |       | Plymouth Fund Inc          | 10c    | 49c   | 54c   |
| Agricultural shares            | —   | 6.55  | 7.20  | Putnam (Geo) Fund          | 1      | 13.27 | 14.27 |
| Automobile shares              | —   | 5.86  | 6.45  | Quarterly Inc Shares       | 10c    | 6.27  | 6.97  |
| Aviation shares                | —   | 7.45  | 8.19  | Republic Invest Fund       | 1      | 3.67  | 4.03  |
| Building shares                | —   | 6.84  | 7.52  | Scudder, Stevens & Clark   |        |       |       |
| Chemical shares                | —   | 6.21  | 6.83  | Fund, Inc                  | x88.95 | 90.75 |       |
| Electrical Equipment           | —   | 8.77  | 9.64  | Selected Amer Shares       | 2½     | 9.50  | 10.36 |
| Food shares                    | —   | 4.93  | 5.43  | Selected Income Shares     | 1      | 4.19  | —     |
| General bond shares            | —   | 6.99  | 7.69  | Sovereign Investors        | 1      | 6.16  | 6.82  |
| Investing                      | —   | 6.49  | 7.11  | Spencer Trask Fund         | —      | 14.24 | 15.14 |
| Low Price Shares               | —   | 5.89  | 6.48  | State St Investment Corp   | —      | 78.19 | 84.02 |
| Merchandise shares             | —   | 5.77  | 6.35  | Super Corp of Amer AA      | 1      | 2.35  | —     |
| Mining shares                  | —   | 5.28  | 5.81  | Trustee Stand Invest Shs—  |        |       |       |
| Petroleum shares               | —   | 6.29  | 6.92  | ΔSeries C                  | 1      | 2.33  | —     |
| Railroad shares                | —   | 3.17  | 3.50  | ΔSeries D                  | 1      | 2.24  | —     |
| RR Equipment shares            | —   | 4.38  | 4.83  | Trustee Stand Oil Shares—  |        |       |       |
| Steel shares                   | —   | 4.40  | 4.85  | ΔSeries A                  | 1      | 5.86  | —     |
| Tobacco shares                 | —   | 4.15  | 4.57  | ΔSeries B                  | 1      | 6.40  | —     |
| Utility shares                 | —   | 3.73  | 4.11  | Trusted Amer Bank Shs—     |        |       |       |
| ΔHuron Holding Corp            | 1   | 18c   | 30c   | Class B                    | 25c    | 42c   | —     |
| Income Foundation Fund Inc     |     |       |       | Class C                    | 25c    | 42c   | —     |
| Common                         | 10c | x1.41 | 1.54  | Trusted Industry Shares    | 25c    | 7¼c   | 83c   |
| Incorporated Investors         | 5   | 19.76 | 21.25 | United Bond Fund series A  | —      | 23.36 | 25.53 |
| Independence Trust Shares      | —   | 2.21  | 2.50  | Series B                   | —      | 18.88 | 20.64 |
| Institutional Securities Ltd—  |     |       |       | Series C                   | —      | 7.39  | 8.08  |
| Aviation Group shares          | —   | 12.55 | 13.76 | U S El Lt & Pwr Shares A   | —      | 15    | —     |
| Bank Group shares              | —   | 81c   | 90c   | B                          | —      | 1.70  | —     |
| Insurance Group shares         | —   | 1.12  | 1.23  | Wellington Fund            | 1      | 16.23 | 17.85 |
| Investment Co of America       | 10  | 22.96 | 24.96 | Investment Banking         |        |       |       |
| Investors Fund C               | 1   | 12.04 | 12.34 | Corporations               |        |       |       |
|                                |     |       |       | ΔBlair & Co                | 1      | 17½   | 2¼    |
|                                |     |       |       | ΔFirst Boston Corp         | 10     | 17½   | 18½   |

#### Insurance Companies

| Insurance Companies          | Par | Bid  | Ask  | Insurance Companies        | Par   | Bid  | Ask  |
|------------------------------|-----|------|------|----------------------------|-------|------|------|
| Aetna Casual & Surety        | 10  | 133½ | 138½ | Knickerbocker              | 5     | 8½   | 9½   |
| Aetna                        | 10  | 55½  | 58   | Maryland Casualty          | 1     | 5½   | 5½   |
| Aetna Life                   | 10  | 33   | 34½  | Massachusetts Bonding      | 12½   | 73¼  | 76¼  |
| Agricultural                 | 25  | 72½  | 75½  | Merchant Fire Assur        | 5     | 47½  | 51   |
| American Alliance            | 10  | 23½  | 24½  | Merch & Mfrs Fire N Y      | 4     | 7¼   | 8¼   |
| American Equitable           | 5   | 18¼  | 20¼  | National Fire              | 10    | 62¼  | 64¼  |
| American of Newark           | 2½  | 15   | 16   | National Liberty           | 2     | 7¼   | 8¼   |
| American Re-Insurance        | 10  | 56¼  | 59¼  | National Union Fire        | 20    | 182  | 187  |
| American Reserve             | 10  | 14¾  | 15¾  | New Amsterdam Casualty     | 2     | 26½  | 28½  |
| American Surety              | 25  | 55¼  | 57¼  | New Brunswick              | 10    | 32¾  | 34¾  |
| Baltimore American           | 2½  | 7½   | 8½   | New Hampshire Fire         | 10    | x45  | 47½  |
| Bankers & Shippers           | 25  | 86   | 89   | New York Fire              | 5     | 15   | 16¼  |
| Boston                       | 100 | 6.02 | 6.22 | North River                | 2.50  | 24   | 25¼  |
| Camden Fire                  | 5   | 20¼  | 22¼  | Northeastern               | 5     | 5    | 5¼   |
| City of New York             | 10  | 18½  | 20   | Northern                   | 12.50 | 100½ | 104½ |
| Connecticut General Life     | 10  | 36¾  | 38¾  | Pacific Fire               | 25    | 105  | —    |
| Continental Casualty         | 5   | 37   | 39¼  | Pacific Indemnity Co       | 10    | 45¾  | 47¼  |
| Federal                      | 10  | 40   | 42   | Phoenix                    | 10    | 90¾  | 93¾  |
| Fire Assn of Phila           | 10  | 67¼  | 69¼  | Preferred Accident         | 5     | 137½ | 15¾  |
| Fireman's Fd of San Fran     | 10  | 81¼  | 84¼  | Providence-Washington      | 10    | x35½ | 37½  |
| Firemen's of Newark          | 5   | 12   | 13½  | Reinsurance Corp (NY)      | 2     | 5½   | 6½   |
| Franklin Fire                | 5   | 29½  | 31½  | Republic (Texas)           | 10    | 25½  | 27¾  |
| General Reinsurance Corp     | 5   | 49¼  | 52¼  | Revere (Paul) Fire         | 10    | 24½  | 26¾  |
| Gibraltar Fire & Marine      | 10  | 18½  | 20½  | St Paul Fire & Marine      | 62½   | 2.90 | 3.00 |
| Glens Falls Fire             | 5   | x41¼ | 44¼  | Seaboard Surety            | 10    | 49¼  | 51¼  |
| Globe & Republic             | 5   | 9    | 10   | Security New Haven         | 10    | 38¾  | 40¾  |
| Great American               | 5   | 29¼  | 31   | Springfield Fire & Marine  | 25    | 128½ | 132½ |
| Hanover                      | 10  | 26½  | 27½  | Standard Accident          | 10    | 63¼  | 66¼  |
| Hartford Fire                | 10  | x96  | 100½ | Travelers                  | 100   | 506  | 516  |
| Hartford Steamboiler Inspect | 10  | 43   | 46   | U S Fidelity & Guaranty Co | 2     | 32½  | 34½  |
| Home                         | 5   | 30¾  | 32¾  | U S Fire                   | 4     | 51½  | 53½  |
| Homestead Fire               | 10  | 16½  | 17½  | U S Guarantee              | 10    | x74  | 78   |
| Insur Co of North America    | 10  | 82¼  | 85¼  | Westchester Fire           | 2.50  | 31½  | 34½  |
| Jersey Insurance of N Y      | 20  | 38¼  | 41¼  |                            |       |      |      |

#### New York Bank Stocks

| New York Bank Stocks | Par   | Bid | Ask | New York Bank Stocks  | Par | Bid   | Ask   |
|----------------------|-------|-----|-----|-----------------------|-----|-------|-------|
| Bank of Manhattan Co | 10    | 19¾ | 20¾ | First National of N Y | 100 | 1,455 | 1,485 |
| Chase National       | 13.55 | 35¾ | 37¾ | National City         | 12½ | 33¾   | 35¾   |
| Commercial National  | 100   | 193 | 201 | Public National       | 17½ | 31½   | 33½   |

#### New York Trust Companies

| New York Trust Companies   | Par | Bid | Ask | New York Trust Companies | Par | Bid   | Ask   |
|----------------------------|-----|-----|-----|--------------------------|-----|-------|-------|
| Bank of New York           | 100 | 358 | 368 | Irving                   | 10  | 13¾   | 14¾   |
| Bankers                    | 10  | 46  | 48¼ | Kings County             | 100 | 1,360 | —     |
| Brooklyn                   | 100 | 76½ | 80½ | Lawyers                  | 25  | 27    | 30    |
| Central Hanover            | 20  | 95¼ | 99¼ | Manufacturers common     | 20  | 43½   | 46    |
| Chemical Bank & Trust      | 10  | 45  | 47¼ | Preferred                | 20  | 52    | 54    |
| Continental Bank & Trust   | 10  | 16½ | 18  | Morgan (J P) & Co        | 100 | 196   | 206   |
| Corn Exchange Bank & Trust | 20  | 44  | 46½ | New York                 | 25  | 83    | 87    |
| Empire                     | 50  | 62½ | 66½ | Title Guarantee & Trust  | 12  | 5¼    | 6     |
| Fulton                     | 100 | 165 | 175 | United States            | 100 | 1,245 | 1,285 |
| Guaranty                   | 100 | 291 | 299 |                          |     |       |       |

#### Quotations For U. S. Treasury Notes

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.7% above those for the corresponding week last year. Our preliminary total stands at \$8,059,008,724, against \$6,731,156,883 for the same week in 1942. At this center there is an increase for the week ended Friday of 28.5%. Our comparative summary for the week follows:

| CLEARINGS—RETURNS BY TELEGRAPH |                 |                 |       |
|--------------------------------|-----------------|-----------------|-------|
| Week Ending June 12            | 1943            | 1942            | %     |
| New York                       | \$3,569,483,460 | \$2,776,961,463 | +28.5 |
| Chicago                        | 350,053,656     | 330,418,184     | +5.9  |
| Philadelphia                   | 463,000,000     | 413,000,000     | +12.1 |
| Boston                         | 250,767,625     | 227,311,483     | +10.3 |
| Kansas City                    | 159,818,703     | 113,356,777     | +41.0 |
| St. Louis                      | 149,880,000     | 113,700,000     | +31.8 |
| San Francisco                  | 183,846,000     | 156,200,000     | +17.7 |
| Pittsburgh                     | 174,085,159     | 157,195,485     | +10.7 |
| Cleveland                      | 148,448,846     | 133,723,452     | +11.0 |
| Baltimore                      | 112,742,694     | 97,821,151      | +15.3 |
| Ten cities, five days          | \$5,562,126,143 | \$4,516,467,995 | +23.2 |
| Other cities, five days        | 1,153,714,460   | 922,395,875     | +25.1 |
| Total, all cities, five days   | \$6,715,840,603 | \$5,438,863,870 | +23.5 |
| All cities, one day            | 1,343,168,121   | 1,292,293,013   | +3.9  |
| Total all cities for week      | \$8,059,008,724 | \$6,731,156,883 | +19.7 |

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 June 5. For that week there was an increase of 1.5%, the aggregate of clearings for the whole country having amounted to \$7,989,922,304, against \$7,871,442,201 in the same week in 1942. Outside of this city there was a decrease of 5.1%, the bank clearings at this center having recorded an increase of 7.4%. We group the cities according to the Federal Reserve Districts in

which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 67.3%, but in both the Boston and Philadelphia Reserve Districts the totals record a loss of 12.1%. In the Cleveland Reserve District the totals are smaller by 3.5% and in the Richmond Reserve District by 1.4%, while in the Atlanta Reserve District the totals are larger by 13.5%. The Chicago Reserve District registers a decline of 13.5%, the St. Louis Reserve District of 0.2% and the Minneapolis Reserve District of 5.8%. The Kansas City Reserve District has to its credit an increase of 5.2%, the Dallas Reserve District of 0.8% and the San Francisco Reserve District of 1.7%.

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

| SUMMARY OF BANK CLEARINGS |            |               |               |                |               |               |
|---------------------------|------------|---------------|---------------|----------------|---------------|---------------|
| Week ended June 5         |            | 1943          | 1942          | Inc. or Dec. % | 1941          | 1940          |
| Federal Reserve Districts |            |               |               |                |               |               |
| 1st Boston                | 12 cities  | 326,346,007   | 371,207,744   | -12.1          | 362,428,088   | 225,916,987   |
| 2d New York               | 12 "       | 4,582,678,403 | 4,293,874,792 | +6.7           | 4,526,016,997 | 2,840,899,406 |
| 3d Philadelphia           | 10 "       | 543,102,272   | 617,596,705   | -12.1          | 560,085,517   | 405,630,268   |
| 4th Cleveland             | 7 "        | 466,865,863   | 483,842,975   | -3.5           | 410,524,920   | 308,643,693   |
| 5th Richmond              | 6 "        | 227,986,408   | 231,272,229   | -1.4           | 224,341,412   | 153,424,341   |
| 6th Atlanta               | 10 "       | 285,710,258   | 251,802,267   | +13.5          | 210,600,089   | 160,430,094   |
| 7th Chicago               | 17 "       | 467,343,983   | 540,304,519   | -13.5          | 519,698,084   | 527,732,499   |
| 8th St. Louis             | 4 "        | 238,140,917   | 238,596,719   | -0.2           | 211,782,791   | 155,167,759   |
| 9th Minneapolis           | 7 "        | 149,525,634   | 158,768,222   | -5.8           | 140,360,131   | 114,625,376   |
| 10th Kansas City          | 10 "       | 225,166,103   | 214,099,074   | +5.2           | 166,973,376   | 136,613,911   |
| 11th Dallas               | 6 "        | 96,185,174    | 95,398,882    | +0.8           | 87,080,713    | 67,645,332    |
| 12th San Francisco        | 10 "       | 380,871,282   | 374,678,073   | +1.7           | 343,106,718   | 245,415,972   |
| Total                     | 111 cities | 7,989,922,304 | 7,871,442,201 | +1.5           | 7,762,998,836 | 5,372,145,638 |
| Outside N. Y. City        |            | 3,544,090,446 | 3,732,579,637 | -5.1           | 3,371,235,579 | 2,646,946,838 |
| Canada                    | 32 cities  | 609,812,137   | 518,089,615   | +17.7          | 457,571,966   | 415,753,909   |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1943 and 1942 follow:

| Description            | Month of May  |               | Five Months     |               |
|------------------------|---------------|---------------|-----------------|---------------|
|                        | 1943          | 1942          | 1943            | 1942          |
| Stock, number of       |               |               |                 |               |
| shares                 | 35,051,545    | 7,229,097     | 148,068,593     | 44,325,648    |
| Bonds                  |               |               |                 |               |
| Railroad & misc. bonds | \$331,152,900 | \$138,596,800 | \$1,709,692,000 | \$904,794,800 |
| Foreign govern't bonds | 11,756,700    | 17,108,500    | 57,922,200      | 62,782,500    |
| U. S. government bonds | 316,550       | 953,150       | 1,273,700       | 4,459,100     |
| Total bonds            | \$343,226,150 | \$156,658,450 | \$1,768,887,900 | \$972,036,400 |

The volume of transactions in share properties on the New York Stock Exchange for the first five months of the years 1940 to 1943 is indicated in the following:

| Month of    | 1943       |            | 1942       |            | 1941       |            | 1940       |  |
|-------------|------------|------------|------------|------------|------------|------------|------------|--|
|             | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares |  |
| January     | 18,032,142 | 12,993,665 | 13,312,960 | 15,990,665 |            |            |            |  |
| February    | 24,434,084 | 7,925,761  | 8,969,195  | 13,470,755 |            |            |            |  |
| March       | 36,997,243 | 8,587,828  | 10,124,024 | 16,270,368 |            |            |            |  |
| 1st quarter | 79,463,469 | 29,507,254 | 32,406,179 | 45,731,768 |            |            |            |  |
| April       | 33,553,559 | 7,589,297  | 11,185,760 | 26,695,690 |            |            |            |  |
| May         | 35,051,545 | 7,229,097  | 9,667,050  | 38,964,712 |            |            |            |  |

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

| BANK CLEARINGS AT LEADING CITIES IN MAY |            |            |            |            |            |            |            |            |            |            |            |  |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Month of                                | 1943       |            |            |            | 1942       |            |            |            | 1941       |            | 1940       |  |
|   | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares | No. Shares |  |
| January                                 | 18,032,142 | 12,993,665 | 13,312,960 | 15,990,665 |            |            |            |            |            |            |            |  |
| February                                | 24,434,084 | 7,925,761  | 8,969,195  | 13,470,755 |            |            |            |            |            |            |            |  |
| March                                   | 36,997,243 | 8,587,828  | 10,124,024 | 16,270,368 |            |            |            |            |            |            |            |  |
| 1st quarter                             | 79,463,469 | 29,507,254 | 32,406,179 | 45,731,768 |            |            |            |            |            |            |            |  |
| April                                   | 33,553,559 | 7,589,297  | 11,185,760 | 26,695,690 |            |            |            |            |            |            |            |  |
| May                                     | 35,051,545 | 7,229,097  | 9,667,050  | 38,964,712 |            |            |            |            |            |            |            |  |

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 33.2%, the 1943 aggregate of clearings having been \$43,435,802,092 an dthe 1942 aggregate \$32,601,299,614.

In the New York Reserve District the totals record an improvement of 47.9%, in the Boston Reserve District of 9.6% and in the Philadelphia Reserve District of

15.9%. In the Cleveland Reserve District the totals are larger by 13.8%, in the Richmond Reserve District by 17.5% and in the Atlantic Reserve District by 21.8%. In the Chicago Reserve District the totals show a gain of 15.7%, in the St. Louis Reserve District of 22.0% and in the Minneapolis Reserve District of 23.4%. The Kansas City Reserve District has to its credit an increase of 41.5%, the Dallas Reserve District of 27.4% and the San Francisco Reserve District of 26.0%.

| Federal Reserve Districts |                |                |                |                |                |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
|                           | April, 1943    | April, 1942    | Inc. or Dec. % | April, 1941    | April, 1940    |
| 1st Boston                | 1,682,033,983  | 1,535,136,176  | +9.6           | 1,388,146,761  | 1,170,422,856  |
| 2d New York               | 23,586,560,092 | 15,943,320,442 | +47.9          | 15,725,837,477 | 14,675,002,112 |
| 3d Philadelphia           | 2,872,918,970  | 2,478,843,697  | +15.9          | 2,340,446,433  | 1,912,660,060  |
| 4th Cleveland             | 2,494,450,036  | 2,192,836,207  | +13.8          | 1,874,843,755  | 1,459,838,969  |
| 5th Richmond              | 1,094,512,436  | 931,813,391    | +17.5          | 839,157,172    | 680,871,197    |
| 6th Atlanta               | 1,511,115,288  | 1,240,928,203  | +21.8          | 1,060,832,946  | 832,719,319    |
| 7th Chicago               | 3,378,414,273  | 3,353,312,044  | +0.7           | 2,905,062,148  | 2,418,705,377  |
| 8th St. Louis             | 1,158,359,994  | 949,447,878    | +22.0          | 864,747,058    | 687,975,316    |
| 9th Minneapolis           | 781,835,766    | 633,589,774    | +23.4          | 586,704,511    | 534,513,857    |
| 10th Kansas City          | 1,414,621,073  | 999,999,716    | +41.5          | 949,998,309    | 803,707,184    |
| 11th Dallas               | 942,980,358    | 740,011,562    | +27.4          | 676,659,862    | 553,613,152    |
| 12th San Francisco        | 2,017,999,823  | 1,602,160,524  | +26.0          | 1,352,955,428  | 1,152,137,272  |
| Total                     | 43,435,802,092 | 32,601,299,614 | +33.2          | 30,565,391,860 | 26,862,166,674 |
| Outside N. Y. City        | 20,541,914,434 | 17,244,046,597 | +19.1          | 15,429,878,683 | 12,708,917,205 |
| Canada                    | 2,952,970,471  | 2,169,351,044  | +36.1          | 1,928,491,083  | 1,850,383,558  |

We append another table showing the clearings by Federal Reserve Districts in the five months for four years.

| Federal Reserve Districts |                 |                 |                |                 |                 |
|---------------------------|-----------------|-----------------|----------------|-----------------|-----------------|
|                           | 5 Months 1943   | 5 Months 1942   | Inc. or Dec. % | 5 Months 1941   | 5 Months 1940   |
| 1st Boston                | 8,738,929,457   | 7,660,014,253   | +14.1          | 6,589,976,251   | 5,700,086,569   |
| 2d New York               | 105,238,648,659 | 79,104,577,064  | +33.0          | 76,023,267,643  | 70,362,043,983  |
| 3d Philadelphia           | 13,709,226,596  | 12,395,266,100  | +10.6          | 10,893,415,709  | 9,212,641,144   |
| 4th Cleveland             | 12,438,339,890  | 10,658,269,044  | +16.7          | 8,685,923,311   | 6,947,659,659   |
| 5th Richmond              | 5,560,638,925   | 4,667,003,212   | +19.1          | 3,979,742,449   | 3,253,233,651   |
| 6th Atlanta               | 7,364,532,336   | 6,127,663,764   | +20.2          | 5,001,280,226   | 3,992,644,418   |
| 7th Chicago               | 19,390,534,893  | 15,944,074,985  | +21.6          | 13,407,363,257  | 11,265,974,094  |
| 8th St. Louis             | 5,753,321,570   | 4,781,662,919   | +20.3          | 3,997,458,735   | 3,213,260,795   |
| 9th Minneapolis           | 3,910,178,175   | 3,157,282,501   | +23.8          | 2,582,524,332   | 2,398,917,630   |
| 10th Kansas City          | 7,131,337,644   | 5,289,703,264   | +34.8          | 4,370,011,921   | 3,284,950,303   |
| 11th Dallas               | 4,683,268,586   | 3,879,800,747   | +20.7          | 3,159,281,345   | 2,751,794,486   |
| 12th San Francisco        | 9,995,394,092   | 8,020,184,051   | +24.6          | 6,459,293,087   | 5,568,414,687   |
| Total                     | 203,914,350,823 | 161,685,501,904 | +26.1          | 145,129,538,266 | 128,491,621,455 |
| Outside N. Y. City        | 102,079,092,754 | 85,604,362,328  | +19.2          | 71,828,587,526  | 60,638,660,832  |
| Canada                    | 11,760,749,886  | 9,749,346,147   | +20.6          | 8,274,928,250   | 7,644,307,628   |

The following compilation covers the clearings by months since Jan. 1, 1943 and 1942.

| Month          | MONTHLY CLEARINGS |                 | %     | Clearings Outside New York |                | %     |
|----------------|-------------------|-----------------|-------|----------------------------|----------------|-------|
|                | 1943              | 1942            |       | 1943                       | 1942           |       |
| January        | 38,119,462,247    | 34,941,485,314  | +9.0  | 19,716,896,037             | 18,004,715,165 | +14.1 |
| February       | 28,515,301,937    | 28,515,301,937  | +21.0 | 17,830,007,273             | 15,408,332,631 | +15.7 |
| March          | 43,062,841,188    | 33,410,972,447  | +28.9 | 22,199,943,035             | 17,873,299,281 | +24.2 |
| Total 3 months | 116,181,737,904   | 97,267,759,698  | +19.5 | 59,746,846,345             | 51,286,347,077 | +16.5 |
| April          | 44,296,811,827    | 31,216,342,592  | +39.2 | 21,790,331,975             | 17,073,968,654 | +27.6 |
| Total 4 months | 160,478,548,731   | 129,084,102,290 | +24.3 | 81,537,178,320             | 68,360,315,731 | +19.3 |
| May            | 43,435,802,092    | 32,601,399,614  | +33.2 | 20,541,914,434             | 17,244,046,597 | +19.1 |
| Total 5 months | 203,914,350,823   | 161,685,501,904 | +26.1 | 102,079,092,754            | 85,604,362,328 | +19.2 |

We now add our detailed statement showing the figures for each city for the month of May and for the week ended June 5 for four years.

| Clearings at                         | Month of May  |               | Inc. or Dec. % | Jan. 1 to May 31 |               | Inc. or Dec. % | Week Ended June 5 |             | Inc. or Dec. % | 1941        | 1940        |
|--------------------------------------|---------------|---------------|----------------|------------------|---------------|----------------|-------------------|-------------|----------------|-------------|-------------|
|                                      | 1943          | 1942          |                | 1943             | 1942          |                | 1943              | 1942        |                |             |             |
| 1st Federal Reserve District—Boston— |               |               |                |                  |               |                |                   |             |                |             |             |
| Me.—Bangor                           | 3,121,250     | 2,963,040     | +5.3           | 15,780,450       | 15,505,926    | +1.8           | 823,801           | 1,086,952   | -24.2          | 986,446     | 730,647     |
| Portland                             | 14,835,501    | 16,672,443    | -11.0          | 76,753,398       | 74,635,274    | +2.8           | 3,370,049         | 4,379,993   | -23.1          | 2,391,831   | 1,819,435   |
| Mass.—Boston                         | 1,451,844,140 | 1,315,015,565 | +10.4          | 7,576,654,247    | 6,555,778,134 | +15.6          | 278,089,627       | 314,869,471 | -11.7          | 311,284,342 | 213,784,323 |
| Fall River                           | 3,983,153     | 3,575,349     | +11.4          | 19,686,153       | 19,943,854    | -1.3           | 784,490           | 1,004,179   | -21.9          | 766,775     | 678,151     |
| Holyoke                              | 1,759,386     | 1,894,709     | -6.7           | 10,471,864       | 10,104,103    | +3.6           |                   |             |                |             |             |
| Lowell                               | 1,981,064     | 2,165,526     | -8.5           | 9,               |               |                |                   |             |                |             |             |

| Wearings at—  | Month of May          |                       |                | Jan. 1 to May 31       |                       |                | Week-Ended June 5    |                      |                | 1941                 | 1940                 |
|---|-----------------------|-----------------------|----------------|------------------------|-----------------------|----------------|----------------------|----------------------|----------------|----------------------|----------------------|
|   | 1943                  | 1942                  | Inc. or Dec. % | 1943                   | 1942                  | Inc. or Dec. % | 1943                 | 1942                 | Inc. or Dec. % |                      |                      |
| <b>Second Federal Reserve District—New York—</b>    |                       |                       |                |                        |                       |                |                      |                      |                |                      |                      |
| N. Y.—Albany  | 65,030,615            | 37,527,624            | +73.3          | 283,415,712            | 209,445,537           | +35.3          | 8,569,370            | 7,499,946            | +14.3          | 11,890,698           | 10,567,987           |
| Binghamton  | 7,711,951             | 6,591,118             | +17.0          | 33,238,475             | 32,000,473            | +3.9           | 1,196,461            | 1,463,991            | -18.3          | 1,516,330            | 1,235,673            |
| Buffalo   | 237,209,144           | 217,202,458           | +9.2           | 1,203,975,140          | 1,072,001,082         | +12.3          | 45,700,000           | 55,500,000           | -17.7          | 41,700,000           | 35,000,000           |
| Elmira  | 4,928,489             | 4,460,491             | +10.5          | 24,352,438             | 21,198,346            | +14.9          | 966,507              | 1,289,863            | -25.1          | 791,536              | 618,797              |
| Jamestown   | 5,390,412             | 5,079,371             | +6.1           | 22,664,138             | 21,255,490            | +6.6           | 823,169              | 825,903              | -0.3           | 971,067              | 858,012              |
| New York  | 22,893,887,658        | 15,357,353,017        | +49.1          | 101,835,258,069        | 76,081,139,576        | +33.8          | 4,445,831,858        | 4,138,862,564        | +7.4           | 4,391,763,257        | 2,725,198,800        |
| Rochester   | 43,859,165            | 39,466,174            | +11.1          | 233,709,966            | 218,993,326           | +6.7           | 9,697,599            | 11,303,916           | -14.2          | 11,403,909           | 9,107,510            |
| Syracuse  | 24,851,864            | 22,115,758            | +12.4          | 133,116,069            | 123,217,785           | +8.0           | 5,010,912            | 6,729,135            | -25.5          | 5,350,230            | 4,727,687            |
| Utica   | 5,136,506             | 4,685,307             | +9.6           | 26,282,307             | 23,923,370            | +9.9           | ---                  | ---                  | ---            | ---                  | ---                  |
| Conn.—Stamford                                      | 28,874,153            | 26,239,422            | +10.0          | 140,604,091            | 124,707,018           | +12.8          | 8,036,390            | 7,548,871            | +6.5           | 6,595,715            | 5,051,273            |
| N. J.—Montclair                                     | 1,781,808             | 1,957,153             | -9.0           | 8,603,257              | 9,280,454             | -7.3           | 474,462              | 615,768              | -22.9          | 500,033              | 496,546              |
| Newark  | 114,045,546           | 96,739,456            | +17.9          | 549,383,291            | 488,635,656           | +12.4          | 22,177,161           | 27,067,684           | -18.1          | 24,949,440           | 16,021,429           |
| Northern N. J.                                      | 150,011,734           | 120,169,836           | +24.8          | 724,941,757            | 661,062,982           | +9.7           | 34,194,514           | 35,167,151           | -2.8           | 28,584,782           | 25,120,363           |
| Oranges   | 3,841,047             | 3,733,257             | +2.9           | 19,103,949             | 17,715,969            | +7.8           | ---                  | ---                  | ---            | ---                  | ---                  |
| <b>Total (14 cities)</b>                            | <b>23,586,560,092</b> | <b>15,943,320,442</b> | <b>+47.9</b>   | <b>105,238,648,659</b> | <b>79,104,577,064</b> | <b>+33.0</b>   | <b>4,582,678,403</b> | <b>4,293,874,792</b> | <b>+6.7</b>    | <b>4,526,016,997</b> | <b>2,840,899,406</b> |
| <b>Third Federal Reserve District—Philadelphia—</b> |                       |                       |                |                        |                       |                |                      |                      |                |                      |                      |
| Pa.—Allentown                                       | 2,197,720             | 2,132,066             | +3.1           | 9,983,558              | 10,145,562            | -1.5           | 646,974              | 601,853              | +7.5           | 631,802              | 512,704              |
| Bethlehem   | 4,159,286             | 4,109,859             | +1.2           | 19,983,429             | 22,052,217            | -9.4           | 1,303,666            | 1,465,497            | -11.0          | 1,510,183            | 676,582              |
| Chester   | 2,793,961             | 2,122,718             | +31.6          | 11,952,903             | 10,423,704            | +14.7          | 771,803              | 773,747              | -0.3           | 614,955              | 435,344              |
| Harrisburg  | 12,008,758            | 11,072,344            | +8.5           | 59,794,073             | 56,102,719            | +6.6           | ---                  | ---                  | ---            | ---                  | ---                  |
| Lancaster   | 6,406,202             | 6,639,525             | -3.5           | 34,327,990             | 36,333,755            | -5.5           | 1,506,115            | 2,205,652            | -31.8          | 1,593,373            | 1,289,751            |
| Lebanon   | 2,186,106             | 2,136,232             | +2.4           | 11,236,465             | 11,380,219            | -1.3           | ---                  | ---                  | ---            | ---                  | ---                  |
| Norristown  | 2,512,098             | 2,355,860             | +6.6           | 11,728,070             | 11,260,418            | +4.2           | ---                  | ---                  | ---            | ---                  | ---                  |
| Philadelphia  | 2,758,000,000         | 2,370,000,000         | +16.4          | 13,157,000,000         | 11,855,000,000        | +11.0          | 526,000,000          | 600,000,000          | -12.3          | 544,000,000          | 393,000,000          |
| Reading   | 6,238,403             | 5,787,291             | +7.8           | 29,704,500             | 28,033,078            | +6.0           | 1,401,082            | 2,209,674            | -36.6          | 1,719,094            | 1,361,316            |
| Scranton  | 10,214,239            | 10,199,828            | +1.1           | 59,105,023             | 54,747,816            | +7.9           | 2,052,269            | 2,587,554            | -20.7          | 2,816,382            | 2,445,443            |
| Wilkes-Barre  | 6,727,504             | 5,553,016             | +21.2          | 30,410,213             | 25,364,487            | +19.9          | 1,256,830            | 1,459,770            | -13.9          | 1,612,668            | 927,502              |
| York  | 8,428,502             | 7,219,656             | +16.7          | 43,048,309             | 37,437,277            | +15.0          | 1,460,933            | 1,978,458            | -26.2          | 1,722,460            | 1,198,626            |
| Pottsville  | 1,398,250             | 1,211,495             | +15.4          | 6,950,426              | 6,085,847             | +14.2          | ---                  | ---                  | ---            | ---                  | ---                  |
| Du Bois   | 651,994               | 777,971               | -14.9          | 3,415,054              | 3,369,562             | +1.4           | ---                  | ---                  | ---            | ---                  | ---                  |
| Hazleton  | 2,982,553             | 2,670,069             | +11.7          | 14,756,463             | 13,965,089            | +5.7           | ---                  | ---                  | ---            | ---                  | ---                  |
| Del.—Wilmington                                     | 21,496,594            | 18,443,967            | +16.6          | 103,281,620            | 111,664,150           | -7.5           | ---                  | ---                  | ---            | ---                  | ---                  |
| N. J.—Trenton                                       | 24,516,800            | 26,411,800            | -6.8           | 102,548,500            | 101,900,200           | +0.6           | 6,702,600            | 4,314,500            | +55.4          | 3,864,600            | 3,783,000            |
| <b>Total (17 cities)</b>                            | <b>2,872,918,970</b>  | <b>2,478,843,697</b>  | <b>+15.9</b>   | <b>13,709,226,596</b>  | <b>12,395,266,100</b> | <b>+10.6</b>   | <b>543,102,272</b>   | <b>617,596,705</b>   | <b>-12.1</b>   | <b>560,085,517</b>   | <b>405,630,268</b>   |
| <b>Fourth Federal Reserve District—Cleveland—</b>   |                       |                       |                |                        |                       |                |                      |                      |                |                      |                      |
| Ohio—Canton   | 12,609,735            | 12,982,599            | -3.0           | 68,692,520             | 64,954,827            | +5.7           | 2,646,995            | 3,453,552            | -23.4          | 3,235,920            | 2,808,127            |
| Cincinnati  | 434,952,730           | 375,554,804           | +15.8          | 2,206,862,356          | 1,918,548,397         | +15.0          | 87,938,144           | 88,269,139           | -0.3           | 75,772,258           | 60,427,445           |
| Cleveland   | 864,030,233           | 764,916,677           | +13.0          | 4,212,050,350          | 3,587,969,658         | +17.4          | 161,597,646          | 169,623,699          | -4.7           | 133,564,159          | 107,288,538          |
| Columbus  | 64,445,500            | 59,105,500            | +9.0           | 328,212,600            | 289,181,900           | +13.5          | 11,702,500           | 13,092,400           | -10.6          | 17,210,700           | 13,103,700           |
| Hamilton  | 1,632,999             | 3,312,112             | -50.7          | 15,747,113             | 16,717,690            | -5.8           | ---                  | ---                  | ---            | ---                  | ---                  |
| Lorain  | 1,051,165             | 1,230,550             | -14.6          | 5,262,554              | 5,931,527             | -11.3          | ---                  | ---                  | ---            | ---                  | ---                  |
| Mansfield   | 8,688,353             | 9,789,049             | -11.2          | 43,606,928             | 50,669,239            | -13.9          | 1,831,534            | 2,045,905            | -10.5          | 1,905,046            | 1,776,248            |
| Youngstown  | 15,316,859            | 13,409,641            | +14.2          | 74,313,924             | 70,002,237            | +6.2           | 2,992,002            | 2,679,622            | +11.6          | 2,635,423            | 2,709,881            |
| Newark  | 8,086,208             | 6,383,331             | +26.7          | 34,103,452             | 31,278,731            | +9.0           | ---                  | ---                  | ---            | ---                  | ---                  |
| Newark  | 36,833,350            | 30,610,011            | +20.3          | 185,935,590            | 152,109,666           | +22.2          | ---                  | ---                  | ---            | ---                  | ---                  |
| Toledo  | 1,409,546             | 1,289,830             | +9.3           | 7,128,144              | 6,721,872             | +6.0           | ---                  | ---                  | ---            | ---                  | ---                  |
| Pa.—Beaver Co.                                      | 724,484               | 857,742               | -15.5          | 4,075,954              | 4,552,810             | -10.5          | ---                  | ---                  | ---            | ---                  | ---                  |
| Greensburg  | 999,538,769           | 876,171,484           | +14.1          | 5,025,706,865          | 4,262,071,570         | +17.9          | 198,157,042          | 204,686,658          | -3.2           | 176,201,414          | 120,528,854          |
| Pittsburgh  | 12,702,899            | 10,231,750            | +24.2          | 60,872,927             | 49,943,591            | +21.9          | ---                  | ---                  | ---            | ---                  | ---                  |
| Erie  | 16,187,856            | 12,989,060            | +24.6          | 77,867,873             | 66,007,682            | +18.0          | ---                  | ---                  | ---            | ---                  | ---                  |
| Oil City  | 6,239,464             | 6,246,442             | -0.1           | 44,747,089             | 43,944,330            | +1.8           | ---                  | ---                  | ---            | ---                  | ---                  |
| Ky.—Lexington                                       | 9,999,886             | 7,755,625             | +28.9          | 43,153,651             | 37,663,317            | +14.6          | ---                  | ---                  | ---            | ---                  | ---                  |
| W. Va.—Wheeling                                     | ---                   | ---                   | ---            | ---                    | ---                   | ---            | ---                  | ---                  | ---            | ---                  | ---                  |
| <b>Total (17 cities)</b>                            | <b>2,494,450,036</b>  | <b>2,192,836,207</b>  | <b>+13.8</b>   | <b>12,438,339,890</b>  | <b>10,658,269,044</b> | <b>+16.7</b>   | <b>466,865,863</b>   | <b>483,842,975</b>   | <b>-3.5</b>    | <b>410,529,920</b>   | <b>308,643,693</b>   |
| <b>Fifth Federal Reserve District—Richmond—</b>     |                       |                       |                |                        |                       |                |                      |                      |                |                      |                      |
| W. Va.—Huntington                                   | 5,011,182             | 4,002,951             | +25.2          | 23,381,514             | 18,905,427            | +23.7          | 1,184,302            | 1,168,908            | +1.3           | 861,420              | 616,115              |
| Va.—Norfolk   | 27,732,000            | 28,445,000            | -2.5           | 132,685,000            | 117,217,000           | +13.2          | 5,812,000            | 6,262,000            | -7.2           | 4,039,000            | 3,229,000            |
| Richmond  | 265,667,094           | 233,450,742           | +13.8          | 1,431,550,783          | 1,186,826,236         | +20.6          | 59,403,139           | 58,102,965           | +2.2           | 50,594,368           | 39,731,231           |
| S. C.—Charleston                                    | 9,751,331             | 8,272,921             | +17.9          | 48,212,642             | 41,339,300            | +16.6          | 2,198,661            | 1,688,483            | +30.2          | 1,744,504            | 1,504,744            |
| Columbia  | 14,407,031            | 12,750,713            | +13.0          | 71,330,167             | 65,011,989            | +9.7           | ---                  | ---                  | ---            | ---                  | ---                  |
| Greenville  | 9,519,564             | 7,727,599             | +23.2          | 46,674,326             | 41,068,883            | +13.7          | ---                  | ---                  | ---            | ---                  | ---                  |
| Md.—Baltimore                                       | 601,626,859           | 479,244,445           | +25.5          | 3,008,883,064          | 2,408,828,187         | +24.9          | 126,193,194          | 122,781,354          | +2.8           | 131,018,258          | 79,188,553           |
| Frederick   | 1,937,885             | 2,026,946             | -4.4           | 10,893,960             | 10,993,255            | -0.9           | ---                  | ---                  | ---            | ---                  | ---                  |
| D. C.—Washington                                    | 158,859,490           | 155,892,075           | +1.9           | 787,027,469            | 776,810,955           | +1.3           | 33,195,112           | 41,268,519           | -19.6          | 36,083,862           | 29,154,698           |
| <b>Total (9 cities)</b>                             | <b>1,094,512,436</b>  | <b>931,813,391</b>    | <b>+17.5</b>   | <b>5,560,638,925</b>   | <b>4,667,003,212</b>  | <b>+19.1</b>   | <b>227,986,408</b>   | <b>231,272,229</b>   | <b>-1.4</b>    | <b>224,341,412</b>   | <b>153,424,341</b>   |
| <b>Sixth Federal Reserve District—Atlanta—</b>      |                       |                       |                |                        |                       |                |                      |                      |                |                      |                      |
| Tenn.—Knoxville                                     | 36,088,079            | 27,752,106            | +30.0          | 171,940,536            | 141,184,595           | +21.8          | 6,637,943            | 5,331,181            | +24.5          | 6,853,979            | 4,268,434            |
| Nashville   | 150,439,434           | 126,998,812           | +18.5          | 758,809,111            | 625,361,676           | +21.3          | 30,526,094           | 31,832,220           | -4.1           | 24,784,052           | 20,182,800           |
| Ga.—Atlanta   | 523,600,000           | 441,500,000           | +18.6          | 2,465,000,000          | 2,127,400,000         | +15.9          | 101,100,000          | 85,400,000           | +18.4          | 77,900,000           | 58,400,000           |
| Augusta   | 9,006,684             | 10,077,123            | -10.6          | 47,696,473             | 55,790,265            | -14.5          | 2,011,850            | 1,882,851            | +6.9           | 1,513,621            | 1,225,810            |
| Columbus  | 8,097,812             | 7,750,722             | +4.5           | 42,171,670             | 38,795,424            | +14.6          | ---                  | ---                  | ---            | ---                  | ---                  |
| Macon   | 8,986,928             | 7,463,027             | +20.4          | 42,999,733             | 35,154,537            | +22.3          | 1,750,156            | 1,500,000            | +16.7          | 1,405,789            | 850,886              |
| Fla.—Jacksonville                                   | 195,626,036           | 140,170,603           | +39.6          | 932,562,665            | 697,454,247           | +33.7          | 35,689,078           | 27,842,890           | +28.2          | 21,154,000           | 16,618,000           |
| Tampa   | 15,071,549            | 9,859,959             | +52.9          | 68,130,166             | 48,911,105            | +39.3          | ---                  | ---                  | ---            | ---                  | ---                  |
| Ala.—Birmingham                                     | 172,964,929           | 169,689,803           | +1.9           | 872,582,494            | 817,123,660           | +6.8           | 32,267,095           | 31,463,991           | +2.6           | 26,591,356           | 19,822,586           |
| Mobile  | 21,914,609            | 17,864,716            | +22.7          | 107,948,125            | 80,112,775            | +33.1          | 4,601,329            | 3,976,031            | +15.7          | 2,804,361            | 2,303,742            |
| Montgomery  | 6,179,827             | 6,254,565             | -1.2           | 32,724,499             | 30,754,722            | +6.4           | ---                  | ---                  | ---            | ---                  | ---                  |
| Miss.—Birmingham                                    | 11,558,000            | 9,980,000             | +15.8          | 60,483,000             | 53,730,000            | +12.6          | ---                  | ---                  | ---            | ---                  | ---                  |
| Jackson   | 9,694,315             | 9,553,590             | +1.5           | 53,827,917             | 53,938,037            | -0.2           | ---                  | ---                  | ---            | ---                  | ---                  |
|   |                       |                       |                |                        |                       |                |                      |                      |                |                      |                      |

| Clearings at—  | Month of May         |                      |                | Jan. 1 to May 31     |                      |                | Week Ended June 5  |                    |                | 1941               | 1940               |
|--|----------------------|----------------------|----------------|----------------------|----------------------|----------------|--------------------|--------------------|----------------|--------------------|--------------------|
|  | 1943                 | 1942                 | Inc. or Dec. % | 1943                 | 1942                 | Inc. or Dec. % | 1943               | 1942               | Inc. or Dec. % |                    |                    |
| <b>Eighth Federal Reserve District—St. Louis—</b>      |                      |                      |                |                      |                      |                |                    |                    |                |                    |                    |
| Mo.—St. Louis  | 710,859,131          | 583,338,802          | +21.9          | 3,407,448,956        | 2,816,634,040        | +21.0          | 149,100,000        | 157,200,000        | -5.2           | 133,400,000        | 99,600,000         |
| Cape Girardeau   | 3,942,281            | 3,945,612            | -0.1           | 22,060,365           | 21,211,859           | +4.0           | —                  | —                  | —              | —                  | —                  |
| Independence   | 715,595              | 791,119              | -9.5           | 3,821,058            | 3,878,593            | -1.5           | —                  | —                  | —              | —                  | —                  |
| Ky.—Louisville   | 279,289,836          | 229,275,176          | +21.8          | 1,437,995,438        | 1,177,105,596        | +22.2          | 55,721,892         | 50,000,000         | +11.4          | 48,119,704         | 35,554,098         |
| Tenn.—Memphis  | 158,299,921          | 128,399,797          | +23.3          | 859,453,890          | 744,029,256          | +15.5          | 32,046,025         | 30,111,719         | +6.4           | 29,447,087         | 19,438,661         |
| Ill.—Jacksonville                                      | 504,230              | 462,372              | +9.1           | 2,429,863            | 2,270,575            | +6.6           | —                  | —                  | —              | —                  | —                  |
| Quincy   | 4,749,000            | 3,235,000            | +46.8          | 20,112,000           | 16,353,000           | +23.0          | 1,273,000          | 1,285,000          | -0.9           | 816,000            | 575,000            |
| <b>Total (7 cities)</b>                                | <b>1,158,359,994</b> | <b>949,447,878</b>   | <b>+22.0</b>   | <b>5,753,321,570</b> | <b>4,781,662,919</b> | <b>+20.3</b>   | <b>238,140,917</b> | <b>238,596,719</b> | <b>-0.2</b>    | <b>211,782,791</b> | <b>155,167,759</b> |
| <b>Ninth Federal Reserve District—Minneapolis—</b>     |                      |                      |                |                      |                      |                |                    |                    |                |                    |                    |
| Minn.—Duluth   | 17,919,957           | 15,211,703           | +17.8          | 83,871,992           | 71,692,734           | +17.0          | 4,039,661          | 4,356,426          | -7.3           | 5,001,516          | 5,264,378          |
| Minneapolis  | 517,435,847          | 403,583,372          | +28.2          | 2,575,200,804        | 2,002,864,127        | +28.6          | 101,323,108        | 105,685,639        | -4.1           | 94,377,853         | 73,675,186         |
| Rochester  | 1,957,728            | 1,711,737            | +14.4          | 9,251,093            | 8,439,158            | +9.6           | —                  | —                  | —              | —                  | —                  |
| St. Paul   | 179,178,632          | 156,183,158          | +14.7          | 903,258,068          | 786,846,321          | +14.8          | 36,938,334         | 39,582,529         | -6.7           | 33,236,546         | 28,452,492         |
| Winona   | 2,088,358            | 1,905,598            | +9.6           | 10,380,706           | 9,478,250            | +9.5           | —                  | —                  | —              | —                  | —                  |
| Fergus Falls   | 452,567              | 362,419              | +24.9          | 2,253,480            | 1,948,717            | +15.6          | —                  | —                  | —              | —                  | —                  |
| N. D.—Fargo  | 13,481,631           | 13,172,773           | +2.3           | 65,507,277           | 64,324,693           | +1.8           | 2,596,360          | 3,156,482          | -17.7          | 2,973,856          | 2,542,864          |
| Grand Forks  | 1,646,000            | 1,182,000            | +39.3          | 9,292,000            | 6,752,000            | +37.6          | —                  | —                  | —              | —                  | —                  |
| Minot  | 1,551,302            | 1,118,459            | +38.7          | 7,197,702            | 5,339,557            | +34.8          | —                  | —                  | —              | —                  | —                  |
| S. D.—Aberdeen   | 5,630,451            | 4,526,253            | +18.4          | 25,423,166           | 23,076,411           | +10.2          | 1,041,024          | 1,252,256          | -16.9          | 910,275            | 856,568            |
| Sioux Falls  | 12,802,309           | 10,233,067           | +25.1          | 66,667,163           | 50,929,462           | +30.9          | —                  | —                  | —              | —                  | —                  |
| Huron  | 1,045,302            | 856,111              | +22.1          | 5,873,319            | 4,408,931            | +33.2          | —                  | —                  | —              | —                  | —                  |
| Mont.—Billings   | 4,238,776            | 3,694,947            | +14.7          | 21,254,058           | 20,243,546           | +5.0           | 837,568            | 1,028,631          | -18.6          | 974,314            | 852,505            |
| Great Falls  | 4,613,371            | 3,686,432            | +24.1          | 25,700,539           | 19,127,180           | +34.4          | —                  | —                  | —              | —                  | —                  |
| Helena   | 17,649,695           | 15,834,322           | +11.5          | 97,000,286           | 80,290,374           | +20.8          | 2,749,579          | 3,706,259          | -25.8          | 2,885,771          | 2,981,383          |
| Lewistown  | 413,840              | 327,423              | +26.1          | 2,046,522            | 1,521,040            | +34.5          | —                  | —                  | —              | —                  | —                  |
| <b>Total (16 cities)</b>                               | <b>781,835,766</b>   | <b>633,589,774</b>   | <b>+23.4</b>   | <b>3,910,178,175</b> | <b>3,157,282,501</b> | <b>+23.8</b>   | <b>149,525,634</b> | <b>158,768,222</b> | <b>-5.8</b>    | <b>140,360,131</b> | <b>114,625,376</b> |
| <b>Tenth Federal Reserve District—Kansas City—</b>     |                      |                      |                |                      |                      |                |                    |                    |                |                    |                    |
| Neb.—Fremont   | 773,922              | 604,738              | +28.0          | 4,421,897            | 2,949,214            | +49.9          | 178,345            | 167,121            | +6.7           | 139,244            | 119,292            |
| Hastings   | —                    | —                    | —              | —                    | —                    | —              | 356,849            | 200,000            | +78.4          | 177,117            | 155,500            |
| Lincoln  | 17,191,912           | 14,064,229           | +22.2          | 84,116,876           | 67,817,989           | +24.0          | 3,565,262          | 3,934,897          | -9.4           | 3,080,550          | 3,425,910          |
| Dallas   | 299,077,714          | 195,968,778          | +52.6          | 1,471,134,150        | 956,736,282          | +53.8          | 60,517,343         | 51,352,832         | +17.8          | 36,055,984         | 30,331,981         |
| Kan.—Manhattan   | 1,036,518            | 962,670              | +7.7           | 5,379,321            | 4,694,109            | +14.6          | —                  | —                  | —              | —                  | —                  |
| Parsons  | 1,206,129            | 1,466,444            | -17.8          | 6,690,934            | 7,970,045            | -16.0          | —                  | —                  | —              | —                  | —                  |
| Topeka   | 10,336,373           | 9,566,812            | +8.0           | 60,583,189           | 51,350,712           | +18.0          | 2,273,823          | 2,625,910          | -13.4          | 2,122,421          | 2,208,012          |
| Wichita  | 21,636,681           | 18,850,264           | +14.8          | 118,285,953          | 99,169,635           | +19.3          | 5,688,928          | 4,943,096          | +15.1          | 4,460,631          | 3,001,476          |
| Mo.—Joplin   | 2,914,752            | 3,529,351            | -17.4          | 16,139,506           | 19,914,615           | -19.0          | —                  | —                  | —              | —                  | —                  |
| Kansas City  | 765,777,351          | 605,145,441          | +26.5          | 3,880,233,854        | 2,961,211,777        | +31.0          | 146,441,583        | 144,742,700        | +1.2           | 116,075,113        | 92,443,338         |
| St. Joseph   | 23,157,679           | 16,937,449           | +36.7          | 119,946,460          | 88,684,127           | +35.3          | 4,653,523          | 3,978,196          | +17.0          | 3,402,259          | 3,435,820          |
| Carthage   | 539,343              | 586,147              | -8.0           | 3,496,032            | 3,394,618            | +3.0           | —                  | —                  | —              | —                  | —                  |
| Okl.—Tulsa   | 51,902,553           | 40,142,093           | +29.3          | 252,437,914          | 224,918,220          | +12.2          | —                  | —                  | —              | —                  | —                  |
| Colo.—Colorado Springs                                 | 4,290,301            | 6,375,651            | -32.7          | 21,898,938           | 19,290,600           | +13.5          | 761,629            | 1,164,819          | -34.6          | 667,005            | 693,098            |
| Denver   | 209,548,091          | 81,246,698           | +157.9         | 1,060,552,148        | 758,128,848          | +39.9          | —                  | —                  | —              | —                  | —                  |
| Pueblo   | 3,843,476            | 3,045,397            | +14.4          | 17,727,157           | 15,624,194           | +13.5          | 728,818            | 989,503            | -26.3          | 792,052            | 799,484            |
| Wyoming—Casper   | 1,748,278            | 1,507,554            | +16.0          | 8,293,315            | 7,848,279            | +5.7           | —                  | —                  | —              | —                  | —                  |
| <b>Total (16 cities)</b>                               | <b>1,414,621,073</b> | <b>999,999,716</b>   | <b>+41.5</b>   | <b>7,131,337,644</b> | <b>5,289,703,264</b> | <b>+34.8</b>   | <b>225,166,103</b> | <b>214,099,074</b> | <b>+5.2</b>    | <b>166,973,376</b> | <b>136,613,911</b> |
| <b>Eleventh Federal Reserve District—Dallas—</b>       |                      |                      |                |                      |                      |                |                    |                    |                |                    |                    |
| Texas—Austin   | 11,355,409           | 9,489,267            | +19.7          | 55,892,041           | 47,695,943           | +17.2          | 2,304,795          | 2,062,708          | +11.7          | 2,209,914          | 2,907,795          |
| Beaumont   | 8,766,999            | 6,220,329            | +40.9          | 42,670,783           | 30,329,493           | +40.7          | —                  | —                  | —              | —                  | —                  |
| Dallas   | 421,752,649          | 322,113,000          | +30.9          | 2,107,105,487        | 1,739,283,923        | +21.2          | 75,579,508         | 74,183,000         | +1.9           | 67,287,772         | 51,339,610         |
| El Paso  | 37,104,320           | 28,818,505           | +28.8          | 185,011,945          | 152,164,514          | +21.6          | —                  | —                  | —              | —                  | —                  |
| Ft. Worth  | 51,367,047           | 43,453,089           | +18.2          | 252,835,066          | 212,631,868          | +18.9          | 10,589,455         | 9,297,188          | +13.9          | 8,622,672          | 7,106,125          |
| Galveston  | 11,264,000           | 10,417,000           | +8.1           | 57,771,000           | 54,299,000           | +6.4           | 2,167,000          | 2,386,000          | -9.2           | 2,925,000          | 2,176,000          |
| Houston  | 371,080,032          | 291,689,672          | +27.2          | 1,836,010,631        | 1,491,357,308        | +23.1          | —                  | —                  | —              | —                  | —                  |
| Port Arthur  | 3,453,154            | 2,701,220            | +27.8          | 17,363,601           | 13,640,151           | +27.3          | —                  | —                  | —              | —                  | —                  |
| Wichita Falls  | 5,315,743            | 4,485,170            | +18.5          | 25,883,784           | 24,017,403           | +7.8           | 1,041,891          | 1,147,649          | -9.2           | 1,185,572          | 1,049,228          |
| Texarkana  | 2,148,721            | 2,705,012            | -20.6          | 11,408,223           | 16,246,245           | -29.8          | —                  | —                  | —              | —                  | —                  |
| La.—Shreveport   | 19,372,284           | 17,919,298           | +8.1           | 91,316,025           | 98,134,899           | -6.9           | 4,502,525          | 4,322,337          | +4.2           | 4,849,783          | 3,066,574          |
| <b>Total (11 cities)</b>                               | <b>942,980,358</b>   | <b>740,011,562</b>   | <b>+27.4</b>   | <b>4,683,268,586</b> | <b>3,879,800,747</b> | <b>+20.7</b>   | <b>96,185,174</b>  | <b>95,398,882</b>  | <b>+0.8</b>    | <b>87,080,713</b>  | <b>67,645,332</b>  |
| <b>Twelfth Federal Reserve District—San Francisco—</b> |                      |                      |                |                      |                      |                |                    |                    |                |                    |                    |
| Wash.—Bellingham                                       | 3,812,625            | 3,044,957            | +25.2          | 16,541,681           | 13,751,198           | +20.3          | —                  | —                  | —              | —                  | —                  |
| Seattle  | 377,034,742          | 294,625,269          | +28.0          | 1,879,650,484        | 1,437,833,805        | +30.7          | 67,550,303         | 69,382,853         | -2.6           | 55,452,283         | 38,700,989         |
| Yakima   | 6,332,813            | 5,714,074            | +10.8          | 33,575,383           | 26,551,951           | +26.5          | 1,527,542          | 1,505,177          | +1.5           | 1,274,742          | 1,275,243          |
| Ida.—Boise   | 7,058,788            | 6,092,367            | +15.9          | 36,503,157           | 30,863,090           | +18.3          | —                  | —                  | —              | —                  | —                  |
| Ore.—Eugene  | 2,454,000            | 2,106,000            | +16.5          | 11,141,000           | 10,361,000           | +7.5           | —                  | —                  | —              | —                  | —                  |
| Portland   | 324,926,392          | 244,431,167          | +32.9          | 1,593,493,891        | 1,153,268,277        | +38.2          | 59,950,526         | 60,203,674         | -0.4           | 45,274,593         | 33,578,334         |
| Utah—Ogden   | 5,577,041            | 4,038,952            | +38.1          | 33,694,026           | 21,043,215           | +60.1          | —                  | —                  | —              | —                  | —                  |
| Salt Lake City   | 110,924,838          | 90,523,102           | +22.5          | 564,677,024          | 461,291,577          | +22.4          | 22,391,570         | 21,996,515         | +1.8           | 17,544,521         | 14,840,848         |
| Ariz.—Phoenix  | 23,816,204           | 17,527,030           | +35.9          | 127,419,162          | 95,795,064           | +33.0          | —                  | —                  | —              | —                  | —                  |
| Calif.—Bakersfield                                     | 10,360,038           | 8,268,822            | +25.3          | 38,152,141           | 39,121,613           | -2.5           | —                  | —                  | —              | —                  | —                  |
| Berkeley   | 12,248,444           | 12,015,725           | +1.9           | 62,519,161           | 65,169,787           | -4.1           | —                  | —                  | —              | —                  | —                  |
| Long Beach   | 40,741,969           | 25,752,175           | +58.2          | 181,070,522          | 131,293,904          | +37.9          | 11,035,500         | 5,756,280          | +91.7          | 6,023,314          | 4,325,466          |
| Modesto  | 5,605,494            | 4,193,461            | +33.7          | 28,841,171           | 22,079,410           | +30.6          | —                  | —                  | —              | —                  | —                  |
| Pasadena   | 14,879,966           | 14,196,716           | +4.8           | 70,917,954           | 77,943,916           | -9.0           | 3,690,161          | 3,572,711          | +3.3           | 4,361,629          | 3,044,461          |
| Riverside  | 4,794,112            | 3,938,479            | +21.7          | 23,075,824           | 20,084,479           | +14.9          | —                  | —                  | —              | —                  | —                  |
| San Francisco  | 1,027,356,221        | 834,405,299          | +23.1          | 5,095,902,034        | 4,249,903,576        | +19.9          | 206,065,748        | 205,245,632        | +0.4           | 205,059,000        | 143,160,454        |
| San Jose   | 16,512,775           | 12,969,506           | +27.3          | 85,547,254           | 71,713,775           | +19.3          | 3,463,220          | 3,243,499          | +6.8           | 3,437,431          | 2,456,251          |
| Santa Barbara  | 6,001,852            | 5,581,100            | +7.5           | 28,966,262           | 30,090,118           | -3.7           | 1,404,820          | 1,392,959          | +0.9           | 1,946,849          | 1,446,481          |
| Stockton   | 17,561,509           | 12,736,323           | +37.9          | 83,705,961           | 62,024,296           | +35.0          | 3,791,892          | 2,251,783          | +68.4          | 2,732,356          | 2,587,445          |
| <b>Total (19 cities)</b>                               | <b>2,017,999,823</b> | <b>1,602,160,524</b> | <b>+26.0</b>   | <b>9,995,394,092</b> | <b>8,020,184,051</b> | <b>+24.6</b>   | <b>380,871,282</b> | <b>374,678,073</b> | <b>+1.7</b>    | <b>343,106,718</b> | <b>245,415,972</b> |
| Grand total (187 cities)                               | 43,435,802,092       |                      |                |                      |                      |                |                    |                    |                |                    |                    |

# The Capital Flotations in the United States During the Month of May and for the Five Months of the Calendar Year 1943

Corporate security flotations in May dropped to \$73,364,291 from the preceding month's total of \$95,686,940, but was the third highest of any month since December, 1942. This compares with \$109,648,100 reported for May, 1942, and with the monthly average of \$57,590,337 for the first five months of 1943. Of the month's total, \$28,620,611 or slightly over 39%, represented new capital and \$44,743,680, or 61%, was for refunding purposes, compared with the monthly average of \$24,095,356 (42%) and \$33,494,983 (58%) respectively for the first five months of 1943. Of the monthly total, \$38,000,000 1st mortgage bonds, Series E 3 1/4% of the Public Service Co. of Indiana, Inc., represented the bulk of the total raised

by corporations; emissions totaling \$14,000,000 were for railroads and \$17,244,291 securities were issued under the classification of other industrial and manufacturing corporations.

Privately placed issues in May aggregated \$1,770,000, comprising two issues, or 2.4% of the total. This is the smallest in both numbers and amount of such issues placed for any month this year. The April aggregate was \$13,600,000, comprising eight issues and represented 14.2% of that month's total. March emissions included four issues totalling \$32,800,000 representing 34.3% of the total, as compared with three issues placed in February footing up \$8,500,000, or over 36.3%, and \$8,500,000 comprising three issues, or 82.4% disposed of in January.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

|                | 1943           |              |             | *1942          |              |               | *1941          |               |               |
|----------------|----------------|--------------|-------------|----------------|--------------|---------------|----------------|---------------|---------------|
|                | New Capital \$ | Refunding \$ | Total \$    | New Capital \$ | Refunding \$ | Total \$      | New Capital \$ | Refunding \$  | Total \$      |
| January        | 2,798,000      | 7,517,000    | 10,315,000  | 72,920,126     | 82,846,364   | 155,766,490   | 52,928,677     | 275,687,665   | 328,616,342   |
| February       | 11,330,000     | 1,865,000    | 13,195,000  | 56,708,875     | 18,900,500   | 75,609,375    | 46,549,770     | 227,012,100   | 273,561,870   |
| March          | 56,943,229     | 38,447,228   | 95,390,457  | 79,085,120     | 39,209,300   | 118,294,420   | 86,634,370     | 115,287,655   | 201,922,025   |
| First quarter  | 71,071,229     | 47,829,228   | 118,900,457 | 208,714,121    | 140,956,164  | 349,670,285   | 186,112,817    | 617,987,420   | 804,100,237   |
| April          | 20,784,940     | 74,902,000   | 95,686,940  | 97,114,003     | 18,527,000   | 115,641,003   | 39,469,665     | 107,180,735   | 146,650,400   |
| May            | 28,620,611     | 44,743,680   | 73,364,291  | 103,841,600    | 5,806,500    | 109,648,100   | 63,874,177     | 197,102,123   | 260,976,300   |
| June           |                |              |             | 76,827,430     | 61,685,570   | 138,513,000   | 90,916,785     | 113,390,374   | 204,307,159   |
| Second quarter |                |              |             | 277,783,033    | 86,019,070   | 363,802,103   | 194,260,627    | 417,673,232   | 611,933,859   |
| Six months     |                |              |             | 486,497,154    | 226,975,234  | 713,472,388   | 380,373,444    | 1,035,660,652 | 1,416,034,096 |
| July           |                |              |             | 27,509,976     | 32,719,350   | 60,229,326    | 47,069,170     | 86,628,380    | 133,697,550   |
| August         |                |              |             | 58,600,000     | 6,018,000    | 64,618,000    | 327,402,743    | 74,427,157    | 401,829,900   |
| September      |                |              |             | 28,445,586     | 30,436,500   | 58,882,086    | 34,264,713     | 161,391,300   | 195,656,013   |
| Third quarter  |                |              |             | 114,555,562    | 69,173,850   | 183,729,412   | 408,736,626    | 322,446,837   | 731,183,463   |
| Nine months    |                |              |             | 601,052,716    | 296,149,084  | 897,201,800   | 789,110,070    | 1,358,107,489 | 2,147,217,559 |
| October        |                |              |             | 2,434,300      | 43,845,700   | 46,280,000    | 103,661,200    | 97,050,220    | 200,711,420   |
| November       |                |              |             | 4,679,000      | 13,530,876   | 18,209,876    | 89,427,250     | 42,384,100    | 131,811,350   |
| December       |                |              |             | 10,621,010     | 64,828,990   | 75,450,000    | 80,002,863     | 59,061,554    | 139,064,417   |
| Fourth quarter |                |              |             | 17,734,310     | 122,205,566  | 139,939,876   | 273,091,313    | 198,495,874   | 471,587,187   |
| Twelve months  |                |              |             | 618,787,026    | 418,354,650  | 1,037,141,676 | 1,062,201,383  | 1,556,603,363 | 2,618,804,746 |

\*Revised.

## UNITED STATES TREASURY FINANCING DURING 1943

| Date Offered          | Date   | Due            | Amount Applied for \$ | Amount Accepted \$ | Price  | Yield % |
|-----------------------|--------|----------------|-----------------------|--------------------|--------|---------|
| Dec 31                | Jan 6  | 91 days        | 1,242,588,000         | 600,104,000        | 99.910 | *0.357  |
| Jan 8                 | Jan 13 | 91 days        | 1,228,004,000         | 601,142,000        | 99.908 | *0.363  |
| Jan 15                | Jan 20 | 91 days        | 1,306,648,000         | 701,511,000        | 99.907 | *0.366  |
| Jan 22                | Jan 27 | 91 days        | 1,016,768,000         | 702,344,000        | 99.906 | *0.370  |
| Jan 1-30              | Jan 1  | 10-12 yrs      | 1,259,291,921         | 1,259,291,921      | a      | a       |
| Jan 1-30              | Jan 1  | 12 yrs         | 7,265,000             | 7,265,000          | 100    | 2       |
| Jan 1-30              | Jan 1  | 2 yrs          | 452,898,075           | 452,898,075        | 100    | b       |
| Total for January     |        |                |                       | 4,324,555,996      |        |         |
| Jan 29                | Feb 3  | 91 days        | 1,301,770,000         | 701,811,000        | 99.907 | *0.369  |
| Feb 5                 | Feb 10 | 91 days        | 1,041,767,000         | 704,732,000        | 99.906 | *0.372  |
| Feb 12                | Feb 17 | 91 days        | 1,114,274,000         | 703,107,000        | 99.906 | *0.373  |
| Feb 17                | Feb 24 | 91 days        | 1,053,727,000         | 700,206,000        | 99.906 | *0.374  |
| Jan 21                | Feb 1  | 1 year         | 6,402,093,000         | 2,211,226,000      | 100    | 3/4     |
| Feb 1-28              | Feb 1  | 10-12 yrs      | 897,702,465           | 897,702,465        | a      | a       |
| Feb 1-28              | Feb 1  | 12 yrs         | 7,328,000             | 7,328,000          | 100    | 2       |
| Feb 1-28              | Feb 1  | 2 yrs          | 456,635,325           | 456,635,325        | 100    | b       |
| Total for February    |        |                |                       | 6,382,747,790      |        |         |
| Feb 26                | Mar 3  | 91 days        | 1,394,541,000         | 701,274,000        | 99.907 | *0.369  |
| Mar 5                 | Mar 10 | 91 days        | 1,382,297,000         | 705,256,000        | 99.906 | *0.371  |
| Mar 12                | Mar 17 | 91 days        | 1,302,725,000         | 802,171,000        | 99.906 | *0.373  |
| Mar 19                | Mar 24 | 91 days        | 1,329,871,000         | 803,051,000        | 99.906 | *0.373  |
| Mar 26                | Mar 31 | 91 days        | 1,101,144,000         | 805,048,000        | 99.906 | *0.374  |
| Mar 1-31              | Mar 1  | 10-12 yrs      | 954,438,338           | 954,438,338        | a      | a       |
| Mar 1-31              | Mar 1  | 12 yrs         | 17,880,000            | 17,880,000         | 100    | 2       |
| Mar 1-31              | Mar 1  | 2 yrs          | 446,755,800           | 446,755,800        | 100    | b       |
| Total for March       |        |                |                       | 5,234,874,138      |        |         |
| Apr 5                 | Apr 7  | 91 days        | 1,104,078,000         | 804,717,000        | 99.905 | *0.374  |
| Apr 9                 | Apr 14 | 91 days        | 1,359,630,000         | 803,925,000        | 99.906 | *0.373  |
| Apr 16                | Apr 21 | 91 days        | 1,622,219,000         | 905,584,000        | 99.906 | *0.371  |
| Apr 23                | Apr 28 | 91 days        | 1,585,836,000         | 901,753,000        | 99.906 | *0.372  |
| Apr 12                | Apr 15 | 21-26 yrs      | 3,738,000,000         | 3,761,000,000      | 100    | 2 1/2   |
| Apr 12                | Apr 15 | 7 1/2-9 1/2 yr | 4,796,000,000         | 4,935,000,000      | 100    | 2       |
| Apr 12                | Apr 15 | 11 1/2 mos     | 5,215,000,000         | 5,244,000,000      | 100    | 3/4     |
| Apr 1-30              | Apr 1  | 10-12 yrs      | 1,479,111,286         | 1,479,111,286      | a      | a       |
| Apr 1-30              | Apr 1  | 12 yrs         | 21,115,000            | 21,115,000         | 100    | 2       |
| Apr 1-30              | Apr 1  | 2 yrs          | 1,632,907,500         | 1,632,907,500      | 100    | b       |
| Total for April       |        |                |                       | 20,489,112,786     |        |         |
| Apr 30                | May 5  | 91 days        | 1,388,528,000         | 901,706,000        | 99.906 | 0.373%  |
| May 7                 | May 12 | 92 days        | 1,509,316,000         | 906,987,000        | 99.905 | 0.372%  |
| May 14                | May 19 | 92 days        | 1,565,710,000         | 906,813,000        | 99.905 | 0.373%  |
| May 21                | May 26 | 92 days        | 1,378,597,000         | 905,310,000        | 99.905 | 0.373%  |
| May 1-31              | May 1  | 10-12 yrs      | 1,344,349,456         | 1,344,349,456      | a      | a       |
| May 1-31              | May 1  | 12 yrs         | 18,480,250            | 18,480,250         | 100    | 2       |
| May 1-31              | May 1  | 2 yrs          | 482,238,375           | 482,238,375        | 100    | b       |
| Total for May         |        |                |                       | 5,465,884,081      |        |         |
| Total for five months |        |                |                       | 41,897,174,791     |        |         |

\*Average rate on a bank discount basis, a comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

## USE OF FUNDS

| Date              | Type of Security    | Total Amount Accepted \$ | Refunding \$  | New Indebtedness \$ |
|-------------------|---------------------|--------------------------|---------------|---------------------|
| Jan 6             | 91 day Treas. bills | 600,104,000              | 400,572,000   | 199,532,000         |
| Jan 13            | 91 day Treas. bills | 601,142,000              | 400,438,000   | 200,704,000         |
| Jan 20            | 91 day Treas. bills | 701,511,000              | 505,072,000   | 196,439,000         |
| Jan 27            | 91 day Treas. bills | 702,344,000              | 504,529,000   | 197,815,000         |
| Jan 1             | U. S. Savings Bds   | 1,259,291,921            |               | 1,259,291,921       |
| Jan               | Depository Bonds    | 7,265,000                |               | 7,265,000           |
| Jan               | Tax Antic'n Notes   | 452,898,075              |               | 452,898,075         |
| Total for January |                     | 4,324,555,996            | 1,810,611,000 | 2,513,944,996       |

\*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. †Net retired.

## Details of New Capital Flotations During May, 1943

### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

**RAILROADS**  
 \$3,500,000 Baltimore & Ohio RR. 3% equipment trust certificates, series M, due serially November, 1943-May, 1953. Purpose, purchase of equipment. Priced to yield from 0.875% to 3% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Otis & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Gregory & Son, Inc.; The Milwaukee Co.; Schwabacher & Co.; Dempsey-Detmer & Co.; First of Michigan Corp.; Hirsch, Lillenthal & Co.; Sills, Troxell & Minton, Inc.; Stifel, Nicolaus & Co., Inc.; Keblon, McCormick & Co.; Singer, Deane & Scribner; Stix & Co. and F. S. Yantis & Co., Inc.

5,200,000 Chesapeake & Ohio Ry. 1 1/4% serial equipment trust certificates (equipment trust of 1943), due 1944-1953. Purpose, purchase of new equipment. Priced to yield from 0.80% to 2.05% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; L. F. Rothschild & Co.; Central Republic Co., Inc.; Moore, Leonard & Lynch; Edward Lowber Stokes & Co., and F. S. Yantis & Co., Inc.

5,300,000 New York Central RR. 2% equipment trust certificates (equipment trust of 1943), due 1944-1953. Purpose, purchase of new equipment. Priced to yield from 0.875% to 2.30% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Otis & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Equitable Securities Corp.; Hallgarten & Co.; Hornblower & Weeks; First of Michigan Corp.; Gregory & Son, Inc.; Schwabacher & Co.; Edward Lowber Stokes & Co., and F. S. Yantis & Co., Inc.

### PUBLIC UTILITIES

\$38,000,000 Public Service Co. of Indiana, Inc. 1st mtge. bonds, series E 3 1/4%, due May 1, 1973. Purpose, refunding. Price 102 1/2 and int. Offered by Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. M. Dain & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Fahy, Clark & Co.; Field, Richards & Co.; First Boston Corp.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; J. B. Hilliard & Son; W. E. Hutson & Co.; Kalm & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Nashville Sees. Co.; Arthur Perry & Co., Inc.; Putnam & Co.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Spencer Trask & Co.; Weeden & Co., Inc.; Wertheim & Co.; The Wisconsin Co.; Harold E. Wood & Co., and Wurts, Dulles & Co.

### EQUIPMENT MANUFACTURING

\*\$520,000 General American Transportation Corp. equipment trust certificates, series 1937, due serially Nov. 1, 1943-May 1, 1953. Purpose, purchase of new equipment. Placed privately.

### OTHER INDUSTRIAL AND MANUFACTURING

\$3,000,000 (The) Flintkote Co. 15-year 3% debentures, due May 15, 1958. Purpose, general corporate purposes. Price, 102 and int. Offered by Lehman Brothers; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Graham, Parsons & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; Laurence M. Marks & Co. (R.) Hoar & Co., Inc. 1st mtge. 12-year 5% bonds, due April, 1955. Purpose, refunding. Placed privately with Metropolitan Life Insurance Co.

7,500,000 (John) Morrell & Co. 15-year 3% debentures, due 1958. Purpose, pay bank notes (\$5,384,750), working capital (\$2,115,250). Price, 99 and int. Offered by A. G. Becker & Co.; Kuhn, Loeb & Co.; First Boston Corp.; Lehman Brothers; Smith, Barney & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Merrill Lynch, Pierce, Fenner & Beane; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; Lee Higginson Corp., and The Wisconsin Co.

### LAND, BUILDINGS, ETC.

\$3,100,000 Mercantile Properties, Inc. secured sinking fund 4 1/2% bonds, due May 1, 1963. Purpose, refunding. Price, 100 and int. Offered by Laird, Bissell & Meeds; Spencer Trask & Co.; Graham, Parsons & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Minot, Kendall & Co., Inc.; Tucker, Anthony & Co.; Biddle, Whelen & Co., and Schirmer, Atherton & Co.

### Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

### OTHER INDUSTRIAL AND MANUFACTURING

\$1,204,291 Standard Steel Spring Co. 218,962 shares of common stock (par \$1). Purpose, working capital. Price, \$5.50 per share. Offered to stockholders and underwritten by Kuhn, Loeb & Co., Eastman, Dillon & Co., Goldman, Sachs & Co., and Hemphill, Noyes & Co.

4,290,000 Sylvania Electric Products, Inc. 165,000 shares of common stock (no par). Purpose, refunding (\$2,393,680), working capital (\$1,896,320). Price, \$26 per share. Offered by Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Sloumbs & Co.; Yarnall & Co.; Minsch, Monell & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Herbert W. Schaefer & Co.; Van Alstyne, Noel & Co., and Wyeth & Co.

### MISCELLANEOUS

\$500,000 American Casualty Co. of Reading, Pa. 50,000 shares of capital stock (par \$5). Purpose, increase capital and surplus. Price, \$10 per share. Offered for subscription to stockholders.

### Farm Loan and Government Agency Issues

\$21,930,000 Federal Intermediate Credit Banks consolidated debentures, \$21,930,000 0.75% dated June 1, 1943, due Dec. 1, 1943; \$25,555,000 0.85%, dated June 1, 1943, due March 1, 1944. Purpose, refunding (\$44,036,000), new money (\$3,449,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

(Editor's Note: Tabulation of May offerings not representing new financing will be given in our issue of Monday, June 21.)





SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Table with 5 columns: Year (1939-1943), Total, New Capital, Refunding, Total. Rows include Corporate, Domestic, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian, Long-term bonds and notes, Preferred stocks, Other foreign, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian Government, Other foreign government, Farm Loan and Government Agencies, Municipalities, United States Possessions, Grand total.

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Table with 5 columns: Year (1939-1943), Total, New Capital, Refunding, Total. Rows include Long-Term Bonds and Notes, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous, Total, Short-Term Bonds and Notes, Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous, Total, Stocks, Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous, Total, Total.











Underwriters—The names of the underwriters and the respective number of shares severally to be purchased by each from the owners thereof are as follows:

Table listing underwriters and shares, including Mellon Securities Corp., A. C. Allyn & Co., Inc., and others.

Hamilton By-Product Coke Ovens, Ltd.—Bonds Called

There have been called for redemption as of June 30, 1943, a total of \$22,000 of first mortgage 20-year 5% sinking fund bonds, series A, due Nov. 1, 1955, at 102 and interest.

Harbison Walker Refractories Co.—Secondary Offering

Lee Higginson Corp. on June 4 made a secondary offering of 4,600 shares of capital stock (no par) at 17 1/2, less 35 cents concession to N.A.S.D. members—V. 157, p. 1558.

Hayes Industries, Inc.—Earnings—

Table showing earnings for Hayes Industries, Inc. for periods ending April, March, and June.

\*After a provision of \$1,413,110 for Federal income tax. The net profit for the 1943 quarter does not reflect any refunds through renegotiation of contracts with the War Department which is under way at the present time.

Note—Federal income and excess profits taxes for the respective nine months periods totaled \$3,323,410 in 1943 and \$1,363,700 in 1942. The balance sheet as of April 30, 1943, showed current assets of \$7,889,197, of which \$2,165,333 represented cash and U. S. Government securities, and current liabilities of \$6,444,078, leaving net working capital of \$1,445,119.

Hayes Manufacturing Corp.—Earnings—

Table showing earnings for Hayes Manufacturing Corp. for periods ending March and April.

Hecla Mining Co.—Earnings—

Table showing earnings for Hecla Mining Co. for periods ending March, April, and June.

(Walter E.) Heller & Co.—Extra Distribution—

The directors on June 8 declared an extra dividend of five cents per share and the usual quarterly dividends of 10 cents per share on the common stock, in addition to the regular quarterly dividend of 43 1/2 cents per share on the preferred stock, all payable June 30 to holders of record June 19.

Hinde & Dauch Paper Co.—Earnings—

Table showing earnings for Hinde & Dauch Paper Co. for periods ending March and April.

(R.) Hoe & Co., Inc.—Earnings—

Table showing earnings for (R.) Hoe & Co., Inc. for periods ending March and April.

Holland Furnace Co.—Earnings—

Table showing earnings for Holland Furnace Co. for periods ending March and April.

Holophone Co., Inc.—35-Cent Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 28 to holders of record June 14.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table showing earnings for Honolulu Rapid Transit Co., Ltd. for periods ending April, March, and February.

Income Account for Calendar Years

Table showing income account for calendar years for Honolulu Rapid Transit Co., Ltd. for 1942 and 1941.

Balance Sheet, Dec. 31, 1942

Table showing balance sheet for Dec. 31, 1942 for Honolulu Rapid Transit Co., Ltd.

Hudson Motor Car Co. (& Subs.)—Earnings—

Table showing earnings for Hudson Motor Car Co. for periods ending March and April.

Huyler's—Earnings—

Table showing earnings for Huyler's for periods ending March and April.

Idaho Power Co.—Earnings—

Table showing earnings for Idaho Power Co. for periods ending April, March, and February.

Indiana Associated Telephone Corp.—Earnings—

Table showing earnings for Indiana Associated Telephone Corp. for periods ending April, March, and February.

Indiana Harbor Belt RR.—Annual Report—

Table showing annual report for Indiana Harbor Belt RR. for 1942 and 1941.

General Balance Sheet, Dec. 31, 1942

Table showing general balance sheet for Dec. 31, 1942 for Indiana Harbor Belt RR.

Indianapolis Water Co.—Earnings—

Table showing earnings for Indianapolis Water Co. for periods ending April, March, and February.

Insurance Co. of North America—New Director—

John A. Diemand, President, on June 8 announced the election of William Allan Patterson, President of the United Air Lines Transport Corp., as a director of the North America, to succeed the late Joseph Wayne, Jr.—V. 157, p. 1180.

Insurance Co. of North America—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1.25 per share on the \$10 par common stock, both payable July 15 to holders of record June 30.

Interlake Steamship Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 19.

International Match Realization Co., Ltd., Hamilton, Bermuda—Liquidating Dividend—

The directors have declared a sixth liquidating dividend of \$13.50 per share on the capital shares, and the voting trustees of the voting trust of said capital shares have directed the company to pay the said dividend on July 20, 1943, to holders of voting trust certificates of record at the close of business on June 15, 1943.

Hooker Electrochemical Co.—Transfer Agent, Etc.—

The New York Trust Co. has been appointed transfer agent and the Chase National Bank has been named registrar for both the common and preferred stocks.—V. 157, p. 553.

Hotel Waldorf-Astoria Corp.—Earnings—

Table showing earnings for Hotel Waldorf-Astoria Corp. for periods ending March and April.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Table showing earnings for Houdaille-Hershey Corp. for periods ending March and April.





**Balance Sheet, March 31, 1943**

**Assets**—Property, plant and equipment, \$3,750,716; investment in capital stock of affiliated company, \$2,440; long term appliance contracts, \$12,658; cash in banks and on hand, \$18,344; accounts receivable (less reserve for uncollectible accounts of \$28,124), \$63,247; merchandise, materials and supplies, \$173,933; insurance and special interest deposits, \$1,741; deferred charges, \$23,305; total, \$4,046,384.

**Liabilities**—Long term debt, \$950,000; notes payable, banks, \$61,500; accounts payable, \$130,988; balance due on authorized instalments on serial obligations assumed, \$241; accrued interest on long term debt, \$3,562; accrued interest on other debt, \$435; accrued taxes, local, State and Federal, \$77,020; other current and accrued liabilities, \$5,696; consumers meter and extension deposits, \$53,364; unadjusted credits, \$15; reserves, \$770,446; contributions in aid of construction, \$1,451; capital stock (\$25 par), \$1,524,050; earned surplus, \$467,615; total, \$4,046,384.—V. 157, p. 2152.

**Luzerne County Gas & Electric Corp.—Bonds Called**

There have been called for redemption as of July 1, 1943, a total of \$102,000 first mortgage 3 1/4% bonds due 1966 at 104 1/4 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 156, p. 607.

**Lynch Corp. (& Sub.)—Earnings**

| 3 Mos. End. March 31—   | 1943      | 1942     | 1941      | 1940      |
|-------------------------|-----------|----------|-----------|-----------|
| Net inc. after deprec., |           |          |           |           |
| Fed. inc. taxes, etc.,  | \$101,149 | \$96,320 | \$127,790 | \$119,945 |
| Outstd. com. shares—    | 150,000   | 150,000  | 150,000   | 140,977   |
| Earnings per share—     | \$0.67    | \$0.64   | \$0.85    | \$0.85    |

Note—Federal income and excess profits taxes for the quarter ended March 31 aggregated \$178,000 in 1943 and \$92,490 in 1942.—V. 157, p. 1182.

**Manufacturers Fire Insurance Co.—Rights**

Pursuant to resolutions adopted by the stockholders on May 17, the directors have fixed June 21, 1943, as the date for the expiration of the right of each stockholder to subscribe to and take his proportionate interest in 74,800 shares of new common stock at \$20 per share or waive such right. Payment for the additional stock should be made at the office of the company, 1617 Pennsylvania Boulevard, Philadelphia, Pa., on or before June 21.—V. 157, p. 1847.

**Marine Midland Corp.—To Pay 8-Cent Dividend**

The directors on June 9 declared a dividend of eight cents per share on the capital stock, payable July 1 to holders of record June 18. Like amounts were disbursed on Jan. 2, last, and on July 1, 1942, as compared with 10 cents on Jan. 2, 1942.—V. 157, p. 1462.

**Marion Steam Shovel Co.—Earnings**

| Earnings for the 3 Months Ended March 31, 1943          |           |
|---|-----------|
| Profit after deprec., interest, etc., but before taxes— | \$456,225 |
| Federal income taxes—                                   | \$364,980 |
| Net income—   | \$91,245  |

\*Based on the 1942 Revenue Act.—V. 157, p. 1363.

**Market Street Ry.—Earnings**

| Period End. April 30— | 1943—Month—1942 | 1943—4 Mos.—1942 |             |             |
|-----------------------|-----------------|------------------|-------------|-------------|
| Gross                 | \$725,575       | \$583,015        | \$2,855,261 | \$2,218,489 |
| Net income            | 38,598          | 40,176           | 255,028     | 84,725      |

\*After charges and Federal income taxes.—V. 157, p. 1745.

**Maryland & Pennsylvania RR.—Annual Report**

| Income Account Statement for Calendar Years |           |           |
|---|-----------|-----------|
|   | 1942      | 1941      |
| Operating revenue                           | \$686,992 | \$717,013 |
| Operating expenses                          | 545,383   | 522,492   |
| Net operating revenue                       | \$141,609 | \$194,521 |
| Federal income tax                          | 8,226     | 25,611    |
| Other Federal taxes                         | 24,369    | 21,513    |
| All other taxes                             | 19,715    | 29,767    |
| Equipment rents                             | 14,399    | 5,083     |
| Net railway operating income                | \$74,900  | \$112,526 |
| Other income                                | 27,588    | 22,318    |
| Total income                                | \$102,488 | \$134,844 |
| Miscellaneous deductions from income        | 4,981     | 5,131     |
| Income available for fixed charges          | \$97,507  | \$129,713 |
| Fixed charges                               | 77,864    | 77,095    |
| Net income                                  | \$19,644  | \$52,618  |

**Condensed General Balance Sheet, Dec. 31, 1942**

**Assets**—Investments, \$4,949,790; cash, \$179,878; special deposits, \$1,122; agents' and conductors' balances, \$17,730; miscellaneous accounts receivable, \$13,449; materials and supplies, \$103,086; interest and dividends receivable, \$1,667; other current assets, \$141; unadjusted debits, \$31,354; total, \$5,298,217.

**Liabilities**—Capital stock, \$1,979,500; funded debt unmaturing, \$1,346,000; traffic and car-service balances, \$122,174; aud. vouchers and wages payable, \$33,854; interest matured unpaid, \$1,122; unmaturing interest and rentals, \$18,453; accrued tax liability, \$34,025; other current liabilities, \$14,698; deferred liabilities and unadjusted credits, \$279,038; corporate surplus, \$1,469,351; total, \$5,298,217.—V. 152, p. 3350.

**Maytag Co. (& Subs.)—Earnings**

| (Excluding wholly-owned Canadian subsidiaries) |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31—                           | 1943        | 1942        | 1941        | 1940        |
| Net sales                                      | \$3,312,448 | \$2,737,631 | \$4,303,056 | \$2,966,120 |
| Cost of sales and exps.                        | 2,531,930   | 2,615,340   | 3,527,020   | 2,476,378   |
| Operating profit                               | \$780,518   | \$122,291   | \$776,036   | \$489,742   |
| Int. and divs. received                        | 4,872       |             | 2,344       | 2,839       |
| Discounts and royalties                        | 6,426       | 15,735      | 13,841      | 15,706      |
| Sundry income                                  | 5,085       |             | 8,168       | 4,470       |
| Total income                                   | \$796,901   | \$138,026   | \$800,389   | \$512,758   |
| Sundry deductions                              | 8,857       | 8,786       | 58,466      | 14,059      |
| Deprec. and amort.                             | 112,762     | 56,213      | 55,716      | 63,815      |
| Fed. and State inc. tax (estimated)            | \$273,300   | 22,500      | 165,000     | 78,500      |
| Net profit                                     | \$401,981   | \$50,527    | \$521,205   | \$356,385   |
| Earnings per share                             | \$0.09      | Nil         | \$0.16      | \$0.06      |

\*Includes excess profits taxes, less post-war refund credit. †On 1,617,921 shares of common stock.  
Note—Federal income and excess profits taxes are estimated on the basis of rates now in effect.—V. 157, p. 1363.

**McCroly Stores Corp.—May Sales Up 9.31%**

Period Ended May 31— 1943—Month—1942 1943—5 Mos.—1942  
Sales \$5,191,698 \$4,749,449 \$24,979,858 \$21,468,080  
The company in May, 1943, operated 202 stores, one less than in the same month last year.—V. 157, p. 2043.

**McGraw Electric Co.—Earnings**

| 12 Mos. Ended March 31—   | 1943        | 1942         | 1941        |
|---------------------------|-------------|--------------|-------------|
| Net sales                 | \$8,081,714 | \$11,117,337 | \$8,876,210 |
| Net profit                | \$854,061   | \$1,522,333  | \$1,536,724 |
| Common shares outstanding | 472,600     | 472,600      | 472,600     |
| Earnings per common share | \$1.80      | \$3.22       | \$3.25      |

\*After depreciation and provision for State and Federal income and excess profits taxes. †After provision of \$1,153,000 for Federal income and excess profits taxes. ‡Revised.—V. 157, p. 1462.

**McLellan Stores Co.—May Sales Up 17.7%**

Period End. May 31— 1943—Month—1942 1943—4 Mos.—1942  
Sales \$2,939,591 \$2,498,337 \$10,698,489 \$8,487,315  
—V. 157, p. 1744.

**McWilliams Dredging Co.—Earnings**

| 3 Months Ended March 31—  | 1943     | 1942      | 1941      |
|---------------------------|----------|-----------|-----------|
| *Net earnings (estimated) | \$76,426 | \$110,886 | †\$22,000 |
| Earnings per share        | \$0.40   | \$0.57    | Nil       |

\*After charges and provision for Federal income taxes. †Loss. ‡On 189,400 shares of common stock. §On 192,700 common shares.

Note—The volume of uncompleted work at March 31, 1943, totaled approximately \$1,800,000 as compared with \$1,900,000 a year ago.—V. 156, p. 2307.

**Mead Johnson & Co.—Extra Distribution**

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last, while on Jan. 2, 1943, an extra of \$1.25 and a quarterly of 75 cents were paid. During 1942, the following extras were disbursed: Jan. 2, \$1.75; April 1, 75 cents, and July 1 and Oct. 1, 50 cents each.—V. 157, p. 1462.

**Melville Shoe Corp.—Retail Sales Off 33.1% In May**

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942  
Sales \$3,285,496 \$4,907,868 \$15,829,575 \$20,429,453  
—V. 157, p. 1847.

**Memphis Natural Gas Co.—10-Cent Cash Div.**

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. This compares with 15 cents per share paid on April 10, 1942; none since—V. 155, p. 1313.

**Metropolitan Edison Co.—Earnings**

| 12 Months Ended March 31—                                 | 1943         | 1942         |
|---|--------------|--------------|
| Operating revenues  | \$15,927,940 | \$15,004,501 |
| Operating expenses  | 5,512,168    | 5,197,117    |
| Electricity purchased for resale                          | 853,738      | 727,701      |
| Maintenance   | 917,040      | 1,019,576    |
| Prov. for retire. (deprec.) of prop., plant and equipment | 1,717,500    | 1,608,000    |
| Federal income taxes                                      | 1,220,833    | 1,529,000    |
| Other taxes   | 964,816      | 1,179,644    |
| Operating income  | \$4,741,844  | \$3,743,463  |
| Int. and divs. from associated cos.                       | 1,232,110    | 1,311,873    |
| Miscellaneous income                                      | 9,033        | 35,204       |
| Gross income  | \$5,982,987  | \$5,090,540  |
| Interest on long-term debt (mtge. bonds)                  | 1,736,168    | 1,745,543    |
| Other interest charges                                    | 28,135       | 27,506       |
| Amort. of debt discount and expense                       | 132,841      | 133,568      |
| Taxes assumed on interest                                 | 58,800       | 91,064       |
| Interest charged to construction—Cr                       | 16,538       | 94,623       |
| Miscellaneous income deductions                           | 14,125       | 7,740        |
| Net income  | \$4,029,434  | \$3,179,741  |

**SEC Ruling**

The SEC modified June 5 its order of Dec. 5, 1940, which forbade the company to declare or pay any dividend on its common stock until it had accumulated \$4,279,561 in its earned surplus or increased its capital by that amount. On the company's petition the Commission forbade it "to declare or pay any dividend on its preferred or common stock except out of earned surplus in excess of \$6,229,917." The Commission also ordered the record closed in the case.—V. 157, p. 1561.

**Mexican Light & Power Co., Ltd.—Earnings**

| Period End. Feb. 28—    | 1943—Month—1942 | 1943—2 mos.—1942 |             |             |
|-------------------------|-----------------|------------------|-------------|-------------|
| Gross earn. from oper.  | \$1,010,012     | \$943,570        | \$2,036,822 | \$1,931,991 |
| Oper. exps. and deprec. | 658,566         | 594,735          | 1,355,593   | 1,217,165   |
| Net earnings            | \$351,446       | \$348,835        | \$681,229   | \$714,826   |

**Interest on 2d Mortgage Bonds and Debenture Stock**

In accordance with the provisions of the supplemental trust deed securing the 5% second mortgage bonds and debenture stock, a payment of 13 1/4%, as below stated, will be made on July 1, 1943, to the holders of the second mortgage bonds and debenture stock, being the full amount of unpaid accumulation of interest to Dec. 1, 1942.

(1) Interest at the rate of 2s. 9d. for each £1 of stock will be paid on July 1, 1943, by check in sterling to second mortgage debenture stockholders of record at the close of business on June 9, 1943.

(2) Interest at the rate of £13 15s. on each £100 bond, and £6 17s. 6d. on each £50 bond, will be paid in sterling to holders of second mortgage bonds on presentation of coupon No. 2-X on and after July 1, 1943, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their agency in New York, Exchange Place and Hanover Street, New York City, at the holder's option but subject to the exchange control regulations applicable thereto.—V. 157, p. 2045.

**Michigan Bell Telephone Co.—Earnings**

| Period End. Mar. 31—     | 1943—Month—1942 | 1943—3 Mos.—1942 |              |              |
|--------------------------|-----------------|------------------|--------------|--------------|
| Operating revenues       | \$5,679,954     | \$4,873,219      | \$16,483,884 | \$14,419,602 |
| Uncollectible oper. rev. | 12,041          | 18,064           | 36,140       | 54,285       |
| Operating expenses       | 3,643,574       | 3,227,593        | 10,368,186   | 9,162,588    |
| Net operating rev.       | \$2,024,339     | \$1,627,562      | \$6,079,558  | \$5,202,729  |
| Operating taxes          | 1,168,258       | 887,824          | 3,550,296    | 2,852,566    |
| Net oper. income         | \$856,081       | \$739,738        | \$2,529,262  | \$2,350,163  |
| Net income               | 795,000         | 707,562          | 2,354,670    | 2,243,211    |

—V. 157, p. 1462.

**Middle West Corp. (& Subs.)—Earnings**

| (Exclusive of Central Illinois Public Service Co.)                              |              |              |  |
|---|--------------|--------------|--|
| 3 Months Ended March 31—  | 1943         | 1942         |  |
| Operating revenues  | \$20,573,260 | \$19,307,683 |  |
| Operation   | 7,366,901    | 6,964,434    |  |
| Maintenance   | 979,702      | 955,529      |  |
| Depreciation  | 2,557,149    | 2,356,480    |  |
| Taxes, other than Fed. inc. and excess profits                                  | 2,044,006    | 2,038,519    |  |
| Federal income taxes  | 1,337,081    | 1,424,519    |  |
| Federal excess profits tax  | 1,275,526    | 402,234      |  |
| Charges in lieu of income and excess profits profits taxes                      | 254,900      | 511,244      |  |
| Net operating income  | \$4,757,995  | \$4,654,723  |  |
| Other income, net   | 301,388      | 92,188       |  |
| Gross income  | \$5,059,383  | \$4,746,912  |  |
| Interest, dividends on preferred stocks of subs. companies and other deductions | 3,845,391    | 3,808,381    |  |
| Net income  | 1,213,992    | 938,530      |  |
| Earnings per share  | \$0.38       | \$0.28       |  |

**Income of Company Only**

| 3 Months Ended March 31—                                  | 1943      | 1942      |
|---|-----------|-----------|
| Income, subsidiary companies consolidated                 | \$285,045 | \$306,300 |
| Other income  | 253,040   | 76,031    |
| Total   | \$538,085 | \$382,331 |
| General and administrative expenses                       | 70,446    | 53,449    |
| Taxes, other than Federal income and excess profits taxes | 4,436     | 4,483     |
| Federal income taxes                                      | 62,180    | 20,824    |
| Net income  | \$401,023 | \$303,574 |
| Earnings per share  | \$0.12    | \$0.09    |

—V. 157, p. 2045.

**Micromatic Home Corp.—Earnings**

| Earnings for the 6 Months Ended Jan. 31, 1943 |           |
|---|-----------|
| Profit after all charges but before taxes     | \$621,657 |
| Federal income and excess profits taxes       | 449,326   |
| Net profit                                    | \$172,331 |
| *Earnings per common share                    | \$1.35    |

\*On 127,335 shares of (\$1 par) common stock.

Notes—(1) No comparative figures are available due to the change in the company's fiscal year.

(2) The report states that no provision has been made for renegotiation and that Federal income taxes for the fiscal year ended July 31, 1942, are subject to review.—V. 157, p. 900.

**Middlesex & Boston Street Ry.—Earnings**

| Period Ended Dec. 31—   | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 |            |            |
|-------------------------|------------------|-------------------|------------|------------|
| Net profit              | \$117,309        | \$3,953           | \$134,100  | \$111,206  |
| Rev. fare pass. carried | 4,376,016        | 2,497,392         | 14,053,760 | 9,361,088  |
| Average fare per pass.  | 9.59 cents       | 9.49 cents        | 9.65 cents | 9.54 cents |

\*Loss.—V. 157, p. 2152.

**Minneapolis Gas Light Co.—Earnings**

| Years Ended March 31—                      | 1943        | 1942        |
|--|-------------|-------------|
| Operating revenues                         | \$7,456,275 | \$6,604,421 |
| Operations                                 | 3,806,921   | 3,576,873   |
| Maintenance                                | 195,733     | 252,334     |
| Taxes (including income taxes)             | 1,142,971   | 1,003,393   |
| Provision for retirements and replacements | 135,779     | 304,951     |
| Net operating revenues                     | \$1,994,871 | \$1,466,870 |
| Non-operating income                       | 6,321       | 4,605       |
| Gross income                               | \$2,003,192 | \$1,471,475 |
| Interest deductions                        | 477,497     | 483,253     |
| Balance                                    | \$1,525,695 | \$988,422   |
| Other deductions                           | 86,556      | 88,534      |
| Net income                                 | \$1,439,140 | \$899,888   |
| Dividends on preferred stocks              | 126,509     | 126,602     |
| Income payments on participation units     | 67,055      | 70,407      |
| Net income                                 | \$1,245,575 | \$702,879   |

**Balance Sheet, March 31, 1943**

**Assets**—Property, plant and equipment, \$28,380,650; investments, \$1,631,555; cash in banks and on hand, \$1,051,653; accounts receivable (less reserve for uncollectible accounts of \$121,414), \$495,196; merchandise, materials and supplies, \$437,364; special interest deposits, \$1,125; insurance deposits, \$5,950; funds held in connection with employees' purchases of war bonds, \$4,425; sinking fund for retirement of participation units, \$54,634; special deposit for \$6 1st pf. stock called for redemption, \$105; special deposit for participation units called for redemption, \$1,338; deferred charges, \$825,840; total, \$32,889,836.

**Liabilities**—Long-term debt, \$11,772,000; accounts payable, \$335,483; accrued interest on funded debt, \$156,960; accrued interest on unfunded debt, \$24,211; accrued taxes, local, State and Federal, \$1,002,030; dividend payable on common stock, \$88,000; accrued dividends on preferred stocks, \$10,538; other accrued liabilities, \$9,830; consumers' meters and extension deposits, \$105,751; employees' deposits for purchase of war bonds, \$4,425; deferred account payable, \$1

**Motor Products Corp.—Earnings—**

|                                   | 1943        | 1942        | 1941       |
|-----------------------------------|-------------|-------------|------------|
| 9 Mos. End. Mar. 31—              |             |             |            |
| Profit from sales                 | \$5,508,841 | \$1,657,451 | \$497,520  |
| Total income                      | 5,533,194   | 1,723,482   | 559,580    |
| Expenses, etc.                    | 704,239     | 436,862     | 360,416    |
| Depreciation                      | 227,670     | 170,920     | 143,763    |
| Income taxes                      | 3,331,900   | 437,000     | 176,700    |
| Provision for post-war adjustment | 340,000     |             |            |
| Provision for inventory loss      | 150,000     |             |            |
| Net profit                        | \$779,385   | \$678,700   | *\$121,299 |
| Earns. on 391,254 shs. com. stk.  | \$1.99      | \$1.73      | Nil        |

\*Loss.  
For the quarter ended March 31, 1943, net profit was \$351,853, after reserve of \$50,000 for possible inventory losses, provision of \$161,000 for post-war adjustments and a reserve of \$1,500,000 for estimated Federal income and excess profits taxes, equal to 90 cents a share. Net profit for the like quarter a year ago was \$169,671 or 43 cents a share when taxes amounted to \$147,000.

Note—Canadian operations are included on basis of the official rate of exchange.—V. 157, p. 1561.

**Mountain States Telephone & Telegraph Co.—Earnings—**

|                          | 1943—Month—1942 | 1943—4 Mos.—1942 |
|--------------------------|-----------------|------------------|
| Period End. April 30—    |                 |                  |
| Operating revenues       | \$3,261,243     | \$2,675,554      |
| Uncollectible oper. rev. | 7,333           | 9,078            |
| Operating expenses       | 2,069,236       | 1,790,186        |
| Net oper. revs.          | \$1,184,674     | \$876,290        |
| Operating taxes          | 748,453         | 494,104          |
| Net oper. income         | \$436,221       | \$382,186        |
| Net income               | 285,287         | 251,829          |

—V. 157, p. 1848.

**(G. C.) Murphy Co.—May Sales Up 11.56%—**

|                     | 1943—Month—1942 | 1943—5 Mos.—1942 |
|---------------------|-----------------|------------------|
| Period End. May 31— |                 |                  |
| Sales               | \$6,845,147     | \$6,135,797      |

The number of stores in operation during May, 1943, was 208, compared with 207 in the same month last year.—V. 157, p. 1745.

**Mutual Broadcasting Corp.—Time Sales Up—**

The Mutual Broadcasting System's radio network gross billings for May totaled \$1,080,797, a record for that month and a 44.3% increase over gross billings for the same month in 1942 when they amounted to \$748,745.

Cumulative billings for the first five months of 1943 totaled \$4,802,437 a 2.8% increase over the total of \$4,669,731 in the same 1942 period.

Prior to May 1943, billings were running behind the 1941 figure.—V. 157, p. 257.

**(F. E.) Myers & Bro. Co.—Earnings—**

|                           | 1943      | 1942        | 1941        | 1940        |
|---------------------------|-----------|-------------|-------------|-------------|
| 6 Mos. End. Apr. 30—      |           |             |             |             |
| *Manufacturing profit     | \$792,092 | \$1,613,550 | \$1,220,032 | \$1,177,397 |
| Sell., admin. & gen. exp. | 358,791   | 481,918     | 502,378     | 470,708     |
| Depreciation              | 40,913    | 41,758      | 45,131      | 44,091      |
| Operating income          | \$392,387 | \$1,089,873 | \$672,522   | \$662,598   |
| Int. earned & other inc.  | 25,508    | 4,232       | 2,997       | 5,763       |
| Total income              | \$417,895 | \$1,094,105 | \$675,519   | \$668,361   |
| Federal income taxes      | 145,000   | 292,000     | 180,000     | 130,000     |
| Fed. excess profits taxes | 163,000   | 343,000     | 39,000      |             |
| Prov. for contingencies   |           | 80,000      |             |             |
| Net income                | \$209,895 | \$379,105   | \$456,519   | \$538,361   |
| Common dividends          | 200,000   | 400,000     | 300,000     | 300,000     |
| Balance, surplus          | \$9,895   | \$20,895    | \$156,519   | \$238,361   |
| *Earnings per share       | \$1.05    | \$1.90      | \$2.28      | \$2.69      |

\*After deducting cost of goods sold including materials, labor and manufacturing expenses. †After post-war refund of excess profits tax of \$7,000. ‡On 200,000 shares of common stock (no par).  
For the quarter ended April 30, 1943, net profit was \$209,781, equal to \$1.05 a share, comparing with a net profit of \$183,529, or 92 cents a share for the quarter ended April 30, 1942, and a net profit of \$114 for the quarter ended Jan. 31, 1943.

**Balance Sheet, April 30, 1943**

Assets—Cash, \$1,863,417; U. S. Government securities, \$995,125; accrued interest, \$5,382; U. S. Treasury notes, tax series, \$850,000; trade notes and accounts receivable (less reserves of \$36,656), \$393,129; merchandise inventories (less reserve of \$100,000), \$823,046; post-war refund of Federal excess profits tax (estimated), \$19,000; miscellaneous receivables and other sundry assets, \$16,815; property, plant and equipment (less reserves for depreciation of \$1,125,236), \$750,126; deferred charges, \$30,902; total, \$5,746,942.

Liabilities—accounts payable (trade, pay rolls, etc.), \$176,126; accrued taxes, other than taxes on income, \$28,725; Federal taxes on income (including \$215,000 for estimated taxes for period of 6 months ended April 30, 1943), \$805,039; reserve for post-war adjustments and contingencies, \$267,151; capital stock, \$1,000,000; earned surplus, \$3,469,901; total, \$5,746,942.—V. 157, p. 1183.

**Nachman-Springfilled Corp.—75-Cent Distribution—**

A dividend of 75 cents per share has been declared on the no par value common stock, payable June 28 to holders of record June 16. This compares with 25 cents per share paid on March 29, last. Payments in 1942 were as follows: March 31, 25 cents; June 18, \$1.50, and Sept. 30 and Dec. 15, 25 cents each.—V. 157, p. 995.

**Narragansett Electric Co.—Earnings—**

|  | 1943        | 1942        |
|--|-------------|-------------|
| 3 Mos. Ended March 31—                     |             |             |
| Gross operating revenue                    | \$4,032,004 | \$4,256,387 |
| Other income                               | 20,863      | 57,295      |
| Total gross earnings                       | \$4,052,867 | \$4,313,682 |
| Operating costs                            | 1,680,379   | 1,790,062   |
| Maintenance                                | 247,157     | 223,672     |
| Depreciation                               | 457,644     | 514,786     |
| Federal, State and municipal taxes         | 737,387     | 850,982     |
| Balance before capital charges             | \$930,301   | \$934,179   |
| Interest and other charges                 | 316,602     | 319,714     |
| Balance before dividends                   | \$613,699   | \$614,466   |
| Dividends declared on cum. preferred stock | 101,250     | 101,250     |
| Balance for common dividends and surplus   | \$512,449   | \$513,216   |

—V. 156, p. 2135.

**Nash-Kelvinator Corp. (& Subs.)—Earnings—**

|   | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
|---|------------------|------------------|
| Period Ended March 31—                    |                  |                  |
| Net profit after charges and income taxes | \$590,204        | \$672,361        |
| Outsdg. common shares                     | 4,291,195        | 4,291,235        |
| Earns. per common sh.                     | \$0.14           | \$0.15           |

Note—Income taxes for the 12 months ended March 31 amounted to \$2,208,000 in 1943 and \$973,000 in 1942.

**Officials Resign—**

W. F. Armstrong and Frank R. Pierce have resigned as Vice-Presidents.

A. M. Wibel, recently director and Vice-President of the Ford Motor Co. of Detroit, has been elected a Vice-President.—V. 157, p. 642.

**National Automotive Fibres, Inc. (& Sub.)—Earnings—**

|                                      | 1943       | 1942     | 1941      | 1940      |
|--------------------------------------|------------|----------|-----------|-----------|
| 3 Mos. End. Mar. 31—                 |            |          |           |           |
| Net profit after all chgs. and taxes | *\$337,574 | \$25,606 | \$300,597 | \$416,429 |
| Earnings per share                   | \$0.59     | Nil      | \$0.53    | \$0.77    |

\*After charges and reserve of \$799,903 for Federal and Canadian taxes.—V. 156, p. 2226.

**National Acme Co.—Earnings—**

|  | 1943       | 1942       | 1941      | 1940      |
|--|------------|------------|-----------|-----------|
| 3 Mos. End. Mar. 31—                               |            |            |           |           |
| Net profit after interest depreciation, etc.       | †\$649,849 | *\$726,885 | \$921,133 | \$515,546 |
| Earns. per sh. on 500,000 shs. cap. stk. (par \$1) | \$1.30     | \$1.45     | \$1.84    | \$1.03    |

\*After provision of \$3,236,000 for Federal income and excess profits taxes. †After interest, depreciation and provision of \$5,601,000 for general contingencies, post-war adjustments and Federal income and excess profits taxes.—V. 157, p. 1183.

**National Candy Co., Inc.—Extra Common Dividend—**

The directors on June 4 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, and the regular quarterly dividend of \$1.75 per share on the first preferred and second preferred stocks, all payable July 1 to holders of record June 11. Like amounts were disbursed on April 1, last.—V. 157, pp. 2046, 995.

**National Investors Corp.—10-Cent Distribution—**

The directors have declared a semi-annual dividend of 10 cents per share on the capital stock, payable July 20 to holders of record June 30. This compares with 11 cents paid on Dec. 23, last, 10 cents on July 20, 1942, 14 cents on Dec. 23, 1941, and 10 cents on July 19, 1941.—V. 157, p. 1746.

**National Manufacture & Stores Corp.—Dividend No. 2**

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable June 30 to holders of record June 15. An initial distribution of like amount was made on July 15, last year; none since.—V. 155, p. 2369.

**National Oil Products Co., Inc.—Earnings—**

|  | 1943     | 1942       | 1941      | 1940      |
|--|----------|------------|-----------|-----------|
| 3 Mos. End. Mar. 31—                     |          |            |           |           |
| Net profit after all chgs. and taxes     | \$83,238 | *\$187,350 | \$139,707 | \$157,703 |
| Shs. capital stock outstanding (par \$4) | 215,794  | 215,794    | 215,794   | 179,829   |
| Earnings per share                       | \$0.39   | \$0.87     | \$0.65    | \$0.88    |

\*Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.—V. 156, p. 2226.

**National Paper & Type Co. (& Subs.)—Earnings—**

|   | 1943      | 1942      | 1941     | 1940     |
|---|-----------|-----------|----------|----------|
| 6 Mos. End. Feb. 28—                          |           |           |          |          |
| Net profit after all chgs., deprec. and taxes | \$150,797 | \$212,196 | \$70,667 | \$87,556 |
| *Earnings per share                           | \$2.05    | \$3.01    | \$0.80   | \$1.07   |

\*On 64,392 shares common stock (par \$1).—V. 156, p. 2226.

**National Power & Light Co.—Stock Restored To Dealings—**

The New York Curb Exchange has restored to dealings the company's \$6 preferred stock (no par) which was suspended June 1. Only those shares which have not been drawn for retirement on June 16 at \$100.75 a share are readmitted.—V. 157, p. 2153.

**National Refining Co. (& Sub.)—Earnings—**

|   | 1943     | 1942      |
|---|----------|-----------|
| Quarter Ended March 31—                     |          |           |
| Net profit after charges, taxes and contng. | \$76,625 | \$187,742 |
| Shares of \$6 preferred stock               | 59,482   | 63,496    |
| Earnings per preferred share                | \$1.29   | \$2.96    |

—V. 157, p. 2153.

**National Steel Corp.—New Production Record—**

A new world's record in monthly pig iron production from a single blast furnace was set in May, according to George R. Fink, President, who announced on June 4 that the "B" furnace of the Great Lakes Steel Corp., Detroit division of National Steel Corp., produced 49,705 net tons of iron, or a daily average of 1,603 net tons.

The Great Lakes furnace's operation for May was 30% over its officially rated capacity of 1,232 net tons daily. Total weight of pig iron produced was more than 6,000 tons in excess of the furnace's best previous month—43,478 tons in March, 1942.

This furnace in December, 1941, went into blast after a process of rebuilding and enlargement that required only six months' time, a period previously regarded as impossibly brief for such an extensive operation.—V. 157, p. 2046.

**Navarro Oil Co.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 21. This compares with 20 cents paid on April 1, last. Payments in 1942 were as follows: March 30, July 1 and Oct. 1, 15 cents each; and Dec. 29, a year-end of 35 cents.—V. 157, p. 996.

**Nebraska Power Co.—Earnings—**

|   | 1943—Month—1942 | 1943—12 Mos.—1942 |
|---|-----------------|-------------------|
| Period End. April 30—                           |                 |                   |
| Operating revenues                              | \$815,230       | \$758,713         |
| Operating expenses                              | 358,836         | 338,161           |
| Federal taxes                                   | 104,261         | 104,014           |
| Other taxes                                     | 79,536          | 75,434            |
| Property retirement reserve appropriation       | 60,800          | 60,800            |
| Amort. of limited-term investments              | 790             | 785               |
| Net operating revs.                             | \$211,007       | \$179,519         |
| Other income                                    | 120             | 97                |
| Gross income                                    | \$211,127       | \$179,616         |
| Interest, etc., deduc.                          | 90,889          | 86,903            |
| Net income                                      | \$120,238       | \$92,713          |
| Dividends applic. to pfd. stocks for the period |                 | 499,100           |
| Balance   |                 | \$1,280,432       |

—V. 157, p. 2150.

**Neisner Brothers, Inc.—May Sales Increased—**

|                     | 1943—Month—1942 | 1943—5 Mos.—1942 |
|---------------------|-----------------|------------------|
| Period End. May 31— |                 |                  |
| Sales               | \$2,866,731     | \$2,581,932      |

—V. 157, p. 2153.

**New Bedford Gas & Edison Light Co.—Asks Permission To Issue Notes—**

The company on June 5 filed with the SEC an application for authority (a) to issue and sell \$750,000 serial notes, fourth series, 3%, dated as of June 1, 1943, and maturing May 31, 1958, and (b) to extend the time within which the company may borrow funds from First National Bank of Boston from June 30, 1943, to Dec. 31, 1943.

New Bedford has presently outstanding indebtedness aggregating \$1,050,000 due First National Bank, Boston, represented by notes maturing on June 30, 1945. The company now desires to fund a portion of the above \$1,050,000 indebtedness and proposes to do so by paying off \$750,000 principal amount of such notes with the proceeds to be obtained through the issue and sale of \$750,000 of serial notes. The serial notes to be issued will be sold privately to The Life Insurance Co. of Virginia, National Life Insurance Co., and Phoenix Mutual Life Insurance Co. in equal principal amounts of \$250,000, at 102.44% of the principal amount, plus accrued interest to date of delivery.

By order dated July 6, 1942, the Commission granted the application of New Bedford for exemption from the provisions of Section 6 (a) of the Act of the issue and sale of unsecured notes to First National Bank, Boston, in the aggregate sum of \$2,000,000, such notes to be issued from time to time but in any event prior to June 30, 1943. Due to conditions arising from the effects of the war the program as originally contemplated has been delayed, and to date but \$1,050,000 has been borrowed. In order that the company may finance that part of the program remaining uncompleted the company proposes to extend the time within which it may borrow funds from The First National Bank of Boston from June 30, 1943, to Dec. 31, 1943.—V. 157, p. 2153.

**New England Gas & Electric Association—Output—**

For the week ended June 4, this Association reports electric output of 11,989,361 kwh. This is an increase of 1,495,030 kwh., or 14.25% above production of 10,494,331 kwh. for the corresponding week a year ago.

Gas output for the June 4 week is reported at 103,197,000 cu. ft., an increase of 6,107,000 cu. ft., or 6.29% above production of 97,090,000 cu. ft. in the corresponding week a year ago.

**May Production of Electric and Gas Higher—**

For the month ended May 31, 1943, New England Gas and Electric Association reports electric output of 51,711,018 kwh. This is an increase of 4,393,994 kwh., or 9.29% above production of 47,317,024 kwh. for the corresponding month a year ago.

Gas output for May, 1943, is reported as 487,649,000 cu. ft., an increase of 47,851,000 cu. ft., or 10.88% above production of 439,798,000 cu. ft. in the corresponding month a year ago.—V. 157, p. 2158.

**New England Power Association—Output Off 2.05%—**

The Association reports kilowatt-hours available for its territory for the week ended June 5, 1943, at 56,393,153 compared with 57,576,261 for the week ended June 6, 1942, a decrease of 2.05%. The week ended June 5, 1943 is not comparable to the week ended June 6, 1942, due to the fact that Memorial Day, May 30, did not occur in the 1942 week.

The Association reports number of kilowatt-hours available for its territory for the week ended May 29, 1943, at 58,893,182, compared with 54,198,297 for the week ended May 30, 1942, an increase of 8.66%. The week ended May 29, 1943, is not comparable to the week ended May 30, 1942, due to the fact that Memorial Day, May 30, did not occur in the 1943 week. Comparable figure for the week ended May 22, 1943, was 60,686,683 kwh.—V. 157, p. 2046.

**New England Telephone & Telegraph Co.—Earnings—**

|                          | 1943—Month—1942 | 1943—4 Mos.—1942 |
|--------------------------|-----------------|------------------|
| Period End. April 30—    |                 |                  |
| Operating revenues       | \$8,447,219     | \$7,556,702      |
| Uncollectible oper. rev. | 5,474           | 9,881            |
| Operating expenses       | 5,578,442       | 5,121,475        |
| Net oper. revs.          | \$2,863,303     | \$2,425,346      |
| Operating taxes          | 1,570,391       | 1,208,813        |
| Net oper. income         | \$1,292,912     | \$1,216,533      |
| Net income               | 818,628         | 764,696          |

—V. 157, p. 1947.

**New Orleans Public Service Inc.—Earnings—**

|                       | 1943—Month—1942 | 1943—12 Mos.—1942 |
|-----------------------|-----------------|-------------------|
| Period End. April 30— |                 |                   |
| Operating revenues    | \$2,214,393     | \$1,874,297       |
| Operating expenses    | 919,839         | 83                |

**Noblitt-Sparks Industries, Inc.—Earnings—**

|  |           |         |
|--|-----------|---------|
| Quarters Ended March 28—                       | 1943      | 1942    |
| Net profit after charges and Fed. income taxes | \$437,818 | \$3,497 |
| Earnings per common share                      | \$1.84    | \$0.01  |

—V. 156, p. 2227.

**North American Co.—To Reduce Debt—**

The directors on June 10 voted to redeem on July 15, \$1,500,000 additional of the company's outstanding debentures, 3% series due 1954 at the redemption price of 102%, plus accrued interest. On Aug. 1 a further amount of \$338,000 of debentures will be retired through the company's sinking fund, making a total of \$3,850,000 of the debenture indebtedness paid off since April 15, 1941. The original amount of \$70,000,000 of debentures outstanding will then have been reduced by more than 50%, to \$34,150,000.

The company, in its announcement, further stated: "North American's debenture retirement program was initially described as a step forward toward increasing the flexibility with which the company might meet problems of integration under the Public Utility Holding Company Act. The redemptions have been effected with current cash resources supplemented by cash income retained by the Company through the payment of quarterly dividends on its common stock in the form of shares of other companies in which North American has investments."—V. 157, p. 2047.

**North Texas Co. (& Subs.)—Earnings—**

|  |             |             |               |               |
|--|-------------|-------------|---------------|---------------|
| Period Ended April 30—                           | 1943—Month— | 1942—Month— | 1943—12 Mos.— | 1942—12 Mos.— |
| Operating revenues                               | \$331,691   | \$183,463   | \$3,249,739   | \$1,818,472   |
| Operation  | 133,946     | 90,042      | 1,398,620     | 897,107       |
| Maintenance                                      | 47,000      | 24,258      | 400,089       | 248,688       |
| Federal income and excess profits taxes          | 83,715      | 17,108      | 641,853       | 115,888       |
| Other taxes                                      | 26,073      | 17,430      | 250,824       | 179,090       |
| Operating income                                 | \$40,958    | \$34,625    | \$558,352     | \$377,700     |
| Other income                                     | 222         | 41          | 1,750         | 2,146         |
| Gross income                                     | \$41,180    | \$34,666    | \$560,102     | \$379,846     |
| Depreciation                                     | 16,439      | 12,069      | 177,152       | 139,930       |
| Gross income                                     | \$24,741    | \$22,597    | \$382,949     | \$239,916     |
| Deductions                                       | 2,313       | 3,190       | \$5,793       | 41,157        |
| Balance bef. interest                            | \$22,428    | \$19,407    | \$347,156     | \$198,759     |
| Interest on 1st collateral lien bonds, 3% income |             |             | 25,794        | 29,986        |
| Net income                                       |             |             | \$321,362     | \$168,773     |
| Dividends declared                               |             |             | 70,504        | 48,471        |

—V. 157, p. 1849.

**Northern Indiana Public Service Co.—Hearing Date Set—**

The SEC has set June 25 as the date for a hearing on the application of the company for authority to purchase electric and gas properties of the La Porte Gas & Electric Co., a subsidiary of the United Light & Power Co. The agreed-upon consideration is \$2,000,000 in cash, plus certain adjustments totaling \$189,000.—V. 157, p. 2047.

**Northern Pennsylvania Power Co.—Earnings—**

|  |             |             |
|--|-------------|-------------|
| 12 Months Ended March 31—  | 1943        | 1942        |
| Operating revenues   | \$2,242,447 | \$2,214,303 |
| Operating expenses   | 448,935     | 437,410     |
| Electricity purchased for resale                                   | 630,098     | 595,567     |
| Maintenance  | 128,733     | 138,521     |
| Provision for retirement (deprec.) of property plant and equipment | 198,500     | 196,500     |
| Federal income taxes   | 136,141     | 191,500     |
| Other taxes  | 150,481     | 165,131     |
| Operating income   | \$550,559   | \$489,673   |
| Interest and divs. from associated companies                       |             | 21,115      |
| Miscellaneous income   | 395         | 7,368       |
| Gross income   | \$550,955   | \$518,156   |
| Interest on long-term debt (mortgage bonds)                        | 184,050     | 184,975     |
| Other interest charges   | 10,477      | 14,277      |
| Amort. of debt discount and expenses                               | 18,470      | 18,275      |
| Taxes assumed on interest  | 15,008      | 8,671       |
| Interest charged to construction (cr.)                             | 2,640       | 540         |
| Miscellaneous income deductions                                    | 1,272       | 147         |
| Net income   | \$324,319   | \$292,351   |

—V. 157, p. 1562.

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

Electric output of the Northern States Power Co. system for the week ended June 5, 1943, totaled 37,626,000 kwh., as compared with 33,195,000 kwh., for the corresponding week last year, an increase of 13.3%.—V. 157, p. 2154.

**Northern States Power Co. (Wis.) (& Subs.)—Earnings—**

|  |              |              |               |               |
|--|--------------|--------------|---------------|---------------|
| Period End. Mar. 31—                               | 1943—3 Mos.— | 1942—3 Mos.— | 1943—12 Mos.— | 1942—12 Mos.— |
| Operating revenues                                 | \$1,765,461  | \$1,685,975  | \$6,914,366   | \$6,716,630   |
| Operation  | 568,286      | 534,098      | 2,189,957     | 2,138,572     |
| Maintenance  | 55,246       | 57,540       | 291,104       | 306,350       |
| Depreciation                                       | 185,505      | 183,255      | 735,270       | 713,805       |
| Taxes (other than income and excess profits taxes) | 236,721      | 246,158      | 930,360       | 922,646       |
| Federal and State income taxes                     | 211,650      | 213,000      | 880,650       | 734,325       |
| Fed. excess profits tax                            | 7,425        | 1,500        | 45,525        | 1,500         |
| Net operating income                               | \$500,628    | \$450,424    | \$1,841,500   | \$1,899,432   |
| Other income                                       | 24,030       | 27,394       | 88,754        | 108,602       |
| Gross income                                       | \$524,658    | \$477,818    | \$1,930,254   | \$2,008,034   |
| Int. on long-term debt                             | 153,125      | 153,125      | 612,500       | 612,500       |
| Amort. of debt discount and expense                | 23,391       | 23,392       | 93,566        | 93,638        |
| Other interest                                     | 450          | 456          | 25,411        | 12,577        |
| Amort. of sundry fixed assets                      | 10,461       | 10,461       | 41,843        | 41,843        |
| Amort. expense on sales of capital stock           | 7,500        | 7,500        | 30,000        | 30,000        |
| Interest charged to construction—Cr                | 95           | 385          | 713           | 6,817         |
| Misc. income deduc.                                | 1,906        | 1,571        | 12,468        | 12,700        |
| Dividends paid by sub.                             | 7,268        | 7,268        | 29,070        | 29,070        |
| Net income   | \$320,652    | \$274,430    | \$1,086,109   | \$1,182,523   |
| Divs. on pfd. stocks                               | 6,783        | 6,784        | 27,135        | 27,135        |
| Div. on com. stocks                                | 218,499      | 262,198      | 917,695       | 1,136,793     |

—V. 157, p. 1087.

**Northwestern Public Service Co.—Earnings—**

|  |              |              |               |               |
|--|--------------|--------------|---------------|---------------|
| Period Ended March 31—                       | 1943—3 Mos.— | 1942—3 Mos.— | 1943—12 Mos.— | 1942—12 Mos.— |
| Operating revenues                           | \$858,082    | \$835,185    | \$3,075,299   | \$3,040,851   |
| Operating expenses                           | 541,322      | 524,493      | 1,975,775     | 1,929,278     |
| Taxes, other than Fed. inc. and exc. profits | 58,009       | 67,598       | 249,674       | 252,641       |
| Fed. income taxes                            | 65,632       | 56,273       | 185,887       | 114,898       |
| Charges in lieu of income taxes              |              |              |               | 70,330        |
| Net oper. income                             | \$193,119    | \$186,821    | \$663,963     | \$673,704     |
| Other income, net                            | 200          | 497          | 1,267         | 3,354         |
| Gross income                                 | \$193,319    | \$187,318    | \$665,230     | \$677,058     |
| Interest and other deductions                | 78,687       | 77,069       | 292,121       | 410,605       |
| Net income                                   | \$114,632    | \$110,249    | \$373,109     | \$366,453     |
| Pfd. stock dividends                         | 66,823       | 67,836       | 268,400       | 272,741       |
| Balance                                      | \$47,809     | \$42,413     | \$104,710     | \$93,712      |

—V. 156, p. 1869.

**Northwest Airlines, Inc.—Earnings—**

|   |           |
|---|-----------|
| Earnings, 3 Months Ended March 1, 1943                |           |
| Operating revenues                                    | \$945,459 |
| Net profit after charges and income taxes             | 67,513    |
| Earnings per share on 234,920 shares of capital stock | \$0.29    |

—V. 157, p. 1947.

**Norwalk Tire & Rubber Co.—Earnings—**

|                        |             |             |             |             |
|------------------------|-------------|-------------|-------------|-------------|
| 6 Mos. Ended March 31— | 1943        | 1942        | 1941        | 1940        |
| Net sales              | \$2,409,512 | \$1,956,248 | \$1,321,290 | \$1,268,166 |
| Net after expenses     | 144,779     | 1207,917    | 9,858       | 18,551      |
| Net profit             | \$61,246    | \$64,293    | 16,769      | 29,267      |

\*After providing for \$85,902 for U. S. income and excess profits taxes and \$60,000 for contingencies. †Loss. ‡Revised. §Equivalent to \$0.22 a share in 1943 and \$0.24 a share in 1942 on the 202,230 no par shares of common stock.

Note—U. S. income and excess profits taxes amounted to \$84,000 for the March quarter of 1943.—V. 157, p. 169.

**Norwich Pharmacal Co. (& Sub.)—Earnings—**

|   |           |           |
|---|-----------|-----------|
| Quarters Ended March 31—                  | 1943      | 1942      |
| Profit after all charges but before taxes | \$480,764 | \$428,988 |
| Federal taxes                             | 296,029   | 257,181   |
| Net profit                                | \$184,735 | \$171,807 |
| Earnings per common share                 | \$0.23    | \$0.21    |

—V. 157, p. 557.

**Ohio Bell Telephone Co.—Earnings—**

|                          |             |             |              |              |
|--------------------------|-------------|-------------|--------------|--------------|
| Period End. April 30—    | 1943—Month— | 1942—Month— | 1943—4 Mos.— | 1942—4 Mos.— |
| Operating revenues       | \$5,594,446 | \$4,939,593 | \$21,655,831 | \$19,078,757 |
| Uncollectible oper. rev. | 4,343       | 10,496      | 14,262       | 41,314       |
| Operating expenses       | 3,257,852   | 2,873,780   | 12,515,788   | 11,364,918   |
| Net oper. revs.          | \$2,332,251 | \$2,055,317 | \$9,125,781  | \$7,672,525  |
| Operating taxes          | 1,404,691   | 1,243,057   | 5,663,225    | 4,565,902    |
| Net oper. income         | \$927,560   | \$812,260   | \$3,462,556  | \$3,106,623  |
| Net income               | 872,440     | 765,816     | 3,244,037    | 3,026,246    |

—V. 157, p. 1850.

**Oklahoma Natural Gas Co.—Earnings—**

|  |              |              |
|--|--------------|--------------|
| 12 Mos. End. April 30—                         | 1943         | 1942         |
| Operating revenues                             | \$12,396,543 | \$10,700,571 |
| Gross income after retirement reserve accruals | 3,110,445    | 3,610,917    |
| Net income                                     | 2,264,490    | 2,725,525    |
| Earn. per com. share (550,000 shares outstg.)  | \$3.04       | \$3.88       |

—V. 157, p. 2155.

**Pacific-American Investors, Inc.—Merger of American Capital Corp. and Pacific Southern Investors, Inc.—See latter company.**

**Pacific Finance Corp. of California (& Sub.)—Earnings**

|                           |          |           |
|---------------------------|----------|-----------|
| Quarters Ended March 31—  | 1943     | 1942      |
| Net profit                | \$61,386 | \$309,908 |
| Earnings per common share | \$0.05   | \$0.59    |

\*After all charges, including provision for losses, interest and Federal income taxes.

Notes—(1) Volume of loans and discounts acquired during the first three months of 1943 aggregated to \$6,448,754 as compared with \$17,938,650 in the first quarter of 1942.

(2) Loans and discounts outstanding as of March 31, 1943, amounted to \$14,014,028, a decrease of \$2,430,383, or 14.7%, as compared with the first of the year and a decrease of \$30,955,554, or 68.8%, as compared with the \$44,970,482 outstanding as of March 31, 1942.—V. 157, p. 2155.

**Pacific Gas & Electric Co.—Special Offering—Lazard Freres & Co. and Paine Webber, Jackson & Curtis made a special offering June 4 of 9,000 shares of common stock (par \$25) at 28 3/4 a share, less a dealer's concession of 50 cents a share.—V. 157, p. 1563.**

**Pacific Mills—Earnings—**

|                           |           |           |           |
|---------------------------|-----------|-----------|-----------|
| Quarters Ended April 3—   | 1943      | 1942      | 1941      |
| Net profit (estimated)    | \$350,465 | \$668,500 | \$710,875 |
| Earnings per common share | \$0.88    | \$1.69    | \$1.79    |

\*After charges, Federal and State income taxes and contingencies.—V. 157, p. 348.

**Pacific Southern Investors, Inc.—Merger Proposed—**

Shareholders of Pacific Southern Investors, Inc., and American Capital Corp. are to vote on a merger on June 29. The companies now have net assets of about \$6,800,000 and \$5,800,000, respectively. The resulting company, after eliminating an inter-company investment, will have assets of \$12,071,000, a funded debt of \$3,000,000 and net assets of \$9,071,000. It will be known as Pacific-American Investors, Inc., if the plan is approved.

With figures as of April 20, the prior preferred stock of the new company would have net asset coverage of \$373.32 a share and the preferred stock \$32.45 a share. These issues would be entitled in liquidation to \$2,430,000 and \$5,116,000, leaving \$1,525,000 or \$1.14 a share for the new common.

American Capital Corp. shareholders would receive stock in the new company as follows: For each share of prior preferred, one share of the new prior preferred of the same par value (\$100) and the same dividend rate (\$5.50).

This new prior preferred would carry 50% greater asset coverage and 20 votes to the share and would be convertible into four shares of the new common.

Each share of American Capital old preferred would receive 1 1/4 shares of new preferred, \$1.50 dividend, and 7 1/2 shares of the new common.

The new preferred would have five votes to the share.

Each share of American Capital class A common would receive one of the new common and each share of class B common would receive one-tenth share of the new common.

Each share of Pacific Southern preferred would receive two shares of the new preferred, one-half share of common and 90 cents in cash.

Each share of Pacific Southern class A common would receive 3 1/2 shares of new common and each share of class B common would receive one-fifth share of new common.

The directors of the new company would be the combined boards of the old companies.

According to a statement by Henry S. McKee, President of both investment trusts, the merger would "provide a simpler and a more stable capital structure, simplify and facilitate the conduct of the business and reduce the costs of operation." The companies, he said, have the same officers and the same investment adviser. Pacific Southern Investors would be the continuing corporation, with its name changed and its charter amended.—V. 157, p. 644.

**Pacific Telephone & Telegraph Co.—Earnings—**

|                          |             |             |              |              |
|--------------------------|-------------|-------------|--------------|--------------|
| Period End. Mar. 31—     | 1943—Month— | 1942—Month— | 1943—3 Mos.— | 1942—3 Mos.— |
| Operating revenues       | \$9,535,827 | \$8,021,777 | \$27,723,561 | \$23,297,514 |
| Uncollectible oper. rev. | 21,500      | 33,600      | 63,500       | 88,800       |
| Operating expenses       | 6,349,255   | 5,346,472   | 18,551,124   | 15,922,620   |
| Net oper. revenues       | \$3,165,072 | \$2,641,705 | \$9,108,937  | \$7,286,094  |
| Operating taxes          | 2,020,325   | 1,559,234   | 5,592,780    | 4,150,488    |
| Net operating income     | \$1,144,747 | \$1,082,471 | \$3,516,157  | \$3,135,606  |
| Net income               | 2,878,194   | 1,881,231   | 4,636,318    | 5,354,138    |

**\$1.50 Dividend—**

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable June 30 to holders of record June 16. This compares with \$1.25 per share paid on March 31, last, and on Sept. 30 and Dec. 31, 1942, and \$1.75 per share each quarter from March, 1940, to and including June, 1942.—V. 157, p. 1563.

**Pan American Airways Corp.—Miles Flown—**

Passenger miles flown by Pan American transports during the first three months of 1943 totaled 117,683,337, compared with 100,453,873 during the first three months of 1942, and with 74,975,995 in the first quarter of 1942.

Plane miles flown amounted to 12,920,655 in the first quarter of 1943, compared with 10,461,109 in the preceding quarter and 7,596,499 in the first quarter of 1942.—V. 157, p. 2155.

**Pan-American Petroleum & Transport Co. (& Subs.)—**

|                      |           |          |             |             |
|----------------------|-----------|----------|-------------|-------------|
| 3 Mos. End. Mar. 31— | 1943      | 1942     | 1941        | 1940        |
| Consol. net profit   | \$467,848 | \$76,702 | \$1,056,397 | \$2,253,991 |
| Earnings per share   | \$0.10    | \$0.18   | \$0.22      | \$0.48      |

\*After depreciation, depletion, normal Federal income taxes, etc. †On 4,702,945 shares common stock (par \$5).

Notes—(1) Provision for Federal income taxes for the first three months of the year amounted to \$1,368,890 in 1943 and \$1,132,267 in 1942.

(2) The provision for Federal taxes on income for the first quarter of this year was based on the 1942 Revenue Act, and was reduced by a post-war refund of \$93,365 applicable to excess profits taxes.—V. 157, p. 477.

**Paramount Pictures, Inc.—Plans Sale of New Bonds—**

Plans, it is stated, are taking shape for a private sale of up to \$15,000,000 of new bonds, the proceeds of which, together with treasury cash, will be applied to the retirement of \$16,634,000 outstanding debentures due 1956.

It is expected that the new securities will be sold direct to financial institutions, such as insurance companies, and will bear a lower rate of interest than the debentures.—V. 157, p. 2049.

**Park & Tilford, Inc. (& Subs.)—Earnings—**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| 3 Mos. End. Mar. 31—                       | 1943      | 1942      | 1941      | 1940      |
| Est. net profit after chgs. and Fed. taxes | \$377,373 | \$204,478 | \$223,129 | \$157,647 |
| Earnings per share                         | \$1.53    | \$0.82    | \$0.89    | \$0.62    |

\*On 243,683 shares of common stock, excluding 6,285 shares held by a subsidiary.

Note—Federal income taxes in the first quarter of 1943 amounted to \$111,873 and excess profits tax, less post-war credit, was \$783,124. For the first quarter of 1942, Federal taxes aggregated \$393,461.—V. 156, p. 2228.

**Park Utah Consolidated Mines Co.—Earnings—**

|                         |      |   |
|-------------------------|------|---|
| Quarter Ended March 31— | 1943 | 1 |
|-------------------------|------|---|

**Peoples Drug Stores, Inc. (& Subs.)—Earnings—**

|                                       | 1943        | 1942        |
|---------------------------------------|-------------|-------------|
| 3 Months Ended March 31—              |             |             |
| Net sales                             | \$8,218,587 | \$7,237,394 |
| Profit after charges but before taxes | 642,572     | 504,420     |
| Federal income taxes                  | *385,543    | 302,652     |
| Net profit                            | \$257,029   | \$201,768   |
| Common dividends                      | 122,732     | 196,379     |
| Earnings per common share             | \$0.52      | \$0.41      |

\*Includes excess profits taxes (after provision for post-war credit). Current assets as of March 31, 1943, including \$2,207,685 cash and \$700,000 of U. S. tax savings notes, amounted to \$7,861,538 and current liabilities were \$3,251,362. These compare with cash of \$1,648,191, current assets of \$6,542,342 and current liabilities of \$2,531,584 a year earlier. Inventories were \$4,903,477 against \$4,794,232.—V. 157, p. 1948.

**Pere Marquette Ry. Co.—Tenders Accepted for Redemption of \$1,626,700 of Bonds—**

The company on June 8 announced that it is accepting tenders of \$1,484,700 principal amount of first 5s of 1956 at prices from 88 to 92, inclusive, being all of the bonds offered within that price range. It also is accepting tenders of \$142,000 principal amount of first 4s of 1956 at prices from 82 to 85, inclusive, these being all of the bonds of that series offered within that price range. The average price for 5s is 91.44, and the average for 4s is 84.33. The announcement further went on to say:

"The amount to be expended for the \$1,626,700 principal amount of bonds that the company is purchasing will be \$1,447,379, making the discount slightly more than 10%.

"An additional \$1,434,000 of 5s and \$292,500 of 4s were offered at prices above 92 and 85, respectively, but in the light of the present uncertainties, particularly with regard to wage costs, the executive committee deemed it wise to reject tenders at prices higher than those stated, although the board had given it authority to spend \$2,000,000 in its discretion.

"Acceptance of these tenders will bring the total debt reduction of this company, since the outset of its program in October, 1942, to \$6,210,700 principal amount of its first mortgage bonds, or approximately 9.6% of the amount of bonded indebtedness outstanding eight months ago. Included in these acquisitions are \$4,645,700 of first 5s of 1956, and \$1,320,000 of first 4s of 1956 and \$245,000 of first 4 1/2s of 1980. In addition to these purchases a wholly-owned subsidiary invested some of its treasury funds in \$500,000 of the first 4 1/2s of 1980.—V. 157, p. 2050.

**Permutit Co.—25¢ Cent Distribution—**

The directors have declared a dividend of 25 cents per share on the common stock, payable June 28 to holders of record June 18. This compares with 35 cents paid on Dec. 28, last, 25 cents on July 9, 1942; 50 cents on Dec. 29, 1941, and 25 cents each on July 10 and Sept. 20, 1914.—V. 156, p. 2228.

**Petroleum Heat & Power Co. (& Subs.)—Earnings—**

|                                      | 1943         | 1942         | 1941         |
|--------------------------------------|--------------|--------------|--------------|
| 9 Mos. End. Mar. 31—                 |              |              |              |
| Net sales                            | \$11,296,736 | \$14,662,990 | \$13,572,404 |
| Cost of sales, incl. all oper. exps. | 11,229,695   | 13,977,332   | 12,915,874   |
| Net profit from operations           | \$67,041     | \$685,658    | \$656,530    |
| Other income                         | 97,872       | Cr20,196     | Dr11,725     |
| Federal income tax                   | 11,076       | *273,172     | 150,614      |
| Consolidated net profits             | \$153,837    | \$432,682    | \$494,191    |

\*Includes excess profits taxes.

**Consolidated Balance Sheet, March 31, 1943**

Assets—Cash, \$728,221; notes and accounts receivable (net), \$2,529,837; inventories, \$1,700,812; prepaid and deferred expenses, \$249,044; investments in and advances to other companies, \$441,021; fixed assets (less reserve for depreciation, \$2,483,596), \$1,907,463; patents and goodwill, \$1; total, \$7,556,399.

Liabilities—Notes and accounts payable, \$2,013,054; accrued expenses, \$136,849; reserve for Federal income tax, \$136,066; deferred income, \$65,631; reserve for contingencies, \$273,224; capital stock, \$1,824,928; capital surplus, \$1,752,835; earned surplus, \$1,353,812; total, \$7,566,399.—V. 157, p. 45.

**Pettibone Mulliken Corp. (Del.)—Annual Report—**

|                                     | 1943         | 1942        |
|-------------------------------------|--------------|-------------|
| Years Ended March 31—               |              |             |
| Net sales                           | \$12,914,059 | \$7,223,602 |
| Cost of sales                       | 9,574,346    | 5,978,133   |
| Selling and administrative expenses | 608,098      | 391,421     |
| Profit                              | \$2,731,615  | \$854,047   |
| Other income                        | 22,138       | 35,074      |
| Total income                        | \$2,753,753  | \$889,121   |
| Other deductions                    | 92,406       | 69,315      |
| Provision for Federal income taxes  | 207,300      | †120,300    |
| Federal excess profits tax          | *1,737,700   | 172,700     |
| Provision for contingencies         | 250,000      |             |
| Net income                          | \$466,347    | \$436,806   |
| Dividends paid in cash              | 54,180       |             |
| Earnings per common share           | \$4.30       | \$4.03      |

\*After allowance of \$193,078 for debt retirement. †Includes \$14,500 declared value excess profits tax. ‡Includes unabsorbed burden of \$51,183.

**Balance Sheet, March 31, 1943**

Assets—Cash on hand and demand deposits, \$107,070; United States Government obligations, \$133,767; accounts receivable (less reserve for doubtful accounts of \$14,000), \$2,391,527; inventories, \$2,175,866; advance on material purchase contract, \$133,600; accounts receivable (officers, employees and others), \$1,741; deferred charges and prepaid items, \$64,482; property, plant and equipment (less reserve for depreciation of \$1,022,390), \$2,373,262; emergency facilities (less amortization of emergency facilities of \$74,331), \$158,636; patents and copyrights (less amortization), \$1,742; total, \$7,541,694.

Liabilities—Notes payable, \$475,344; accounts payable, \$490,696; employees' deposits for purchase of War Savings bonds, \$16,564; accrued liabilities, \$351,346; reserve for vacation expense, \$31,472; provision for Federal income taxes, \$1,946,142; reserve for cost of guarantees, \$7,525; accrued local taxes, \$23,746; note payable, Reconstruction Finance Corp., \$247,773; reserve for contingencies, \$250,000; common stock (108,425 no par shares), \$2,710,625; capital surplus, \$131,112; earned surplus, \$860,453; treasury stock, Dr\$1,104; total, \$7,541,694.—V. 157, p. 2050.

**Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—**

|                                    | 1942         | 1941         |
|------------------------------------|--------------|--------------|
| Years Ended Dec. 31—               |              |              |
| Net sales                          | \$43,276,077 | \$36,836,995 |
| Net income after taxes and charges | 73,312       | *349,615     |

\*Loss.—V. 157, p. 1563.

**Philadelphia Suburban Water Co.—Earnings—**

|                                    | 1943        | 1942        | 1941        |
|------------------------------------|-------------|-------------|-------------|
| 12 Months Ended April 30—          |             |             |             |
| Gross revenues                     | \$2,760,411 | \$2,749,767 | \$2,550,574 |
| Operation (including maintenance)  | *1,087,488  | 800,955     | 692,828     |
| Taxes                              | 338,236     | 86,957      | 116,826     |
| Net earnings                       | \$1,334,686 | \$1,861,855 | \$1,740,920 |
| Interest charges                   | 551,494     | 538,828     | 653,177     |
| Amortization and other deductions  | 33,793      | 109,159     | 24,768      |
| Federal income tax                 | 108,000     | 114,051     |             |
| Retirement exps. (or depreciation) | 257,033     | 250,677     |             |
| Balance available for dividends    | \$749,399   | \$848,835   | \$698,246   |

\*Includes retirement or depreciation.—V. 157, p. 2050.

**Philco Corp.—Secondary Distribution—Smith, Barney & Co., on June 7 offered 73,500 shares of common stock**

(par \$3) at a fixed price of \$25 per share after the close of trading on the New York Stock Exchange. Discount to dealers was 50 cents per share.—V. 157, p. 1851.

**Philadelphia Co. (& Subs.)—Earnings—**

(Not including Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

|  | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|--|------------------|-------------------|
| Period End. Mar. 31—   |                  |                   |
| Operating revenues   | \$16,481,811     | \$15,715,490      |
| Operating expenses   | 5,715,754        | 5,357,604         |
| Maintenance  | 832,811          | 780,426           |
| Approp. for retirement and deplet. reserves  | 2,011,052        | 1,889,039         |
| Amort. of leaseholds   | 441              | 342               |
| Amort. of utility plant acquisition adjust.  | 173              | 173               |
| Taxes (other than income taxes)  | 884,748          | 871,564           |
| Federal income taxes of utility subsidiaries   | 1,115,800        | 1,011,800         |
| Federal excess prof. tax of a utility subsidiary   | 125,438          | 94,950            |
| State income taxes of utility subsidiaries   | 170,028          | 182,375           |
| Net oper. revenue  | \$5,625,566      | \$5,527,217       |
| Other income (net)   | *174,849         | *212,950          |
| Gross income   | \$5,450,717      | \$5,314,267       |
| Income deductions  | 2,001,391        | 1,797,014         |
| Minority interests in income   | 385,262          | 417,447           |
| Consol. net income   | \$3,064,064      | \$3,099,806       |
| Bal. beginning of period   | 5,744,021        | 3,165,179         |
| Credits to surplus, miscellaneous (net)  | 1,511            | 27,345            |
| Total  | \$8,808,085      | \$6,266,496       |
| 6% cum. pfd. divs.   | 736,710          | 736,710           |
| \$6 cum. pfd. divs.  | 150,000          | 150,000           |
| \$5 cum. pfd. divs.  | 67,335           | 67,335            |
| Pfd. 5% non-cum. divs.   | 395              | 395               |
| Com. stock divs.   | 519,065          | 519,065           |
| Prop. retired by a subsidiary in excess of its provisions for retirements  |                  | 14,467            |
| Interest applicable to prior years on Federal income tax settlements for the years 1934 to 1937, inclusive (net) |                  | 153,995           |
| Miscellaneous charges (net)  | 35               | 8,815             |
| Bal. end of period   | \$7,334,545      | \$4,638,996       |

\*Loss.—V. 157, p. 1186.

**Phillips Packing Co., Inc. (& Subs.)—Earnings—**

Consolidated Income Account for Fiscal Years Ended Mar. 31

|                                      | 1943        | 1942        |
|--------------------------------------|-------------|-------------|
| *Gross profit                        | \$3,391,980 | \$2,620,968 |
| Administrative and selling expenses  | 702,482     | 817,710     |
| Operating profit                     | \$2,689,498 | \$1,803,258 |
| Other income (net)                   | 150,282     | 143,807     |
| Total income                         | \$2,839,780 | \$1,947,065 |
| Federal normal income tax and surtax | 200,000     | †445,325    |
| Federal excess profits tax           | 2,060,000   | 356,000     |
| Credit for debt retirement           | Cr200,000   |             |
| Post-war refund                      | Cr6,000     |             |
| State income tax                     | 15,000      | 29,050      |
| Net profit                           | \$770,781   | \$1,116,690 |
| Dividends on preferred stock         | 36,381      | 41,780      |
| Dividends on common stock            | 237,478     | 237,478     |
| Outstanding common shares            | 475,000     | 475,000     |
| Earnings per share                   | \$1.54      | \$2.26      |

\*After deducting cost of goods sold of \$13,976,410 in 1943 and \$10,007,372 in 1942.

†Includes declared value excess profits tax.

Note—Depreciation charges in the amount of \$196,766 in 1943 and \$199,068 in 1942 are included in the above costs and expenses.

**Consolidated Balance Sheet, March 31, 1943**

Assets—Cash, \$1,739,890; marketable securities, \$24,806; Notes and accounts receivable (less reserve of \$5,000), \$2,455,605; inventories, \$2,670,783; investments and other assets, \$323,898; property, plant and equipment (less reserve for depreciation of \$2,337,107), \$2,047,543; deferred charges, \$6,737; total, \$9,269,263.

Liabilities—Notes payable, \$700,000; accounts payable, \$346,158; accrued accounts, \$81,997; Federal and State taxes on income (estimated), \$1,674,353; 5% cumulative preferred stock (par \$100), \$660,000; common stock (no par), \$1,930,100; surplus, \$3,876,654; total, \$9,269,263.—V. 156, p. 2228.

**Pitney-Bowes Postage Meter Co.—Earnings—**

(Including wholly-owned subsidiaries)

|   | 1943        | 1942        | 1941        |
|---|-------------|-------------|-------------|
| Years Ended March 31—   |             |             |             |
| Sales and retail income, less discounts, returns and allowances                     | \$9,958,533 | \$5,948,685 | \$4,150,937 |
| Cost of product sold and expenses for selling, servicing and general administration | 6,851,216   | 4,058,582   | 2,749,709   |
| Prov. for depreciation & amortiz.   | 597,198     | 618,495     | 533,320     |
| Profit from operations  | \$2,510,119 | \$1,271,608 | \$867,908   |
| Dividends from British affiliate  | 14,194      | 11,792      | 14,133      |
| Profit before taxes   | \$2,524,313 | \$1,283,400 | \$882,041   |
| Provision for estimated Federal, State and foreign taxes                            | 1,808,735   | 695,000     | 320,000     |
| Provision for post-war adjustments  | 200,000     |             |             |
| Profit for year   | \$515,578   | \$588,400   | \$562,041   |
| Dividends   | 450,264     | 450,776     | 448,269     |

**Consolidated Balance Sheet, March 31, 1943**

Assets—Cash in banks and on hand, \$1,992,451; U. S., Canadian and British war bonds, \$87,791; accounts receivable from customers (less reserve of \$39,450), \$818,717; receivable from officers, employees and sundry debtors, \$12,340; inventories, \$1,531,251; investment in stock of British affiliate, \$305,166; post-war refund of Federal excess profits tax, \$150,000; fixed assets and rental equipment, \$5,354,177; patents, goodwill and development, \$1; deferred charges to operations, \$36,668; total, \$10,288,562.

Liabilities—Accounts payable and accruals, \$532,189; provision for estimated Federal, State and foreign taxes (less U. S. Treasury notes, tax series, of \$1,000,000), \$940,727; provision for renegotiation of war contracts (estimated), \$1,080,000; advance meter rentals (net), \$617,122; reserve for post-war adjustments, \$200,000; reserves for depreciation and amortization of fixed assets and rental equipment, \$3,742,903; capital stock (no par), \$1,827,796; earned surplus, \$1,367,559; capital stock in treasury (3,486 shares), Dr\$19,734; total, \$10,288,562.—V. 157, p. 821.

**Pittsburgh Screw & Bolt Corp.—Earnings—**

Quarters Ended March 31—

|                                       | 1943      | 1942        |
|---------------------------------------|-----------|-------------|
| Profit before taxes                   | \$909,572 | \$1,478,072 |
| Provision for Federal and State taxes | 728,000   | 1,142,249   |
| Net profit                            | \$181,572 | \$335,823   |
| Earnings per common share             | \$0.12    | \$0.22      |

\*Loss.—V. 157, p. 997.

**Pittsburgh Coal Co. (& Subs.)—Earnings—**

Period Ended Mar. 31— 1943—3 Mos.—1942 1943—12 Mos.—1942

|  | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|--|------------------|-------------------|
| Sales, oper. and other income                  | \$15,088,411     | \$12,980,599      |
| Cost of sales, oper. and general expense, etc. | 13,053,623       | 11,021,050        |
| Gross profit                                   | \$2,034,787      | \$1,959,549       |
| Int. on long-term debt                         | 76,541           | 113,400           |
| Depletion, deprec. and amortiz. of debt disc.  | 1,051,684        | 932,594           |
| Prov. for U. S. and Can. income taxes          | 329,111          | 274,977           |
| State and provincial income taxes              | 37,017           | 18,722            |
| Minority inter. in subsidiary companies        | 46               | 28                |
| Net profit                                     | \$540,388        | \$619,827         |

Note—Net profits for the respective periods include profits of Canadian subsidiaries. Federal income taxes for the three months ended March 31, 1943, have been accrued at the rate of 45%. No provision has been made for any possible liability for excess profits taxes for the year 1943. During March, 1943, a subsidiary abandoned certain inactive properties in Minnesota resulting in a non-recurring loss of \$496,412 which reduced net profit by \$278,155 after providing for Federal taxes on income.—V. 157, p. 997.

**Pittsburgh Steel Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31— 1943 1942 1941 1940

|   | 1943         | 1942         | 1941         | 1940        |
|---|--------------|--------------|--------------|-------------|
| Net sales                                   | \$17,455,493 | \$15,985,740 | \$13,125,237 | \$7,263,703 |
| Costs and expenses                          | 14,178,970   | 13,420,621   | 11,482,027   | 6,611,666   |
| Balance                                     | \$3,276,523  | \$2,565,119  | \$1,643,210  | \$652,037   |
| Other income                                | 42,690       | 73,704       | 65,649       | 63,687      |
| Total income                                | \$3,319,213  | \$2,638,823  | \$1,708,859  | \$715,724   |
| Interest and discount                       | 108,030      | 103,189      | 85,137       | 88,957      |
| Deprec., depl. & amort.                     | 855,762      | 600,000      | 364,022      | 367,759     |
| Federal income and excess prof. taxes, etc. | 1,755,300    | 1,290,300    | 370,000      | 56,000      |
| Net profit                                  | \$600,121    | \$645,334    | \$889,700    | \$203,008   |

—V. 157, p. 1653.

**Plomb Tool Co.—Extra Distribution of 15 Cents—**

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, par \$1, both payable July 15 to holders of record June 26. Like amounts were disbursed on Jan. 15 and April 15, last.—V. 157, p. 1186.

**Plymouth Oil Co. (& Subs.)—Earnings—**

3 Months Ended March 31— 1943 1942

|   | 1943      | 1942      |
|---|-----------|-----------|
| *Consolidated net profit                      | \$548,512 | \$464,276 |
| Outsdg. com. shares, excl. shares in treasury | 1,047,116 | 1,042,300 |
| Earnings per share                            | \$0.52    | \$0.45    |

\*After depreciation, depletion and Federal income taxes.

Note—No provision was made for excess profits tax since the earnings do not indicate any liability based on the tax laws now in force.—V. 157, p. 2051.

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

| Period Ended Jan. 31—                  | 1943—Month—1942 | 1943—12 Mos.—1942 | 1943—3 Mos.—1942 |
|--|-----------------|-------------------|------------------|
| Operating revenues                     | \$2,080,182     | \$1,823,016       | \$2,047,211      |
| Operation                              | 770,493         | 673,435           | 8,494,296        |
| Maintenance                            | 196,652         | 107,107           | 1,542,932        |
| Depreciation                           | 126,417         | 128,702           | 1,528,784        |
| Fed. income taxes                      | 99,947          | 113,380           | 1,294,280        |
| Other taxes                            | 233,661         | 234,776           | 2,517,354        |
| Net oper. revenues                     | \$653,012       | \$565,616         | \$6,669,564      |
| Other income, net                      | Dr977           | 1,672             | 90,317           |
| Balance                                | \$652,035       | \$567,289         | \$6,759,881      |
| Interest and amortiz.                  | 278,044         | 278,922           | 3,348,267        |
| Balance                                | \$373,992       | \$288,367         | \$3,411,614      |
| Prior preference dividend requirements |                 |                   | 550,000          |
| Balance                                | \$2,861,614     | \$2,103,464       | \$2,103,464      |
| Preferred dividend requirements        |                 |                   | 1,583,970        |
| Balance                                |                 |                   | \$1,277,644      |
| —V. 157, p. 1948.                      |                 |                   | \$519,494        |

**Radiomarine Corp. of America—Earnings**

| Period End Mar. 31—                    | 1943—Month—1942 | 1943—3 Mos.—1942 | 1943—5 Mos.—1942 |
|--|-----------------|------------------|------------------|
| Total oper. revenues                   | \$37,656        | \$48,784         | \$111,320        |
| Total operating deducts.               | 59,209          | 90,237           | 157,756          |
| Net oper. revenues                     | *\$21,553       | *\$41,453        | *\$46,436        |
| Other communication income             | 567             |                  | 4,200            |
| Operating income                       | *\$20,986       | *\$41,453        | *\$42,236        |
| Ordinary income—non-communication      | 31,285          | 178,286          | 343,594          |
| Gross ordinary inc.                    | \$10,299        | \$136,833        | \$301,358        |
| Deducts. from ordinary income          |                 | 188              | 563              |
| Net income                             | \$10,299        | \$136,645        | \$301,358        |
| Deducts. from net inc.                 | 11,890          | 178,819          | 247,670          |
| Net inc. transferred to earned surplus | *\$1,591        | *\$42,174        | \$53,688         |
| *Loss.—V. 157, p. 1565.                |                 |                  | \$65,376         |

**Rand's, Pittsburgh—May Sales Higher**

| Period End. May 31— | 1943—Month—1942 | 1943—5 Mos.—1942 |             |
|---------------------|-----------------|------------------|-------------|
| Sales               | \$207,123       | \$190,465        | \$1,050,179 |
| —V. 157, p. 1852.   |                 |                  | \$929,064   |

**Reliance Mfg. Co. of Illinois (& Subs.)—Earnings**

| Quarter End. Mar. 31—  | 1943      | 1942      | 1941     | 1940     |
|--|-----------|-----------|----------|----------|
| *Net profit  | \$279,070 | \$214,472 | \$39,151 | \$80,759 |
| Earnings per share on 222,855 shs. com. stk.   | \$1.18    | \$0.88    | \$0.09   | \$0.27   |
| *After depreciation, interest, Federal income and excess profits taxes, etc. †After charges and provision of \$1,100,000 for Federal income and excess profits taxes, based on tentative estimates of final liability. |           |           |          |          |
| Note.—Company reports sales for the first quarter of 1943 were 42% greater than for the like period of 1942.—V. 157, p. 558.   |           |           |          |          |

**Revere Copper & Brass, Inc.—Earnings**

| Quarters Ended March 31—   | 1943        | 1942        | 1941        |
|--|-------------|-------------|-------------|
| *Operating profits   | \$6,105,264 | \$5,826,465 | \$4,032,086 |
| Total income   | 6,390,142   | 5,893,610   | 4,089,669   |
| Interest and other deductions  | 88,250      | 338,289     | 399,043     |
| Amortization of war facilities                                       | 235,677     | 144,646     |             |
| Depreciation   | 437,063     | 465,017     | 488,879     |
| Federal taxes  | 4,745,600   | 3,950,000   | 2,150,000   |
| Net profit   | \$884,152   | \$995,658   | \$1,053,747 |
| Earnings per common share  | \$0.86      | \$0.64      | \$1.20      |
| *Includes profit or loss on metal content of sales.—V. 156, p. 2229. |             |             |             |

**Richmond, Fredericksburg & Potomac RR.—Annual Report**

| Calendar Years—                           | 1942         | 1941         |
|---|--------------|--------------|
| Railway operating revenues                | \$28,117,740 | \$14,039,903 |
| Railway operating expenses                | 11,782,294   | 8,419,298    |
| Net revenue from railway operations       | \$16,335,447 | \$5,620,305  |
| Railway tax accruals                      | 10,773,785   | 2,190,909    |
| Railway operating income                  | \$5,561,662  | \$3,429,396  |
| Hire of equipment (debit balance)         | 1,532,574    | 747,377      |
| Joint facility rents (debit balance)      | 20,184       | 63,993       |
| Net railway operating income              | \$4,008,903  | \$2,618,024  |
| Non-operating income                      | 259,305      | 289,789      |
| Gross income                              | \$4,268,208  | \$2,867,813  |
| Deductions from gross income              | 253,155      | 331,452      |
| Net income transferred to profit and loss | \$4,015,053  | \$2,536,361  |

**General Balance Sheet, Dec. 31**

|   | 1942         | 1941         |
|---|--------------|--------------|
| <b>Assets</b>                                   |              |              |
| Investments                                     | \$39,227,651 | \$37,376,532 |
| Cash  | 2,035,656    | 1,604,475    |
| Temporary cash investments                      | 8,807,442    | 1,500,000    |
| Special deposits                                | 180,629      | 84,522       |
| Loans and bills receivable                      |              | 200          |
| Traffic and car-service balances receivable     | 118,424      | 77,161       |
| Net balance receivable from agents & conductors | 166,815      | 107,680      |
| Miscellaneous accounts receivable               | 2,002,245    | 1,313,157    |
| Material and supplies                           | 1,614,043    | 1,279,162    |
| Interest and dividends receivable               | 13,142       | 7,912        |
| Other current assets                            | 3,444        | 3,947        |
| Deferred assets                                 | 978,009      | 5,600        |
| Unadjusted debits                               | 2,230,909    | 397,582      |
| Total   | \$57,378,408 | \$43,757,931 |
| <b>Liabilities</b>                              |              |              |
| Common stock                                    | \$1,316,900  | \$1,316,900  |
| Guaranteed stock                                | 500,400      | 500,400      |
| Dividend obligations                            | 9,017,500    | 9,017,500    |
| Non-voting stock                                | 4,000,000    | 4,000,000    |
| Grants in aid of construction                   | 35,625       | 35,625       |
| Long-term debt                                  | 6,879,000    | 7,018,000    |
| Audited accounts and wages payable              | 775,260      | 581,043      |
| Miscellaneous accounts payable                  | 310,433      | 224,740      |
| Dividends matured unpaid                        | 64,104       | 34,534       |
| Unmatured interest accrued                      | 72,468       | 73,504       |
| Accrued tax liability                           | 11,293,826   | 1,686,244    |
| Other current liabilities                       | 28,246       | 26,377       |
| Deferred liabilities                            |              | 31,218       |
| Unadjusted credits                              | 7,500,280    | 6,742,147    |
| Additions to property through income & surplus  | 1,022,618    | 1,022,618    |
| Profit and loss (credit balance)                | 14,561,748   | 11,447,080   |
| Total   | \$57,378,408 | \$43,757,931 |
| —V. 157, p. 2156.                               |              |              |

**Rio Tinto Co., Ltd.—Earnings**

| Years Ended Dec. 31—   | 1942     | 1941     |
|--|----------|----------|
| *Net profit  | \$88,601 | \$66,454 |
| *After charges, taxes, interest and debenture redemption.  |          |          |
| Note.—Directors have recommended a final dividend for the year 2s 6d less tax, on the preference shares, payable June 7.—V. 137, p. 328. |          |          |

**River Valley Tissue Mills, Inc.—Co-Transfer Agent**  
The First National Bank of Jersey City has been appointed co-transfer agent for the class A and common stock.

**(Sabin) Robbins Paper Co.—Resumes Dividend**  
The company on June 9 paid a dividend of 50 cents per share on the common stock, par \$10, to holders of record June 4. Distributions during 1942 were as follows: Jan. 20, 20 cents; April 20, 20 cents regular and 10 cents extra; and May 19, \$1.50; none since.  
The directors have declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, payable July 1 to holders of record June 21.—V. 138, p. 877.

**Rochester Telephone Corp.—Earnings**

| Period End. April 30—    | 1943—Month—1942 | 1943—4 Mos.—1942 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$538,179       | \$516,559        |
| Uncollectible oper. rev. | 661             | 899              |
| Operating expenses       | 370,459         | 345,246          |
| Net oper. revs.          | \$167,059       | \$170,414        |
| Operating taxes          | 91,024          | 88,077           |
| Net oper. income         | \$76,035        | \$82,337         |
| Net income               | 48,288          | 54,135           |
| —V. 157, p. 2052.        |                 |                  |

**Samson United Corp.—Earnings**

| Quarter Ended March 31—  | 1943        | 1942      |
|--|-------------|-----------|
| Sales  | \$1,000,501 | \$679,639 |
| Net profit after charges and Federal taxes                       | 96,601      | *\$33,887 |
| Earnings per common share  | \$0.48      | Nil       |
| *Net loss. †On 200,010 shares of capital stock.—V. 150, p. 3372. |             |           |

**San Diego Gas & Electric Co.—Secondary Offering**  
Blyth & Co., Inc., on June 3 offered 5,000 shares of 5% preferred stock (\$20 par) at \$25 a share. Concession to NASD members was 60 cents a share.—V. 157, p. 1188.

**St. Augustine Gas Co.—Earnings**

| Years Ended March 31—                      | 1943     | 1942     |
|--|----------|----------|
| Operating revenues                         | \$84,369 | \$84,570 |
| Operations                                 | 43,851   | 44,798   |
| Maintenance                                | 4,595    | 3,773    |
| Taxes (including income taxes)             | 11,103   | 12,012   |
| Provision for retirements and replacements | 5,951    | 7,812    |
| Net operating revenues                     | \$18,868 | \$16,175 |
| Non-operating income                       | 325      | 125      |
| Gross income                               | \$19,193 | \$16,300 |
| Interest deductions                        | 5,484    | 5,782    |
| Balance                                    | \$13,709 | \$10,518 |
| Other deduction                            | 199      | 199      |
| Net income                                 | \$13,510 | \$10,318 |

**Balance Sheet, March 31, 1943**  
Assets—Property, plant and equipment, \$487,373; investment in capital stock of affiliated company, \$270; cash in banks and on hand, \$28,014; accounts receivable (less reserve for uncollectible accounts of \$4,270), \$8,712; merchandise, materials and supplies, \$9,260; insurance deposits, \$183; deferred charges, \$5,804; total, \$539,616.  
Liabilities—First mortgage 4½% sinking fund bonds, series A due July 1, 1965, \$115,000; accounts payable, \$3,011; accrued taxes, local State and Federal, \$5,704; accrued interest on first mortgage bonds, \$1,294; accrued interest on unfunded debt, \$2,236; other accrued liabilities, \$389; consumers' meter and extension deposits, \$5,612; deferred credit, \$75; reserve for property retirements and replacements, \$61,928; common capital stock (\$100 par) \$277,100; earned surplus, \$67,267; total, \$539,616.—V. 156, p. 1613.

**St. Louis Public Service Co.—Tenders Sought**  
Daniel Evans, Treasurer, 3869 Park Ave., St. Louis, Mo., it was announced on June 1, will until 2 p. m. on June 23 receive bids for the sale to the company of up to \$250,000 principal amount of outstanding first mortgage 5% bonds due March 1, 1959, at prices not to exceed 100 and interest. Notice of acceptance will be mailed or delivered on or before June 26.  
Within 10 days after the offer has received an acceptance of the offer, the bonds to be sold shall be presented to the Treasurer's office for payment. The bonds so purchased will be held as treasury bonds.—V. 157, p. 2052.

**St. Louis Southwestern Railway—Earnings**

| Ry. oper. revenues             | 1943        | 1942        | 1941        | 1940         |
|--------------------------------|-------------|-------------|-------------|--------------|
| Ry. oper. revenues             | \$4,993,465 | \$3,349,347 | \$2,467,936 | \$12,520,041 |
| Ry. oper. expenses             | 2,164,731   | 1,796,426   | 8,723,310   | 6,947,831    |
| Tax accruals, ad val.          | 86,725      | 57,435      | 346,387     | 256,832      |
| Federal income taxes           | 1,466,000   | 434,000     | 6,904,000   | 1,566,883    |
| Other Federal taxes            | 92,257      | 73,359      | 356,267     | 274,955      |
| Ry. oper. income               | \$1,183,772 | \$988,128   | \$4,137,972 | \$3,473,540  |
| Other ry. oper. income         | 29,955      | 21,559      | 117,522     | 96,161       |
| Total ry. oper. income         | \$1,213,726 | \$1,009,687 | \$4,255,494 | \$3,569,700  |
| Deducts. from ry. oper. income | 309,586     | 331,459     | 1,271,484   | 961,864      |
| Net ry. oper. income           | \$904,140   | \$678,229   | \$2,984,010 | \$2,607,836  |
| Non-oper. income               | 9,049       | 8,297       | 41,057      | 31,259       |
| Gross income                   | \$913,189   | \$686,526   | \$3,025,067 | \$2,639,095  |
| Deduct. from gross inc.        | 535,742     | 250,554     | 1,288,572   | 1,006,569    |
| Net income                     | \$377,447   | \$435,972   | \$1,736,495 | \$1,632,426  |
| —V. 157, p. 1750.              |             |             |             |              |

**St. Regis Paper Co.—Accumulated Dividend**  
A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 12. A similar amount has been paid each quarter since and including July 1, 1942. The previous payment, also \$1.75 per share, was made on April 1, 1932. Arrearages now amount to \$70 per share.—V. 157, p. 821.

**Savannah Electric & Power Co.—Earnings**

| Period Ended April 30—               | 1943—Month—1942 | 1943—12 Mos.—1942 |
|--------------------------------------|-----------------|-------------------|
| Operating revenues                   | \$376,066       | \$271,250         |
| Operation                            | 151,841         | 119,215           |
| Maintenance                          | 16,584          | 15,819            |
| Depreciation                         | 31,932          | 32,775            |
| Federal income taxes                 | 77,483          | 27,262            |
| Other taxes                          | 27,778          | 24,329            |
| Net oper. revenues                   | \$70,447        | \$51,848          |
| Other income, net loss               | 1,610           | 2,186             |
| Balance                              | \$68,837        | \$49,662          |
| Interest and amortiz.                | 33,087          | 31,379            |
| Balance                              | \$35,750        | \$18,283          |
| Debtenture dividend requirements     |                 |                   |
| Balance                              | \$221,939       | \$178,279         |
| Preferred dividend requirements      |                 |                   |
| Balance for common stock and surplus | \$161,939       | \$118,279         |
| —V. 157, p. 2052.                    |                 |                   |

**Sears, Roebuck & Co.—May Sales Off 2.4%**

| Period Ended May 31— | 1943—Month—1942 | 1943—4 Mos.—1942 |
|----------------------|-----------------|------------------|
| Sales                | \$66,746,068    | \$68,355,774     |
| —V. 157, p. 1852.    |                 | \$264,267,874    |
|                      |                 | \$282,365,839    |

**Savage Arms Corp.—Earnings**

| Quarter End. March 31—              | 1943      | 1942      | 1941      | 1940     |
|-------------------------------------|-----------|-----------|-----------|----------|
| Net profit lft. all chgs. and taxes | \$216,549 | \$500,529 | \$501,166 | \$23,417 |
| Outstand. com. shares               | 670,860   | 670,860   | 167,715   | 167,715  |
| Earnings per share                  | \$0.32    | \$0.74    | \$2.99    | \$0.14   |
| —V. 157, p. 1653.                   |           |           |           |          |

**Savannah Gas Co.—Earnings**

| Years End. March 31—                        | 1943      | 1942      |
|---|-----------|-----------|
| Operating revenues                          | \$668,222 | \$582,498 |
| Operations                                  | 295,451   | 227,997   |
| Maintenance                                 | 19,175    | 23,634    |
| Taxes (including income taxes)              | 151,494   | 83,080    |
| Provisions for retirements and replacements | 61,011    | 46,307    |
| Net operating revenues                      | \$141,091 | \$201,479 |
| Non-operating income                        | 540       | 540       |
| Gross income                                | \$141,631 | \$202,019 |
| Interest deductions                         | 51,913    | 56,583    |
| Balance                                     | \$89,718  | \$145,436 |
| Other deduction                             | 14,331    | 14,547    |
| Net income                                  | \$75,386  | \$130,889 |

**Balance Sheet, March 31, 1943**  
Assets—Property, plant and equipment, \$3,274,171; investment in U. S. Treasury notes, series C, \$45,000; investment in capital stock of affiliated company, \$1,680; cash in banks and on hand, \$44,265; accounts receivable (less reserve for uncollectible accounts of \$15,116), \$44,188; merchandise, materials and supplies, \$85,769; insurance and special interest deposits, \$1,124; deferred charges, \$148,188; total, \$3,644,386.  
Liabilities—Long-term debt, \$1,340,000; accounts payable, \$16,704; accrued interest on long-term debt, \$12,588; accrued interest on other debt, \$1,919; accrued taxes, local, State and Federal, \$93,911; other accrued liabilities, \$507; consumers' meter and extension deposits, \$26,252; unadjusted credits, \$1,825; reserve for property retirements and replacements, \$644,674; contributions in aid of construction, \$3,883; common stock (\$25 par), \$1,400,000; earned surplus, \$102,424; total, \$3,644,386.—V. 156, p. 1780.

**(D. A.) Schulte, Inc. (& Subs.)—Earnings**

| 6 Months Ended April 30—   | 1943      | 1942      |
|--|-----------|-----------|
| Estimated consolidated net profit  | \$163,511 | \$163,240 |
| *After charges and provision of \$168,870 for Federal income and excess profits taxes, after charges, taxes and loss of \$80,000 from sale of securities.—V. 157, p. 1750. |           |           |

**Scudder, Stevens & Clark Fund, Inc.—Div.—Assets**  
The directors have declared a quarterly dividend of 75 cents per share on the capital stock, payable June 21 to holders of record June 8. This is the 61st consecutive quarterly dividend. A similar distribution was made on March 20, last.  
Total net assets, at market value at the close of May amounted to \$16,425,748, equal to \$90.30 per share. This compares with total net assets of \$11,680,048 on May 29, 1942, equivalent to \$71.98 per share. During the 12-month period the number of shares outstanding increased from 162,256 to 181,898.—V. 157, p. 998.

**Seaman Brothers, Inc.—Earnings**

| 3 Mos. End. Mar. 31—                   | 1943 | 1942 | 1941 | 1940 |
|--|------|------|------|------|
| Net profit after all charges and taxes | *\$  |      |      |      |

**Comparative Consolidated Balance Sheet, March 31**

| Assets—   | 1943               | 1942               |
|---|--------------------|--------------------|
| Cash in banks and on hand                                       | \$1,490,121        | \$1,218,149        |
| *Accounts and trade acceptances receivable                      | 298,856            | 1,069,989          |
| †Due from farmers for seed, advances, etc.                      | 12,031             | 14,650             |
| Inventories of finished products, materials and supplies        | 1,337,170          | 1,491,630          |
| Post-war refund of excess profits tax                           | 94,100             | —                  |
| ‡Real estate, plants, equipment, etc.                           | 1,942,700          | 1,857,799          |
| Deferred charges, prepayments, etc.                             | 156,742            | 127,958            |
| <b>Total</b>  | <b>\$5,333,721</b> | <b>\$5,780,174</b> |
| <b>Liabilities—</b>   |                    |                    |
| Accounts payable  | \$73,598           | \$353,373          |
| Provision for incentive plan for management                     | 52,015             | 51,077             |
| Accrued expenses  | 250,107            | 214,879            |
| Provision for estimated Federal income and excess profits taxes | 127,000            | 490,000            |
| Sundry reserves   | 44,970             | 44,490             |
| Common stock (210,000 no par shares)                            | 1,094,967          | 1,094,967          |
| Capital surplus   | 767,629            | 765,733            |
| Earned surplus  | 2,923,435          | 2,765,654          |
| <b>Total</b>  | <b>\$5,333,721</b> | <b>\$5,780,174</b> |

\*Less reserve for doubtful accounts of \$9,568 in 1943 and \$38,908 in 1942. †Less reserve for doubtful accounts of \$25,375 in 1943 and \$16,329 in 1942. ‡Less reserve for depreciation (including reserve of \$273,263 at March 31, 1942 and \$236,718 at March 31, 1943, to reduce inactive plants to a nominal value of \$1) of \$3,929,578 in 1943 and \$3,889,703 in 1942.—V. 157, p. 1950.

**Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)—Bonds Called—**

A total of \$25,000 of first and refunding mortgage collateral trust bonds, series A, due July 1, 1949, have been called for redemption as of July 1, 1943, at 100 and interest. An additional \$345,400 of these bonds have been called for redemption on the same date at 100½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill., at the First National Bank of West Bend, Wis., or at the Provident Savings Bank & Trust Co., Cincinnati, Ohio.—V. 156, p. 2046.

**Sonotone Corp.—Earnings—**

| Quarter Ended March 31—                        | 1943     | 1942     |
|--|----------|----------|
| Net profit after charges and Fed. income taxes | \$71,371 | \$73,247 |
| Earnings per common share                      | \$0.09   | \$0.09   |

Note—The company states that the reserve for Federal income taxes has been computed at 70% of income as compared with 50% in 1942.—V. 156, p. 2230.

**South Carolina Power Co.—Earnings—**

| Period End. April 30—     | 1943—Month—1942 | 1943—12 Mos.—1942 |             |
|---------------------------|-----------------|-------------------|-------------|
| Gross revenue             | \$569,649       | \$6,478,319       | \$5,057,428 |
| Operating expenses        | 297,769         | 195,839           | 2,444,446   |
| Prov. for deprec.         | 43,446          | 37,718            | 445,322     |
| General taxes             | 134,121         | 136,457           | 700,823     |
| Federal income taxes      | —               | —                 | 154,811     |
| Fed. excess profits taxes | —               | —                 | 863,205     |
| Gross income              | \$94,313        | \$98,551          | \$1,187,922 |
| Int. and other deduc.     | 53,097          | 54,937            | 656,574     |
| Net income                | \$41,215        | \$43,615          | \$531,349   |
| Dividends on pref. stock  | 14,296          | 14,286            | 171,438     |
| Balance                   | \$26,929        | \$29,328          | \$359,911   |

—V. 157, p. 2052.

**Southeastern Greyhound Lines (& Subs.)—Earnings—**

| Period End. Mar. 31—                          | 1943—3 Mos.—1942* | 12 Mos.—1942* |              |
|---|-------------------|---------------|--------------|
| Operating Revenues                            | \$4,207,038       | \$2,337,053   | \$15,554,645 |
| Net income before income taxes                | 1,707,960         | 554,144       | 6,024,794    |
| Provision for income and excess profits taxes | 1,371,491         | 430,311       | 4,723,470    |
| Post-war credit of excess profits tax         | Cr125,054         | Cr31,983      | Cr374,191    |
| Reserve for post-war extraord. exp.           | 42,070            | —             | 42,070       |
| Net income                                    | \$419,452         | \$155,816     | \$1,633,446  |
| Earned per share common stock:                |                   |               |              |
| After adding post-war refund                  | \$1.58            | \$0.54        | \$6.13       |
| Before adding post-war refund                 | 1.08              | 0.41          | 4.66         |

For the 12 months ended March 31, 1942, company reported a net profit of \$1,000,126, equal to \$3.64 a common share. \*Provision for Federal income and excess profits tax for the first quarter of 1942 has been adjusted to the rates provided in the Revenue Act of 1942 for the purpose of comparison. †After provision for preferred dividends.—V. 157, p. 2052.

**Southern California Edison Co., Ltd.—Earnings—**

| Period End. Mar. 31—                    | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |              |
|---|------------------|-------------------|--------------|
| Operating revenue                       | \$12,858,070     | \$12,139,285      | \$53,976,953 |
| Production expense                      | 835,122          | 595,244           | 4,048,447    |
| Transmission expense                    | 219,236          | 179,272           | 1,036,975    |
| Distribution expense                    | 660,344          | 558,011           | 2,656,440    |
| Commercial expense                      | 628,853          | 609,899           | 2,579,668    |
| Administrative gen. exp.                | 772,759          | 723,586           | 2,902,999    |
| Taxes—other than Fed. taxes on income   | 1,621,322        | 1,652,339         | 6,415,422    |
| Prov. for depreciation                  | 2,121,581        | 2,002,982         | 8,906,197    |
| Rent for lease of oper. property—Vernon | 75,958           | 74,801            | 301,575      |
| Net oper. rev.                          | \$5,922,894      | \$5,743,151       | \$25,129,330 |
| Net non-oper. rev.                      | 124,483          | 87,465            | 470,838      |
| Net earnings                            | \$6,047,376      | \$5,830,616       | \$25,616,221 |
| Int. and other deduc.                   | 1,268,645        | 1,410,328         | 5,634,790    |
| Net income                              | \$4,778,732      | \$4,420,288       | \$19,981,430 |
| Normal tax and surtax                   | 1,076,000        | —                 | 5,565,600    |
| Excess profits tax                      | 1,646,100        | 2,139,000         | 4,623,000    |
| Net income                              | \$2,056,632      | \$2,281,288       | \$9,792,830  |
| Preferred dividends                     | 1,256,420        | 1,256,301         | 5,023,398    |
| Balance                                 | \$800,212        | \$1,024,987       | \$4,769,432  |
| Common dividends                        | 1,193,519        | 1,193,560         | 4,771,395    |
| Remainder                               | *\$393,310       | *\$168,573        | *\$1,963     |
| Earned per share on com. stock outstg.  | \$0.25           | \$0.32            | \$1.50       |

\*Deficit.—V. 157, p. 1189.

**Southern Indiana Gas & Electric Co.—Earnings—**

| Period End. April 30—   | 1943—Month—1942 | 1943—12 Mos.—1942 |             |
|-------------------------|-----------------|-------------------|-------------|
| Gross revenue           | \$589,875       | \$433,938         | \$6,301,840 |
| Operating expenses      | 220,525         | 160,912           | 2,272,680   |
| Deprec. & amortization  | 63,741          | 62,262            | 753,059     |
| General taxes           | 217,320         | 133,302           | 578,646     |
| Federal income taxes    | —               | —                 | 352,975     |
| Fed. excess prof. taxes | —               | —                 | 1,223,060   |
| Gross income            | \$88,289        | \$77,463          | \$1,121,419 |
| Interest & other deduc. | 16,967          | 27,326            | 220,627     |
| Net income              | \$71,322        | \$50,136          | \$900,792   |
| Divs. on pfd. stock     | 34,358          | 34,358            | 412,296     |
| Amor. of pfd. stk. exp. | —               | —                 | 107,659     |
| Balance                 | \$36,964        | \$15,778          | \$488,496   |

—V. 157, p. 2053.

**Southern New England Telephone Co.—Earnings—**

| Period End. Mar. 31—     | 1943—Month—1942 | 1943—3 Mos.—1942 |             |
|--------------------------|-----------------|------------------|-------------|
| Oper. revenues           | \$2,431,290     | \$2,070,870      | \$7,013,842 |
| Uncollectible oper. rev. | 1,500           | 1,500            | 4,000       |
| Operating expenses       | 1,569,264       | 1,378,962        | 4,518,690   |
| Net oper. revenue        | \$860,526       | \$690,408        | \$2,491,152 |
| Operating taxes          | 462,113         | 365,035          | 1,435,307   |
| Net oper. income         | \$398,413       | \$325,373        | \$1,055,845 |
| Net income               | 282,686         | 224,538          | 711,987     |

—V. 157, p. 2157.

**Southern Pacific Co.—Earnings of Transportation System—**

(Also separately operated solely controlled affiliated companies)

| Period Ended April 30—               | 1943—Month—1942 | 1943—4 Mos.—1942 |             |
|--------------------------------------|-----------------|------------------|-------------|
| So. Pacific Trans. Syst.:            | \$              | \$               |             |
| Total ry. oper. revs.                | 48,506,857      | 33,887,944       | 186,210,095 |
| Total ry. oper. exps.                | 27,883,392      | 21,225,435       | 107,422,858 |
| Net rev. fr. ry. oper.               | 20,623,465      | 12,662,508       | 78,787,237  |
| Ry. tax accruals                     | 10,743,501      | 4,630,514        | 38,026,561  |
| Equip. and joint facility rents, net | 1,951,239       | 1,515,404        | 7,430,110   |
| Net ry. oper. income                 | 7,928,725       | 6,516,590        | 33,330,565  |
| Other income incl. divs.             | 409,896         | 448,208          | 1,523,417   |
| Total income                         | 8,338,621       | 6,964,798        | 34,853,981  |
| Total miscell. deduc.                | 58,258          | 65,658           | 220,113     |
| Income avail. for fxd. charges       | 8,280,362       | 6,899,141        | 34,633,868  |
| Total fixed charges                  | 2,308,081       | 2,414,217        | 9,210,779   |
| Total conting. charges               | 2,847           | 2,704            | 11,383      |
| Net income of So. P. Transp. System  | 5,969,434       | 4,482,220        | 25,411,706  |

\*Separately operated solely contr. affil. cos.:

| Oper. in U. S., net inc. | Dr8,541 | 2,248,597 | Dr471,580 |
|--------------------------|---------|-----------|-----------|
| Oper. in Mex., net inc.  | 40,662  | 6,873     | 193,304   |
| Consolid. adjust., Cr    | 195,477 | 195,577   | 782,133   |

Cons. net inc. of S.P. Transp. Syst. and solely contr. affil. companies: 6,950,494 4,676,129 28,635,740 15,494,525

\*Results of S. P. RR. Co of Mexico excluded.—V. 157, p. 2157.

**Southern Ry.—Earnings—**

| Period—        | —10 Days End. May 31— | —Jan. 1 to May 31— |
|----------------|-----------------------|--------------------|
|                | 1943                  | 1942               |
| Gross earnings | 8,952,182             | 7,633,508          |

—V. 157, p. 2157.

**Southwestern Associated Telephone Co.—Earnings—**

| Period End. April 30—    | 1943—Month—1942 | 1943—4 Mos.—1942 |           |
|--------------------------|-----------------|------------------|-----------|
| Operating revenues       | \$174,704       | \$151,594        | \$670,130 |
| Uncollectible oper. rev. | 600             | 600              | 2,400     |
| Operating expenses       | 96,905          | 97,606           | 394,883   |
| Net oper. revs.          | \$77,199        | \$53,388         | \$272,847 |
| Operating taxes          | 69,340          | 25,320           | 156,928   |
| Net oper. income         | \$7,859         | \$28,068         | \$115,919 |
| Net income               | 5,852           | 14,237           | 60,758    |

—V. 157, p. 1469.

**Southwestern Bell Telephone Co.—Earnings—**

| Period End. Mar. 31—     | 1943—Month—1942 | 1943—3 Mos.—1942 |              |
|--------------------------|-----------------|------------------|--------------|
| Operating revenues       | \$11,229,220    | \$9,477,021      | \$32,963,800 |
| Uncollectible oper. rev. | 31,727          | 36,707           | 93,889       |
| Operating expenses       | 6,851,280       | 6,227,167        | 19,814,376   |
| Net oper. revenues       | \$4,348,213     | \$3,213,147      | \$13,055,535 |
| Operating taxes          | 2,705,232       | 1,793,030        | 8,131,467    |
| Net operating income     | \$1,642,981     | \$1,420,117      | \$4,924,068  |
| Net income               | 1,320,551       | 1,119,566        | 3,913,297    |

—V. 157, p. 1853.

**Spiegel, Inc.—May Sales Lower—**

| Period End. May 31— | 1943—Month—1942 | 1943—5 Mos.—1942 |              |
|---------------------|-----------------|------------------|--------------|
| Sales               | \$1,285,704     | \$3,450,610      | \$12,717,676 |

—V. 157, p. 1854.

**Square D Company—50-Cent Common Dividend—**

The directors on June 2 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 16. A similar distribution was made on this issue on March 31, last, and in each quarter during 1942. The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, payable July 1 to holders of record June 30.—V. 157, p. 2053.

**(E. R.) Squibb & Sons—Earnings—**

| 9 Mos. Ended March 31—               | 1943        | 1942        | 1941        |
|--------------------------------------|-------------|-------------|-------------|
| Net profit after all charges & taxes | \$1,554,935 | \$1,801,516 | \$1,347,353 |
| Common shares outstanding            | 433,207     | 428,041     | 472,692     |
| Earnings per common share            | \$3.10      | \$3.71      | \$2.40      |

\*After estimated provision for income and excess profits of \$2,808,974 (after giving effect to the post-war tax credit of \$219,450) in 1943, and \$1,943,408 in 1942.—V. 157, p. 1950.

**Standard Cap & Seal Corp. (& Subs.)—Earnings—**

| Quarter Ended March 31—                | 1943     | 1942     |
|--|----------|----------|
| Net profit after all charges and taxes | \$94,523 | \$66,415 |
| Outstanding common shares              | 216,629  | 218,604  |
| Earnings per share                     | \$0.23   | \$0.11   |

Note—For the March quarter of 1943 provision for Federal income taxes was computed at the rate of 40%.—V. 156, p. 2310.

**Standard Factors Corp. of N. Y.—New Vice-President**

Theodore H. Silbert, Executive Vice-President and Treasurer, announced the election of Edwin B. Meredith as Vice-President, effective June 1, 1943. Mr. Meredith will be in complete charge of the New England territory in connection with open accounts receivable and time sales financing, and will be located in New York. He was formerly President and Chairman of the Board of The Industrial Securities Corp. and an officer of the Hartford Acceptance Corp., with main offices in Middletown, Conn. All of the assets of these companies were acquired by Standard Factors Corp. on May 1, 1943. Mr. Meredith was also a member of the board of trustees of the Middletown Savings Bank. He was the executive in charge of sales lien financing for General Motors Acceptance Corp. at Dayton, Ohio, from 1927 to 1932, when he became Regional Credit Manager of the New York area of the Frigidaire Division of the General Motors Sales Corp. Mr. Silbert also announced that in addition to being elected Vice-President, Mr. Meredith was also appointed a member of the Executive Credit Committee.—V. 157, p. 1566.

**Standard Gas & Electric Co.—Intervention Plea Denied—**

The Securities and Exchange Commission on June 9 denied the petition of Sanford L. Schamus of New York to intervene as a party in the integration and recapitalization proceedings of the company now being heard by the Commission.

The Commission further directed Richard Townsend, the trial examiner, to suspend for the present further participation to Mr. Schamus until the introduction of evidence shall have been completed. At that time Mr. Schamus will be accorded an opportunity to file motions and supporting briefs concerning the introduction of further evidence and the cross-examination of witnesses. At the same time the Commission denied the motion of Benjamin Javits of New York, associate counsel for Standard, that Mr. Schamus be excluded from any participation in the proceedings.

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 5, 1943, totaled 174,556,000 kwh., as compared with 156,951,000 kwh. for the corresponding week last year, an increase of 11.2%.—V. 157, p. 2158.

**Standard Steel Spring Co.—Stock Distributions—**

The directors have declared two stock dividends of 5% each on the common stock, par \$1, payable July 20 and Oct. 1, 1943, to holders of record July 10 and Sept. 20, 1943, respectively. Prior to the stock split-up on a 5-for-1 basis, effective April 28, 1943, the company paid cash dividends of 50 cents each on April 1, 1943, on Nov. 7, Nov. 30 and Dec. 29, 1942, and on July 10, Sept. 29 and Dec. 29, 1941.—V. 157, p. 2053.

**(L. S.) Starrett Co.—\$1 Common Dividend—**

A dividend of \$1 per share has been declared on the common stock, no par value, payable June 30 to holders of record June 16. This compares with 75 cents per share paid on March 30, last. In 1942, the company paid the following dividends: March 30, June 30 and Sept. 30, 50 cents each; and Dec. 30, 75 cents.—V. 157, p. 1469.

**Sunshine Mining Co.—Preliminary Earnings—**

| Quarter Ended March 31—   | 1943    | 1942    |
|---------------------------|---------|---------|
| Miscellaneous receipts    | \$2,749 | \$2,880 |
| Estimated net mine income | 162,022 | 286,160 |

—V. 157, p. 2054.

**Superheater Co.—Earnings—**

(Including Its Canadian Affiliate)

| 3 Mos. End. March 31—                      | 1943        | 1942      | 1941      | 1940      |
|--|-------------|-----------|-----------|-----------|
| Operating profit                           | \$1,241,848 | \$800,080 | \$462,011 | \$305,763 |
| Other income                               | 114,923     | 117,431   | 144,715   | 137,454   |
| Profit sale of securities                  | —           | 9,134     | 1,960     | 4,898     |
| Total income                               | \$1,356,770 | \$926,645 | \$608,686 | \$448,115 |
| Depreciation                               | 36,336      | 29,629    | 30,066    | 33,335    |
| Federal, Dominion and foreign income taxes | 803,549     | *472,104  | *207,158  | 92,679    |
| Minority interest                          | 57,065      | 35,996    | 7,007     | 33,615    |
| Net profit                                 | \$459,820   |           |           |           |

**Terminal Railroad Association of St. Louis—Earnings**

| Consolidated Income Statement, Years Ended Dec. 31 |              |              |             |
|--|--------------|--------------|-------------|
| Calendar Years—                                    | 1942         | 1941         | 1940        |
| Total railway operating revenues                   | \$14,952,285 | \$10,987,346 | \$8,458,544 |
| Total railway operating expenses                   | 8,987,543    | 6,935,066    | 5,806,963   |
| Railway tax accruals                               | 2,661,436    | 1,360,926    | 1,207,318   |
| Railway operating income                           | \$3,303,306  | \$2,691,354  | \$1,444,263 |
| Net rents  | 846,869      | 625,914      | 824,718     |
| Net railway operating income                       | \$4,150,175  | \$3,317,268  | \$2,268,981 |
| Total other income                                 | 672,447      | 785,663      | 853,032     |
| Total income                                       | \$4,822,622  | \$4,102,931  | \$3,122,014 |
| Miscellaneous deductions                           | 417,031      | 423,915      | 417,472     |
| Income available for fixed charges                 | \$4,405,590  | \$3,679,016  | \$2,704,541 |
| Total fixed charges                                | 2,670,440    | 2,648,820    | 2,655,433   |
| Net income   | \$1,735,150  | \$1,030,195  | \$49,108    |
| Income applied to sinking & other reserve funds    | 229,200      | 228,025      | 216,345     |
| Income balance                                     | \$1,505,950  | \$802,170    | *\$167,236  |
| *Deficit.  |              |              |             |

**Comparative Consolidated General Balance Sheet, Dec. 31**

|  | 1942         | 1941         |
|--|--------------|--------------|
| <b>Assets—</b>                                 |              |              |
| Investments                                    | \$73,900,251 | \$71,878,377 |
| Cash   | 441,910      | 1,723,651    |
| Special deposits                               | 848,572      | 829,256      |
| Loans and bills receivable                     | 222          | 222          |
| Net balance receiv. from agents & conductors   | 930,966      | 695,040      |
| Miscellaneous accounts receivable              | 1,168,574    | 899,969      |
| Material and supplies                          | 848,019      | 664,135      |
| Interest and dividends receivable              | 7,588        | 4,323        |
| Rents receivable                               | 1,046        | 1,045        |
| Other current assets                           | 535          | 425          |
| Deferred assets                                | 3,272,244    | 2,375,569    |
| Unadjusted debits                              | 4,436,378    | 4,566,817    |
| Total  | \$85,856,082 | \$83,638,834 |
| <b>Liabilities—</b>                            |              |              |
| Capital stock                                  | \$3,293,600  | \$3,293,600  |
| Grants in aid of construction                  | 11,385       | 11,385       |
| Long-term debt                                 | 45,875,000   | 46,073,000   |
| Traffic and car-service balances payable       | 437,716      | 338,931      |
| Audited accounts and wages payable             | 1,602,232    | 1,695,176    |
| Miscellaneous accounts payable                 | 19,053       | 20,285       |
| Interest matured unpaid                        | 807,185      | 809,256      |
| Unmatured interest accrued                     | 104,167      | 104,166      |
| Unmatured rents accrued                        | 34,332       | 36,030       |
| Accrued tax liability                          | 2,009,054    | 853,652      |
| Other current liabilities                      | 70,217       | 23,666       |
| Deferred liabilities                           | 76,267       | 1,163,475    |
| Unadjusted credits                             | 13,677,204   | 12,973,344   |
| Additions to property through income & surplus | 2,887,520    | 2,852,500    |
| Funded debt retired through income & surplus   | 1,456,603    | 1,230,506    |
| Sinking fund reserves                          | 114,752      | 111,650      |
| Profit and loss                                | 13,379,797   | 12,047,206   |
| Total  | \$85,856,082 | \$83,638,834 |
| —V. 157, p. 1854.                              |              |              |

**Texas Electric Service Co.—Earnings—**

| Period End, April 30—                          | 1943—Month— | 1942—12 Mos.— | 1943—12 Mos.— |
|--|-------------|---------------|---------------|
| Operating revenues                             | \$982,320   | \$836,257     | \$1,274,498   |
| Operating expenses                             | 410,492     | 361,410       | 4,569,634     |
| Federal taxes                                  | 111,378     | 114,638       | 1,107,989     |
| Other taxes                                    | 71,191      | 69,005        | 867,294       |
| Prop. ret. res. approx.                        | 83,333      | 83,333        | 1,000,000     |
| Net operating revs.                            | \$305,926   | \$207,871     | \$3,729,591   |
| Other income, net                              | 1,591       | 1,609         | 22,169        |
| Gross income                                   | \$307,517   | \$209,480     | \$3,751,760   |
| Interest, etc., deductions                     | 153,335     | 145,641       | 1,855,891     |
| Net income                                     | \$154,182   | \$63,839      | \$1,895,869   |
| Dividends applic. to pfd. stock for the period |             |               | 375,678       |
| Balance  |             | \$1,520,191   | \$680,559     |
| —V. 157, p. 2054.                              |             |               |               |

**Thermoid Co. (& Subs.)—Earnings—**

| Quarters Ended March 31—   | 1943      | 1942      | 1941      |
|--|-----------|-----------|-----------|
| Profit before charges  | \$558,623 | \$445,119 | \$378,635 |
| Depreciation   | 59,054    | 58,696    | 57,156    |
| Interest and amortization  | 30,344    | 31,394    | 32,486    |
| Reserve special year-end comp.   | 58,750    |           |           |
| Federal income tax, etc.   | 168,000   | 145,000   | 78,650    |
| Net profit   | \$242,475 | \$210,029 | \$210,343 |
| *No excess profits tax reserve is set up on first quarter reports.   |           |           |           |
| Net profit for the 12 months ended March 31, last, was \$466,890, against \$678,255 in the 12 months ended March 31, 1942. |           |           |           |

**Sales Set Net Record in May—**

| Period End, May 31—   | 1943—Month— | 1942—12 Mos.— | 1943—5 Mos.— |
|---|-------------|---------------|--------------|
| Sales of co. & subs.  | \$1,492,828 | \$975,332     | \$6,354,726  |
| The company reports that direct Government business during May, 1943, amounted to \$260,000.—V. 157, p. 1854. |             |               |              |

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

| 3 Months Ended March 31—  | 1943        | 1942        | 1941        |
|---|-------------|-------------|-------------|
| Sales   | \$3,601,171 | \$2,952,456 | \$2,772,109 |
| *Net profit   | 211,623     | 34,917      | 37,765      |
| Earnings per common share   | \$0.71      | \$0.12      | \$0.13      |
| *After depreciation, Federal and State income taxes, etc.   |             |             |             |
| Note—No provision was necessary for Federal income taxes because of statutory deductions carried from 1942, the report states.—V. 157, p. 1567. |             |             |             |

**Thompson Products Inc. (& Subs.)—Earnings—**

| (Excluding Thompson Aircraft Products Co.) |              |              |             |
|--|--------------|--------------|-------------|
| 3 Mos. Ended March 31—                     | 1943         | 1942         | 1940        |
| Net sales                                  | \$18,700,796 | \$12,457,007 | \$8,801,801 |
| Cost of sales, expenses and depreciation   | 14,979,755   | 10,094,652   | 7,415,810   |
| Prof. aft. exps. & dep.                    | \$3,721,041  | \$2,362,355  | \$1,385,991 |
| Other income                               | 227,848      | 39,181       | 18,907      |
| Total income                               | \$3,948,889  | \$2,401,536  | \$1,404,114 |
| Devel. int., royalties, etc.               | 60,962       | 168,795      | 111,670     |
| Prov. for contingencies                    |              |              | 150,000     |
| Fed. income and excess profits tax, etc.   | 3,438,975    | 1,664,185    | 641,153     |
| Reserve for loss Thompson Aircraft         |              | 437,771      |             |
| Net profit                                 | \$448,952    | \$130,785    | \$501,292   |
| Preferred dividends                        | 33,319       | 34,375       | 35,362      |
| Common dividends                           | 73,872       | 147,749      | 73,323      |
| Surplus                                    | \$341,761    | *\$51,335    | *\$318,201  |
| Earns. per com. share                      | \$1.41       | \$0.33       | \$1.58      |
| *Deficit.                                  |              |              |             |

**Consolidated Balance Sheet, March 31, 1943**

|  |
|--|
| Assets—Cash, \$3,023,985; notes and accounts receivable—trade (less reserves of \$135,565), \$7,958,933; inventories, \$8,423,261; investments and other assets, \$1,755,977; land, \$707,399; buildings and equipment (less reserves for depreciation of \$2,848,524), \$3,212,092; emergency facilities (less reserves for amortization of \$508,284), \$792,644; intangible assets, \$65,948; deferred charges, \$400,290; total, \$26,340,527. |
|--|

**Liabilities**—Notes payable to banks, \$450,000; accounts payable (including \$734,345 payable to unconsolidated subsidiary), \$4,670,718; accrued taxes (other than taxes on income) and sundry items, \$1,169,816; taxes on income and current contingencies (estimated), \$3,385,611; long-term debt, \$2,700,000; reserves, \$1,519,163; \$5 cum. conv. pref. preference capital stock (26,655 no par shares), \$2,665,500; common capital stock (295,490 no par shares), \$2,998,900; capital surplus, \$95,740; earned surplus, \$6,685,079; total, \$26,340,527.—V. 157, p. 2158.

**Torrington Co.—Seeks Exchange Delisting—**

The SEC will hold a hearing July 8 at SEC's Boston office on application of company to withdraw its common stock from listing and registration on the Boston Stock Exchange. The company's application for delisting states, among other things, that it desires not to be subject to the requirements of the Securities Exchange Act of 1934, that relatively little of the stock is dealt in on the Boston Stock Exchange, that the over-the-counter market is the natural market for the security and that while New York newspapers publish over-the-counter quotations, they do not publish prices on the Boston Stock Exchange. Company states it also desires to change its transfer agency from Boston to Connecticut in order to enable stockholders to be freed of the Massachusetts transfer tax.—V. 157, 1567.

**Transamerica Corp.—Exchange Offer Expires—**

The corporation on June 9 announced that its offer made on May 18 to stockholders of the Citizens National Trust & Savings Bank of Los Angeles to exchange, share for share, stock of the National City Bank of New York held by the corporation, has expired. The amount of stock exchanged was not disclosed.—V. 157, p. 1278.

**Transcontinental & Western Air, Inc.—Earnings—**

"The favorable results for the first quarter of 1943 are directly the result of substantially increased demand for all classes of air transportation," President Jack Frye said. "Revenue passenger miles totaled 17% more than the first quarter of last year; express business increased 71%, and mail miles 95%. In order to handle this increased volume of traffic, equipment utilization and traffic handling methods have been revised and brought to a new level of efficiency. "However, the present need for high speed transportation between industrial centers on our routes is only partially served by the limited number of airliners now available."

| 3 Months Ended March 31— | 1943          | 1942          |
|--------------------------|---------------|---------------|
| Net earnings             | \$313,327     | *\$310,651    |
| Operating revenues       | 3,842,159     | 3,113,474     |
| Operating expenses       | 3,325,903     | 3,429,780     |
| Revenue passenger miles  | 46,884,457    | 40,206,638    |
| Express pound miles      | 1,318,731     | 770,527       |
| Mail pound miles         | 2,990,963,490 | 1,535,287,066 |
| Earnings per common      | \$0.33        | N.I.          |
| *Deficit.                |               |               |

**Record Traffic For First Four Months—**

A mounting volume of wartime cargo carried by this corporation during the first four months of 1943 was reflected in preliminary figures released last week by V. P. Conroy, Traffic Vice-President. Air mail shipments over TWA's transcontinental system aggregated 5,391,977 pounds, an increase of 97% over the corresponding four-month period of 1942. Air express shipments in the same period amounted to 2,136,098 pounds, a gain of 79.97%, the preliminary report showed. The heavy gains in both categories of cargo were recorded in the face of a 19% decline in the number of revenue miles TWA operated in the January-April period. The reduction resulted from the loss of a number of planes to the Army in the winter-spring seasons of 1942. Preliminary figures also showed that air mail shipments in April increased 6.84% over March to a total of 1,497,418 pounds. Air express shipments were up 10.65%, from 587,540 to 650,112. The showing in air mail reflected a 104% increase over April, 1942, and that of air express an 82% increase.—V. 157, p. 1094.

**Tri-City Utilities Co.—Last of Properties Sold—**

The sale of company to the City of Frankfort, Ky., for a base price of \$1,200,000, has been approved by directors of Associated Electric Co., the parent company. Other than two small gas properties in Kentucky, the light and water systems of Frankfort, are all that remain of Tri-City's one-time 11 utilities operated in Kentucky and Tennessee, the largest portion having been sold to TVA. The terms of the sale call for Tri-City to divest itself of the gas properties following which the City of Frankfort will acquire the company's stock, dissolve the present corporation and transfer the utility properties to the city and issue revenue bonds to finance the deal. It is understood that the bonds would not be a direct obligation of the city but would be secured solely by the revenue from the Utilities' operations. According to Marion Rider, City Attorney of Frankfort, a court test will be necessary to determine the legality of the city acquiring both systems in one transaction. Kentucky State laws, he said, provide that cities may acquire water and electric systems separately, but the acquisition of both types in one transaction has not yet been passed upon. Approval of the Frankfort City Council is necessary.—V. 156, p. 2142.

**Twin Coach Co.—Earnings—**

| 3 Mos. Ended March 31—                      | 1943      | 1942      | 1941      | 1940     |
|---|-----------|-----------|-----------|----------|
| Net prof. after all chgs.                   |           |           |           |          |
| And Federal taxes                           | \$130,029 | \$177,119 | \$231,038 | \$74,588 |
| Earnings per share                          | \$0.28    | \$0.37    | \$0.49    | \$0.16   |
| *On 472,500 common shares.—V. 157, p. 1471. |           |           |           |          |

**Twin State Gas & Electric Co.—Earnings—**

| Period End, Apr. 30—                     | 1943—Month— | 1942—12 Mos.— | 1943—12 Mos.— |
|--|-------------|---------------|---------------|
| Operating revenues                       | \$212,216   | \$222,144     | \$2,751,473   |
| Operation                                | 51,859      | 45,330        | 637,752       |
| Purchased power                          | 54,418      | 66,379        | 901,980       |
| Maintenance                              | 7,173       | 6,495         | 91,215        |
| Provision for deprec.                    | 19,863      | 21,991        | 259,479       |
| State & munic. taxes                     | 15,578      | 16,393        | 186,324       |
| Social Security, Federal and State taxes | 1,192       | 1,074         | 14,130        |
| Fed., oth. than inc. tax                 | 4,904       | 4,837         | 59,820        |
| Net oper. income                         | \$57,229    | \$59,645      | \$600,773     |
| Non-oper. income, net                    | 206         | 151           | Dr245         |
| Gross income                             | \$57,435    | \$59,796      | \$600,528     |
| Deductions                               | 21,918      | 23,364        | 264,692       |
| Fed. inc. tax (normal and surtax)        | 16,200      | 14,400        | 118,000       |
| Net income                               | \$19,317    | \$22,032      | \$217,836     |
| Pfd. div. requirements—                  |             |               | \$196,350     |
| 7% prior lien                            | 14,320      | 14,320        | 171,850       |
| 5% preferred                             | 6,469       | 6,469         | 77,625        |
| —V. 157, p. 2055.                        |             |               |               |

**Union Buffalo Mills Co.—\$2.50 Accrued Dividend—**

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% first preferred stock, par \$100, payable June 29 to holders of record June 16. A similar distribution was made on this issue on April 1, 1942; none since. Payments during 1941 were as follows: April 1, \$1.75; July 1, \$2.25; Sept. 30, \$2.50, and Dec. 31, \$5.00.—V. 155, p. 1420.

**United Air Lines Transport Corp.—Record Passenger Traffic—**

War-time air passenger traffic is continuing to set records for 1943 over the all-time highs of a year ago, it was disclosed on June 9 by this corporation in announcing a 6% gain in revenue passenger miles flown during May as compared with the corresponding month of 1942. Estimated figures released by Harold Cray, Vice-President in charge of traffic for United, show that the company's Mainliners flew approximately 28,904,600 revenue passenger miles in the month as against 27,326,709 in May, 1942. This increase was accomplished despite a decrease of 15% in revenue airplane miles flown—a decrease attribu-

table to the turning over of a number of airplanes to the Government for military use. Mr. Cray pointed out that United is achieving a far greater utilization of airplane space, for both passengers and cargo than ever before in its history.

Sizeable increases in air express pound miles and air mail pound miles also were reported by United for May, although final figures were not yet available.—V. 157, p. 2158.

**United Amusement Corp., Ltd.—Bonds Called—**

There have been called for redemption as of Aug. 1, 1943, a total of \$19,000 of 5% first mortgage 20-year sinking fund bonds, series A, due Feb. 1, 1956, at 103% and interest. Payment will be made in Canadian currency, at any of the principal branches of The Royal Bank of Canada in the cities of Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Saint John and Halifax, Canada, or in the City of Saint John's, Newfoundland.—V. 150, p. 3376.

**United-Carr Fastener Corp. (& Subs.)—Earnings—**

| 3 Mos. End. Mar. 31—                      | 1943        | 1942        | 1941        | 1940        |
|---|-------------|-------------|-------------|-------------|
| Net sales                                 | \$6,550,154 | \$3,084,250 | \$2,728,052 | \$1,941,302 |
| Cost of goods sold and operating expenses | 4,499,667   | 2,300,193   | 1,993,506   | 1,488,995   |
| Other deductions, less other income       | 70,546      | 50,527      | 48,547      | 42,570      |
| Loss of foreign exch.                     |             |             |             | 40,481      |
| Depreciation                              | 183,101     | 71,897      | 60,878      | 64,972      |
| Income taxes (est.)                       | *1,373,134  | 1397,275    | 1311,850    | 126,306     |
| Profit applicable to minority interests   |             |             |             | 3,140       |
| Prov. for contingencies                   | 250,000     |             |             | 16,737      |
| Net profit                                | \$273,706   | \$264,357   | \$313,272   | \$158,100   |
| Cash dividend                             | 91,558      | 91,558      | 91,558      | 91,558      |
| Earnings per share                        | \$0.90      | \$0.87      | \$1.03      | \$0.52      |

\*Includes excess profits tax of \$1,124,537 (after deducting post-war refund of \$137,851). †Includes excess profits taxes. ‡Wholly-owned operating domestic and Canadian subsidiaries have been consolidated. \$On the 305,192 shares of capital stock. †Includes amortization.

Note—The report states that renegotiation proceedings are in progress and, while no final agreement has been reached, the financial statements reflect a provision for an amount estimated to cover substantially the difference between the amount finally determined to be refundable and the Federal taxes applicable thereto.

**Consolidated Balance Sheet, March 31, 1943**

Assets—Cash, \$3,482,325; U. S. Treasury bills, \$422,984; Canadian Government bonds, \$17,644; trade notes and accounts receivable, net, \$2,512,859; inventories, \$2,151,596; subsidiary companies (not consolidated) investment and open accounts, \$52,345; post-war refund of excess profits taxes, estimated, \$520,199; sundry notes, accounts receivable, investments, etc., \$122,300; property, plant and equipment (less reserves for depreciation and amortization of \$1,388,159), \$2,291,437; patents, \$4; prepaid expenses, \$86,670; total, \$11,640,364. Liabilities—Accounts payable, \$807,285; accrued expenses, \$621,631; income and excess profits taxes (estimated), \$4,003,098; reserve for contingencies, \$1,025,000; deferred income, \$29,388; common stock (305,192 no par shares), \$1,220,768; capital surplus, \$1,096,864; earned surplus, \$2,836,330; total, \$11,640,364.—V. 157, p. 1654.

**United Drug, Inc. (& Subs.)—Earnings—**

| Quarters Ended March 31— | 1943         | 1942 |
|--------------------------|--------------|------|
| Net sales                | \$31,502,055 |      |

**United States Freight Co. (& Subs.)—Earnings—**

| 3 Mos. End. Mar. 31—                     | 1943         | 1942         | 1941         | 1940        |
|--|--------------|--------------|--------------|-------------|
| Gross revenues                           | \$13,865,433 | \$12,558,606 | \$11,228,781 | \$9,164,683 |
| Operating profit                         | 664,028      | 216,490      | 271,353      | 177,785     |
| Interest, deprec., etc.                  | 41,797       | 28,611       | 30,999       | 45,678      |
| Fed. income and excess profits tax, etc. | 332,861      | 146,145      | 122,709      | 75,725      |
| Net profit                               | \$289,370    | \$41,734     | \$117,645    | \$56,382    |
| *Earnings per share                      | \$0.97       | \$0.14       | \$0.39       | \$0.19      |

Note—The report states that no provision has been made for excess profits tax since it is not anticipated that such tax will be payable in 1943 as a result of loss carry-over of the preceding year. For the 12 months ended March 31, 1943, there was a net loss of \$652,628, after taking into consideration a loss of \$2,317,857 on note settlement. This net loss compared with a net profit of \$732,704 or \$2.44 a share for the 12 months ended March 31, 1942. Federal tax provision for the 12 months totaled \$170,823 as compared with \$349,004.—V. 157, p. 1855.

**United States Gypsum Co. (& Subs.)—Earnings—**

| 3 Mos. End. Mar. 31—              | 1943        | 1942        | 1941        | 1940        |
|-----------------------------------|-------------|-------------|-------------|-------------|
| *Net income                       | \$1,048,342 | \$1,141,894 | \$1,266,773 | \$1,062,921 |
| Com. stock outstanding (\$20 par) | 1,196,772   | 1,196,373   | 1,195,662   | 1,194,960   |
| Earnings per share                | \$0.76      | \$0.84      | \$0.94      | \$0.77      |

\*After interest, depreciation, Federal taxes, etc. †Federal income taxes based on increased rates. ‡Revised. For the 12 months ended March 31, 1943, net profit was \$5,558,764, equal to \$4.19 a share on common, comparing with a net profit of \$6,903,750, or \$5.32 a common share for the 12 months ended March 31, 1942.—V. 157, p. 903.

**United States Lines Co. (N. Y.)—Co-Transfer Agent—**  
The First National Bank of Jersey City has been appointed co-transfer agent for the preferred stock.—V. 157, p. 2158.

**United States Playing Card Co. (& Subs.)—Earnings—**

| 3 Months Ended March 31—                  | 1943      | 1942      | 1941      |
|---|-----------|-----------|-----------|
| *Net profit                               | \$353,246 | \$291,358 | \$327,372 |
| Earnings per share on 385,603 shs. common | \$0.92    | \$0.75    | \$0.85    |

\*After depreciation, Federal and Canadian income and excess profits taxes, etc. †Includes a post-war refund of \$73,245.—V. 157, p. 559.

**United States Rubber Co.—Issues Booklet—**  
The company announces the publication of a new booklet containing technical data and engineering information on U. S. Royal airplane tires.—V. 157, p. 1568.

**Universal Cooler Corp.—Earnings—**

| Period Ended March 31— | 1943—3 Mos. | 1942—3 Mos. | 1943—6 Mos. | 1942—6 Mos. |
|------------------------|-------------|-------------|-------------|-------------|
| Sales                  | \$1,743,739 | \$772,706   | \$3,296,374 | \$1,468,786 |
| *Net profit            | 62,994      | 23,878      | 104,034     | 27,722      |
| Earnings per share     | \$0.12      | \$0.24      | \$0.17      | \$0.27      |

\*After charges including provision for Federal income and excess profits taxes. †On the 305,386 shares of class B stock. ‡On 101,078 shares of class A stock.

**25-Cent "A" Dividend—**  
A dividend of 25 cents per share has been declared on the Class A convertible participating stock, no par value, payable June 23 to holders of record June 15. This is the first dividend since Sept. 30, 1940 when \$1 was paid.—V. 157, p. 648.

**Universal-Cyclops Steel Co.—Earnings—**

| 3 Mos. End. Mar. 31—     | 1943      | 1942      | 1941      | 1940      |
|--------------------------|-----------|-----------|-----------|-----------|
| *Net profit              | \$392,316 | \$364,139 | \$207,822 | \$391,800 |
| †Earnings per com. share | \$0.78    | \$0.73    | \$0.41    | \$0.78    |

\*After charges and State and Federal income taxes. †On 500,000 shares (par \$1). ‡After charges, provision of \$1,497,000 for State income and Federal income and excess profits taxes after deducting a post war credit of \$153,000 and a reserve of \$150,000 for post-war adjustment of inventories and other contingencies.

**30-Cent Dividend—**  
The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable June 30 to holders of record June 17. This compares with 25 cents per share paid on March 30. Payments in 1942 were as follows: March 30, 25 cents; June 30, 30 cents; Sept. 30, 40 cents, and Dec. 29, 85 cents.—V. 157, p. 1000.

**Utah Power & Light Co. (& Subs.)—Earnings—**

| Period End. Apr. 30—                            | 1943—Month  | 1942—Month  | 1943—3 Mos. | 1942—3 Mos. |
|---|-------------|-------------|-------------|-------------|
| Operating revenues                              | \$1,492,049 | \$1,297,755 | \$1,760,794 | \$1,520,994 |
| Operating expenses                              | 617,146     | 528,075     | 7,623,766   | 6,574,084   |
| Federal taxes                                   | 202,064     | 145,207     | 2,636,240   | 1,480,661   |
| Other taxes                                     | 148,357     | 172,094     | 1,610,590   | 1,716,157   |
| Deprec. & property retire. reserve appro.       | 105,525     | 101,500     | 1,235,705   | 1,196,534   |
| Amort. of limited-term investments              | 150         | 150         | 1,800       | 1,800       |
| Net oper. revenues                              | \$418,807   | \$350,729   | \$4,652,693 | \$4,651,758 |
| Other income (net)                              | 304         | 190         | 3,456       | 5,325       |
| Gross income                                    | \$419,111   | \$350,919   | \$4,661,149 | \$4,657,083 |
| Int., etc., deductions                          | 221,239     | 228,326     | 2,695,662   | 2,744,629   |
| Net income                                      | \$197,872   | \$122,593   | \$1,965,487 | \$1,912,454 |
| Dividends applic. to pfd. stocks for the period |             |             | 1,704,761   | 1,704,761   |
| Balance   |             |             | \$260,726   | \$207,693   |

—V. 157, p. 2159.

**Vadeco Sales Corp. (& Subs.)—Earnings—**

| Quarters Ended March 31—                  | 1943      | 1942      |
|---|-----------|-----------|
| Net sales                                 | \$840,618 | \$681,200 |
| Profit after all charges but before taxes | 106,044   | 60,365    |
| Federal taxes                             | 40,300    | 8,000     |
| Net profit                                | \$55,744  | \$52,365  |
| Earnings per 7% preferred share           | \$2.63    | \$2.46    |

\*Includes excess profits taxes.—V. 157, p. 1471.

**Van Norman Machine Tool Co.—Earnings—**

| 12 Weeks Ended—                    | Mar. 27, '43 | Mar. 28, '42 | Mar. 29, '41 | Mar. 23, '40 |
|------------------------------------|--------------|--------------|--------------|--------------|
| Net prof. after all chgs.          | \$193,847    | \$123,816    | \$216,258    | \$105,868    |
| and Fed. income tax                |              |              |              |              |
| Earnings per share on common stock | \$0.81       | \$0.51       | \$0.90       | \$1.19       |

—V. 157, p. 1655.

**Vermont Utilities, Inc.—Earnings—**

| 12 Months Ended March 31—   | 1943      |
|-----------------------------|-----------|
| Operating revenues          | \$140,918 |
| Operation                   | 66,679    |
| Maintenance                 | 12,117    |
| General taxes               | 9,819     |
| Federal income taxes        | 5,723     |
| Utility operating income    | \$46,580  |
| Other income                | 559       |
| Gross income                | \$47,149  |
| Retirement reserve accruals | 21,937    |
| Gross income                | \$25,212  |
| Income deductions           | 8,117     |
| Net income                  | \$17,095  |

**Balance Sheet, March 31, 1943**

|   |
|---|
| Assets—Utility plant, \$665,812; cash, \$35,334; special deposits, \$57,562; consumers and subscribers accounts receivable, \$14,133; merchandise and jobbing accounts receivable, \$86; miscellaneous accounts receivable, \$1,089; materials and supplies, \$12,721; prepayments, \$1,999; deferred debits, \$1,102; total, \$789,837.  |
| Liabilities—Capital stock (\$25 par), \$350,000; long term debt, \$200,000; accounts payable, \$5,291; consumers' deposits, \$3,602; taxes accrued, \$7,138; interest accrued, \$2,000; other current and accrued liabilities, \$385; customers' advances for construction, \$1,689; other deferred debits, \$90; retirement reserves, \$175,718; uncollectible accounts, \$2,160; contributions in aid of construction, \$3,506; capital surplus, \$11,959; earned surplus, \$26,297; total, \$789,837.—V. 155, p. 1928. |

**Virginia Electric & Power Co.—Earnings—**

| Period End. April 30—                | 1943—Month  | 1942—Month  | 1943—12 Mos. | 1942—12 Mos. |
|--------------------------------------|-------------|-------------|--------------|--------------|
| Operating revenues                   | \$2,723,146 | \$2,302,665 | \$31,485,111 | \$25,894,032 |
| Operation                            | 945,563     | 833,886     | 11,039,074   | 9,525,274    |
| Maintenance                          | 185,005     | 198,369     | 2,289,059    | 2,059,213    |
| Depreciation                         | 234,983     | 225,321     | 2,763,349    | 2,584,542    |
| Federal income taxes                 | 657,018     | 428,600     | 6,760,391    | 3,944,600    |
| Other taxes                          | 217,344     | 194,003     | 2,203,970    | 2,203,648    |
| Net oper. revenues                   | \$483,232   | \$422,486   | \$6,116,168  | \$5,576,756  |
| Other income, net                    | \$2,162     | 1,484       | \$2,171,022  | \$4,424,214  |
| Balance                              | \$481,070   | \$423,969   | \$5,899,146  | \$5,532,542  |
| Interest & amortization              | 157,805     | 151,365     | 1,852,427    | 1,810,963    |
| Balance                              | \$323,264   | \$272,604   | \$4,046,719  | \$3,721,579  |
| Preferred dividend requirements      |             |             | 1,171,602    | 1,171,602    |
| Balance for common stock and surplus |             |             | \$2,875,117  | \$2,549,977  |

—V. 157, p. 2159.

**Virginia Fire & Marine Insurance Co., Richmond, Va.—Stockholders Receive Cash Offer for Holdings—See Globe Indemnity Co. above—V. 144, p. 1303.**

**Walden Telephone Co.—Earnings—**

| 12 Mos. End. March 31—                    | 1943     | 1942     |
|---|----------|----------|
| Operating revenues                        | \$83,293 | \$73,664 |
| Operation                                 | 28,667   | 25,245   |
| Maintenance                               | 13,023   | 13,894   |
| General taxes                             | 7,131    | 7,265    |
| Federal income taxes                      | 5,353    | 3,300    |
| Utility operating income                  | \$28,938 | \$23,961 |
| Retirement reserve accruals               | 9,344    | 9,098    |
| Gross income                              | \$19,594 | \$14,863 |
| Interest on long-term debt                | 4,125    | 4,125    |
| Amortization of debt discount and expense | 419      | 419      |
| Interest on debt to associated company    | 240      | 240      |
| Other interest charges                    |          | 100      |
| Net income                                | \$14,810 | \$9,979  |
| Dividend appropriations                   | 6,076    |          |

**Balance Sheet, March 31, 1943**

|   |
|---|
| Assets—Utility plant, \$258,653; other physical property, \$943; other investments, \$400; cash, \$6,961; special deposits, \$936; customers' accounts receivable, \$4,864; miscellaneous accounts receivable, \$915; materials and supplies, \$3,548; prepayments, \$2,140; unamortized debt discount and expense, \$2,582; other deferred debits, \$41; total, \$281,983.   |
| Liabilities—Capital stock (4,340 shares of no par common), \$43,400; long-term debt, \$79,000; accounts payable, \$4,028; customers' deposits, \$22; taxes accrued, \$6,486; interest accrued (bonds), \$1,435; other current and accrued liabilities, \$869; retirement reserves, \$74,401; uncollectible accounts, \$1,047; contributions in aid of construction, \$328; earned surplus, \$70,965; total, \$281,983.—V. 128, p. 3353. |

**Wakauf Corp.—To Pay Certificates—**  
A total of \$11,100 of first mtge. 6% gold bond certificates dated June 15, 1926, have been called for redemption as of June 15, 1943 at par and interest. Payment will be made at the Manufacturers Trust Co., successor trustee, 55 Broad St., New York, N. Y.

**Walgreen Co.—May Sales Up 17%—**

| Period End. May 31— | 1943—Month  | 1942—Month  | 1943—5 Mos.  | 1942—5 Mos.  |
|---------------------|-------------|-------------|--------------|--------------|
| Sales               | \$9,252,845 | \$7,911,666 | \$44,574,927 | \$37,697,209 |

—V. 157, p. 1855.

**Washington Ry. & Electric Co.—Divestment Time Extended—**  
Company and the Washington & Rockville Ry. Co., subholding companies of the North American Co. System, obtained June 5 from the SEC an additional six months in which to comply with an order directing divestment of four subsidiaries, viz.: Great Falls Power Co., Capital Transit Co., Montgomery Bus Lines, Inc., and the Glen Echo Park Co. The original order was issued April 14, 1942.—V. 157, p. 1192.

**Washington Water Power Co. (& Subs.)—Earnings—**

| Period End. April 30—                          | 1943—Month | 1942—Month | 1943—12 Mos. | 1942—12 Mos. |
|--|------------|------------|--------------|--------------|
| Operating revenues                             | \$999,629  | \$919,956  | \$12,219,463 | \$11,504,519 |
| Operating expenses                             | 384,017    | 406,776    | 5,121,256    | 5,346,103    |
| Federal taxes                                  | 143,469    | 121,625    | 1,303,525    | 1,157,034    |
| Other taxes                                    | 108,497    | 97,747     | 1,138,567    | 1,172,069    |
| Property retire. reserve appropriation         | 91,451     | 90,737     | 1,093,302    | 1,091,232    |
| Net oper. revenues                             | \$272,195  | \$203,071  | \$3,562,813  | \$2,738,081  |
| Other income, net                              | 2,247      | 2,119      | 45,246       | 41,800       |
| Gross income                                   | \$274,442  | \$205,190  | \$3,608,058  | \$2,779,881  |
| Interest, etc., deduct.                        | 71,427     | 69,664     | 877,349      | 864,388      |
| Net income                                     | \$203,015  | \$135,526  | \$2,730,709  | \$1,915,493  |
| Dividends applic. to pfd. stock for the period |            |            | 622,518      | 622,518      |
| Balance  |            |            | \$2,108,191  | \$1,292,975  |

—V. 157, p. 2056.

**Waukesha Motor Co.—Earnings—**

| 9 Months Ended April 30— | 1943      | 1942      | 1941      |
|--------------------------|-----------|-----------|-----------|
| *Net profit              | \$572,965 | \$653,680 | \$663,718 |
| †Earnings per share      | \$1.43    | \$1.63    | \$1.66    |

\*After charges and Federal and State income taxes. †On the 400,000 shares of capital stock (par \$5).—V. 157, p. 1192.

**Weber Showcase & Fixture Co., Inc.—Accrued Div.—**  
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 participating first preferred stock, no par value, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1 and Dec. 21, 1942.—V. 157, p. 1000.

**Webster Eisenlohr, Inc.—Earnings—**

| Quar. End. Mar. 31— | 1943      | 1942     | 1941     | 1940     |
|---------------------|-----------|----------|----------|----------|
| *Net profit         | \$133,801 | \$14,163 | \$11,302 | \$10,556 |

\*After charges before taxes. †Loss. ‡After Federal income taxes.—V. 157, p. 2056.

**Wellington Fund, Inc.—To Pay 20-Cent Dividend—**  
The directors have declared a dividend of 20 cents per share, payable June 30 to stockholders of record June 17. This compares with 18 cents paid on March 30, last. During 1942, the following distributions were made: March 31, June 30 and Sept. 30, 18 cents each; and Dec. 28, 30 cents.—V. 157, p. 1568.

**Wentworth Mfg. Co.—Earnings—**

| 6 Mos. End. Apr. 30—                     | 1943      | 1942      | 1941      | 1940      |
|--|-----------|-----------|-----------|-----------|
| Gross profit from sales                  | \$875,483 | \$619,018 | \$339,049 | \$199,254 |
| Selling, ship., gen. and admin. expenses | 291,747   | 257,726   | 195,512   | 165,381   |
| Net oper. income                         | \$583,736 | \$361,292 | \$143,537 | \$33,873  |
| Other inc. (less other deductions)       | \$2,558   | \$3,615   | \$1,529   | \$6,889   |
| Profit                                   | \$581,178 | \$357,677 | \$142,008 | \$26,985  |
| Prov. for Federal normal income taxes    | \$425,000 | \$195,578 | 34,374    | 5,367     |
| Net income                               | \$156,178 | \$162,099 | \$107,634 | \$21,618  |
| Preferred dividends                      | 13,997    | 14,589    | 16,184    | 17,048    |
| Common dividends                         | 192,603   |           | 41,001    |           |
| Earnings per com. share                  | \$0.37    | \$0.36    | \$0.22    | \$0.01    |

\*Includes excess profits taxes. †Includes Federal excess profits tax (less post-war refund credit, \$40,000) of \$392,000.

**Balance Sheet, April 30, 1943**

|  |
|--|
| Assets—Current assets, \$2,327,577; other assets (including post-war refund of excess profits taxes of \$49,000), \$99,573; machinery and equipment (less reserves for depreciation of \$143,111), \$162,850; prepaid and deferred expenses, \$15,351; total, \$2,605,350.   |
| Liabilities—Note payable to bank, \$100,000; accounts payable, \$48,842; dividend payable (preferred stock), \$7,017; accrued wages, taxes and expenses, \$80,211; provision for Federal income and excess profits taxes, \$786,911; \$1 cumulative convertible preferred stock (28,069 no par shares), \$441,247; common stock (\$1.25 par), \$512,520; paid-in surplus, \$30,182; earned surplus, \$717,520; treasury stock, \$119,101; total, \$2,605,350.—V. 157, p. 1095. |

**West Virginia Coal & Coke Corp. (& Subs.)—Earnings**

| Quar. End. Mar. 31—                      | 1943      | 1942      | 1941      | 1940     |
|--|-----------|-----------|-----------|----------|
| *Net profit                              | \$129,253 | \$118,031 | \$115,135 | \$81,842 |
| Earn. per share on 400,000 shares common | \$0.32    | \$0.29    | \$0.28    | Nil      |

\*After depreciation and Federal income taxes.—V. 156, p. 1616.

**West Virginia Pulp & Paper Co. (& Subs.)—Earnings**

| 6 Mos. End. Apr. 30—                | 1943        | 1942        | 1941        |
|-------------------------------------|-------------|-------------|-------------|
| Profits from operations             | \$6,072,302 | \$7,443,470 | \$4,677,337 |
| Other income (net)                  | 141,946     | 79,164      | 155,746     |
| Total income                        | \$6,214,248 | \$7,522,634 | \$4,833,083 |
| Provision for deprec. and depletion | 1,856,970   | 1,967,770   | 1,789,139   |
| Interest and amort. of debt expense | 107,820     | 175,835     | 137,815     |
| Federal income taxes                | 728,150     | 1,226,400   | 699,700     |
| Federal excess profits taxes        | 1,966,000   | 1,639,000   |             |
| Net profit for period               | \$1,555,308 | \$2,513,629 | \$2,206,429 |
| *Earnings per common share          | \$1.20      | \$2.27      | \$1.92      |

\*On 902,432 shares of common stock.—V. 157, p. 1952.