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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARKANSAS

Arkansas (State of)
Bond Tenders Accepted — In connection with the call for tenders on June 11, of State of Arkansas bonds and direct general obligations of the United States, Supervisor State Refunding Department F. A. Storeyur advises us that the State Refunding Board purchased \$989,000, 1 1/4% par value United States Treasury notes, maturing March 15, 1944, for \$997,734.54. All tenders of State of Arkansas 3 1/4%, A. & O., highway refunding, serial series bonds, dated April 1, 1941, maturing April 1, 1944, were rejected.

CALIFORNIA

California (State of)
Tax Cuts Foreseen — Tax burdens in the State will be reduced by \$67,390,000 in the biennium beginning July 1, the California Taxpayers Association estimated recently, following passage of a tax reduction program by the state.

The largest reduction will be the result of a decrease from 3 to 2.5% in the state sales tax rate. This is expected to save taxpayers an estimated \$28,500,000. A \$26,900,000 reduction in payments is expected to result from cuts made in the higher income tax rates, which now top 6%, and from an increase in the individual deductions credit.

A 15% credit accorded in figuring the bank and corporation franchise tax is expected to result in a reduction of \$11,920,000 in payments.

The new program provides for the freezing of additional amounts of revenue for postwar rehabilitation and employment requirements. For these purposes 20% of the sales tax revenues would be set aside and result in the accumulation of \$34,500,000. An additional \$9,100,000 would be acquired by setting aside 10% of bank and corporate franchise taxes, together with income tax

and miscellaneous reservations. The postwar contingent reserve is expected to reach \$43,600,000.

The state budget for the 1943-45 biennium amounts to \$431,530,000.
Revenue Reduction Bills Vetoed—Governor Warren vetoed on June 4 a series of bills which would have reduced State revenues approximately \$10,571,000 during the next two years.

The measures included the following: Repeal of the 3% tax on "for hire" trucks, estimated to cut revenues \$8,651,000; the \$1,050,000 bank tax reduction; an amendment to the bank and corporation franchise tax and corporation income tax in the matter of dividend income to effect a cut of \$120,000, and the bill exempting from sales tax ice used in transportation of food products, estimated to produce \$750,000 biennially.

The bills were not a part of the Governor's \$67,500,000 tax reduction program enacted at the recent session.

Warren said he intends to act on all remaining special appropriation bills "in a manner which will prevent the State from running in the red."

He said there "may be inequalities in each of the taxes involved" in the bills vetoed, but added: "We can do no more than the finances of the State permit."

\$25,000,000 Enemy Damage Bill Signed—Establishment of a \$25,000,000 war catastrophe reserve fund for relief of California citizens in event of any enemy attack was approved by Governor Warren recently.

In signing the "war catastrophe fund" act, introduced in the Legislature by Speaker Lyon and Assemblymen Wollenberg and Maloney, San Francisco, the Governor said "this is a bill we pray we will never have to use, but in the nature of things no man can tell whether we will be obliged to or not."

The Governor said that "if we should be so fortunate as to avoid a disaster, the money that is set aside will be an additional cushion for the post-war period."

None of the money may be expended unless there is an enemy attack and all expenditures must be authorized by the Governor upon resolution adopted by the War Council.

By utilizing some of the State's surplus cash to retire old bond issues, the Governor said the bond situation of the State government would be strengthened.

Imperial Irrigation District (P. O. El Centro), Calif.

Refunding Approved—Evan T. Hewes, President of the Board of Directors, reports that the voters approved on June 15 the issuance of \$13,815,000 not to exceed 3 1/2% interest second refunding issue bonds. The bonds are being offered for sale on June 21.—V. 157, p. 1897.

Los Angeles, Calif.

Bond Sale — The \$22,775,000 semi-ann. Water and Power Electric Plant refunding revenue bonds, issue of 1943, offered for sale on June 15—V. 157, p. 2197—were awarded to a syndicate headed by the Mellon Securities Corp., Drexel & Co., both of Philadelphia, Harris, Hall & Co., of Chicago, and consisting of John Nuveen & Co., of Chicago, Lee, Higginson Corp., A. G. Becker & Co., Coffin & Burr, Bear, Stearns & Co., Spencer Trask & Co., all of New York, Braun, Bosworth & Co., of Toledo, C. F. Childs & Co., of Chicago, R. S. Dickson & Co., of Charlotte, First Cleveland Corp., of Cleveland, Milwaukee Co., of Milwaukee, Yarnall & Co., of Philadelphia, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hawley, Shepard & Co., of Cleveland, Laurence M. Marks & Co., of New York, H. M. Byllesby & Co., Blair, Bonner & Co., both of Chicago, R. L. Day & Co., of Boston, E. F. Hutton & Co., of New York, G. H. Walker & Co., of St. Louis, Carl M. Loeb Rhoades & Co., Gregory & Son, both of New York, Ohio Co., of Columbus, Allison-Williams Co., of Minneapolis, Arrow-smith & Co., of New York, Biddle, Whelen & Co., of Philadelphia, Bosworth, Chanute, Loughridge & Co., of Denver, Fahey, Clark & Co., of Denver, Gruntal & Co., Ira Haupt & Co., both of New York, Robert Hawkins & Co., of Boston, J. J. B. Hilliard & Son, of Louisville, Mullaney, Ross & Co., of Chicago, Newhard, Cook & Co., of St. Louis, Ryan, Sutherland & Co., of Toledo, H. V. Sattley & Co., of Detroit, Keillon, McCormick & Co., of Chicago, Miller, Kenower & Co., of Detroit, Foster & Marshall, of Seattle, Almstedt Bros., of Louisville, Farwell, Chapman & Co., Barcus, Kindred & Co., both of Chicago, Newburger & Hano, of Philadelphia, Crouse, Bennett, Smith & Co., of Detroit, Schmidt, Poole & Co., of Philadelphia, and Ames, Emerich & Co., of Chicago.

The successful bidder paid a price of 100.013, a net interest cost of about 1.96%, on the bonds divided as follows: \$2,775,000 maturing June 1, \$325,000 in 1944, \$345,000 in 1945, \$370,000 in 1946, \$395,000 in 1947, \$420,000 in 1948, \$445,000 in 1949, \$475,000 in 1950, as 3 1/2s, \$3,300,000 maturing June 1, \$500,000 in 1951, \$520,000 in 1952, \$540,000 in 1953, \$560,000 in 1954, \$580,000 in 1955, \$600,000 in 1956, as 1 1/2s, \$15,660,000 maturing June 1, \$625,000 in 1957, \$645,000 in 1958, \$665,000 in 1959, \$685,000 in 1960, \$710,000 in 1961, \$730,000 in 1962, \$755,000 in 1963, \$780,000 in 1964, \$805,000 in 1965, \$825,000 in 1966, \$845,000 in 1967, \$870,000 in 1968, \$890,000 in 1969, \$910,000 in 1970, \$935,000 in 1971, \$960,000 in 1972, \$985,000 in 1973, \$1,010,000 in 1974, \$1,030,000 in 1975, as 2s, and \$1,040,000 maturing June 1, 1976, as 1 1/2s.

Due on June 1 as follows: \$325,000 in 1944, \$345,000 in 1945, \$370,000 in 1946, \$395,000 in 1947, \$420,000 in 1948, \$445,000 in 1949, \$475,000 in 1950, \$500,000 in 1951, \$520,000 in 1952, \$540,000 in 1953, \$560,000 in 1954, \$580,000 in 1955, \$600,000 in 1956, \$625,000 in 1957, \$645,000 in 1958, \$665,000 in 1959, \$685,000 in 1960, \$710,000 in 1961, \$730,000 in 1962, \$755,000 in 1963, \$780,000 in 1964, \$805,000 in 1965, \$825,000 in 1966, \$845,000 in 1967, \$870,000 in 1968, \$890,000 in 1969, \$910,000 in 1970, \$935,000 in 1971, \$960,000 in 1972, \$985,000 in 1973, \$1,010,000 in 1974, \$1,030,000 in 1975, and \$1,040,000 in 1976. (Average maturity of the entire loan 19 5/6-years.) Bonds maturing on or prior to June 1, 1950, shall not be subject to redemption. Bonds maturing on and after June 1, 1951, may be redeemed, in whole or in part, at the option of the Department, on June 1, 1946, and on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100 1/4% of the principal amount thereof, plus 1/4 of 1% of such principal amount for each 12 months' period, or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 105% of such principal amount.

The Department may, in such manner as it may elect, select for redemption bonds maturing on or after June 1, 1951. Notice of the intended redemption shall be published by the Department at least once a calendar week for four successive weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed and published and of general circulation in the City of Los Angeles, and in one newspaper printed and published and of general circulation in the City of New York. Such notice of redemption shall (a) specify the serial number and the maturity date or dates of the bonds selected for redemption, except that where all the bonds subject to redemp-

tion, or all the bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the redemption date; (c) require that the bonds selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the City of Los Angeles, specified in the notice; (d) designate a place within the City of New York, at which, at the option of the holder, the bonds may be surrendered for collection of the redemption price; and (e) give notice that interest on the bonds so selected for redemption will cease to accrue on the redemption date. If any of the bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such bonds, or the cessation of interest on the date fixed for redemption.

Bonds Publicly Offered—The Mellon Securities Corp., Drexel & Co. and Harris, Hall & Co., Inc., and Associates reoffered the bonds for public investment as follows:

Maturities of 1944 to 1950, totalling \$2,775,000 and carrying a coupon of 3 1/2%, are being offered at prices to yield from 50% to 1.20%. Maturities of 1951 to 1956, totalling \$3,300,000 and carrying a coupon of 1 1/2% are being offered at prices to yield from 1.20% to 1.50%. Maturities of 1957 to 1975, totalling \$15,660,000 and carry a coupon of 2%, are being offered at prices to yield from 1.60% for maturity of 1957 to a dollar price of 99 1/2 for maturity of 1975. Maturity of 1976, totalling \$1,040,000 and carrying a coupon of 1 1/2%, is being offered at a dollar price of 90.

Bonds maturing on or prior to June 1, 1950, are not subject to redemption. Bonds maturing on and

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after June 1, 1951, are subject to redemption on June 1, 1946, or any interest payment date thereafter at 101¼ plus ¼ of 1% for each 12-month period or fraction thereof from the date of redemption to the maturity date of the bond, but not to exceed 105%.

The bonds are being issued by the Department of Water and Power for the purpose of providing funds for the redemption of \$22,000,000 revenue bonds, series B, due Oct. 1, 1976. These bonds are redeemable Oct. 1, 1943, at 104% and it is proposed to call them for redemption at that time.

The bonds are payable, both as to principal and interest, solely out of the Power Revenue Fund established by the charter of the City of Los Angeles, in which are required to be deposited all revenues in connection with the operation of the electric works of the city.

The affairs of the Department of Water and Power of the City of Los Angeles is under a Citizens' Board designated as the Board of Water and Power Commissioners and consisting of five members. The department operates both water works and electric works.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bonds Voted—A proposal to issue \$1,500,000 in bonds, proceeds of which will be used to pay off certain indebtedness to the Pacific Gas & Electric Co., and finance the cost of new construction, was approved by the voters at an election on May 25.

CONNECTICUT

New Haven, Conn.

Borrowing for Current Operations Not Scheduled—The following is taken from an article appearing in the New Haven "Register" of June 13:

For the third year in succession the City of New Haven finds itself in the enviable position of being able to meet all mid-year obligations without the necessity of borrowing money. This was announced last night by Mayor John W. Murphy with the statement that surplus funds on hand plus a consistently high average of tax collections would for a third year enable the city to operate on a current basis without necessity for seeking any tide-over loans, provided that no large unbudgeted expense items have to be met before next Dec. 31.

The three years of operating on this basis, officials said today, constitutes a record in the city's history. Official records reveal no other known instances where the city carried through three full years without borrowing. It was in 1941 that the city completed a full calendar year without borrowing, that being the first time since 1906 that this had been accomplished. This was repeated in 1942 and now for a third time at the 1943 mid-way period.

Controller Cecil J. Marlowe reports that with the tax rate standing at 27.5 mills, the same as that of last year, taxpayers have paid into the city treasury between Jan. 1 and June 9 of this year an amount \$164,006.63 higher in current taxes than for the same period a year ago. Current tax payments for this year between Jan. 1 and June 9 reached a total of \$4,739,633.52 as compared to the \$4,575,626.89 paid in during this same period in 1942.

An even greater improvement in payments on current taxes is reflected on the percentage basis, which shows current payments for this year representing 55.62% of the total levy for this year. This represents an improvement of 1.35% over collections for the same period a year ago, which totaled 54.27% of the then total levy.

Mayor Murphy, however, in announcing that the city would not have to follow its custom in past years of borrowing \$500,000 or

more, either on short term notes or by floating bonds, warned taxpayers of the importance of keeping up local tax payments. This, he said, is more important than ever in the face of the approaching Federal withholding tax on individual wages and salaries.

FLORIDA

Florida (State of)

Municipal Refunding Study Prescribed—One of the acts of the 1943 Florida Legislature authorized creation of a committee to study for two years the debt problem of cities which have been refunded on a basis which may produce recurring difficulties. This action follows recent completion of the work of a committee created by the 1941 session to make a study of bond refunding operations. That committee recently filed a 209-page report on a study conducted over a 15-month period.

Fort Pierce Farms Drainage District, Fla.

Debt Refinancing Nears Culmination—With the delivery by the RFC of \$120,000, to be used with \$37,000 furnished by the above district, final culmination was in sight in the refinancing of the district's bonded indebtedness. Under the terms of the refinancing program, the total of more than \$990,000 in principal and accumulated interest is to be settled for \$157,000, which represents less than 16% of the indebtedness which has gathered.

The St. Lucie County Bank, it was stated, has been designated as the disbursing agent and holders of the district's old bonds may turn them in there and receive payment therefor on the settlement basis.

For the first three years, it was stated, only \$4,800 interest will be payable on the RFC loan, and after that time the principal and interest payments will amount to only about \$7,000 a year. The new debt draws interest of only 4%, whereas the old bonds drew 6%.

In addition to the \$37,000 supplied by the district, plus another \$7,000 which it was required to have in reserve, the district has already on hand enough money to take up \$10,000 of the new bonds at once and is awaiting RFC designation of the bonds to be taken — which will leave only \$103,000 outstanding. The district authorities expect to be able, through the continued sale of land and other means, to pay off the entire indebtedness within one or two years, it was stated.

The refinancing operation, clearing the district of an overburdensome debt load, is expected to greatly stimulate development of the district, which embraces some of the finest land and groves in the county.

Hollywood, Fla.

Bond Call—City Clerk B. E. Mann announces that general refunding bonds Nos. 1 to 1103 (except such numbered bonds as heretofore have been retired), series 1937, are called for redemption on Sept. 1, 1943. Dated Sept. 1, 1935. Denomination \$1,000. Due Sept. 1, 1965. Payment will be made on presentation of the bonds at the Chase National Bank, New York City, with all coupons maturing subsequent to Sept. 1, 1943, attached. Payment will be made at par and accrued interest to Sept. 1, 1943, the accrued interest to be paid on surrender of the appropriate coupons. Interest ceases on date called.

New Refunding Plan—The refunding plan of Dec., 1941, was abandoned, according to report, and the city, in September, 1942, entered into a contract with John Nuveen & Co., Chicago, for the refunding of outstanding 3½%-6% general refunding bonds of 1937. As of June 9, 1943, approximately 80% of the bonds had been exchanged in accordance with the provisions of 1942 plan.

Under the program, the new bonds will be dated Dec. 1, 1942 and consist of \$117,000 3¼s, due on Jan. 1 from 1944 to 1947 incl.; \$158,000 3½s, due 1948-1951, and \$712,000 3¾s, maturing from 1952 to 1966 incl. Principal and interest payable at the Chase National Bank, New York City, and legality approved by Chapman & Cutler of Chicago.

Manatee County Special Tax Sch. District No. 16 (P. O. Bradenton), Fla.

Bond Issue Reduced—Jessie P. Miller, Secretary of the Board of Public Instruction, reports that the amount of refunding bonds of the above district to be sold on June 28—V. 157, p. 2098—has been reduced from \$104,000 to \$100,000, and the revised maturity schedule is as follows: \$4,000 on July 1 from 1944 to 1949 incl.; \$5,000, 1950 to 1955 incl.; \$6,000 from 1956 to 1961 incl., and \$5,600 in 1962 and 1963.

Panama City, Fla.

Optioned Exercised—R. E. Crummer & Co. of Orlando exercised the option granted to them in October, 1942, to purchase \$134,424 4% refunding bonds at a price of 98.—V. 157, p. 1561.

Pensacola, Fla.

Bridge Purchase Approved by Senate—The State Senate passed a bill authorizing the city to acquire the bridge across Santa Rosa Sound and to authorize the issuance of negotiable bridge revenue bonds or certificates, according to an Associated Press dispatch from Tallahassee. The House is expected to take similar action.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bonds Sold—It is stated by D. H. Sloan, Jr., Clerk of the Board of County Commissioners, that the following semi-annually refunding bonds aggregating \$107,000, have been sold as 4s:

\$33,000 Dist. No. 3 bonds. Dated Jan. 1 1941. Due on Jan. 1 in 1957 to 1960 incl.
6,000 Dist. No. 1 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.
28,000 Dist. No. 10 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.
19,000 Dist. No. 12 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.
21,000 Dist. No. 14 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.
Denom. \$1,000. Prin. and int. (J-J) payable at the Irving Trust Co., New York.

GEORGIA

Bibb City, Ga.

Bonds Sold—It is reported that \$90,000 paving bonds have been purchased by the Bibb Manufacturing Co. of Macon. Dated Oct. 1, 1942. Due on Oct. 1, 1972.

Stone Mountain, Ga.

Bonds Sold—It is reported that \$5,000 4% refunding bonds were purchased recently by Brooke, Tindall & Co. of Atlanta. Dated Oct. 1, 1941. Due on April 1 as follows: \$500 in 1953 to 1960, and \$1,000 in 1961.

Vidalia, Ga.

Bonds Sold—City Clerk states that \$20,000 2½% semi-annually funding bonds have been purchased at par by Brooke, Tindall & Co. of Atlanta.

ILLINOIS

Belmont Township (P. O. Watska), Ill.

Bonds Sold—The Township Clerk reports that \$50,000 road bonds approved by the voters at an election held on April 6, have been sold as 2½s. Dated April 1, 1943. Due \$5,000 in 1945 to 1954 inclusive.

Chicago, Ill.

School Bond Issue to Pay 1929 Warrants Enjoined—Circuit Judge Benjamin P. Epstein on June 7 is-

sued an injunction restraining the Chicago Board of Education from issuing bonds to pay judgments and interest totaling \$13,500,000 arising from unredeemed 1929 tax anticipation warrants, according to Chicago press advices. Judge Epstein also denied a mandamus suit, in which creditors holding the warrants sought to require issuance of the bonds.

Several appeals have been taken to the Illinois Supreme Court relative to the 1929 tax anticipation warrants, and this case was taken as indicating a step preparatory to another appeal to the Supreme Court.

A total of \$63,000,000 of the 1929 warrants were issued by the Board, of which all but \$10,000,000 were redeemed from taxes collected against the 1929 levy, it was said. In 1936, the Supreme Court ruled that the Board was not liable for the unredeemed warrants and held that they were payable only out of 1929 taxes. In 1937, a similar decision was handed down by the Supreme Court in another phase of the case.

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

Real and Personal Property Value Faces 100% Assessment—County Assessor John S. Clark announced recently that tangible personal property and all real estate will be assessed at 100% for the 1943 taxes to be paid in 1944 instead of the preceding system of a 70% valuation.

"But that will not effect the present 37% allowance from valuation," Mr. Clark explained. "That is a problem that I am considering, but have not yet decided upon."

Mr. Clark further explained that in past assessments, the 37% would be subtracted from a valuation of 70% of full value. Under the new system, the 37% would come off of the full 100% value.

"But it must be made clear that the increased assessment will not raise tax rates. As assessments increase, tax rates decrease," Mr. Clark said. "Thus the total effect will not be important."

He declared that it was his intention to equalize personal property values with real estate values. For the most part, he said, personal property falls into two main categories: machinery and inventory. Not affected by the new order will be public utilities, which have generally been assessed at full valuation.

"Whether we decide finally to retain the 37% for 1943 taxes or not, is a problem that the assessor alone may handle," Mr. Clark said. "The State Tax Commission has nothing to do with it. I don't imply that the change will be made, but I do have the power."

Mr. Clark concluded by saying that real estate values would be equalized with actual values that existed as of April 1, 1943.

Danville, Ill.

Bonds Offered to Public—Halsey, Stuart & Co., Inc. of Chicago, are offering for general investment \$68,000 1% semi-annually judgment funding bonds. Denomination \$1,000. Dated May 1, 1943. Due Feb. 1, as follows: \$5,000 in 1945, and \$7,000 in 1946 to 1954. Principal and interest payable in Danville. In the opinion of counsel, these bonds will constitute valid, legally binding obligations of the city, payable from unlimited ad valorem taxes to be levied upon all taxable property therein. Legality approved by Holland M. Cassidy of Chicago.

Douglas Township (P. O. Gilman), Ill.

Bonds Sold—The \$93,000 highway improvement bonds authorized at an election in March have been purchased by Ballman & Main of Chicago.

Kankakee, Ill.

Bonds Sold—City Clerk Ralph B. Farmer states that \$10,000 judgment funding bonds have been sold locally as 2½s. Interest

payable M-N. Dated May 1, 1943. Due \$1,000 in 1947 to 1956. Principal and interest payable at the First Trust & Savings Bank, Kankakee. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Muncie, Ind.

Bond Sale—The \$24,000 refunding of 1943, Series B bonds offered for sale on June 12—V. 157, p. 2099—were awarded to Halsey, Stuart & Co. of Chicago, as 1¼s, paying a price of 101.16, a basis of about 1.11%. Dated June 15, 1943. Due on Dec. 15, 1951.

New Castle School City, Ind.

Bond Sale—The \$37,000 refunding bonds offered June 14—V. 157, p. 1994—were awarded to the City Securities Corp. of Indianapolis, as 1s, at a price of 100.56, a basis of about 0.81%. Dated July 1, 1943, and due as follows: \$4,000 July 1, 1944; \$4,000 Jan. 1 and July 1 from 1945 to 1947 incl., and \$5,000 July 1, 1948. Second high bid of 100.465 for 1s was made by Baum, Bernheimer Co. of Kansas City.

IOWA

Estherville, Iowa

Bond Sale—The \$7,000 semi-annual golf course bonds offered for sale on June 14—v. 157, p. 2198—were purchased by the Emmet County State Bank of Estherville, as 1½s, at par, according to the City Clerk. Dated July 1, 1943. Due \$700 from July 1, 1944 to 1953; optional on and after July 1, 1944.

Story County (P. O. Ames), Iowa

Bond Election—It is reported that the voters will pass on the issuance of \$100,000 hospital bonds at an election scheduled for June 30.

Washington Tp. Indep. Sch. Dist. No. 10 (P. O. What Cheer), Iowa

Bond Election—The issuance of \$10,000 building bonds will be submitted to a vote at an election on July 1, it is said.

KENTUCKY

Frankfort, Ky.

Utility Purchase Approved—The City Council recently accorded final approval with no dissenting vote, to the proposed purchase of the local electric light and water systems. The city's purchase ordinance calls for the issuance of revenue bonds, not to be an obligation of the taxpayers, to finance the acquisition of the plants.

It is said that the Associated Electric Co. of New York, whose subsidiary, the Tri-City Utilities Company, operates the plants, already has signed a sales contract. An immediate test suit is planned to assure validation of the deal.

Madisonville, Ky.

Bonds Sold—It is reported that \$42,000 school refunding bonds have been purchased by W. L. Lyons & Co. of Louisville, at a price of 103.00.

Magoffin County (P. O. Salyersville), Ky.

Refunding Proposal Rejected—Outstanding Bonds Validated—The State Court of Appeals has disapproved the county's proposed refunding of \$52,000 bonds. The high court did, however, validate a 1916 bond issue of which \$1,000 remains outstanding, and a 1928 issue of which \$15,000 is outstanding, included in the proposed refinancing.

LOUISIANA

Lafourche Basin Levee District, La.

Bond Call—It is stated by E. C. Hanson, Secretary of the Board of Commissioners, that \$500,000 5% semi-annual bonds of the Board of Commissioners for the above district, Nos. 1 to 500, are called for payment on Jan. 1, 1944.

Dated Jan. 1, 1904. Denomination \$1,000. Due Jan. 1, 1954, callable Jan. 1, 1944.

Said bonds should be presented for payment at the State Treasurer's office, Baton Rouge, or at the office of the fiscal agency of the State and of the district in New Orleans.

MASSACHUSETTS

Brookline, Mass.

Temporary Loan Offered—Sealed bids will be received until noon (today) June 21, for a \$300,000 temporary loan. Due on Nov. 12, 1943.

Gloucester, Mass.

Bond Sale—The \$35,000 coupon municipal relief bonds offered June 16 were awarded to Arthur Perry & Co. of Boston, as \$0.75s, at a price of 100.30, a basis of about 0.65%. Dated July 1, 1943. Denom. \$1,000. Due \$7,000 on July 1 from 1944 to 1948 incl. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 0.75s, included the following:

Table with 2 columns: Bidder, Rate Bid. Includes Gloucester National Bank, Gloucester Safe Dep. & Tr. Co., E. H. Rollins & Sons, Inc., Halsey, Stuart & Co., Inc.

Coupon bonds, dated July 1, 1943. Denomination \$1,000. Due \$7,000 July 1, 1944 to 1948. Principal and interest payable at the Merchants National Bank, Boston.

Massachusetts (State of)

Airport Bond Bill Approved—Both branches of the Legislature have given final approval to a bill authorizing the issuance of \$4,750,000 in bonds for improvements to the airport in East Boston.

Changes in List of Legal Investments—In a bulletin dated June 9, the Office of Commissioner of Banks, Boston, has added as of June 4, 1943, the municipal obligations of City of West Allis, Wis., to the list of investments legal for savings banks in Massachusetts, dated July 1, 1942.

The municipal obligations of the following municipalities have been removed from the list because of failure to file statements:

- Aroostook Co., Me.
Haverhill, N. H. (Town)
Hillsborough Co., N. H.
Pembroke, N. H. (Town)
Pittsfield, N. H. (Town)
Saratoga Co., N. Y.
Stamford, Conn. (City)
Burbank, Cal. (City)
Steubenville, Ohio (City)
Tulsa, Okla. (City)
Wilkes-Barre, Pa. (City)
Zanesville, Ohio (City)

Refuse to Extend Bond Maturity—The House on June 7 refused to approve the bill to extend the term of the bonds for the construction of the \$60,000,000 Quabbin Reservoir for 10 to 15 more years to lighten the yearly payments on the cities and towns served by the Metropolitan Water Supply Commission.

Then the House revived the bill to require all cities and towns within a 15-mile radius of the State House and lacking a sufficient water supply to join the Metropolitan system and help pay its costs. This measure has been referred to the committee on municipal finance.

May Refinance Railroad Bonds—In a roll call vote of 148 to 0, the Massachusetts House recently caused to be enacted a bill authorizing the State Treasurer to refinance bonds of Boston & Maine Railroad at such times as the State may be able to take advantage of market conditions. The bonds are held in the State Sinking Fund.

Methuen, Mass.

Temporary Loan — A \$50,000 temporary loan was offered on June 14 and was awarded to the

Second National Bank of Boston, at 0.489%. Due in 11 months from date.

MICHIGAN

Dearborn Township (P. O. Inkster), Mich.

Bond Sale—The \$180,000 coupon water and sewer system refunding and extension bonds offered June 15—V. 157, p. 2100—were awarded to Pohl & Co. of Cincinnati, as 2 1/2s, at a price of \$3,258, a basis of about 2.90%. Dated May 1, 1943, and due serially on May 1 from 1945 to 1972 incl. Callable on any interest date in inverse numerical order, at par and accrued interest. The First of Michigan Corp., Detroit, second high bidder, offered to pay 95.65 for a combination of \$25,000 3s, \$46,000 2 3/4s and \$109,000 3s, making a net interest cost of about 3.186%.

Detroit, Mich.

Hearings on Proposal for 1% Wage Tax Postponed—Since nobody put in an appearance, either pro or con, the first of a series of public hearings at City Hall on Mayor Edward J. Jeffries' recommendation for a 1% municipal occupational tax on all payrolls and net profits of professions and corporations was postponed June 9 to June 23.

Mayor Jeffries was out of the State and no spokesmen for either side of the issue attended the June 9 hearing, although invitations had been sent to 55 individuals and organizations and the public generally had been invited.

Only one petition, from E. J. Brunner, of the Builders and Traders Exchange, had requested a hearing at a later date so that he could present the results of a survey his organization is making on the subject.

The proposed municipal tax, similar to Philadelphia's payroll tax, would provide estimated revenues of \$10,000,000 annually to finance future capital improvements and for other uses.

Tax Rate Cut 95 Cents—The Detroit "Free Press" of June 15 carried the following report:

"Although Detroit's tax levy was reduced less than 1% for the next fiscal year, the tax rate will be cut 95 cents for each \$1,000 of assessed valuation, it was reported Monday by Joseph A. Schulte, President of the Board of Assessors.

"The new tax rate, he told Mayor Jeffries, will be \$28.027 as compared with the current rate of \$28.976, or a reduction of 3.275%. The city budget of \$78,319,372, which is \$625,607 less than that of the current year, shows a decrease of .792%.

"A survey of personal property, tax exempt because it is held in the name of the Federal Government, probably will show that the city will have lost revenues from more than \$300,000,000 in assessments, according to Assessor Kenneth J. McCarren, in charge of personal property assessments.

"The total increase in assessable real and personal property in Detroit was \$69,930,380, Schulte reported. The grand total of assessed valuation for 1943-44 was fixed at \$2,794,425,810, as compared with \$2,724,495,430 for the current fiscal year.

"Land values in Detroit dropped \$11,469,070 in the last year, but building values increased \$61,044,180 and taxable personal property, including increased inventories of merchants and manufacturers, increased \$20,355,270.

"The average home owner, with a home assessed at \$4,000 will pay \$3.80 less in property taxes next year than this year, McCarren explained."

Grand Rapids, Mich.

Bond Issuance Authorized—It is reported that the Sinking Fund Commission recently approved the issuance of \$750,000 water works refunding bonds. Due in 1948 to 1954.

Pontiac, Mich.

Bond Tenders Invited—Director of Finance Oscar Eckman is calling for tenders until June 29, at 5 p. m. (EWT), of Series B bonds. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold.

The right is reserved by the City Commission to report any or all tenders, to waive any irregularities in the tenders and to accept the tender or tenders which in the opinion of the City Commission are most favorable to the city up to the total amount of \$50,000.

MINNESOTA

Little Falls, Minn.

Bond Offering—Bids will be received until July 6, at 8 p. m. (CWT), by C. E. McPherson, City Clerk, for the purchase of \$60,000 public utility refunding bonds, originally offered for sale on June 7. Auction bids will be considered after all sealed bids have been filed. Bonds will not be sold at less than par and accrued interest. Denomination \$1,000. Dated July 1, 1943. Due on July 1, \$2,000 in 1944 and 1945, \$3,000 in 1946 and 1947, and \$5,000 in 1948 to 1957, all inclusive. Interest rate is not to exceed 3%, payable J-J. Principal and interest payable in lawful money at such place of payment as the bidder may designate. Said refunding bonds are direct obligations of the City of Little Falls, the full faith and credit of the city being pledged for the payment thereof and a direct irrevocable tax, 5% in excess of the sum necessary to pay principal and interest as they become due, to be levied before the issuance of said Refunding Bonds. Each bid must be for all of said bonds. Bidders are invited to name the rate of interest which must be in multiples of one-quarter or one-tenth of one percentum per annum and must be the same for all bonds. Unless all bids are rejected the bonds will be awarded to the highest and most responsible bidder, by which is meant that bidder, whose offer is most advantageous to the City of Little Falls from the standpoint of interest rate and amount of premium offered. No bid will be considered which calls for an interest in excess of 3% per annum. No bids will be received unless accompanied by a certified check for at least 5% of the amount of the bid and each such check will be returned upon non-acceptance of its accompanying bid. The City Council reserves the right to reject any and all bids and will return the checks of all unsuccessful bidders. If an offer is accepted the bidder fails to purchase according to his bid, then his certified check to the City of Little Falls will be cashed as stipulated and liquidated damages. Bonds will be prepared and furnished to the purchaser thereof without charge, and approving opinion of Fletcher, Dorsey, Barker, Colman and Barber of Minneapolis. Minnesota, will be furnished to the purchaser without charge.

St. Paul, Minn.

Sinking Fund Bond Offering—It is announced by Joseph J. Mitchell, City Comptroller, that sealed proposals will be received at his office until 10 a. m. (CWT), and the Sinking Fund Committee will at said time meet to open and consider bids for the sale of all or none of the following bonds of

the city aggregating \$6,656,000, in registered and coupon form:

Table with 4 columns: Kind of Bond, Rate, Amount, Maturity Date. Lists various bonds like Fire Dep. Ref., General Improv., Gen. Imp., Hospital, Inter-City Bridge, Perm. I. R. Fund, Railroad Crossing, Schools, Sewers, etc.

Table with 4 columns: Kind of Bond, Rate, Amount, Maturity Date. Lists various bonds like General Improv., Perm. Impr. Rev., River Terminal, Sewer Bonds, Water, Wharves & Levee, Fire Dept. Refund., General Improv., Library, Municipal Market, Perm. Imp. Rev., Robert Street Bridge Ref., Schools, Sewage Disp. Sys., Sewers, Sewer Refunding, Sew. Ref., Water Works, etc.

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Kind of Bond	Rate %	Amount	Maturity Date
Water Works	4 1/4	\$7,000	12-1-1943
		7,000	12-1-1944
		8,000	12-1-1945
		8,000	12-1-1946
		8,000	12-1-1947
		9,000	12-1-1948
		9,000	12-1-1949
		9,000	12-1-1950
		10,000	12-1-1951
		10,000	12-1-1952
		10,000	12-1-1953
		11,000	12-1-1954
		11,000	12-1-1955
Water (Reg.)	4 1/4	\$100,000	12-1-1955
Water (Reg.)	4 1/2	10,000	12-1-1945
Water Works	4 1/2	26,000	12-1-1945

MONTANA

Gallatin County School District No. 7 (P. O. Bozeman), Mont.

Bond Sale—The \$150,000 refunding bonds offered June 15—v. 157, p. 1795—were awarded to a group headed by Edward L. Burton & Co. of Salt Lake City, and J. M. Dain & Co. of Minneapolis, as 1.40s, at a price of 100.35. Dated July 1, 1943. Second high bid of 100.31 for 1.40s was made by the First National Bank & Trust Co. of Minneapolis.

NEW JERSEY

Asbury Park, N. J.

Bonds Publicly Offered—An offering of \$173,000 3 1/2% bonds is being made by M. M. Freeman & Co., Philadelphia. The bonds are non-callable, will mature in various amounts from Dec. 1, 1954 to 1961, inclusive, and are priced to yield from 3.40% to 3.70%. They are, in the opinion of the bankers, legal investments for trust funds in New Jersey.

In connection with the offering M. M. Freeman & Co. have prepared a special circular in which they call attention to the progressive improvement in the city's current and delinquent tax collections, together with a report of budget receipts and disbursements showing ability to pay. In connection with the latter the bankers point out that the city owns property having an approximate value in excess of \$10,000,000, whereas its total bonded indebtedness is but \$10,038,000. Among the city's assets are a water supply and beach front properties valued at \$8,500,000 and which, it was said, continually produce sufficient net income to pay a substantial portion of its outstanding bonded indebtedness, reducing by that much the amount necessary to raise through general taxation.

The Asbury Park Chamber of Commerce in a letter dated June 8 say they are advised that "the majority of merchants in Asbury Park are now 30% ahead in volume of business done this year over the same period of time in 1942."

Business Conditions Show Recent Improvement—The local Chamber of Commerce reported recently that general business conditions during the past Fall and Winter have been the best experienced in years. In fact, even in view of the present ban on pleasure driving, the Chamber advised that the majority of merchants in Asbury Park are now approximately 30% ahead in the volume of business done this year over the same period of time in 1942.

The situation with regard to the armed forces leasing several of our large hotels or apartment houses have been taken over by them since last Fall. There is still an extreme shortage of houses, apartments and rooms in the city. Asbury Park since last Fall has been declared in the defense zone and is, therefore, now eligible for conversion assistance by the Federal Housing Administration. At the present time this branch of the Government is holding meetings with the various property owners of Asbury Park and vicinity with the idea of converting all eligible properties for defense housing.

Bank deposits are up. Collections are good and there is every indication that Asbury Park will

have a very fine Summer season providing there are no further travel restrictions placed on travel and transportation facilities.

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

Bond Sale—The \$242,000 coupon or registered improvement bonds offered June 17—v. 157, p. 2199—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at a price of 100.33, a basis of about 1.205%. Dated July 1, 1943 and due July 1, as follows: \$16,000 from 1944 to 1957 incl. and \$18,000 in 1958. Other bids included the following: M. M. Freeman & Co., Philadelphia, 1 1/4s, 100.10; Julius S. Rippel, Inc., Newark, 1 1/4s, 100.06; Charles Clark & Co. and Dolphin & Co., 1.30s, 100.08.

New Jersey (State of)

Additional Information—In connection with the sale of the \$33,000 3 3/4% semi-annual Glen Rock Borough school bonds by the State Teachers' Pension and Annuity Fund—v. 157, p. 2199—it is now reported that the bonds were purchased by Arrowsmith & Co. of New York, at a price to yield a 2.00% basis, and accrued interest.

General and Road Funds Surplus Reported—Despite earlier forecasts of deficits New Jersey stands to wind up the fiscal year June 30 with a surplus of \$800,000 to \$1,000,000 in the general state fund. A surplus of \$2,800,000 in the highway fund at the end of its calendar year, Dec. 31, also appears probable to fiscal officials.

The surpluses will be available despite salary increases that raised the State's payroll to an all-time high of \$29,000,000. The estimates were worked out by State Controller Zink and State Treasurer Hendrickson preparatory to closing the books for the State's fiscal year.

The estimates mean the next Governor will not take over a deficit government in January. If revenues stand up reasonably close to existing yields the Governor should have a cushion of close to \$3,000,000 in the State Highway Department, set aside as a war reserve. However, he will not have the backlog of millions of dollars in unspent road funds that Governor Edison had when he took office in January, 1941.

The \$3,000,000 salary increases and the \$7,000,000 cash payment to the Teachers' Pension Fund, both recommended by Edison, caused the Republican-controlled Legislature to scrape the highway cupboard bare to balance this year's budget, but they say the trick cannot be done again.

A deficit of \$800,000 in the state fund was forecast last December for June 30, but this estimate was cut to \$200,000 by February. Now the surplus of \$800,000 to \$1,000,000 seems assured.

Unexpectedly high liquor tax receipts are mainly responsible for the change. Liquor revenues to the end of May total \$10,300,000, or \$40,000 more than at the time last year. With a month to go they seem certain to equal the \$11,022,206 total of last year, although \$8,500,000 was estimated. Fiscal officials estimated a \$2,500,000 reduction from last year because of expected reduced buying due to increased federal taxation and diversion of cash to other spending.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a.m. (EWT) on July 8 for the purchase of \$158,000 not to exceed 4 1/2% interest coupon or registered bonds, as follows: \$119,000 improvement bonds.

39,000 general improve. bonds. All of the bonds will be dated July 1, 1943. Denom. \$1,000.

Due July 1, as follows: \$28,000 in 1944, \$30,000 in 1945 to 1947, and \$40,000 in 1948. 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. Principal and interest payable at the First National Bank, Paterson, or at the First National Bank, New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$158,000 nor more than \$159,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$3,160, payable to the city.

Woodbury, N. J.

Bond Sale Details—The \$18,000 funding bonds purchased in May by the State School Fund, as 1 1/2s, were sold to the fund at a price of par. Dated May 1, 1943, and due May 1, as follows: \$2,000 in 1945 and \$4,000 from 1946 to 1949 incl.

NEW YORK

Croton-on-Hudson, N. Y.

Bond Offering—Sealed bids will be received until 10 a. m. (EWT), on June 21, by Frank Finnerty, Village Clerk, for the purchase of \$12,000 coupon or registered sewer extension of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated July 1, 1943. Due \$1,000 from July 1, 1944 to 1955. 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 pay for the preliminary planning and preparation and part of cost of a site or sites to construct a part of the Sewer System, the period of probable usefulness of which is 20 years. Principal and interest payable at the Marine Midland Trust Co., New York. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The bonds are general obligations payable from unlimited taxes and are authorized by the Village Law and the General Law of the State. Enclose a certified check for 2% of the bonds, payable to the Village.

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

Tax Collections Mount—The Rochester "Times-Union" of June 7 carried the following item:

Collection of county taxes reached a total of \$5,342,474 at the end of May for the five-month period of 1943, Deputy County Treasurer George T. White reported today.

That was 96% of the present year's tax levy of which \$212,152 remains to be collected.

During the same period in 1942 the percentage of the tax collected was 95 per cent, amounting to \$5,534,698 of a tax levy of \$5,814,388, which was assessed for county purposes.

Collections during the first five months of 1943 were:

January, \$5,010,063; February, \$133,673; March, \$102,060; April, \$64,107; May, \$32,569.

During the first five months of 1942 collections were:

January, \$5,132,045; February, \$145,264; March, \$124,321; April \$92,018; May, \$41,048.

This year's tax levy for county purposes was \$5,554,626.

Mount Pleasant (P. O. Tarrytown), N. Y.

Note Sale—The \$200,000 tax notes offered for sale on June 15—v. 157, p. 2200—were awarded to Leavitt & Co. of New York, at 0.85%, plus a premium of \$7.50, according to the Town Supervisor. Dated June 21, 1943. Due on June 21, 1944.

Newburgh, N. Y.

Improved Debt Position Reported—The Newburgh "News" of June 8 reported in part as follows:

It was brought out at a meeting of Newburgh Chamber's Tax Committee on Monday night that adherence by the municipal government to the policy of debt reduction is having the effect of placing Newburgh in perhaps the most favorable financial position of any city in the State. A resolution commending anew the city manager, mayor and councilmen for continuing the policy was adopted.

No bonds for any purpose have been issued since the Fall of 1939. Combined city and school debt will be only slightly over two million dollars the first of next year. The peak of overall debt was in 1936, when the total was \$3,703,302. Subsequently up to 1940, almost \$400,000 more bonds were issued and \$68,000 in old welfare obligations assumed.

Members of the Tax Committee see in reduced debt a certain road to tax reduction and ability to meet currently such needs as otherwise would have to be financed by new bond issues.

It was stated that the municipal debt Jan. 1 next will be only \$622,200. It will be totally extinguished within 14 years, with the average annual payment but \$45,000. The payment on that account this year is over \$176,000. There will be another rather large payment next year, after which for the first time in a generation the amount will drop below \$100,000, and then rapidly decline.

School indebtedness next January will be \$1,381,593, and the debt will not be fully retired until 1977—34 years hence. Water debt will be down to \$376,231.

New York, N. Y.

Assessed Values Show Large Reduction—The Tax Commission announced on June 9 that the final total assessed valuation of taxable real estate and franchises in the city for the fiscal year 1943-44 is \$16,011,211,556. This is \$111,762,899 less than the current total and \$47,472,280 less than the tentative 1943-44 figure published in February.

The new total assessment consists of \$13,927,482,855 in ordinary real estate, \$1,378,532,665 in the real estate of utility corporations and \$705,196,036 in special franchises, which are levies on facilities extending underneath and above streets.

Although the final assessment total is one of the elements in the computation of the new real estate tax rate, the rate cannot be computed accurately yet because Comptroller Joseph D. McGoldrick has not submitted his final estimate of 1943-44 general-fund revenues.

New York (State of)

Municipal Division Expanded—Deputy Comptroller Howard P. Jones reported at the recent convention of the Conference of Mayors that an annual audit of the accounts of each of the 10,000 units of local government in New York State is one of the major objectives of the Division of Municipal Affairs of the State

Comptroller's Department. He pointed out that many years had elapsed between audits of municipalities in the past. "This is neither fair to the municipal official nor to the public," he emphasized. "For the protection of both, it is important that any fiscal problem of irregularity be discovered before it has developed serious proportions."

Other objectives of the expanded Division of Municipal Affairs in the State Comptroller's office listed by Mr. Jones included:

(1) The actual adoption of uniform budget procedures for the various classes of municipalities;

(2) The actual installation of uniform accounting procedures for the various classes of municipalities;

(3) Adoption of a system of uniform public reports;

(4) The development of a Research Bureau in the Division of Municipal Affairs to develop solutions to critical current problems of municipal government;

(5) The development of a Bureau of Consultant Services in the Division of Municipal Affairs, composed of men of experience in various fields to render direct advisory service to municipal officials throughout the State.

Port Henry, N. Y.

Bond Sale—The \$15,000 coupon or registered semi-annual water improvement project bonds offered for sale on June 14—v. 157, p. 1899—were awarded to the Citizens National Bank of Port Henry, as 1 1/4s, paying a price of 100.105, a basis of about 1.72%. Dated July 1, 1943. Due from July 1, 1945 to 1959; optional on or after July 1 1950.

Triborough Bridge Authority, N. Y.

Debt Service Plan Assents Progressing—A favorable response from bondholders is being received by Triborough Bridge Authority to its recently announced plan designed to avoid interruption of interest payments or default of serial obligations maturing during present period of severely restricted traffic and revenues for toll bridge facilities. The plan was reported on in detail in these columns on June 7, page 2101. Latest advices indicate that assents to proposed amendments to the bond resolution already have been received from holders of more than \$40,000,000 of the outstanding bonds. The amendments require assent from holders of at least \$65,000,000 face amount of bonds, including owners of at least 50% of the \$50,000,000 term 3 1/4s due 1980 and at least 50% of the \$48,500,000 serial bonds of 1940.

General Paul Loeser, General Manager and Secretary of Triborough Bridge Authority, in his recent comment on the plan, said, "If the amendments are approved promptly, default of interest payable in 1943 will not occur. If our estimates of traffic volume in future years are realized, we believe that subsequent defaults on interest and serial maturities also will be avoided. Since semi-annual interest falls due Aug. 1 on both term bonds and serial bonds the Authority naturally is anxious to gain formal assents from a large majority of bondholders and to put the plan into operation as speedily as possible."

Yonkers, N. Y.

Bond Sale—The \$750,000 semi-annual coupon or registered refunding of 1943 bonds offered for sale on June 15—v. 157, p. 2200—were awarded jointly to Blair & Co., Inc., and the Equitable Securities Corp., both of New York, as 1 1/4s, at a price of 100.133, a basis of about 1.73%. Dated June 1, 1943. Due on June 1 in 1949 to 1952 incl.

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Offering—Sealed bills will be received by John H. Downing,

Town Supervisor, until 3 p.m. (EWT) on June 22, for the purchase of \$25,500 coupon registered general bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1943. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$2,500 in 1944, \$2,000 in 1945, and \$3,000 in 1946 to 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. Principal and interest payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to Chapter 895 of the Laws of 1942, the Town Law, and the General Municipal Law, as amended, for the purpose of paying the comprised amount of certain claims, including incidental costs, the period of probable usefulness of which is 10 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds.

NORTH DAKOTA

Mercer County (P. O. Stanton), N. Dak.
Certificate Sale — The \$15,000 certificates of indebtedness offered for sale on June 1—v. 157, p. 1996—were purchased by H. E. Mueller of Hazen, as 3/4s. Dated June 1, 1943. Due on June 1, 1945, or at any time funds are available prior to maturity.

OHIO

Bexley, Ohio
Bonds Authorized — An ordinance has been passed by the City Council authorizing the issuance of \$24,550 street improvement bonds, it is reported.

Cleveland, Ohio
Proposed Purchase of C. E. I. Killed — The City Council has voted down a resolution declaring the city's intent to purchase the properties of the Cleveland Electric Illuminating Company.

After the resolution had been defeated, advocates of municipal ownership introduced a surprise motion instructing the President of the Council to appoint a committee to study the advisability of the city acquiring and operating the C. E. I. and report its recommendations. Attendance had dwindled by the time the motion made by advocates of municipal ownership was presented and the vote was 15 for and 14 against the proposal. Law Director Thomas A. Burke declared such a measure was legislative in effect and required a majority of all the Council to carry. Council President Thomas J. Gunning then reversed himself and announced the motion had lost.

Deer Park (P. O. Cincinnati), Ohio

Bond Offering—Sealed bids will be received until noon on June 23, by Alvin J. Buck, Village Clerk, for the purchase of \$5,250 coupon garbage building improvement bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$350. Dated June 1, 1943. Due \$350 from Dec. 1, 1944 to 1958. Purchaser to furnish own approving opinion at his own cost. Enclose a certified check for 1% of the bonds, payable to the Village Treasurer.

Fairfield, Ohio
Bonds Authorized — An ordinance is said to have been passed providing for the issuance of \$35,500 street improvement, special

assessment bonds. Due on March and Sept. 1, in 1944 to 1953 incl.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$300,000 coupon semi-annual Re-assessing Real Property bonds offered for sale on June 15—v. 157, p. 1996—were awarded to the Ohio Co. of Columbus, as is, paying a price of 100.3916, a basis of about 0.87%. Dated June 15, 1943. Due \$30,000 on March and Sept. 1, in 1944 to 1948 incl.

Jefferson County (P. O. New Paris), Ohio

Bond Offering—Mary Emmons, Clerk of the Board of Trustees, will receive sealed bids until noon on July 3 for the purchase of \$3,500 not to exceed 6% interest cemetery bonds. Dated Jan. 1, 1943. Denom. \$350. Due \$350 on March 1 and Sept. 1 from 1944 to 1948 incl. Rate of interest to be expressed by the bidder in multiples of 1/4 of 1%. Interest M-S. A certified check for \$50, payable to order of the Board of Trustees, is required.

Wickliffe, Ohio

Bond Call—Village Clerk C. B. Lee announces that pursuant to the statutes of the State and Village ordinance the following refunding bonds have been called for redemption on July 1, 1943:

Series	Bond No.	Series	Bond No.
1938-16	2132	1938-17	2482
1938-16	2268	1938-18	2483
1938-16	2318	1938-19	2519
1938-16	2341	1938-21	2539
1938-16	2350	1938-21	2552
1938-16	2351	1938-21	2601
1938-16	2403	1938-21	2675
1938-16	2447	1938-21	2700
1938-16	2448	1938-21	2735
1938-16	2450	1938-21	2736
1938-17	2471	1938-21	2813
1938-17	2472		

Said bonds shall be presented to the Willoughby branch of the Cleveland Trust Co., Willoughby, for payment of the par value thereof, together with interest accrued to and including June 30, 1943.

Willowick, Ohio

Tenders Wanted—Village Clerk William C. Dettman announces that pursuant to the provisions of the plan for municipal debt readjustment, notice is given that more than \$5,000 is available for the purchase of refunding bonds, dated Oct. 1, 1936, and the village requests sealed tenders for such bonds at a price not exceeding the face value thereof. To the extent of funds available the village will accept bonds so tendered at the lowest offering price in accordance with said plan and the laws of Ohio.

All tenders must designate the full titles and numbers of the bonds tendered and must be made on or before noon (EWT), July 6, at which time the tenders will be opened. Bonds so tendered must be ready for delivery to the Village Clerk not later than July 10, after which date no interest will be paid upon bonds tendered and accepted. In case more bonds are offered at the same price than can be purchased from the funds available, bonds to be purchased will be determined by lot under supervision of the clerk.

OKLAHOMA

Muskogee, Okla.

Bonds Voted — City Clerk R. L. Davis reports that at the election held on June 8 the voters approved the issuance of the \$125,000 hospital site acquirement bonds by a substantial margin.

OREGON

North Bend, Ore.

Bond Sale—The \$20,000 refunding bonds offered June 15—V. 157, p. 2200—were awarded to Charles N. Tripp Co. and Fordyce & Co., both of Portland, jointly, as 2s, at a price of 100.37, a basis of about 1.79%. Dated May 1, 1943 and due \$2,000 on May 1 from 1945 to

1954 incl. Callable May 1, 1943, and on any subsequent May 1.

PENNSYLVANIA

Hatboro, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on June 28, by Charles B. Marks, Jr., Borough Secretary, for the purchase of \$50,000 1/2, 3/4, 1, 1 1/4, 1 1/2, 1 3/4 or 2% coupon improvement funding bonds. Interest payable J-J. Denomination \$1,000. Dated July 1, 1943. Due \$5,000 from July 1, 1944 to 1953. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Borough Treasurer.

Jenkintown, Pa.

Bond Offering—Sealed bids will be received until 7:45 p.m. (EWT), on July 6, by J. M. Smith, District Secretary, for the purchase of \$8,000 1/2, 3/4, 1, 1 1/4, 1 1/2, 1 3/4 or 2% coupon improvement bonds. Denomination \$1,000. Dated July 1, 1943. Interest payable J-J. Due \$1,000 from July 1, 1944 to 1951 incl. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes.

Pennsylvania (State of)

\$18,000,000 Surplus Reported—An \$18,000,000 treasury surplus at the present time and the prospect it will reach \$25,000,000 two years hence were reported by Governor Martin as the Commonwealth started a new fiscal biennium "in the black" for the first time since 1931.

"The state's finances were never in a better condition than, according to expectations, will be the situation at the end of the 1943-45 biennium," the chief executive declared in a statement.

He asserted there has been a "tremendous improvement in the

state's finances since the Republican party took over the state Government in 1939" and added: "At that time there was a deficit and unfinanced obligations amounting to \$71,000,000.

"I take this occasion for myself and for the people of the state to commend former Governor James (his Republican predecessor) for the sound and business-like financial policies which he enforced during his term of office, turning a huge deficit into a large surplus.

Philadelphia, Pa.

Bond Exchange Report—Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period May 15 to June 15, \$6,551,900 bonds were exchanged, advancing the grand total to \$49,564,200. This includes bonds of practically all series with the exception of series AA bonds no longer available. Bonds in all other series are still available for exchange.

Shillington, Pa.

Bond Sale — The \$30,000 semi-annual coupon general obligation utility bonds offered for sale on June 10—V. 157, p. 1797—were awarded to A. Webster Dougherty & Co. of Philadelphia, as 1 1/4s, paying a price of 100.003, a basis of about 1.748%. Dated July 1, 1943. Due on July 1, in 1944 to 1963; callable prior to maturity.

PUERTO RICO

Puerto Rico (Government of)

Bond Interest Tax Rumors Denied—Harold L. Ickes, Secretary of the Interior, repudiated on June 11 rumors to the effect that a portion of the interest due on Puerto Rican insular municipal bonds July 1, would be withheld by the Puerto Rican government and applied to the payment of an insular tax on it. Mr. Ickes, according to a Washington report, dated June 11, said that Gov. Rexford G. Tugwell of Puerto Rico had advised him that these rumors "are without foundation, and that the Insular Treasurer does not intend to withhold any part of the July interest."

TENNESSEE

Lenoir City, Tenn.

TVA Suit Involves Major Question Regarding Use of Surplus Power Revenues — Report appeared in these columns last week, on page 2201, regarding suit brought against above city by the Tennessee Valley Authority in connection with the pledging of electric system revenues to payment of principal and interest on general obligation municipals which were refunded by the municipality in 1941. The June 3 issue of the Knoxville "Journal" contained the following editorial concerning the action of the TVA: "The issue raised by the Tennessee Valley Authority in its suit against the municipality of Lenoir City over the latter's pledging power revenues to pay principal and interest on general obligation bonds involves one of the major points of the Authority's program and its determination will be awaited in the valley and elsewhere with great interest.

"When TVA began to sell power to municipalities the conditions under which it contracted to deliver current were vastly different from those between private producer and retailer, because the Authority insisted upon stipulating not only the conditions of sale but in great detail the nature of the bonds that were issued to finance the purchase of physical properties for the distribution of electricity. These contracts entered into between municipality and TVA, or cooperative and TVA, were very tight affairs. TVA had them drawn so and insisted upon them.

"Apparently Lenoir City, and which was in the business of operating a municipal electric sys-

tem even before creation of TVA, grew restless under the contractual restrictions.

"The petition filed in Federal Court here against Lenoir City charges the municipality with having pledged electric revenues to the payment of principal and interest of general obligation bonds, and counsel for the city, S. P. Dannell, indicated the city has done just that and believes it was within its rights in so doing. "When the city contracted to buy TVA power, Feb. 22, 1938, the Authority claimed under this agreement Lenoir City obligated itself to charge retail rates specified by the Authority and to use all surplus revenues for the reduction of rates, or to pay bonds issued for the acquisition of such of the system as was purchased. Bonds issued for purchase were revenue bonds, under the TVA contracts.

"Obviously, the Lenoir City government believes firmly in certain rights of its own, judging from Dannell's statement that 'Lenoir City buys current from the TVA and thinks the money collected should be used for any legal dispositions for city purposes as it sees fit.'

"This means, then, that the validity of the TVVA contracts is to be questioned and tested in the courts. Upon the outcome will rest the policy of scores of municipalities and co-operatives in the Tennessee Valley area. Involved in this suit are two great corollary issues:

"1. Whether the Federal Government is to have almost absolute power over lesser governmental sub-divisions.

"2. Whether the seller, in this instance the Government, can dictate in detailed terms the manner in which a wholesale product is to be retailed and the uses to which the profits from these retail sales can be put.

"This, from all appearances, will be a lawsuit as significant as any of the many in which the Authority has been involved."

Tennessee (State of)

Local Units Show Financial Improvements — Local governments in Tennessee ended the year 1942 in an improved financial position, according to the seventh annual report of the Tennessee Taxpayers Association. The improvement is reflected in decreased indebtedness, elimination of defaults and improved revenue collections.

Gross indebtedness of all local units in the State decreased in 1942 by \$9,162,959, while the net debt was reduced \$4,768,004. The improvement noted in the report resulted, however, mainly from revenue collections temporarily increased by war prosperity.

"Except in a very few progressive counties, no improvement was made in the administrative methods in use," the report stated. "Adequate budgeting, accounting, auditing, purchasing, tax assessing and tax collection methods are still lacking. Large wastes of taxpayers' funds continue. Politics still exacts its deadly toll despite a people bent under war's staggering cost.

"The lack of sound fiscal procedure and the taxpayer losses of over \$1,000,000 a year that result will continue until the State government recognizes its responsibility and prescribes, installs and supervises the consistent use of these fiscal procedures. Otherwise the ebb of the present tide of war-stimulated revenues will see most of the local governments sinking back into their former perilous plight."

The report shows that accumulated floating debt totaling \$1,526,360 is shown in 11 counties and eight cities and towns for 1942, compared to a floating debt totaling \$10,353,561 in the fiscal year 1936-1937.

"The refinancing of debt situations which were excessive or

poorly arranged has also been a factor in the improved current position of local units," the association said in its report. "The extent of these refundings is reflected in the amount of refunding bonds outstanding, which has increased from \$9,029,785 in 1935-36 to \$48,096,240 in 1942.

"In many instances, however, the remedies provided by the refinancing afforded only temporary relief, gained by the extension of the principal maturities and a prolongation of the burden of interest payments. The situations which have been placed on a current basis merely by expedient refunding and/or by temporarily improved tax collections, but which have not rendered their fundamental weakness, can be expected to relapse into their former condition of defaults and deficits when the present floodtide flow of revenue is ended.

"The financial management in the units of local government, with few exceptions, continues on the same inefficient and wasteful level as in the past. No general improvement in the vital function of management can be recorded in 1942. Until this fundamental weakness is corrected, permanent improvement in the financial position of local government in Tennessee is unlikely to be achieved.

"However, several of the counties and some of the municipalities whose finances have been in, or were approaching, a desperate condition continue to make spasmodic attempts at correcting their situations. The efforts in this direction are reflected in the continued interest in providing planning for the financial program as

is reflected by the further adoption, at least upon a token basis, of some forms of budget systems. Of the 95 counties, 60 have some form of budget system, although only a few of the systems are fully effective.

"Voluntary adoption of the provisions of Chapter 300 of the Public Acts of 1937, known as the 'cash basis budget act,' were further extended in 1942, 26 counties and 13 municipalities having elected to operate under its provisions up to the end of 1942. Placing themselves under Chapter 300, some of the units which had heretofore been incurring large deficits, as much as \$100,000 per year in some instances, have balanced their budgets for two or more years."

TEXAS

San Antonio, Texas

Price Paid—The City Auditor now states that the \$40,000 3% semi-annual Health Center Building revenue bonds sold to the W. K. Ewing Co. of San Antonio—V. 157, p. 2102—were purchased at par. Due from April 15, 1944 to 1958; optional after April 15, 1949.

Texas (State of)

Warrant Call—State Treasurer Jesse James reports that he is calling for payment at face value General Revenue warrants to and including No. 290,987 (1942-43 Series), which includes all warrants issued prior to and including Oct. 18, 1942. This call is for \$302,747.01.

General Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute for two years' limitation.

Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Travis County (P. O. Austin), Texas

Bonds Sold—County Auditor J. A. Belger states that \$23,000 county road refunding bonds offered for sale on June 9—V. 157, p. 1997—were purchased by Barcus, Kindred & Co. of Austin, as follows: \$10,000 as 2s, due \$5,000 on Feb. 1 in 1950 and 1951; the remaining \$13,000 as 1½s, due on Feb. 1; \$5,000 in 1952 and 1953, and \$3,000 in 1954. Said bonds shall be optional for redemption at any time after Feb. 1, 1947. Interest payable F-A.

WASHINGTON

Kettle Falls Cons. Sch. Dist. No. 196 (P. O. Colville), Wash.

Bond Offering—Sealed bids will be received until 2 p. m. on July 7, by G. H. Inkster, County Treasurer, for the purchase of \$7,000 coupon school bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1943. Due 100 in 1945 to 1954, \$500 in 1955 to 1958, and \$1,000 in 1959 to 1962. Legal

approval by Burcham & Blair of Spokane. A certified check for 5% must accompany the bid.

Selah-Moxee Irrigation District (P. O. Selah), Wash.

Additional Information—The District Secretary now reports that the \$117,500 3% semi-annual refunding bonds sold to William P. Harper & Son & Co., of Seattle, as noted here in January, were purchased at a price of 97.00, and are part of a \$125,000 issue maturing Jan. 1, as follows: \$6,000 in 1944 to 1946, \$6,500 in 1947 to 1949, \$7,000 in 1950 and 1951, \$7,500 in 1952 to 1954, \$8,000 in 1955 and 1956, \$8,500 in 1957 and 1958, and \$9,000 in 1959 and 1960. The balance of \$7,500 has been retained for investment in the surplus fund of the District.

WEST VIRGINIA

Charleston, W. Va.

Bond Election—The issuance of \$50,000 improvement bonds will be submitted to the voters at an election scheduled for July 6, it is reported.

WISCONSIN

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

Bond Call—County Clerk John C. Niederprim is calling for payment on Aug. 1, at the County Treasurer's office, Corporate Purpose bonds, Nos. 251 to 300, Series of 1938.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$55,000,000 Treasury bills was sold

on June 17 at an average yield of 0.497%. Dated June 18, 1943 and due Sept. 17, 1943.

MANITOBA

Manitoba (Province of)

Additional Information—In connection with the sale of the \$1,185,000 2¾% (not 2%) refunding debentures—V. 157, p. 2103—it is stated by R. McN. Pearson, Deputy Provincial Treasurer, that the debentures were placed privately through a syndicate composed of the Bank of Montreal, Mills, Spence & Co., and Bell, Gouinlock & Co., both of Toronto. Dated Aug. 1, 1943. Callable Aug. 1, 1946, or thereafter at 60 days' notice, at 100.50 United States funds. Interest payable F-A.

QUEBEC

Montreal Catholic School Commission, Que.

Bond Sale—The Provincial Bank of Canada of Montreal is head of a syndicate which recently made public offering in Canada of \$3,750,000 4% school bonds, consisting of \$1,500,000 due May 1, 1958, and \$2,250,000 maturing \$112,500 annually on May 1 from 1944 to 1963 incl. All of the bonds are dated May 1, 1943. Denominations \$1,000, \$500 and \$100. Principal and interest (M-N) payable in Montreal, Quebec or Toronto. Legality approved by Vallee, Letourneau, Tansey & Monk of Montreal.

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."

Company and Issue—	Date	Page
Aircraft Accessories Corp., preferred stock, par \$5	July 30	2208
Alliaghery Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737
Allied Stores Corp., 4½% debentures, due 1951	Aug 1	2141
American Bemberg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American Central Mfg. Co., 4% cumul. conv. pfd. stock	July 1	2141
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1737
Associated Investment Co., 5% cumul. preferred stock	Jun 30	2142
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4½% bonds, due 1943	Sep 1	2008
Axon-Fisher Tobacco Co., class A stock	July 1	1737
Baldwin Locomotive Works—		
6% conv. ref. mtg. bonds, due 1950	Aug 2	2143
Barker Bros. Corp., 5½% preferred stock	1645	
Baumann (Ludwig) & Co., 7% 1st preferred stock	Jun 22	2143
Bayway Term. Corp., 6% inc. 2d mtg. bonds due 1957	July 1	2210
Bethlehem Steel Corp.—		
Consol. mtg. 20-yr. s. f. 3¼% bonds, ser. F, due 1959	July 1	2037
Bluffton College 1st mtg. 6½% bonds dated 1926	June 25	2211
Burdines, Inc., preference stock	July 1	2037
Caibarien-Ramedios Water Works Co., 1st 6s, due 1945	Jun 1	1369
Casco Corp., 1st mtg. 6% sinking fund bonds	Jun 29	1369
Century Parkway Corp., gen. mtg. 6s due 1956	Jun 28	1369
Chicago & Western Indiana RR. Co.—		
1st & ref. mtg. 4¼% series D bonds, due 1962	Sep 1	2146
Citizens Independent Telephone Co.—		
1st 4¼s, series A, due 1961	July 1	1553
Cloverland Dairy Products Co., Inc., 1st mtg. 6½% bonds, dated 1928	July 1	2146
Colonial Steamships, Ltd., 6% gen. mtg. bonds due 1954	July 1	2146
Columbia Gas & Electric Corp.—		
23-year 5% debenture bonds, due 1952	July 1	2146
25-year 5% debenture bonds, due 1952	July 1	2146
Commercial Investment Trust Corp.—		
\$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtg. 4½s	July 1	1741
Consumers Co. of Illinois, 1st mtg. 5s, due 1956	July 1	2052
Du Mont (Allen B.) Laboratories, Inc.—		
10-year conv. 5% notes, due 1949	July 1	2147
Empire Power Corp., \$6 cumulative preferred stock	July 1	1941
Evangelical Synod of North America, Illinois (Elmhurst College) 1st mtg. 4s, dated 1937	July 1	2249
Evanston Bus Co., 6% income bonds due 1962	July 1	2249
General Public Service Corp., 5% conv. debts, due 1953	July 1	2041
Georgia-Carolina Power Co., 1st mtg. 5s due 1952	July 1	2042
Great Northern Ry.—		
Gen. mtg. 4% conv. bonds, ser. G, due July 1, 1946	July 1	1742
Hamilton By-Product Coke Ovens, Ltd., 1st mtg. 5s, series A, due 1955	Jun 30	2251
Hartford-Aetna Realty Corp.—		
1st mtg. 4½% bonds due 1952	July 1	2042
Hartford Times, Inc., 3½% 10-yr. serial debts, due 1950	Jun 21	2042
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Hoe (R.) & Co., 1st mtg. bonds due 1944	Jun 24	2042
6½% prior preferred and 7% preferred stocks	Jun 21	2042
Houston Oil Co. of Texas, 4¼% debentures, due 1954	Aug 1	2150
International Paper Co., 1st & ref. 5s, ser. A and B	July 1	2150
International Rys. of Central America—		
1st lien & ref. mtg. 6½% bonds due 1947	Aug 1	2252
Interstate Bakeries Corp.—Schulze Baking Co., 1st mtg. 6s, due 1945	Sep 1	*
Kankakee Water Co.—		
1st mtg., series A 4¼% bonds, due 1959	July 1	899
Kansas City Gas Co., 1st mtg. 5s, due 1946	Aug 1	2151
Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock	July 31	2151
Kewanee Public Service Co., 1st mtg. 6s, series A, due 1949	July 1	2252
Koehring Co., 10-yr. convertible bonds dated 1935	July 1	2252
Kresge Department Stores, Inc., 4% preferred stock	July 7	2151

Company and Issue—	Date	Page
Lehigh Coal & Navigation Co., funding and improvement mtg. 4% bonds	Jun 21	*
Lehigh Valley Coal Co.—		
1st and ref. mtg. 5% bonds, due 1944	Aug 1	2152
Lexington Ry. Co. 1st mtg. 5% bonds, due 1949	Aug 1	2252
Long-Bell Lumber Co., preferred stock	July 1	1847
Louisville & Nashville RR.—		
3½% extended unified mtg. bonds due 1950	July 1	1847
Unified mtg. 4% bonds, series B, due 1960	July 1	1847
Luzerne County Gas & Electric Corp., 1st mtg. 3¼s, due 1966	July 1	2253
Marcy unstamped bonds	Aug 1	1745
Mercantile Properties, Inc.—		
Secured sinking fund 5½% bonds dated 1925	July 1	2045
Miller (I.) & Sons, Inc., preferred stock	July 9	2046
Montana Coal & Iron Co., s. f. gold bonds due 1947	July 2	2046
Mortbon Corp. of New York—		
Collateral tr. mtg. bonds, series D, due 1956	July 1	1745
Munising Paper Co., 1st mtg. 5s, due 1947	July 1	1745
Nanaimo-Duncan Utilities, Ltd.—		
1st mtg. 5½s, series A, due 1964	July 2	1746
New York Central RR., 3¼% secured bonds due 1946	Jun 30	1747
New York Central RR., series A, due 1958	July 1	1652
Prior lien bonds, series A, due 1958	July 1	1652
North American Co., 3¼% debentures, due 1954	July 15	1652
North American Co., 3¼% debentures, due 1954	Aug. 1	*
Old Colony Investment Trust—		
Series A, 4½% debentures, due 1947	July 1	1850
Orpheum Theatre Corp. of Omaha, 4% income bonds due 1949	July 1	*
Paducah & Illinois RR., 1st mtg. 4½s, due 1955	July 1	*
Panhandle Eastern Pipe Line Co.—		
1st mtg. & 1st lien 3% bonds, series C, due 1962	July 1	2155
Paramount Pictures, Inc., 4% debentures due 1956	Jun 23	2049
Paramount Pictures, Inc., 4% debentures, due 1956	July 13	*
Pennsylvania RR., gen. mtg. 4¼s, series E, due 1984	Jun 30	2155
Phoenix Securities Corp., \$3 conv. pfd. stock, series A	Jun 30	2050
Radio Corp. of America, "B" preferred stock	July 1	1366
Richmond Light & RR. Co., 1st & collat. purchase-money mtg. 4% 50-yr. bonds, due 1952	July 1	1653
Ritz-Arlington Trust, 1st mtg. 6s, due 1946	Jun 16	*
St. Louis Public Service Co. 1st mtg. 5s, due 1959	Jun 24	2257
Scovill Mfg. Co., 3¼% debentures due 1950	July 1	2052
Shawinigan Water & Power Co., 1st mtg. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Shell Union Oil Corp., 2¼% sinking fund debts. due 1961	July 15	2257
Sinclair Oil Corp., 12-yr. 3¼% debentures, due 1950	Aug 1	*
Sioux City Service Co., 1st mtg. 6% bonds, due 1951	July 1	2157
Sisters of Charity of Cincinnati, Ohio, Good Samaritan Hospital and Seton High School 1st & ref. mtg. vol-lateral trust bonds, due 1949	July 1	2258
Socony-Vacuum Oil Co., Inc., 2½% debts. due 1955	July 1	2052
Southeastern Greyhound Lines, Inc.—		
6% convertible preferred stock	July 1	2052
6% non-convertible preferred stock	July 1	2052
Southeastern Greyhound Lines, \$20 preferred stock	July 1	1853
Standard Bleachery & Printing Co.—		
15-year 5½% bonds, series A, due 1946	July 1	2158
Tennessee Coal, Iron & RR. Co., gen. mtg. 5s, due 1951	July 1	1752
Terminal RR. Association of St. Louis, gen. mtg. ref. 4s, due 1953	July 1	*
Thompson Products, Inc., conv. prior preference stock	Jun 30	2158
Union Terminal Co., 1st mtg. 3¼% bonds, due 1967	Aug 1	*
United Amusement Corp., Ltd., 1st mtg. 5s, series A, due 1956	Aug 1	2259
United Grain Growers Ltd.—		
5% 1st mtg. gold bonds, series A, due 1948	July 2	903
4½% 1st mtg. bonds, series C, due 1949	July 2	903
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Preferred stock	July 1	2056
Wisconsin Public Service Co. 1st mtg., 3¼s, due 1971	July 1	2260

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but

which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abercrombie & Fitch, \$6 preferred (s-a)	\$3	7-1	6-19
Abraham & Strauss (irregular)	\$1½	7-24	7-14
Acme Stock Co. (irregular)	6c	6-30	6-10
Aeronautical Securities (irregular)	13c	6-30	6-18
Aetna Insurance Co. (Hartford) (quar.)	40c	7-1	6-17
Aetna Standard Engineering, common	50c	7-15	6-30
5% preferred (quar.)	\$1¼	6-30	6-20
Allegheny & Western Ry. (s-a)	\$3	7-1	6-19
Ailes & Fisher, Inc.	15c	6-30	6-24
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1¼	8-1	6-30
American Bemberg Corp., 7% preferred (s-a)	\$3½	7-1	6-23
American Business Credit Corp.—			
Class A (reduced)	6c	6-30	6-17
American-Canadian Properties (liquidating)	15c	6-25	6-18
American Car & Foundry, 7% non-cum. pfd.	\$1¼	7-1	6-25*
American Coach & Body	25c	7-1	6-15
American Foreign Investing Corp.	25c	6-22	6-9
American Fruit Growers	25c	7-20	7-9
American Telephone Co. (Ablene Kansas)—			
Quarterly	\$1¼	7-15	6-30
American Woolen, 7% preferred (accum.)	\$2	7-10	6-28*
Ampco Metal, Inc. (irregular)	10c	6-30	6-12
Anglo-National Corp. class A (liquidating)	\$1	6-30	6-18
Arcade Cotton Mills, common	\$1	6-23	6-23
6% preferred (s-a)	\$3	6-30	6-23
Arrow-Hart & Hegeman Electric	50c	7-1	6-21
Art Metal Construction Corp.	50c	7-1	6-23
Arundel Corp. (quar.)	25c	7-1	6-21
Atlantic City Fire Insurance (quar.)	50c	6-30	6-19
Atlantic Realty Co., \$6 preferred (s-a)	\$3	7-1	6-19
Automobile Banking (Phila.)—			
1½% convertible preferred (quar.)	37½c	7-1	6-21
Backstay Welt Co. (quar.)	12½c	7-3	6-25
Baldwin Co.	20c	6-25	6-19
Bank of Yorktown (N. Y.) (quar.)	50c	7-1	6-21
Barber (W. H.) Co.	25c	7-15	6-30
Barker Brothers Corp., common (irregular)	25c	7-1	6-25
5½% preferred (quar.)	68¾c	7-1	6-25
Bertram (John) & Sons (s-a)	\$15c	8-16	7-31
Extra	15c	8-16	7-31
Bickford's Inc. (Md.) (quar.)	25c	7-1	6-24
Biltmore Hats, Ltd. (quar.)	\$15c		

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.
Clinton Trust Co., (N. Y.) (increased) (quar.)	35c	7-1	6-18	MacAndrews & Forbes Co., common	35c	7-15	6-30	Texas Electric Service, \$6 preferred (quar.)	\$1 1/2	7-1	6-23
Coca-Cola Bottling (Delaware)—				6% preferred (quar.)	\$1 1/2	7-15	6-30	Textiles Inc., common	10c	7-1	6-19
\$2.50 class A (quar.)	62 1/2c	7-1	6-15	Mackinnie Oil & Drilling	2c	7-1	6-22	4% preferred (quar.)	25c	7-1	6-19
Columbus & Southern Ohio Electric Co.—				Mahon (R. C.) Co., \$2 1/2 class A pfd. (quar.)	50c	7-15	6-30	Title Insurance Co. of Minnesota (s-a)	\$1 1/2	7-1	6-20
6 1/2% preferred (quar.)	\$1 1/2	7-1	6-15	Manischewitz (B.) Co.	\$1	6-28	6-21	Title & Mortgage Guar. Co. (New Orleans) (irregular)	\$1	7-1	6-30
8 1/2% preferred (quar.)	\$1.62	8-2	7-15	Mascot Oil	1c	6-25	6-15	Toledo Shipbuilding Co.	75c	6-30	6-21
Commercial Natl. Bank & Trust (quar.)	\$2	7-1	6-23	McManus Petroleum, Ltd., partic. pfd. (s-a)	\$30c	7-2	6-26	Torrington Co.	40c	7-1	6-21
Connecticut General Life Insurance (quar.)	25c	7-1	6-21	Medford Corporation	\$1 1/2	6-15	6-9	Traders Bldg. Association (quar.)	\$1	6-30	6-23
Consolidated Mining & Smelting (Can.) (s-a)	\$50c	7-15	6-18	Mississippi Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-15	Trusts & Guarantee Co., Ltd. (Ontario) (s-a)	\$1	7-2	6-19
Extra	\$75c	7-15	6-18	Missouri Edison Co., \$7 preferred (quar.)	\$1 1/4	7-1	6-19	Twin City Rapid Transit, 7% pfd. (accum.)	\$3 1/2	7-1	6-26
Consolidated Retail Stores, common	12 1/2c	7-1	6-21	Missouri Portland Cement	25c	6-30	6-19	Underwriters Trust (N. Y.) (quar.)	\$1	7-1	6-23
Common	12 1/2c	10-1	9-18	Missouri Power & Light, \$6 preferred (quar.)	\$1 1/2	7-1	6-15	Union Twist Drill Co.	75c	6-29	6-22
Consolidated Vultee Aircraft, common	50c	8-16	8-6	Moneta Porcupine Mines (quar.)	\$2c	7-15	6-22	United Bond & Share, Ltd.	\$10c	7-15	6-30
\$1.25 convertible preferred (quar.)	31 1/4c	9-1	8-20	Morris Plan Co. of California	\$1 1/2	6-15	6-8	United Drill & Tool, class A (quar.)	15c	8-1	7-20
Continental Gas & Electric				Morris Plan Bank of Virginia (Richmond)—				Class B	10c	8-1	7-20
7% prior preferred (quar.)	\$1 1/4	7-1	6-15	Irregular	50c	6-30	6-21	Class A	50c	7-15	6-24
Continental Insurance (s-a)	80c	7-10	6-30	Mountain States Tel. & Tel. (quar.)	\$1 1/2	7-15	6-30	United Fruit Co.			
Extra	20c	7-10	6-30	Mutual Investment Fund, Inc.	10c	7-15	6-30	7% preferred (monthly)	50 1/2c	8-2	7-15
Continental Rolling & Steel Foundry—				Mutual System, common (quar.)	3c	7-15	6-30	7% preferred (monthly)	58 1/2c	9-1	8-16
Common (reduced)	25c	6-30	6-23	Nation Wide Securities (Colo.) Series B	1 1/2c	7-1	6-15	7% preferred (monthly)	53c	10-1	9-15
7% prior preferred (quar.)	\$1 1/4	6-30	6-23	National Bond & Share	15c	7-15	6-30	6.38% preferred (monthly)	53c	8-2	7-15
Corroon & Reynolds, \$8 preferred A (accum.)	\$1 1/2	7-1	6-23	National Casket Co., \$7 preferred (quar.)	\$1 1/4	6-30	6-15	6.38% preferred (monthly)	53c	9-1	8-16
Cottrell (C. B.) & Sons, 6% preferred (quar.)	\$1 1/2	7-1	6-20	National City Bank (N. Y.) (s-a)	50c	8-2	7-10	6.36% preferred (monthly)	53c	10-1	9-15
Courier-Post Co., 7% preferred (accum.)	\$1 1/4	7-1	6-20	National Fuel Gas Co. (quar.)	25c	7-15	6-30	6% preferred (monthly)	50c	8-2	7-15
Crown Cork International, class A (accum.)	10c	7-1	6-18*	National Power & Light, \$6 preferred (quar.)	\$1 1/2	8-2	7-15	6% preferred (monthly)	50c	9-1	8-16
De Witt Hotel, Inc. (Chicago) (irregular)	\$1 1/4	6-15	7-31	Newark Telephone, 6% preferred (quar.)	\$1 1/2	7-10	6-30	6% preferred (monthly)	50c	10-1	9-15
Delaware RR. Co. (s-a)	\$1	7-1	6-15	Common	\$2	6-10	5-31	United Molasses Co., Ltd.			
Delta Air Corp.	50c	6-10	5-31	New Orleans Public Service, common (quar.)	35c	7-1	6-23	Amer. deposit rcts. for ordinary regis. final	10 7/10c	6-19	5-7
Dennison Mfg. Co., 8% debentures (quar.)	\$2	8-2	7-20	\$7 preferred (quar.)	\$1 1/4	7-1	6-23	United Milk Products, common	50c	7-1	6-18
\$6 convertible prior preferred (quar.)	75c	8-2	7-20	New Park Mining, (irregular)	3c	6-1	5-15	\$3 participating preferred	1 1/4	7-1	6-18
Detroit Edison Co.	30c	7-15	6-28	Newport Electric (R. I.) 6% preferred (quar.)	\$1 1/2	7-1	6-15	United Printers & Publishers, \$2 pfd. (quar.)	50c	7-1	6-21
Detroit River Tunnel (s-a)	\$4	7-15	7-7	Niagara Wire Weaving (quar.)	\$25c	7-2	6-16	U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-15	6-30
Dixie Home Stores (quar.)	15c	7-15	6-30	North American Rayon, class A	50c	7-1	6-23	Extra	25c	7-15	6-30
Dodge Cork Co., Inc.	10c	6-12	6-10	Class B	50c	7-1	6-23	U. S. & Foreign Securities, \$6 1st pfd. (quar.)	\$1 1/2	6-30	6-21
Stock dividend	75%		5-25	6% prior preferred (quar.)	75c	7-1	6-23	U. S. Hoffman Machinery			
Dominguez Oil Fields (monthly)	25c	6-30	6-17	North Central Texas Oil (interim)	12 1/2c	7-1	6-24	5 1/2% convertible preferred (quar.)	68 3/4c	8-2	7-20
Dow Drug Co., 7% preferred (accum.)	\$5.25	7-1	6-19	North & Judd Mfg. Co. (irregular)	75c	6-26	6-17	U. S. & International Securities—			
Dun & Bradstreet, Inc., \$6 preferred (quar.)	\$1 1/2	7-1	6-24	Northeastern Water & Electric (stock div.)	100%	6-24	6-17	\$5 1st preferred (accumulated)	\$1	6-30	6-21
Duval Texas Sulphur Co. (quar.)	25c	6-30	6-21	Northern States Pow. (Minn.) \$5 pfd. (quar.)	\$1 1/4	7-15	6-30	U. S. Plywood Corp.	30c	7-20	7-10
East Pennsylvania RR. (s-a)	\$1 1/2	7-20	7-1	Northland Greyhound Lines, com. (irreg.)	75c	7-1	6-19	U. S. Sugar Corp., common	10c	6-28	6-18*
Easy Washing Machine, 7% preferred (quar.)	\$17 1/2c	7-2	6-10	\$6 1/2% preferred (quar.)	\$1 1/2	7-1	6-19	6 1/2% partic. preferred (participating)	10c	6-28	6-18*
7% preferred (accumulated)	\$18 1/2c	7-2	6-10	Northwestern Elec. Co., 6% orig. pfd. (quar.)	\$1 1/2	7-1	6-19	United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	7-15	7-1
Eaton Mfg. Corp., \$3.50 preferred (accum.)	\$1 1/4	7-1	6-18	7% preferred (quar.)	\$1 1/4	7-1	6-19	Universal Leaf Tobacco, common (quar.)	\$1	8-2	7-14
Economy Grocery Stores Corp. (quar.)	25c	6-30	6-25	Northwestern States Portland Cement (quar.)	40c	7-1	6-21	8% preferred (quar.)	\$2	7-1	6-21
Electrical Products Consolidated (Seattle)—				No-Sag Spring (quar.)	25c	6-25	6-15	Vicheck Tool Co., common (irregular)	10c	6-30	6-22
Quarterly	20c	7-1	6-19	Nova Scotia Light & Power (quar.)	\$1 1/2	7-1	6-15	7% preferred (quar.)	\$1 1/4	6-30	6-22
Elizabeth Consolidated Gas (quar.)	\$2 1/2	7-1	6-22	Ohio Public Service, 7% preferred (quar.)	\$1 1/2	7-1	6-19	Wabash-Harrison Corp. (irregular)	75c	7-15	6-30
Empire Trust Co. (N. Y.) (quar.)	75c	7-6	6-25	6% preferred (quar.)	\$1 1/2	7-1	6-19	Wagner Baking, common vtc.	15c	7-1	6-21
Empire Trust Co. (N. Y.) (quar.)	75c	7-1	6-24	5% preferred (quar.)	\$1 1/4	7-1	6-19	\$3 2nd preferred (quar.)	75c	7-1	6-21
Endicott Johnson Corp., common (quar.)	\$1 1/4	7-1	6-24	5 1/2% pfd. (div. for two months period)	91 3/5c	7-1	6-19	7% preferred (quar.)	\$1 1/4	7-1	6-21
5% preferred (quar.)	\$1 1/4	7-1	6-24	Ohio Service Holding Corp., \$5 non-cum. pfd.	\$1 3/4	7-1	6-16	Waiulu Agricultural Co.	30c	6-25	6-15
Equitable Investment Corp. (Mass.) (irreg.)	25c	6-29	6-21	Old Colony Trust Associates—				Walworth Co., 6% preferred (s-a)	30c	6-30	6-22
Equity Fund	5c	6-30	6-15	1st Series trust shares (quar.)	25c	7-15	7-1	Common	30c	6-30	6-22
F. R. Publishing Corp.	25c	6-30	6-25	Omar, Inc., common	50c	6-23	6-15	Washington Title Insurance, common (quar.)	\$1 1/2	7-1	6-26
Family Loan Society, common (increased)	50c	7-1	6-12	6% preferred (quar.)	\$1 1/2	6-23	6-15	6% non-cum. class A preferred (quar.)	\$1 1/2	7-1	6-26
\$1 1/2 convertible preferred A (quar.)	37 1/2c	7-1	6-12	Pacific Gas & Electric (quar.)	50c	7-15	6-30	Wentworth Mfg. Co. (irregular)	12 1/2c	7-15	7-1
\$1 1/2 convertible preferred B (quar.)	37 1/2c	7-1	6-12	Pennsylvania Co. for Insurances on Lives & Granting Annuities (Phila.) (quar.)	40c	7-1	6-18	West Kootenay Power & Lt., 7% pfd. (quar.)	\$1 1/4	7-2	6-21
Fidelity Fund Inc. (quar.)	15c	6-25	6-18	Peoples Credit Securities, Ltd. (interim)	\$25c	7-15	6-30	Western Assurance (Ontario) 12% pfd. (s-a)	\$1.20	7-2	6-30
Fidelity-Phoenix Fire Insurance (s-a)	80c	7-10	6-30	Pilot Pull Fashion Mills	10c	6-30	6-15	Western Insurance Securities, 6% pfd. (quar.)	\$1 1/2	7-1	5-19
Extra	20c	7-10	6-30	Extra	10c	6-30	6-15	Wheeling & Lake Erie Ry. (quar.)	75c	7-1	6-25
Filtrol Co. (California)	15c	6-28	6-18	Pittsburgh Screw & Bolt	10c	7-21	6-28	White Rock Mineral Springs—			
Fireman's Fund Ins. (San Fran.) (quar.)	37 1/2c	7-15	7-6	Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	17 1/2c	7-1	6-21	7% 1st preferred (quar.)	\$1 1/4	7-2	6-23
Firestone Tire & Rubber	37 1/2c	7-20	7-5	Common	40c	7-1	6-19	5% 2nd preferred (quar.)	\$1 1/4	7-2	6-23
First National Bank (N. Y.) (quar.)	\$20	7-1	6-15	Pond Creek Pocahontas Co.	50c	7-1	6-25	Willcox & Gibbs Sewing Machine (special)	\$1	6-25	6-22
First National Bank of Mount Vernon (quar.)	25c	7-1	6-30	Port Orford Cedar Co. (irregular)	\$3	7-1	6-21	Williams (R. C.) Co.	30c	7-15	7-2
Fisher Brothers, \$5 preferred (quar.)	\$1 1/4	7-1	6-18	Potash Co. of America	50c	7-1	6-15	Winchendon Electric Light & Power (irreg.)	\$1 1/2	6-17	6-9
\$4 non-cumulative preferred (quar.)	\$1	7-1	6-18	Providence Bldg. (s-a)	50c	6-14	6-10	Woodall Industries, Inc.	15c	7-20	6-30
Fishman (M. H.) 5% preferred (quar.)	\$1 1/4	7-15	6-30	Providence Bldg. (s-a)	10c	7-1	6-15	Worthington Pump & Machinery Corp.—			
Florida Power & Light, \$7 preferred (quar.)	75c	7-1	6-21	Prudential Investment Corp. (irregular)	3c	7-1	6-16	7% preferred A (accum.)	\$17.50	7-1	6-26
Forbes & Wallace, \$3 class A (quar.)	\$1	7-1	6-18	Prudential Personal Finance (Balt.)—				6% preferred B (accum.)	\$17.50	7-1	6-26
Fruit of the Loom \$3 non-cum. pfd. (accum.)	\$1	7-1	6-24	Class A (quar.)	15c	6-30	6-23	Young (J. S.) Co., common (quar.)	\$1 1/2	7-1	6-19
Fuller Mfg. Co. (Kalamazoo, Mich.)	10c	6-30	6-21	Class B (quar.)	15c	6-30	6-23	7% preferred (quar.)	\$1 1/4	7-1	6-19
Fulton Trust Co. (N. Y.) (reduced quar.)	\$1 1/2	7-1	6-21	Public Service of N. J., 6% pfd. (monthly)	50c	8-16	7-15				
Fundamental Investors, Inc.	50c	7-15	6-30	Public Service of Oklahoma, 5% pfd. (quar.)	\$1 1/4	7-1	6-21				
Garlock Packing Co.	50c	6-30	6-19	Puget Sound Pulp & Timber (irregular)	50c	7-15	6-28				
Gardner Electric Light, common (irregular)	\$3	7-15	6-30	Pyle-National Co., common	25c	7-1	6-19				
5% preferred (s-a)	\$2 1/2	6-30	6-12	8% preferred (quar.)	\$2	7-1	6-19				
General Fireproofing Co., common	25c	7-1	6-19	Reading Gas Co. (Pa.) (s-a)	\$1 1/2	7-1	6-7				
7% preferred (quar.)	\$1 1/4	7-1	6-19	Reece Button Hole Machine (irregular)	20c	7-1	6-15				
General Investors Trust (Mass.)—				Reed Drug, common	7 1/2c	7-1	6-15				
Certificates of beneficial interest	6c	7-20	6-30	Class A (quar.)	8 3/4c	7-1	6-15				
General Shoe Co., 40c preferred (s-a)	20c	7-1	6-30	Reliance Electric & Engineering	25c	6-29	6-21				
Gibson Art Co. (quar.)	50c	7-1	6-20	Reynolds Metals, 5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-28*				
Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	7-1	6-18	Rhineland Paper Co.	20c	7-1	6-23				
Gilmore Oil Co.	25c	6-20	6-9	Richmond-Fredricksburg & Potomac, common	\$3	6-30	6-22				
Gleaner Harvester Corp.	25c	6-30	6-25	Common non-voting	\$3	6-30	6-22				
Grand Rapids Varnish (resumed & reduced)	5c	7-1	6-23	Dividend obligations	\$3	6-30	6-22				
Great Lakes Steamship	50c	6-30	6-21	Riverside & Dan River Cotton Mills—							
Green (H. L.) Co. (quar.)	50c	8-2	7-15	6% preferred (accumulated)	\$3	7-1	6-19				
Greif Bros. Cooperage, class A (quar.)	80c	7-1	6-25*	6% preferred (accumulated)	\$3	7-10	6-25				
Harding Carpets (s-a)	\$10c	7-2	6-17								

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.
American Can Co., 7% pfd. (quar.)	\$1 3/4	7-1	6-17*	Beattie Gold Mines (interim) (irreg.)	14c	6-30	5-12	Cayuga & Susquehanna RR. (irregular)	70c	7-2	6-22
American Capital Corp., \$3 pfd. (accum.)	15c	6-30	6-11	Beatty Brothers, class A (interim)	125c	7-1	6-15	Central Aquirre Associates	37 1/2c	7-15	6-30
American Cast Iron Pipe 6% pfd. (s-a)	\$3	7-1	6-30	7% preferred (s-a)	183 1/2	7-1	6-15	Central Canada Loan & Savings Co. (quar.)	\$2	7-1	6-21
American Central Mfg., common	25c	7-15	7-6	Beech Creek RR. (quar.)	50c	7-1	6-15	Central Hanover Bank & Trust (N.Y.)—	\$1	7-1	6-17
4% convertible preferred (quar.)	50c	7-1	---	Beech Nut Packing Co. (quar.)	\$1	7-1	6-5	Quarterly			
American Cigarette & Cigar, 6% pfd. (quar.)	\$1 1/2	6-30	6-15	Belding-Corticeoli, Ltd., common (quar.)	\$11	7-1	5-31	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	7-1	6-19
American Coal Co. of Allegheny Co.	\$1	6-25	6-5	7% preferred (quar.)	\$13 1/4	7-1	5-31	Central Kansas Power 4 1/4% pfd. (quar.)	\$1.19	7-15	6-30
American Crystal Sugar, common	25c	7-1	6-16	Bell Aircraft Corp. (irregular)	\$1	6-25	6-15	Central Maine Power, 7% pfd. (quar.)	\$1 1/2	7-1	6-10
6% pfd. (quar.)	\$1 1/2	7-1	6-16	Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23	6% preferred (quar.)	\$1 1/2	7-1	6-10
American Cyanamid Co., class A (quar.)	15c	7-1	6-12	Bendix Aviation Corp.	75c	6-30	6-10	\$6 preferred (quar.)	\$1 1/2	7-1	6-10
Class B (quar.)	15c	7-1	6-12	Beneficial Industrial Loan, common	30c	6-30	6-15	5% preferred (quar.)	\$1 1/2	7-1	6-10
5% preferred (quar.)	12 1/2c	7-1	6-12	\$2 1/2 prior pref. series of 1938 (quar.)	62 1/2c	6-30	6-15	Central Patricia Gold Mines (quar.)	13c	6-30	5-31
American District Telegraph (N.J.)—				Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Central & South West Utilities Co.—			
Common (quar.)	\$1 1/4	6-23	6-15	Bessemer Limestone & Cement—				\$7 prior lien preferred (accum.)	\$1 1/4	6-21	5-29
5% preferred (quar.)	\$1 1/4	7-15	6-15	6% preferred (quar.)	75c	7-1	6-19	\$6 prior lien preferred (accum.)	\$1 1/2	6-21	5-29
American Envelope Co., 7% pfd. A (quar.)	\$1 3/4	9-1	8-25	Bethlehem Steel Corp., 7% pfd. (quar.)	\$1 3/4	7-1	6-4	Century Electric Co.	12 1/2c	6-28	6-19
7% preferred A (quar.)	\$1 3/4	12-1	11-25	Bibb Manufacturing (quar.)	\$1	7-1	6-20	Chain Store Products—			
American Export Lines, 5% pfd. (quar.)	\$1 1/4	8-16	8-9	Extra	\$1	7-1	6-20	1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19
American Express Co. (quar.)	\$1 1/2	7-1	6-18	Bird & Son	10c	6-28	6-21	\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20
American Felt Co., 6% pfd. (quar.)	\$1 1/2	7-1	6-15	Birmingham Electric, \$6 preferred (quar.)	\$1 1/2	7-1	6-15	Champion Paper & Fibre, common	25c	6-30	6-12
American Gas & Electric, 4 1/4% pfd. (quar.)	\$1.18 1/4	7-1	6-4	\$7 preferred (quar.)	\$1 3/4	7-1	6-15	6% preferred (quar.)	\$1 1/2	7-1	6-15
American General Corp., common	15c	6-30	5-28	Birmingham Fire Insurance (quar.)	35c	6-30	6-14	Chapman Valve Mfg. (quar.)	50c	7-1	6-21
American Hair & Felt Co., common	12 1/2c	7-1	6-21	Black-Clawson Co., common (quar.)	40c	9-1	8-25	Chartered Trust & Executor (Toronto)—			
6% 1st & 2nd preferred (quar.)	\$1.50	7-1	6-21	6% preferred (quar.)	\$1 1/2	9-1	8-25	Quarterly	\$1	7-1	6-15
American Hard Rubber, common	25c	6-30	6-18	Black & Decker Mfg. (quar.)	40c	6-30	6-16	Chemical Bank & Trust Co. (NY) (quar.)	45c	7-1	6-15
7% preferred (quar.)	\$1 3/4	6-30	6-18	Blaw-Knox Co. (interim)	20c	6-28	6-4	Chesapeake-Camp, 5% pfd. (quar.)	\$1 1/4	7-1	6-20
American Hardware Corp. (quar.)	25c	7-1	6-12	Bliss & Laughlin, Inc., common	25c	6-30	6-21	Chesapeake & Ohio Ry. Co., com. (quar.)	\$5	7-1	6-8*
American Hawaiian Steamship	75c	6-30	6-15	5% convertible preferred (quar.)	37 1/2c	6-30	6-21	4% non-cum. series preference (quar.)	\$1	7-1	6-8*
American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	6-30	6-25	Chesebrough Manufacturing (quar.)	\$1	6-28	6-4
American Home Products (monthly)	20c	7-1	6-14*	Bloomington Bros., Inc. (irregular)	\$1 1/2	7-24	7-14	Extra	25c	6-28	6-4
American Insulator Corp., (quar.)	10c	6-30	6-18	Blue Top Dreling, 6% pfd., class A (s-a)	130c	6-30	6-15	Chicago Daily News, com. (irregular)	50c	7-1	6-21
American Investment Co. of Illinois—				Blumenthal (Sidney), 7% preferred (quar.)	\$1 3/4	7-1	6-29	5% preferred (quar.)	\$1 1/4	7-1	6-21
\$2 preferred (quar.)	50c	7-1	6-15	Bohn Aluminum & Brass Corp.	50c	7-1	6-15	Chicago Flexible Shaft	\$1	6-30	6-19
5% convertible preferred (quar.)	62 1/2c	7-1	6-15	Bon Ami, class A (quar.)	\$1	7-31	7-15	Chicago Great Western Ry., 5% pfd.	\$1 1/4	6-30	6-16
American Locker Co., \$1 1/4 noncum., class A	30c	6-30	6-22	Class B (quar.)	62 1/2c	7-31	7-15	Chicago Mill & Lumber	30c	6-30	6-15
American Locomotive, 7% pfd. (accum.)	\$1 1/4	6-23	6-8	Booth (F. E.) Co., \$3 pfd. (accum.)	75c	7-1	6-15	Chicago Pneumatic Tool, common	50c	7-1	6-18
American Machine & Foundry (quar.)	20c	6-26	6-10	Borg-Warner Corp.	40c	7-1	6-17	\$2 1/2 convertible prior pfd. (quar.)	62 1/2c	7-1	6-18
American Machine & Metals	25c	6-30	6-10	Boston & Albany RR.	\$2 1/2	6-30	5-29	\$3 convertible preferred (quar.)	75c	7-1	6-18
American Manufacturing Co., common	50c	7-1	6-15*	Boston Elevated Ry. (quar.)	\$1 1/4	7-1	6-10	Chicago Title & Trust (quar.)	\$1 3/4	7-1	6-19
5% preferred (quar.)	\$1 1/4	7-1	6-15*	Boston Insurance Co. (quar.)	\$4	7-1	6-21	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
American Motorist Insurance (Chic.) (quar.)	60c	7-1	6-30	Boston Wharf Co. (s-a)	50c	6-30	6-1	Quarterly	25c	10-15	9-15
American National Bank & Tr. Co. (Mobile)—				Bowler Roller Bearing	50c	6-21	6-10	Christiana Securities, 7% preferred (quar.)	\$1 1/4	7-1	6-19
Quarterly	50c	7-1	6-25	Brach (E. J.) & Sons (quar.)	30c	7-1	6-12	Cincinnati Gas & Electric Co.—			
Quarterly	50c	10-1	9-25	Bralorne Mines, Ltd. (quar.)	\$20c	7-15	6-26	5% preferred A (quar.)	\$1.25	7-1	6-15
American Optical Co. (quar.)	50c	7-1	6-15	Extra	110c	7-15	6-26	Cincinnati New Orleans & Texas Ry., com.	\$4	6-24	6-8
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-3	Brandon Corp., class A common (accum.)	\$1 1/2	6-30	6-21	5% preferred (quar.)	\$1 1/4	9-1	8-16
7% preferred (quar.)	\$1.75	12-15	12-3	7% preferred (s-a)	\$3 1/2	7-1	6-21	5% preferred (quar.)	\$1 1/4	12-1	11-15
American Public Service Co.—				Brandtjen & Kluge (quar.)	25c	7-1	6-23	Cincinnati & Suburban Bell Tel. (quar.)	85c	7-1	6-18
7% preferred (accum.)	\$1 3/4	6-21	5-29	Brantford Cordage Co., \$1.30 pfd. (quar.)	\$32 1/2c	7-15	6-20	Cincinnati Tobacco Warehouse (irregular)	\$2	6-15	6-11
American Radiator & Standard Sanitary				Brazilian Traction Light & Power—				Cities Service Power & Light, \$5 pfd. (quar.)	\$1 1/4	6-29	6-17
Corp., common	15c	6-30	6-4	6% preferred (quar.)	\$1 1/2	7-2	6-15	\$6 preferred (quar.)	\$1 1/2	6-29	6-17
American Republics Corp. (irregular)	10c	6-28	6-15	Bridgeport Brass Co., common (quar.)	25c	6-30	6-16	\$7 preferred (quar.)	\$1 3/4	6-29	6-17
American Rolling Mill—				5 1/2% convertible preferred (quar.)	\$1 1/2	6-30	6-16	Citizens Water (Wash., Pa.) 7% pfd. (quar.)	\$1 3/4	7-1	6-11
4 1/2% conv. preferred (quar.)	\$1 1/4	7-15	6-31	Bridgeport Gas Light Co.	35c	6-30	6-15	Citizens Wholesale Supply, 6% pfd. (quar.)	75c	7-1	6-20
American Screw Co. (irregular)	50c	7-1	6-18	Brilo Mfg., common	20c	7-1	6-15	City Auto Stamping Co. (quar.)	15c	6-30	6-15
American Ship Building Co.	\$1	6-30	6-14	\$2 participating pfd. A (quar.)	50c	7-1	6-15	City Ice & Fuel Co., common	30c	6-30	6-15
American Snuff Co., common (quar.)	60c	7-1	6-10	British American Oil (quar.)	50c	7-2	6-4	Clayton Silver Mines (irregular)	1 1/2c	6-21	5-20
6% preferred (quar.)	\$1 1/2	7-1	6-10	British Columbia Electric Power & Gas—				Clefield & Mahoning Ry. (s-a)	\$1 1/2	7-1	6-19
American Stamping Co.	12 1/2c	6-30	6-19	6% preferred (quar.)	\$1 1/2	7-1	6-19	Clearing Machine Corp. (quar.)	25c	7-1	6-15
American States Insurance (Indianapolis)—				5% prior preferred (s-a)	2 1/2	7-15	6-30	Cleveland Electric Illuminating, common	50c	7-1	6-15
(quar.)	30c	7-1	6-15	British Columbia Power Corp., class A				\$4 1/2 preferred (quar.)	\$1 1/4	7-1	6-15
American Stores Co.	25c	7-1	6-10	Quarterly	150c	7-15	6-30	Climax Molybdenum (quar.)	30c	6-30	6-18
American Sugar Refining, 7% pfd. (quar.)	\$1 3/4	7-2	6-5	Broad Street Investing (quar.)	21c	7-1	6-18	Extra	20c	6-30	6-18
American Surety Co. (s-a)	\$1 1/4	7-1	6-4	Brooklyn Borough Gas	75c	7-1	6-8	Clinchfield Coal Corp.	25c	7-1	6-15
American Tel. & Tel. (quar.)	\$2.25	7-15	6-15	6% partic. preferred (quar.)	50c	7-1	6-8	Clinton Water Works, 7% pfd. (quar.)	\$1 3/4	7-15	7-1
American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31*	Brown-Forman Distillers, \$6 pfd. (accum.)	50c	7-1	6-17	Clorex Chemical Co. (quar.)	75c	6-25	6-15
American Tobacco Co., 6% preferred (quar.)	\$1 1/2	7-1	6-10	Bruce (E. L.) Co., common	25c	6-30	6-15	Cluett Peabody & Co., common (interim)	50c	6-25	6-11
American Water Works & Electric Co.—				Bucyrus-Erie Co., common	12 1/2c	7-1	6-15	7% preferred (quar.)	\$1 3/4	7-1	6-18
\$6 1st preferred (quar.)	\$1 1/2	7-1	6-15	7% preferred (quar.)	\$1 3/4	7-1	6-15	Coca-Cola Bottling (N.Y.)	50c	6-30	6-23
American Zinc Lead & Smelting—				Brunswick-Balke-Collender Co.—				Coca-Cola Co., common (quar.)	75c	7-1	6-12
\$5 conv. prior preferred (accum.)	\$1 1/4	8-2	7-16	\$5 preferred (quar.)	\$1.25	7-1	6-19	\$3 preferred class A (s-a)	\$1.50	7-1	6-12
Amoskeag Co., common (s-a)	75c	7-6	6-19	Building Products, Ltd.	115c	7-1	6-15	Coca-Cola International Corp., common	\$5.55	7-1	6-12
\$4.50 preferred (s-a)	\$2.25	7-6	6-19	Bullard Co.	50c	6-30	6-4	Class A (s-a)	\$3	7-1	6-12
Anaconda Copper Mining	50c	6-28	6-8	Bulova Watch Co. (quar.)	50c	7-1	6-21	Coleman Lamp & Stove	50c	6-30	6-22
Anchor Hocking Glass, common	10c	7-15	6-30	Burdine's Inc., \$2.80 preferred (quar.)	70c	7-1	6-15	Colgate-Palmolive-Peet—			
\$5 1/2 preferred (quar.)	\$1 1/4	7-1	6-16	\$2.80 preferred (accum.)	\$1.40	7-1	6-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-30	6-8
Andes Copper Mining	25c	6-25	6-11	Burlington Steel Co., Ltd. (quar.)	115c	7-2	6-10	Collateral Loan (Boston) (quar.)	\$1 1/2	7-1	6-8
Anglo-Huronian, Ltd. (s-a)	\$1	7-22	6-15	Bush Terminal Bldgs., 7% pfd. (accum.)	75c	7-1	6-15	Colonial Ice, common	\$2	7-1	6-20
Apex Electric Manufacturing, common	25c	7-1	6-21	Bush Terminal Co., common (resumed)	20c	6-28	6-11	\$6 pfd. B (quar.)	\$1 3/4	7-1	6-20
7% prior preferred (quar.)	\$1 3/4	7-1	6-21	6% preferred (quar.)	\$1 1/2	7-1	6-11	\$7 pfd. (quar.)	75c	7-1	6-20
Applied Arts Corp.	5c	6-30	6-15	Butler (P. H.), 5% conv. preferred (quar.)	31 1/4c	7-1	6-21*	Col's Patent Fire Arms	75c	6-30	6-10
Arkansas Fuel Oil, 6% preferred (quar.)	15c	7-1	6-26	California Bank (Los Ang.) (s-a)	50c	7-1	6-25	Columbia Gas & Electric, 5% prefer. (quar.)	\$1 1/4	8-15	7-20
Arkansas Power & Light, \$6 pfd. (quar.)	\$1 1/2	7-1	6-15	California Ink Co.	50c	6-21	6-10	5% cum. preferred (quar.)	\$1 1/4	8-15	7-20
\$7 preferred (quar.)	\$1 3/4	7-1	6-15	Camden & Burlington Co. Ry. (s-a)	75c	7-1	6-15	6% pfd. A (quar.)	\$1 1/4	8-15	7-20
Armour & Co. of Delaware—				Canada Bread Co., com. (resumed)	110c	7-1	6-10	Commercial Alcohols, Ltd., com. (quar.)	15c	7-15	6-30
7% preferred (quar.)	\$1.75	7-1	6-23	5% preferred B (quar.)	\$62 1/2c	7-1	6-10	8% preferred (quar.)	110c	7-15	6-30
Arnold Constable Corp.	12 1/2c	6-28	6-14	6% preferred B (quar.)	\$1 1/2	7-1	6-10	Commercial Credit Co., common (quar.)	75c	6-30	6-9
Aro Equipment Corp.—				Canada Cement Co., 6 1/2% pfd. (accum.)	\$1 1/4	6-21	5-28	4 1/4% convertible preferred (quar.)	\$1.06 1/4	6-30	6-9
(Stock dividend payable in common)	100%	---	7-15	Canada Cycle & Motor, common (quar.)	\$30c	6-30	6-10	Commercial Investment Trust—			
Art Metal Works (quar.)											

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.
Cream of Wheat Corp. (quar.)	37½c	7-1	6-19	Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	7-1	6-15	Harbison-Walker Refractories Co.—			
Crowell-Collier Publishing (quar.)	50c	6-24	6-14	Fenton United Cleaning & Dyeing Co.—				6% preferred (quar.)	\$1.50	7-20	7-6
Crown Trust Co. (Montreal) (quar.)	\$1	6-30	6-23	7% preferred (quar.)	\$1¼	7-15	6-10	Harnischfeger Corp., common (quar.)	15c	6-25	6-15
Crown Zellerbach Corp., common (quar.)	25c	7-1	6-14	Ferris (B. C.) Brewing (annual)	60c	7-2	6-15	5% preferred (quar.)	\$1¼	6-25	6-15
Crucible Steel, 5% convertible pfd. (quar.)	\$1¼	6-30	6-16*	Extra	25c	7-2	6-15	5% preferred 2nd issue (quar.)	\$1¼	6-25	6-15
Crum & Forster, common (quar.)	30c	7-15	7-1	Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7-1	6-21	Harrisburg Gas, 7% pfd. (quar.)	\$1¼	7-15	6-30
8% preferred (quar.)	\$2	6-30	6-18	Field (Marshall) see under Marshall Field.				Harrisburg Hotel (Pa.) (irreg.)	50c	6-28	6-15
8% preferred (quar.)	\$2	9-30	9-18	Fifth Avenue Bank (N. Y.) (quar.)	\$6	7-1	6-30	Harrisburg Steel Corporation (quar.)	30c	6-26	6-12
Crum & Forster Insurance Shares Corp.—				Flene's (Win.) Sons, common (quar.)	25c	7-26	7-15	Harshaw Chemical	25c	7-1	6-15
Class A (quar.)	30c	6-30	6-15	4¾% preferred (quar.)	\$1.18¾	7-26	7-15	Hartford Fire Insurance (Conn.) (quar.)	50c	7-1	6-12
Class B (quar.)	30c	6-30	6-15	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-12	Haverty Furniture, \$1½ pfd. (quar.)	37½c	7-1	6-18
Crystal Tissue Co., 8% preferred (s-a)	\$4	7-1	6-19	First National Bank of Boston (s-a)	\$1	7-1	6-16	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-18
Cuban-American Sugar 5½% pfd. (quar.)	\$1¼	6-29	6-15	First National Bank (Chicago) (quar.)	\$2¼	7-1	6-25	Heath (D. C.) & Co., 7% pfd. (quar.)	\$1¼	6-30	6-30
7% preferred (quar.)	\$1¼	6-29	6-15	Extra	50c	7-1	6-25	Helena Rubenstein, class A (quar.)	25c	7-1	6-21
Cuban Telephone Co., common	\$1	6-30	6-15	First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	Heller (Walter E.) Co., common (quar.)	10c	6-30	6-19
6% preferred (quar.)	\$1½	6-30	6-15	First National Bank of New York (quar.)	\$20	7-1	6-15	Extra	5c	6-30	6-19
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	First National Bank of Pittsburgh (quar.)	\$2	7-1	6-30	7% preferred (quar.)	43¾c	6-30	6-19
Extra	10c	11-29	11-19	Quarterly	\$2	10-1	9-30	Helme (George W.) Company, common	\$1	7-1	6-5
Cunningham Drug Stores, Inc.—				First National Stores, Inc. (quar.)	62½c	7-1	6-14	7% preferred (quar.)	\$1¼	7-1	6-5
6% class A prior preference (s-a)	\$3	7-1	6-21	First State Pawners Society (Chicago)—				Henkel-Claus, \$6 preferred (quar.)	\$1¼	7-1	6-18
6% class B prior preference (s-a)	\$3	7-1	6-21	Quarterly	\$1¼	6-30	6-19	Hercules Powder Co.	50c	6-25	6-14
Curtis Publishing, \$4 prior pfd. (accum.)	75c	7-1	6-4	Quarterly	\$1¼	9-30	9-20	Hibbard Spencer Bartlett & Co. (monthly)	15c	6-25	6-15
Curtiss-Wright Corp., \$2 non-cum. class A	50c	6-30	6-18	Florence Shoe Co. (quar.)	50c	6-28	6-18	Monthly	15c	7-30	7-20
Davega Stores Corp., common (irregular)	30c	6-22	6-12	Florsheim Shoe Co., class A	50c	7-1	6-16	Hickock Oil Corp., 5% preferred (quar.)	31¼c	7-1	6-19
5% convertible preferred (quar.)	31¼c	6-25	6-12	Class B (quar.)	25c	7-1	6-16	7% prior preferred (quar.)	\$1¼	7-1	6-19
Davenport Hosiery Mills, common	25c	7-1	6-22	Food Machinery Corp. (quar.)	35c	6-30	6-15	Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37½c	6-30	6-18
7% preferred (quar.)	\$1¼	7-1	6-22	Ford Motor Co., Ltd. (interim)	6%	6-28	6-7	Hinde & Dauch Paper Co., common	25c	7-1	6-5
David & Freer, Ltd., class A (quar.)	125c	6-30	6-15	Foreign Light & Power 6% 1st pfd. (quar.)	\$1½	7-1	6-20	5% preferred (quar.)	\$1¼	7-1	6-5
Davidson Chemical Corp. (irregular)	\$1	6-24	6-10	Foresight Foundation, non-cum. class A	6c	6-30	6-15	Hinde & Dauch Paper Co. (Canada) (quar.)	125c	7-1	6-10
Debenture & Securities Corp. of Canada—				Formica Insulation Co. (quar.)	50c	7-1	6-15	Holland Furnace Co.	50c	7-1	6-16
5% preferred (s-a)	\$2½	7-1	6-19	Foster & Kleiser Co., 6% class A pfd. (quar.)	37½c	7-1	6-15	Holmes (D. H.) Ltd. (quar.)	\$1¼	7-1	6-18
Decca Records (quar.)	25c	6-29	6-15	Foster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7-1	6-15	Holophane Co., Inc. (irregular)	35c	6-28	6-14
Deerfield Packing (stock dividend)	2%	6-22	6-17	6% prior preferred (quar.)	37½c	10-1	9-15	Home Gas & Electric, 6% pfd. (quar.)	15c	7-1	6-21
Deisel-Wenger-Gilbert Corp.	37½c	6-25	6-10	\$7 conv. preferred (accum.)	\$8¾	7-1	6-15	Honey Dew, Ltd. (quar.)	150c	7-1	6-15
Delaware RR. (s-a)	\$1	7-1	6-15	Foundation Co. of Canada, Ltd. (quar.)	135c	7-23	6-30	Hooker Electrochemical, 6% pfd. (quar.)	11½c	6-30	6-11
De Long Hook & Eye (quar.)	\$1½	7-1	6-21	Four Wheel Drive Auto (irreg.)	\$1	6-28	6-19	Hooks Drugs, Inc. (quar.)	25c	7-1	6-21
Delta Electric (quar.)	20c	6-21	6-10	Fox (Peter) Brewing (quar.)	25c	6-30	6-15	Hoover Ball & Bearing Co. (irregular)	50c	7-1	6-19
Dentist's Supply, common (quar.)	75c	9-1	8-16	Extra	50c	6-30	6-15	Hoskins Manufacturing Co.	20c	6-26	6-11
Common (quar.)	75c	12-1	11-15	Franklin County Distilling Co., Inc.—				Houdaille-Hershey, class A (quar.)	62½c	7-1	6-19
7% preferred (quar.)	\$1¼	7-1	7-1	60c convertible preferred (quar.)	15c	6-30	6-15	Household Finance Corp., common (quar.)	\$1	7-15	6-30*
7% preferred (quar.)	\$1¼	10-1	10-1	Fuller (Geo. A.) Co., 4% conv. pfd. (quar.)	\$1	7-1	6-21	5% preferred (quar.)	\$1¼	7-15	6-30*
7% preferred (quar.)	\$1¼	12-23	12-23	Fuller Brush Co., 7% preferred (quar.)	\$1¼	7-1	6-21	Houston Light & Power (monthly)	30c	7-1	6-15
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-19	Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16*	Houston Oil Fields Materials—			
Detroit Michigan Stove, 5% pfd. (quar.)	50c	8-16	8-5	Galvin Mfg. Co. (initial)	30c	6-21	6-11	\$1.50 convertible preferred (quar.)	37½c	6-30	6-21
Detroit Steel Corp.	35c	6-25	6-10	Gannett Co., class B conv. pfd. (quar.)	\$1½	7-1	6-15	Houston Oil (Texas), 6% pfd. (accum.)	75c	6-30	6-12
Detroit Steel Products	25c	7-10	6-30	Garfinckel (Julius) & Co., com. (quar.)	17½c	6-30	6-15	Howe Sound Co. (quar.)	75c	6-30	6-18
Diamond Match Co., 6% part. pfd. (s-a)	75c	9-1	8-12	Special	10c	6-30	6-15	Howes Brothers, 6% pfd. (quar.)	\$1½	6-30	6-21
Diamond Shoe Co., 5% preferred (quar.)	\$1¼	7-1	6-21	6% convertible preferred (quar.)	37½c	6-30	6-15	7% 1st pfd. (quar.)	\$1¼	6-30	6-21
Diamond T Motor Car	25c	6-25	6-11	Garrett Corp., common	10c	6-21	6-10	7% 2nd pfd. (quar.)	\$1¼	6-30	6-21
Di Giorgio Fruit Corp., \$3 part. pfd. (s-a)	\$1.50	7-1	6-11	Galineau Power, common (quar.)	15c	6-30	6-10	Hubbe (Harvey) (quar.)	40c	7-1	6-18
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1¼	8-2	7-15	5% preferred (quar.)	\$1¼	7-2	6-1	Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-28	5-28
Dixie Cup Co., class A	62½c	7-1	6-10	5½% preferred (quar.)	\$1.18	7-2	6-1	Humble Oil & Refining	37½c	7-1	6-1
Doehler Die Casting (interim)	37½c	6-28	6-15*	Gemmer Mfg., class B (irreg.)	25c	6-25	6-18	Hummell-Ross Fibre, common	7½c	6-30	6-15
Dome Mines, Ltd. (quar.)	\$40c	7-30	6-30	\$3 part. preference A (quar.)	75c	7-1	6-18	6% preferred (quar.)	\$1½	9-1	8-17
Dominion Bank of Canada (quar.)	\$2	8-2	7-15	General American Investors, \$6 pfd. (quar.)	\$1¼	7-1	6-18	Humphreys Mfg. Co., common	10c	6-30	6-19
Dominion Foundries & Steel,				General American Transportation	\$1	7-1	6-11	7% preferred (quar.)	\$1½	6-30	6-19
Common (increased)	135c	7-2	6-10	General Baking Co., \$8 preferred (quar.)	\$2	7-1	6-19	Huron & Erie Mortgage Corp. (London, Ont.)	\$1	7-1	6-15
Dominion Glass Co., Ltd., common (quar.)	\$1.25	7-15	6-28	General Brewing Corp., common (initial)	25c	6-30	6-15	Quarterly	\$1	7-1	6-15
7% preferred (quar.)	\$1.75	7-15	6-28	6% convertible preferred (quar.)	15c	6-30	6-15	Hussmann-Ligonier Co., 5½% pfd. (quar.)	68¾c	6-30	6-21
Dominion Textile, common (quar.)	\$1¼	7-1	6-5	General Box Co. (quar.)	1½c	7-1	6-10	Huttig Sash & Door, 7% preferred (quar.)	\$1¼	6-30	6-21
7% preferred (quar.)	\$1¼	7-15	6-15	General Candy Corp. (quar.)	25c	6-21	6-10	7% preferred (quar.)	\$1¼	9-30	9-20
Draper Corporation (quar.)	75c	7-1	5-29	General Electric Co. (quar.)	35c	7-26	6-25	7% preferred (quar.)	\$1¼	12-30	12-20
Dravo Corp., 6% pfd. (quar.)	75c	7-1	6-19	General Finance Corp. (quar.)	5c	7-15	7-1	Huyler's 1st preferred (accum.)	\$1	6-25	6-15
Driver-Harris Co. (quar.)	60c	6-25	6-12	General Foods Corp., \$4.50 pfd. (quar.)	\$1¼	8-2	7-10	Hyde Park Breweries Assoc.	50c	7-1	6-13
Duke Power Co., common	75c	7-1	6-15	General Instrument Co. (NJ) (irregular)	22½c	7-1	6-16	Ideal Cement Co. (quar.)	35c	6-30	6-17
7% preferred (quar.)	\$1¼	7-1	6-15	General Mills, 5% (quar.)	\$1¼	7-1	6-10*	Illinois Bell Telephone (irregular)	\$1¼	6-30	6-18
Duplan Corporation, common (irreg.)	30c	7-31	7-15	General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6	Illinois Central RR.	\$2	7-1	6-11
8% preferred (quar.)	\$2	7-1	6-15	General Paint Corp., \$2.67 pfd. (quar.)	66c	7-1	6-18	Leased Lines, 4% gtd. (s-a)			
Dunlop Rubber Co., Ltd., ord. reg. (interim)	8%	7-8	5-27	General Printing Ink, common	10c	7-1	6-21	Illinois Commercial Telephone Co.—			
Dunlop Tire & Rubber Goods Co., Ltd.—				\$6 preferred (quar.)	\$1¼	7-1	6-21	\$6 preferred (quar.)	\$1.50	7-1	6-15
5% 1st preference (s-a)	\$2½	6-30	6-15	General Railway Signal, common	25c	7-1	6-10	Imperial Bank of Canada (quar.)	\$2	8-2	6-30
Du Pont (E. I.) de Nemours—				6% preferred (quar.)	\$1¼	7-1	6-10	Imperial Chemical Industries, Ltd.—			
\$4½ preferred (quar.)	\$1¼	7-24	7-9	General Refractories Co.	30c	6-29	6-8	Ordinary shares (final)	5%	7-8	4-18
Duquene Light, 5% preferred (quar.)	\$1¼	7-15	6-15	General Telephone Corp., common (quar.)	40c	6-25	6-15	Imperial Tobacco of Canada ord. (int.)	\$10c	6-30	5-28
Eagle-Picher Lead Co., common	10c	7-1	6-15	\$2½ pfd. (quar.)	62½c	7-1	6-18	Indiana Gas & Chemical, \$3 pfd. (s-a)	\$1¼	7-1	6-21
6% preferred (quar.)	\$1½	7-1	6-15	General Time Instruments, \$6 pfd. (quar.)	\$1½	7-1	6-18	Indiana General Service, 6% pfd. (quar.)	\$1¼	7-1	6-3
East Tennessee Light & Power Co.—				General Tire & Rubber, 5% pfd. (quar.)	\$1¼	6-30	6-19	Indiana & Michigan Elec., 6% pfd. (quar.)	\$1¼	7-1	6-3
\$6 preferred (quar.)	\$1½	7-1	6-15	Georgia Power, \$5 preferred (quar.)	\$1¼	7-1	6-15	7% preferred (quar.)	\$1¼	7-1	6-3
Eastern Gas & Fuel Assoc. 6% pfd. (accum.)	75c	7-1	6-15	\$6 preferred (quar.)	\$1¼	7-1	6-15	Indian Motorcycle, 6% non-cum. pfd. (s-a)	30c	7-1	6-16
4½% prior preferred	\$1.12½	7-1	6-15	Gillette Safety Razor, common (irregular)	25c	6-30	6-8	Indianapolis Power & Light, common	30c	7-15	6-30
Eastern Steamship Lines, common	25c	7-1	6-18	\$5 preferred (quar.)	\$1¼	8-1	7-1	5¼% preferred (quar.)	\$1.31¼	7-15	6-16
\$2 convertible preferred (quar.)	50c	7-1	6-18	Gimbel Brothers, \$6 pfd. (quar.)	\$1½	7-26	7-10	Indianapolis Water Co., 5% pfd. A (quar.)	\$1¼	7-1	6-11
Eastern Steel Products—				Girard Trust Co. (Phila.) (quar.)	50c	7-1	6-15	Ingersoll-Rand, 6% preferred (s-a)	\$3	7-1	6-7
5% convertible preferred (quar.)	25c	7-1	6-15	Gisholt Machine Co. (quar.)	25c	6-21	6-10	Inspiration Consolidated Copper	25c	6-28	6-11
Eastman Kodak Co., common (quar.)	\$1¼	7-1	6-5	Globe Stock Telegraph (quar.)	\$1¼	7-1	6-10	Insurance Co. of North America (s-a)	\$1¼	7-15	6-30
6% preferred (quar.)	\$1½	7-1	6-5	Gold & Brock, Inc., \$2½ conv. pfd. (quar.)	62½c	7-1	6-10	Extra	50c	7-15	6-30
6% preferred (quar.)	\$1½	6-25	6-17	Golden State Co., Ltd. (quar.)	20c	7-15	6-30	Insuranceshares Certif., Inc. (Md.) (s-a)	10c	6-30	6-21
Eaton & Howard Balanced Fund (quar.)	20c	6-25	6-17	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1¼	6-30	6-22	Inter-City Baking, Ltd. (interim)	\$1¼	6-30	6-15
Eaton & Howard Stock Fund (quar.)	10c	6-25	6-17	Goodyear Tire & Rubber (Canada)—				Common (quar.)	50c	7-15	6-30
Ecuadorian Corp., Ltd. (Bahamas), ordinary	3c	6-30	6-10	Common (quar.)	63c	7-2	6-15	5% preferred (quar.)	\$1¼		

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.
Jones & Laughlin Steel, common	50c	7-6	6-4	Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2	6-30	6-15	National Linen Service Corp., common	25c	7-1	6-21
5% preferred, class A (quar.)	\$1 1/4	7-1	6-4	6% preferred, second series (quar.)	\$1 1/2	6-30	6-15	National Mfrs. & Stores Corp.	25c	6-30	6-15
5% preferred class B (quar.)	\$1 1/4	7-1	6-4	Marven's Ltd., 6% preferred (quar.)	\$1 1/2	6-30	6-15	National Oil Products	25c	6-29	6-22
Joplin Water Works, 6% pfd. (quar.)	\$1 1/2	7-15	7-1	Maryland Trust Co. (Balt.)	50c	6-30	6-23	National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31
Kalamazoo Allegan & Grand Rapids RR. Co.— Semi-annual	\$2.95	10-1	9-15	Masonite Corp. (extra)	25c	7-10	6-15	National Radiator Co.	15c	7-1	6-8
Kalamazoo Stove & Furnace (quar.)	15c	8-1	6-19	Massachusetts Investors Second Fund, Inc.	8c	6-21	5-28	National Standard Co. (quar.)	50c	7-1	6-15
Kansas City Power & Light— \$6 preferred B (quar.)	\$1 1/2	7-1	6-14	Master Electric Co. (quarterly)	35c	6-21	6-8	National Steel Car, Ltd. (increased quar.)	\$1	7-15	6-15
Kansas Electric Power, 5% pfd. (quar.)	\$1 1/4	7-1	6-15	Mathieson Alkali Works, common	25c	6-30	6-8	National Sugar Refining	25c	7-1	6-15
Kansas Gas & Elec., 7% pfd. (quar.)	\$1 1/4	7-1	6-14	7% preferred (quar.)	\$1 1/4	6-30	6-8	National Supply, \$2 preferred (accum.)	50c	6-30	6-18
Kansas-Nebraska Natural Gas, common	10c	7-1	6-15	Mattlesen & Hegeler Zinc— 7% preferred (accum.)	\$7	8-31	8-16	5 1/2% prior preferred (accum.)	\$4 1/2	6-30	6-18
\$6 preferred (quar.)	\$1 1/2	7-1	6-15	7% preferred (accum.)	\$7	11-30	11-15	6% prior preferred (accum.)	\$4 1/2	6-30	6-18
Katz Drug Co. \$4.50 preferred (quar.)	\$1 1/2	7-1	6-15	7% preferred (accum.)	\$7	11-30	11-15	Navarro Oil Co. (irregular)	25c	7-1	6-21
Kaufman (Charles) Ltd. (quar.)	50c	7-1	6-18	May Department Stores	75c	9-1	8-14	Nehl Corp., common	12 1/2c	7-1	6-15
Kaufman Department Stores (irregular)	15c	7-28	7-16	McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	9-1	8-14	\$5.25 1st preferred	\$13 1/4	7-1	6-15
Kayne Company, 7% pfd. (quar.)	\$1 1/4	7-1	6-15	7% preferred (quar.)	43 3/4c	12-1	8-14	Neiman Marcus Co., 5% pfd. (quar.)	\$1 1/4	9-1	8-26
Kearney (J. R.) Corp., common (quar.)	12 1/2c	7-1	6-15	McColl-Fontenac Oil Co., 6% pfd. (quar.)	\$1.50	7-15	6-30	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1 1/2	8-2	7-16
6% preferred (s-a)	75c	7-1	6-15	McCroy Stores Corp. (quar.)	25c	6-30	6-18	6 1/2% pfd. A (quar.)	\$1 1/4	8-2	7-16
Keith-Albee-Orpheum Corp.— 7% convertible preferred (quar.)	\$1 1/4	7-1	6-15	McGraw-Hill Publishing (increased)	20c	7-1	6-15	Newberry (J. J.) Co., common (quar.)	60c	7-1	6-16
Kellogg Company	25c	7-1	6-19	McKee (A. G.) & Co. class B (quar.)	75c	7-1	6-19	New England Fire Insurance (quar.)	13c	7-1	6-15
Kelsey-Hayes Wheel, class A	37 1/2c	7-1	6-18	McQuay-Norris Mfg. (quar.)	62 1/2c	7-1	6-21	New England Power Association— 6% preferred (accumulated)	\$1	7-1	6-19
Class B	37 1/2c	7-1	6-18	Mead Johnson & Co., common (quar.)	25c	7-1	6-15	\$2 preferred (accumulated)	33 1/3c	7-1	6-19
Kennecott Copper Corporation	25c	6-30	6-1	Extra	50c	7-1	6-15	New England Telephone & Telegraph (irreg.)	\$1 1/4	6-30	6-10
Special	25c	6-30	6-1	7% preferred (s-a)	35c	7-1	6-15	New Hampshire Fire Insurance (quar.)	40c	7-1	6-14
Kentucky Utilities, 6% pfd. (quar.)	\$1 1/2	7-15	6-30	Meadville Telephone, 5% pfd. (initial s-a)	62 1/2c	7-1	6-15	New Haven Water Co. (s-a)	\$1 1/2	7-1	6-15
Kerlyn Oil Co., class A (quar.)	8 3/4c	7-1	6-10	Melchers Distilleries, 5% partic. pfd.	30c	6-30	5-31	New Idea, Inc.	15c	6-30	6-15
Class B	2 1/2c	7-1	6-10	Mempis Natural Gas (irregular)	10c	7-1	6-15	New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	7-1	6-1
Kerr-Addison Gold Mines (interim)	37c	6-29	6-1	Mengel Company, 5% 1st preferred (s-a)	\$1 1/4	6-30	6-14	New Jersey Water, 7% pfd. (quar.)	\$1 1/4	7-1	6-11
Keystone Public Service, \$2.80 pfd. (quar.)	70c	7-1	6-15	Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.)	25c	9-5	9-1	New London Northern RR. (quar.)	\$1 1/4	7-1	6-15
Kimberly-Clark Corp., common	25c	7-1	6-10	6% preferred (quar.)	30c	9-5	9-1	Newport Industries, Inc. (irregular)	20c	6-26	6-17
6% preferred (quar.)	\$1 1/2	7-1	6-10	Merchants Bank (NY) (quar.)	\$1 1/2	6-30	6-21	Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)	\$1.25	8-2	7-15
Kings County Lighting— 5% preferred "D" (accumulative)	62 1/2c	7-1	6-15	Extra	50c	6-30	6-21	New York & Harlem RR., common (s-a)	\$2 1/2	7-1	6-15
6% preferred "C" (accumulative)	75c	7-1	6-15	Merchants & Miners Transportation (quar.)	50c	6-30	6-18	10% preferred (s-a)	\$2 1/2	7-1	6-15
7% preferred "B" (accumulative)	87 1/2c	7-1	6-15	Merchants National Bank (Chicago) (s-a)	\$3	7-8	6-20	New York Central RR. (irregular)	50c	7-15	6-11
Klein (Emil D.) & Co., common	25c	7-1	6-21	Merchants Refrigeration 7% pfd. (accum.)	\$3 1/2	7-1	6-15	New York City Omnibus, common (quar.)	50c	6-25	6-11
Knapp-Monarch Co., common	20c	7-1	6-21	Merck & Co., common (quar.)	25c	7-1	6-19	Extra	50c	6-25	6-11
\$2 1/2 preferred (quar.)	62 1/2c	7-1	6-21	4 1/2% preferred (quar.)	15c	7-1	6-19	New York Honduras & Rosario Mining (interim)	65c	6-26	6-16
\$2.70 preferred (quar.)	67 1/2c	7-1	6-21	5 1/4% preferred (quar.)	\$1.31 1/4	7-1	6-19	New York Mutual Telegraph (s-a)	75c	7-1	6-30
Koppers Co., 6% preferred (quar.)	\$1 1/2	7-1	6-15	Mesta Machine Co.	62 1/2c	7-1	6-16	New York Pwr. & Lt. Co., 7% pfd. (quar.)	\$1.75	7-1	6-15
Kresge Department Stores— 4% convertible 1st preferred (quar.)	\$1	7-1	6-19	Metal & Thermo Corp., 7% pfd. (quar.)	\$1 1/4	6-30	6-21	\$6 pfd. (quar.)	\$1.50	7-1	6-15
Kroger Grocery & Baking— 6% 1st preferred (quar.)	\$1 1/2	7-1	6-17	Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	7-1	6-1	New York Trust Co. (quar.)	87 1/2c	7-1	6-18
7% 2nd preferred (quar.)	\$1 1/4	8-2	7-19	\$6 preferred (quar.)	\$1 1/4	7-1	6-1	Niagara Share Corp. of Md., common B (irregular)	10c	7-15	6-15
Lambert Co. (quar.)	37 1/2c	7-1	6-17	\$7 prior preferred (quar.)	\$1 1/4	7-1	6-1	Nicholson File (quar.)	30c	7-1	6-19
Lambton Loan & Investment Co. (Ont.)— (increased s-a)	\$2	7-1	6-19	Michigan Associates Tel., 6% pfd. (quar.)	\$1 1/2	7-1	6-15	Nineteen Hundred Corp., Class A (quar.)	50c	8-16	8-2
Lamson & Sessions, \$2.50 preferred (quar.)	62 1/2c	7-1	6-19	Michigan Public Service— 6% preferred (quar.)	\$1 1/2	7-1	6-15	Class A (quar.)	50c	11-15	11-1
Landis Machine, Common (quar.)	25c	8-16	8-6	6% preferred series 1940 (quar.)	\$1 1/2	7-1	6-15	Noblitt-Sparks Industries	50c	6-30	6-14
Common (quar.)	25c	11-15	11-5	\$6 junior preferred (quar.)	\$1 1/2	7-1	6-15	North American Car Corp., com. (resumed)	50c	6-30	6-21
7% preferred (quar.)	\$1 1/4	9-15	9-4	7% preferred (quar.)	\$1 1/2	7-1	6-15	\$6 1st pfd. A (quar.)	\$1 1/2	7-1	6-21
7% preferred (quar.)	\$1 1/4	12-15	12-4	Michigan Silica Co. (quar.)	5c	6-23	6-19	\$6 1st pfd. B (quar.)	\$1 1/2	7-1	6-21
Lang (John A.) & Sons (quar.)	17 1/2c	7-2	6-10	Mickelberry's Food Prods., \$2.40 pfd. (quar.)	60c	7-1	6-19	North American Co.— Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	75c	7-1	6-10
Langley, Ltd. 7% conv. preferred (accum.)	\$50c	9-11	9-3	Midland Grocery Co., 6% preferred (s-a)	\$3	7-1	6-25	6% preferred (quar.)	71 7/8c	7-1	6-10
7% convertible preferred (accum.)	\$50c	12-11	12-3	Midland Loan & Savings Co.— (Port Hope, Ont.) (s-a)	\$40c	7-1	6-15	5 1/4% preferred (quar.)	71 7/8c	7-1	6-10
La Plante-Choate Mfg. (quar.)	15c	6-30	6-19	Midland Steel Products, common (quar.)	50c	7-1	6-11	North American Finance Corp.— Prior preferred (quar.)	20c	7-1	6-20
La Salle Industrial Finance Corp.— 70c cumulative class A (quar.)	17 1/2c	6-30	6-25	8% preferred (quar.)	\$2	7-1	6-11	7% preferred (quar.)	87 1/2c	7-1	6-20
Quarterly	\$1	7-1	6-15	\$2 non-cum. preferred (quar.)	50c	7-1	6-11	North Star Oil, Ltd., 7% pfd. (accum.)	\$8 3/4c	7-2	6-15
Latrobe Electric Steel (quar.) (irregular)	30c	7-1	6-19	Midvale Co. (irregular)	50c	7-1	6-12	Northern Central Ry.	\$2	7-15	6-30
Le Roi Company	20c	6-25	6-12	Mid-West Refineries, Inc., common	5c	6-30	6-21	Northern Central Ry.	\$2	7-15	6-30
Leath & Co., \$2.50 preferred (quar.)	62 1/2c	8-2	7-14	Midwest Tool & Mfg. (quar.)	6 1/4c	6-30	6-19	Northern Natural Gas	50c	6-25	5-29
Lehigh Portland Cement, common (quar.)	37 1/2c	8-2	7-14	Millers Falls Co., common (quar.)	25c	6-30	6-12	Northern Ontario Power, common	\$12c	7-26	6-30
4% preferred (quar.)	\$1	7-1	6-15	7% prior preference (quar.)	\$1 1/4	6-30	6-19	6% preferred (quar.)	\$1 1/2	7-26	6-30
4% preferred (quar.)	\$1	10-1	9-14	Minneapolis Power & Light, 6% pfd. (quar.)	\$1 1/2	7-1	6-15	Northwestern Telegraph Co. (s-a)	\$1 1/2	7-1	6-15
Lehigh & Wilkes-Barre Corp.	\$2	6-22	6-2	\$6 preferred (quar.)	\$1 1/2	7-1	6-15	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	7-1	6-15
Lerner Stores Corp., common	50c	7-15	7-3	Mississippi Power Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-21	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	7-1	6-15
4 1/2% preferred (quar.)	\$1 1/4	8-2	7-20	\$7 preferred (quar.)	\$1 1/2	7-1	6-21	Novadel-Agenc Corp. (quar.)	50c	7-1	6-15
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	7-15	6-30	Mississippi River Pwr. Co., 6% pfd. (quar.)	\$1.50	7-1	6-15	Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15
Liggett & Myers Tobacco— 7% preferred (quar.)	\$1 1/4	7-1	6-11	Mississippi Valley Public Service— Common (quar.)	\$1	7-1	6-17	Ogden Corp. (initial)	75c	6-28	6-14
Lima Locomotive Works	50c	6-26	6-12	6% preferred B (quar.)	\$1 1/4	7-1	6-17	Ogilvie Flour Mills, common (quar.)	\$25c	7-1	5-28
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26	Michell (Robert) Co., Ltd.	\$1	6-30	6-10	Ohio Brass Co., Class A	35c	6-24	6-8
Quarterly	30c	11-1	10-25	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Class B	35c	6-24	6-8
Link Belt Co., 6 1/2% pfd. (quar.)	\$1 1/4	7-1	6-15	Modern Containers, Ltd., common (quar.)	\$30c	7-2	6-20	Ohio Cities Water, \$6 pfd. A (accum.)	\$3	7-1	6-11
Lion Oil Refining Co. (quar.)	25c	7-16	6-24	Extra	10c	7-2	6-19	Ohio Edison, \$5 preferred (quar.)	\$1 1/4	7-1	6-15
Lipe-Rollway Corp., class A (quar.)	12 1/2c	6-30	6-19	5 1/2% cum. preferred (quar.)	\$1.37 1/2	7-2	6-20	\$6 preferred (quar.)	\$1 1/2	7-1	6-15
Extra	5c	6-30	6-19	Modine Manufacturing Co.	50c	6-20	6-10	\$6.60 preferred (quar.)	\$1.65	7-1	6-15
Class B	5c	6-30	6-19	Molybdenum Corporation of America	12 1/2c	7-1	6-15	\$7 preferred (quar.)	\$1 1/4	7-1	6-15
\$1 convertible preferred (quar.)	25c	6-30	6-19	Monarch Life Assurance (Canada) (s-a)	\$1.20	7-2	6-15	\$7.20 preferred (quar.)	\$1.80	7-1	6-15
Lipton (Thos. J.) Co., 6% pfd. (quar.)	37 1/2c	7-1	6-17	Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	Ohio Finance Co., common (reduced quar.)	20c	7-1	6-10
Liquid Carbonic Corp., common (quar.)	25c	7-1	6-15	Monongahela West Penn Public Service— 7% preferred (quar.)	43 3/4c	7-1	6-15	5% prior preferred (quar.)	\$1 1/2	7-1	6-10
4 1/2% preferred A (quar.)	\$1 1/4	8-1	7-15	Monroe Chemical, \$3.50 preferred (quar.)	87 1/2c	7-1	6-15	6% preferred (quar.)	\$1 1/2	7-1	6-10
Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25	Irregular	25c	7-1	6-12	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-15
Special guaranteed (quar.)	50c	12-10	11-24	Montana-Dakota Utilities, common	10c	7-1	6-15	Ohio Water Service, class A	\$1	6-30	6-11
Original capital (quar.)	\$1.10	9-10	8-25	5% preferred (quar.)	\$1 1/4	7-1	6-15	Oklahoma Natural Gas, common (quar.)	35c	6-30	6-15
Original capital (quar.)	\$1.10	12-10	11-24	6% preferred (quar.)	\$1 1/4	7-1	6-15	\$3 preferred (quar.)	75c	6-30	6-15
Little Schuylkill Navigation RR & Canal— (s-a)	75c	7-15	6-14	Montgomery County Trust Co. (N. Y.) (s-a)	\$5	7-1	6-15	\$5 1/2 convertible prior preferred (quar.)	\$1 1/4	6-30	6-15
Lion Match Co.	50c	6-21	6-5	Montgomery Ward & Co., com. (quar.)	50c	7-15	6-11	Old Colony Insurance Co. (Mass.) (quar.)	\$5	7-1	6-21
Lock Joint Pipe, common (monthly)	\$1	6-30	6-20	7% Class A (quar.)	\$1.75	7-1	6-11	Omnibus Corp., 8% conv. preferred (quar.)	\$2	7-1	6-15
8% preferred (quar.)	\$2	7-1	6-22								

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.
Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-15	Safeway Stores, Inc., common (quar.)	75c	7-1	6-18	Taggart Corp., \$2 1/2 preferred (quar.)	62 1/2c	7-1	6-12
\$5 preferred (quar.)	\$1.25	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-18	Talcoitt (James), Inc., common (quar.)	10c	7-1	6-15
Peoples Drug Stores (irregular)	40c	7-1	6-8	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-15	5 1/2% partic. preferred (quar.)	68 1/2c	7-1	6-15
Peoples Gas, Light & Coke	\$1	7-15	6-21	6% 1st preferred (s-a)	\$3	12-23	12-15	Tamblyn (George), Ltd., common (quar.)	120c	7-1	6-11
Peoria Water Works, 7% pfd. (quar.)	\$1 1/4	7-1	6-11	3% 2nd preferred (s-a)	\$1 1/2	7-1	6-15	5% preferred (quar.)	\$62 1/2c	7-1	6-11
Pepeecko Sugar Co. (irregular)	30c	6-21	6-14	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	Tecumseh Products Co.	10c	6-25	6-5
Perfect Circle Company (quar.)	50c	7-1	6-15	St. Louis Public Service Company				Tennessee Corp.	25c	6-30	6-15
Perfection Stove (quar.)	37 1/2c	6-30	6-19	Class A and Class B (irregular)	25c	9-15	9-1	Tennessee Products Corp., com. (special)	10c	7-10	6-19
Permit Company (irregular)	25c	6-28	6-18	Class A and Class B (irregular)	25c	12-15	12-1	8% preferred (initial)	10c	7-1	6-15
Perron Gold Mines, Ltd. (quar.)	12c	6-30	5-31	San Regis Paper, 7% preferred (accum.)	\$1 3/4	7-1	6-12	Terminal RR. of St. Louis (s-a)	\$3	7-1	6-15
Pet Milk, common (reduced quar.)	25c	7-1	6-10	San Francisco Remedial Loan Association				Texas Company (quar.)	50c	7-1	6-4*
4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10	Reduced quarterly	37 1/2c	6-30	6-15	Texas Gulf Sulphur Co. (quar.)	10c	9-15	9-1
Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Quarterly	37 1/2c	9-30	9-15	Texon Oil & Land Co.	10c	6-28	6-7*
Petroleum Corp. of America	20c	6-25	6-10	Quarterly	37 1/2c	12-31	12-15	Thermoid Co. (quar.)	10c	6-25	6-14
Philadelphia Co., \$6 preferred (quar.)	\$1 1/2	7-1	6-1	Sangamo Electric Co. (irreg.)	25c	7-1	6-16	The Showel, common	50c	7-10	6-21
\$5 preferred (quarterly)	\$1 1/4	7-1	6-1	Savannah Elec. & Power Co.				Tidewater Products, Inc. \$5 conv. pfd. (quar.)	\$1 1/4	7-1	6-1
Philadelphia Dairy Products, 1st pfd.	\$1.50	7-1	6-21	6 1/2% deb. preferred D (quar.)	\$1 1/4	7-1	6-15	Tidewater Associated Oil			
\$6 prior preferred (quar.)	\$1.50	7-1	6-21	7% deb. preferred C (quar.)	\$1 1/4	7-1	6-15	Timken-Detroit Axle Co. (irregular)	50c	6-21	6-10
Philadelphia Electric Company (irregular)	20c	6-30	6-9	7 1/2% deb. preferred B (quar.)	\$1 1/4	7-1	6-15	Tintic Standard Mining Co.	2 1/2c	6-30	6-15
Philadelphia Electric Power, 8% pfd. (quar.)	50c	7-1	6-10	8% deb. preferred A (quar.)	\$2	7-1	6-15	Tip-Top Tailors, Ltd., common (quar.)	17 1/2c	7-1	6-1
Philadelphia Transportation				Schenley Distillers Corporation				7% preferred (quar.)	\$1 1/4	7-1	6-1
Participating preferred (irregular)	50c	10-22	10-1	5 1/2% preferred (quar.)	\$1 1/4	7-1	6-25	Tobin Packing, common	25c	7-1	6-15
Philadelphia & Trenton RR. (quar.)	\$2 1/2	7-10	7-1	Scott Paper Co., \$4 pfd. (quar.)	\$1	8-1	7-20*	7% pfd. (quar.)	\$1 1/4	7-1	6-15
Philip Morris & Co., common (quar.)	75c	7-15	6-22	\$4.50 preferred (quar.)	\$1.12	8-1	7-20*	Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	7-1	6-19
4 1/4% preferred (quar.)	\$1 1/4	8-1	7-15	Scoville Mfg. (quar.)	50c	6-30	6-16	6% preferred (monthly)	50c	7-1	6-19
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	Scranton Electric, \$6 preferred (quar.)	\$1 1/2	7-1	6-3	7% preferred (monthly)	58 1/3c	7-1	6-19
Phillips Packing Co., Inc., 5 1/4% pfd. (quar.)	\$1.31 1/4	7-1	6-19	Scudder, Stevens & Clark Fund, Inc. (quar.)	75c	6-21	6-8	Toronto Mortgage Co. (quar.)	\$1 1/4	7-1	6-15
Phoenix Insurance (Hartford) (quar.)	50c	7-1	6-15	Seattle Brewing & Malting	3c	6-29	6-19	Traders Finance Corp., 6% pfd. A (quar.)	\$1 1/2	7-1	6-15
Phoenix Securities, \$3 conv. pfd. A (quar.)	75c	6-30		Securities Acceptance Corp.				Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	7-1	6-18
Pickle Crow Gold Mines, Ltd. (interim)	15c	6-30	5-31	Common (reduced quar.)	10c	7-1	6-10	Trico Products (quar.)	62 1/2c	7-1	6-10
Pittsburgh, Bessemer & Lake Erie RR.				6% preferred (quar.)	37 1/2c	7-1	6-10	Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Common (s-a)	75c	10-1	9-15	Securities Holding, 6% non-cum. pfd.	75c	6-30	6-16	Quarterly	25c	11-15	11-10
Pittsburgh Forgings Company (quar.)	25c	6-25	6-15	Seiberling Rubber 5% class A pfd. (quar.)	\$1 1/4	7-1	6-19	Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Pittsburgh Fort Wayne & Chicago Ry.				\$2.50 convertible prior preference (quar.)	62c	7-1	6-19	Tuckett Tobacco Co., 7% preferred (quar.)	\$1.75	7-15	6-30
Common (quar.)	\$1 1/4	7-1	6-10	Selected Industries, Inc.				Tunnel RR. (St. Louis)	\$3	7-1	6-15
Pittsburgh Plate Glass Co.	75c	7-1	6-10	\$5 1/2 cumulative prior preference (quar.)	\$1.37 1/2	7-1	6-18	Twentieth-Century Fox Film Corp., common	25c	6-30	6-15
Pittsfield & North Adams RR. (s-a)	\$2 1/2	7-1	6-30	\$5.50 prior preferred Allot., cts.	\$1.37 1/2	7-1	6-18	\$1.50 convertible preferred (quar.)	37 1/2c	6-30	6-15
Pittsfield Coal Gas (quar.)	\$1	6-23	6-19	Shaffer Stores, 5% preferred (quar.)	\$1 1/4	7-1	6-30	Twin Disc Clutch Co. (quar.)	75c	6-25	6-15
Pitston Company, class A pfd. (initial s-a)	\$2 1/2	7-1	6-19	Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-22	208 South La Salle Street Corp. (quar.)	50c	7-1	6-18
Plainfield Union Water (quar.)	\$1	7-1	6-24	6% convertible preferred (s-a)	30c	7-1	6-22	Tybor Stores, Inc., common (initial)	5c	6-30	6-10
Plomb Tool Co., common (quar.)	15c	7-15	6-26	Sharon Steel Corp., common	25c	6-28	6-18	Underwood Elliot Fisher	50c	6-30	6-21*
Extra	15c	7-15	6-26	\$5 conv. preferred (quar.)	\$1 1/4	7-1	6-18	Union Buffalo Mills, 7% 1st pfd. (accum.)	\$2 1/2	6-29	6-16
6% preferred (quar.)	15c	7-15	6-26	Shattuck (F. G.) (quar.)	10c	6-21	6-1	Union Carbide & Carbon Corp. (quar.)	75c	7-1	6-4
Plough, Inc., (quar.)	15c	7-1	6-15	Shawmut Association (Boston) (quar.)	15c	7-1	6-18	Union Investment Company, common	10c	7-1	6-10
Plume & Atwood Mfg. Co. (quar.)	50c	7-1	6-15	Shell Mfg. Corp.	5c	6-21	5-24	7.6% preferred (quar.)	95c	7-1	6-10
Plymouth Oil Co. (quar.)	25c	6-30	6-8*	Sherritt Gordon Mines, Ltd. (interim)	13c	6-30	5-14	Union Metal Mfg., common (quar.)	15c	6-22	6-10
Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	Sherwin-Williams (Canada) (interim)	115c	8-1	7-10	\$6 preferred (quar.)	\$1 1/2	6-22	6-10
7% preferred (quar.)	\$1 1/4	12-15	12-15	7% preferred (quar.)	\$1 1/4	7-1	6-10	Union Pacific RR. (quar.)	\$1 1/2	7-1	6-1
Port Huron Sulphite & Paper				Sigma Mines, Ltd. (Quebec) (interim)	130c	7-28	6-28	United Carbon (quar.)	75c	7-1	6-15
4% preferred (quar.)	\$1	7-1	6-25	Silver King Coalition Mines	10c	6-30	6-8	Timked Corp., Ltd., \$1.50 class A (quar.)	\$38c	8-16	7-15
Porto Rico Power Co., Ltd., 7% pfd. (quar.)	11 1/4	7-1	6-10	Simon (H.) & Sons, Ltd., com. (quar.)	115c	6-30	6-8	United Elastic Corp. (quar.)	35c	6-24	6-3
Power Corp. of Canada, common (interim)	115c	6-30	6-10	7% preferred (quar.)	\$1.75	6-30	6-8	United Fuel Investments Ltd.			
6% 1st preferred (quar.)	\$1 1/2	7-15	6-19	Sinclair Oil Corp. (quar.)	12 1/2c	8-14	7-15	6% class A preferred (quar.)	175c	7-1	6-10
6% non-cum. partic. preferred (quar.)	175c	7-15	6-19	Singer Mfg. (quar.)	\$1 1/2	6-30	6-10	United Gas Improvement, common	10c	6-30	5-28
Pratt & Lambert (quar.)	40c	7-1	6-15	Extra	\$1 1/2	6-30	6-10	\$5 preferred (quar.)	\$1 1/4	6-30	5-28
Premier Gold Mining, Ltd.	11 1/2c	7-15	6-15	Skenandoa Rayon Corp.				United Gold Equities of Can. (reduced s-a)	14c	6-30	6-15
Pressed Steel Car, common	25c	7-1	6-10	5% prior preferred (quar.)	\$1.25	7-1	6-12	Standard on common	14c	6-30	6-15
5% 1st preferred (quar.)	6 1/4c	7-1	6-10	5% pfd. class A (quar.)	\$1.25	7-1	6-12	United Illuminating Co.	50c	7-1	6-11
5% 2nd preferred (quar.)	62 1/2c	7-1	6-10	Sloss-Sheffield Steel & Iron, common	\$1 1/2	6-21	6-11*	United Light & Railways Co.			
Preston East Dome Mines (quar.)	15c	7-15	6-15	\$6 preferred (quar.)	\$1 1/2	6-21	6-11*	7% prior preferred (monthly)	58 1/2c	7-1	6-15
Price Brothers & Co., 5 1/2% pfd. (quar.)	\$1 1/4	7-1	5-31	Smith (Howard) Paper Mills, Ltd.				6.36% prior preferred (monthly)	53c	7-1	6-15
Proctor & Gamble, 8% preferred (quar.)	\$2	7-15	6-25*	6% preferred (quar.)	\$1 1/4	7-20	6-30	8% prior preferred (monthly)	50c	7-1	6-15
Propper-McCallum Hosiery Co., Inc.				Smith (L. C.) & Corona Typewriter, com.	50c	7-1	6-15	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21
5% preferred (s-a)	\$2.50	7-1	6-21	\$6 preferred (quar.)	\$1 1/2	7-1	6-15	United Shoe Machinery, common (quar.)	62 1/2c	7-6	6-15
Proprietary Mines, Ltd. (interim)	17c	7-7	6-4	Snap-On Tools Corp. (quar.)	25c	6-25	6-10	6% preferred (quar.)	37 1/2c	7-6	6-15
Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5	Solar Aircraft Co., 50c conv. pfd. A (s-a)	25c	7-15	6-30	U. S. Gauge Co. (s-a)	\$2 1/2	7-1	6-19
Providence Washington Insurance Co. (R. I.)				Sonolone Corp.	5c	6-25	5-28	7% preferred (s-a)	\$1 1/4	7-1	6-19
Quarterly	25c	6-25	6-11	South Carolina Elec. & Gas				U. S. Guarantee Co. (N. Y.)	40c	6-30	6-11
Providence & Worcester RR Co.	\$2 1/2	7-1	6-9	\$6 prior preferred (quar.)	\$1 1/2	6-30	6-22	U. S. Gypsum, common (quar.)	50c	7-1	6-15
Public National Bank & Trust (N. Y.)				South Carolina Power Co., \$6 1st pfd. (quar.)	\$1 1/2	7-1	6-15	7% preferred (quar.)	\$1 1/4	7-1	6-15
Quarterly	17 1/2c	7-1	6-21	South Penn Oil Co.	40c	6-24	6-10	U. S. Leather Co., 7% prior pref. (quar.)	\$1 1/4	7-1	6-10
Public Service of Colo., 5% pfd. (Monthly)	41 3/4c	7-1	6-19	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/4	7-15	7-1	United States Pipe & Foundry Co.			
6% preferred (monthly)	50c	7-1	6-19	South Porto Rico Sugar, com. (interim)	50c	7-1	6-15	Quarterly	50c	9-20	8-31*
7% preferred (monthly)	53 1/2c	7-1	6-19	8% preferred (quar.)	\$2	7-1	6-15	Quarterly	50c	12-20	11-30*
Public Service Electric & Gas, \$5 pfd. (quar.)	\$1 1/4	6-30	5-28	Southwest Pennsylvania Pipe Lines	50c	7-1	6-15*	U. S. Playing Card Co. (quar.)	50c	7-1	6-15
7% preferred (quar.)	\$1 1/4	6-30	5-28	Southeastern Greyhound Lines				U. S. Potash Co., common	50c	6-25	6-4
Public Service Corp. of N. J.				Common (quar.)	37 1/2c	9-1	8-16	United States Printing & Lithograph Co.	\$1.50	7-1	6-15
Common	25c	6-30	6-1	Extra	12 1/2c	9-1	8-16	\$3 preferred class A (accum.)	25c	6-28	6-14
6% preferred (monthly)	50c	7-15	6-15	6% 2nd preferred (quar.)	\$1 1/2	9-1	8-16	U. S. Rubber Co., common (resumed)	25c	6-28	6-14
Public Service Co. of Oklahoma				6% convertible preferred	10c	7-1	6-30	8% non-cum. 1st preferred	\$2	6-25	6-11
5% preferred (quar.)	\$1.25	7-1	7-1*	6% non-cum. preferred	10c	7-1	6-30	United States Sugar Corp.			
Publication Corp., common voting (quar.)	50c	6-25	6-14	Southern California Edison				\$5 preferred (quar.)	\$1 1/4	7-15	7-2
Common non-voting (quar.)	50c	6-25	6-14	5% original preferred (quar.)	37 1/2c	7-15	6-20	U. S. Trust Co. (N. Y.) (quar.)	\$15	7-1	6-15
Original preferred (quar.)	\$1 1/4	7-1	6-18	5 1/2% preferred series C (quar.)	34 1/2c	7-15	6-20	United Utilities, Inc. (s-a)	20c	6-30	6-15
7% 1st preferred (quar.)	\$1 1/4	7-1	6-18	Southern Canada Power, Ltd., com. (quar.)	\$20c	8-16	7-20	Extra	5c	6-30	6-15
Puget Sound Power & Light				6% partic. preferred (quar.)	\$1 1/2	7-15	6-19	Universal Cooler, class A (resumed)	25c	6-25	6-15
\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18	Southern Colorado Power, \$6 1st pfd. (quar.)	\$1 1/2	7-1	6-15	Universal Cyclops Steel (irregular)	30c	6-30	6-17
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Southern Natural Gas	25c	6-30	6-16	Universal Products Company	40c	6-30	6-16
Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	7-11	6-18	Southern Phosphate Corp.	10c	6-30	6-16	Upper Michigan Power & Light			
Pure Oil Co., 5% preferred (quar.)											

Name of Company	Per share	When Payable	Holders of Rec.
Western Grocers, Ltd., common (quar.)	75c	7-15	6-15
7% preferred (quar.)	\$1 1/4	7-15	6-15
Western National Bank (Balt.) (s-a)	80c	7-1	6-19
Western New York & Pennsylvania Ry. Co.—Common (s-a)	\$1.50	7-1	6-30
5% preferred (s-a)	\$1.25	7-1	6-30
Western Tablet & Stationery, com. (irreg.)	50c	6-30	6-18
5% preferred (quar.)	\$1 1/4	7-1	6-21
Western Union Telegraph Co.	25c	7-15	6-18
Westmoreland, Inc. (quar.)	50c	7-1	6-15
Westmoreland Water, 6% pfd. (quar.)	\$1 1/2	7-1	6-11
Weston (George) Ltd. (quar.)	120c	7-2	6-5
Wheeler Steel Corp., common	25c	6-24	6-4
\$5 convertible prior preferred (quar.)	\$1 1/4	7-1	6-11
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1 1/4	7-1	6-17
White Sewing Machine, \$2 prior pfd.	50c	8-1	7-20
\$4 conv. pfd. (accum.)	50c	8-1	7-20
White Villa Grocers, Inc., 6% pfd. (quar.)	\$1.50	7-1	6-15
Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7-1	6-12
Wichita Water Co., 7% pfd. (quar.)	\$1 1/4	7-15	7-1
Wielbold Stores, \$5 prior pfd. (quar.)	\$1 1/4	7-1	6-24
6% pfd. (quar.)	75c	7-1	6-24
Wilsil, Ltd. (quar.)	125c	7-1	6-1
Winstead Hosiery, common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co.—6% preferred (1897) (quar.)	\$1 1/2	7-31	7-15
Wisconsin Investment Co. (irreg.)	7c	7-1	6-10
Wiser Oil (quar.)	25c	7-1	6-11
Extra	15c	7-1	6-11
Woodley Petroleum Co. (quar.)	10c	6-30	6-15
Woodward Iron Co. (quar.)	25c	6-25	6-15
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	\$1 1/4	6-28	6-16
Wright-Hargreaves Mines (reduced)	\$7 1/2	7-2	5-27
Wrigley (Wm.) Jr., Co., common	50c	8-2	7-20
Common	50c	10-1	9-20
Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-19
Yale & Towne Mfg. Co. (quar.)	15c	7-1	6-10
Yellow Truck & Coach Mfg., common	25c	7-1	6-16
Class B	25c	7-1	6-16
7% preferred (quar.)	\$1 1/4	7-1	6-16
Yosemite Portland Cement Corp.—4% non-cum. preferred (quar.)	10c	7-1	6-19
York Corrugating (s-a)	30c	7-10	6-30
Youngstown Sheet & Tube—5 1/2% preferred A (quar.)	\$1 1/4	7-1	6-5
Zion's Cooperative Mercantile Institutions—Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

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 9: Decreases of \$290,000,000 in holdings of Treasury bills and \$950,000,000 in United States Government deposits, and an increase of \$675,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans declined \$16,000,000 in New York City and \$25,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$53,000,000 in New York City and \$63,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$262,000,000 in New York City and \$290,000,000 at all reporting member banks. Holding of United States Government bonds increased \$19,000,000 in the Boston District, \$13,000,000 in New York City, and \$54,000,000 at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increases being \$220,000,000 in New York City, \$85,000,000 in the Chicago District, \$69,000,000 in the Cleveland District, and \$61,000,000 in the St. Louis District; the total increase at all reporting member banks was \$675,000,000. United States Government deposits declined in all Districts, the principal decreases being \$477,000,000 in New York City, \$127,000,000 in the Chicago District, and \$63,000,000 in the Boston District; the total decrease at all reporting member banks was \$950,000,000.

Deposits credited to domestic banks declined \$30,000,000 in the St. Louis District and \$3,000,000 at all reporting member banks, and increased \$21,000,000 in the Chicago District.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	Increase (+) or Decrease (-) Since	
Assets—	9-6-43	6-2-43 6-10-42
Loans and investments—total	46,808	-374 +15,072
Loans—total	9,590	-198 +1,254
Commercial, industrial, and agricultural		
Loans	5,637	-25 +1,287
Loans to brokers and dealers in securities	983	-63 +508
Other loans for purchasing or carrying securities		
Real estate loans	465	-26 +92
Loans to banks	1,150	-61 +4
Treasury bills	1,322	-23 +448
Treasury certificates of indebtedness	5,346	-290 +3,958
Treasury notes	6,913	+27 +6,238
U. S. bonds	4,179	+9 +1,287
Obligations guaranteed by U. S. Government	15,811	+54 +5,493
Other securities	1,892	+42 +161
Reserve with Federal Reserve Banks	8,694	+124 +1,060
Cash in vault	538	+34 +14
Balances with domestic banks	2,335	-75
Liabilities—		
Demand deposits-adjusted	32,061	+675 +6,039
Time deposits	5,602	+1 +508
U. S. Government deposits	7,063	-950 +6,222
Interbank deposits:		
Domestic banks	8,876	-3
Foreign banks	763	+8 +100
Borrowings	21	-61 +19
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	10,847	

*Includes open market paper, no longer reported separately.
 *June 2 figures revised.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase or Decrease Since	
Assets—	6-16-1943	6-9-1943 6-17-1942
Gold certificates on hand and due from U. S. Treasury	20,189,054	+ 2,762 - 366,973
Redemption fund—F. R. notes	53,251	+ 1,943 + 38,899
Other cash	366,689	+ 17,098 + 91,923
Total reserves	20,608,994	+ 16,279 - 236,151
Bills discounted:		
Secured by U. S. Gov't obligations, direct & guarant'd	10,798	- 2,075 + 6,853
Other bills discounted		+ 704
Total bills discounted	10,798	- 2,075 + 6,149
Industrial advances	12,947	- 369 + 2,330
U. S. Gov't securities, direct and guaranteed:		
Bonds	1,560,948	-150,100 - 45,246
Notes	847,100	-83,100 + 131,325
Certificates	1,758,200	+659,000 +1,726,108
Bills	2,460,058	-435,309 +2,235,575
Total U. S. Gov't securities, direct and guaranteed	6,626,306	- 9,509 +4,047,762
Total bills and securities	6,650,051	-11,953 +4,056,241
Due from foreign banks	137	+ 90
F. R. notes of other banks	66,952	+ 9,220 + 39,425
Uncollected items	2,018,507	+586,102 + 570,287
Bank premises	38,016	- 812 + 2,501
Other assets	58,613	-17,477 + 19,121
Total assets	29,441,270	+581,359 +4,446,512
Liabilities—		
F. R. notes in act. circulation	13,656,314	- 23,355 +4,427,614
Deposits:		
Member bank—reserve acct.	12,511,446	+346,409 -195,038
U. S. Treasurer—gen. acct.	5,997	-169,332 -153,722
Foreign	1,030,807	+ 15,630 + 69,329
Other	226,880	+ 69,804 - 88,534
Total deposits	13,775,130	+122,903 -367,965
Deferred availability items	1,579,561	+483,055 + 340,307
Other liab., incl. acrd. divs.	7,827	- 2,961 + 1,556
Total liabilities	29,018,832	+579,642 +4,401,512
Capital Accounts—		
Capital paid in	148,457	+ 1,101 + 3,754
Surplus (Section 7)	160,411	- 2,909
Surplus (Section 13b)	26,829	+ 48
Other capital accounts	86,741	+ 616 + 38,289
Total liabilities & cap. acct.	29,441,270	+581,359 +4,446,512
Ratio of total res. to deposit & F. R. note liabilities combined	75.1%	- 2% - 14.1%
Commitments to make industrial advances	12,512	+ 163 - 3,990

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 12 TO JUNE 17, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Value in United States Money					
	June 11	June 12	June 14	June 15	June 16	June 17
Argentina, peso—						
Official	\$ 297,733*	\$ 297,733*	\$ 297,733*	\$ 297,733*	\$ 297,733*	\$ 297,733*
Free	251,876*	251,876*	251,876*	251,876*	251,876*	251,876*
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	900312	900156	900006	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	301215	301215	301215	301215	301215	301215
Mexico, peso	205800	205800	205800	205800	205800	205800
Newfoundland, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	897916	897500	897500	897916	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	528533*	528533*	528533*	528800*	528800*	528800*

*Nominal rate.

Capital Flotations During May, 1943

In the issue of the "Chronicle" of June 14, page 2243, our monthly compilation of capital issues during the month of May, 1943 was given. The tabulation of "Issues Not Representing New Financing" for the month was unavoidably omitted. We now present this tabulation.

Issues Not Representing New Financing

\$48,750	Addressograph-Multigraph Co. 2,500 shares of common stock (par \$10). Price, \$19 1/2 per share. Offered by Blyth & Co., Inc.
1679,536	Bristol-Myers Co. 15,444 shares of common stock (par \$5). Price, \$44 per share. Originated with Lehman Brothers and Hallgarten & Co.
100,000	Canada Southern Ry. 1st & ref. mtg. consol. guaranteed 50-year 5% bonds, 1962. Price, 94 and int. Offered by Harriman Ripley & Co., Inc.
3,825,000	Chesapeake & Ohio Ry. 85,000 shares of common stock (par \$25). Price, \$45 per share. Offered by Blyth & Co., Inc.
18,000	Chain Store Investment Corp. 250 shares of \$6.50 cumulative preferred stock. Price, \$72 per share. Offered by Dayton Haigney & Co.
1282,750	Diamond Match Co. 8,700 shares of common stock (no par). Price, \$32 1/2 per share. Originated with Glore, Forgan & Co.
1,072,000	Electric Bond & Share Co. 16,000 of \$6 preferred stock (no par). Price, \$67 per share. Offered by Blyth & Co., Inc.
13,103,856	Houston Lighting & Power Co. 242,664 shares of common stock (no par). Price, \$54 per share. Offered by Smith, Barney & Co.; Lazard Freres & Co.; Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Burns, Potter & Co.; H. M. Byllesby and Co., Inc.; Central Republic Co. (Inc.); B. V. Christie & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Dewar, Robertson & Panoast; Eastman, Dillon & Co.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; The First Cleveland Corp.; First of Mich. Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman, Ripley & Co., Inc.; Hayden, Miller & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Janney & Co.; Kalman & Co., Inc.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald-Coolidge & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Maynard H. Murch & Co.; Neuhaus & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; Geo. V. Rotan & Co.; L. F. Rothschild & Co.; Russ & Co.; Schwabacher & Co.; Shields & Co.; Smith, Moore & Co.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Lowry Sweeney, Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Whitaker & Co.; Chas. B. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.
1,500,000	International Minerals & Chemical Corp. 150,000 stock purchase warrants for purchase of common stock of corporation. Price, \$10 per warrant. Offered by Hornblower & Weeks and Hallgarten & Co.
1135,000	Jones & Laughlin Steel Corp. 1,800 shares of 5% preferred stock, series B (par \$100). Price, \$75. Originated with Shields & Co.
1233,225	Jones & Laughlin Steel Corp. 3,800 shares of 5% preferred stock, series A (par \$100). Price, \$61 1/2. Originated with Shields & Co.
1122,500	Jones & Laughlin Steel Corp. 5,000 shares of common stock (no par). Price, \$24 1/2. Originated with Shields & Co.
250,000	Northern Pacific Ry. prior lien roadway and land grant 4% bonds, due Jan. 1, 1997. Price, 88 and int. Offered by Harriman Ripley & Co., Inc.
173,500	Parker Rust Proof Co. 4,200 shares of common stock (par \$2.50). Price, \$17 1/2 per share. Originated with Baker, Weeks & Harden.
895,000	(J. C.) Penney Co. 10,000 shares of common stock (no par). Price, \$89 1/2 per share. Offered by Smith, Barney & Co.
11,134,900	Phelps Dodge Corp. 43,650 shares of common stock (par \$25). Price, \$26 per share. Originated with Shields & Co.
1684,415	Phileo Corp. 30,934 shares of common stock (par \$3). Price, \$21 1/2 per share. Originated with Smith, Barney & Co.
1355,875	Procter & Gamble Co. 6,500 shares of common stock (no par). Price, \$54 1/2 per share. Originated with Dean, Witter & Co.
95,000	Riegel Paper Corp. 5,000 shares of capital stock. Price, \$19 per share. Offered by Dillon, Read & Co.
148,100	(D. A.) Schulte, Inc. 1,300 shares of convertible preferred stock (par \$25). Price, \$37 per share. Originated with Paine, Webber, Jackson & Curtis.
173,500	(L. C.) Smith & Corona Typewriters, Inc. 3,500 shares of common (v.t.c.) stock (no par). Price, \$21 per share. Originated with Baker, Weeks & Harden.
77,000	Spicer Manufacturing Co. 2,000 shares of common stock (no par). Price, \$38 1/2 per share. Offered by Blyth & Co., Inc.
1620,000	Twentieth Century-Fox Film Corp. 20,000 shares \$1.50 preferred stock (no par). Price, \$31 per share. Originated with E. F. Hutton & Co. and Shields & Co.
11,275,000	Twentieth Century-Fox Film Corp. 60,000 shares of common stock (no par). Price, \$21 1/2 per share. Originated with E. F. Hutton & Co. and Shields & Co.
11,050,000	Twentieth Century-Fox Film Corp. 50,000 shares of common stock (no par). Price, \$21 per share. Originated with Lehman Brothers.
5,927,670	West-Indies Sugar Corp. 395,178 shares of common stock (par \$1). Price, \$15 per share. Offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Lee Higginson Corp.; Lazard Freres & Co.; G. H. Walker & Co.; Wertheim & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodgett, Inc.; Clark, Dodge & Co.; Hornblower & Weeks; Carl M. Loeb, Rhoades & Co.; Riter & Co.; Baker, Weeks & Harden; H. N. Whitney, Goadby & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Farr & Co.; Graham, Parsons & Co.; Keillon, McCormick & Co.; A. M. Kidder & Co.; A. E. Masten & Co.; Newhard, Cook & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; White, Weld & Co.; Auchincloss, Parker & Redpath; Curtiss, House & Co.; Hayden, Miller & Co.; Johnston, Lemon & Co., and Merrill, Turben & Co.
325,000	York Corrugating Co. 50,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by Floyd C. Cerr Co.

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 12	June 14	June 15	June 16	June 17	June 18	Daily Record of U. S. Bond Prices				June 12	June 14	June 15	June 16	June 17	June 18	
Treasury	4 1/2s, 1947-52	High	113.14							2 1/2s, 1962-67	High									
		Low	113.14								Low									
		Close	113.14								Close									
Total sales in \$1,000 units				2						Total sales in \$1,000 units										
4s, 1944-54		High								2 1/2s, 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				3						
3 1/2s, 1946-56		High								2 1/2s, 1964-1969	High		100.17	100.17	100.18	100.18				
		Low							Low			100.17	100.16	100.17	100.18	100.18				
		Close							Close			100.17	100.17	100.18	100.18	100.18				
Total sales in \$1,000 units										Total sales in \$1,000 units				10	16	9	1			
3 1/2s, 1943-45		High								2 1/2s, 1967-72	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/2s, 1944-46		High								2 1/4s, 1951-53	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/2s, 1946-49		High								2 1/4s, 1952-55	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/2s, 1949-52		High								2 1/4s, 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										
2 1/2s, 1955-60		High					112.3			2s, Dec. 1948-50	High									
		Low					112.3		Low											
		Close					112.3		Close											
Total sales in \$1,000 units							5			Total sales in \$1,000 units										
2 1/2s, 1945-47		High								2s, June, 1949-51	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1948-51		High								2s, Sept., 1949-1951	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1951-54		High								2s, Dec., 1949-1951	High		100.24							
		Low							Low			100.24								
		Close							Close			100.24								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1956-59		High								2s, March, 1950-1952	High		100.23							
		Low							Low			100.23								
		Close							Close			100.23								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1958-63		High					111.16			2s, Sept., 1950-1952	High	100.16								
		Low					111.16		Low		100.16									
		Close					111.16		Close		100.16									
Total sales in \$1,000 units							5			Total sales in \$1,000 units										
2 1/2s, 1960-65		High					112.3			2s, 1951-55	High									
		Low					112.3		Low											
		Close					112.3		Close											
Total sales in \$1,000 units							*1 1/4			Total sales in \$1,000 units										
2 1/2s, 1945		High								2s 1953-55	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1948		High								1 1/2s 1948	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1949-53		High					106.30			Federal Farm Mortgage	3 1/4s, 1944-1964	High								
		Low					106.30		Low											
		Close					106.30		Close											
Total sales in \$1,000 units							5			Total sales in \$1,000 units										
2 1/2s, 1950-52		High					107.13			Home Owners Loan	3s series A, 1944-1952	High								
		Low					107.13		Low											
		Close					107.13		Close											
Total sales in \$1,000 units							3			Total sales in \$1,000 units										
2 1/2s, 1952-54		High								1 1/2s, 1945-1947	High									
		Low							Low											
		Close							Close											
Total sales in \$1,000 units										Total sales in \$1,000 units										
Treasury	2 1/2s, 1956-58	High																		
		Low																		
		Close																		
Total sales in \$1,000 units																				

*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 NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942					
Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17			Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
61 1/2	62	61 1/2	62	61 1/2	900	Abbott Laboratories.....No par	51 1/2	Jan 4	63 1/2	Mar 12	37	May	51 1/2	Dec
*111	113	*111	113	*111	---	4% preferred.....100	110	Feb 23	113	May 27	104	Mar	113	Dec
*46	52	*46 1/2	52	*46	30	Abraham & Straus.....No par	35 1/2	Jan 23	47 1/2	Jun 10	31	May	43	Jan
*52 1/2	53	*52 1/2	52 1/2	*52 1/2	300	Acme Steel Co.....25	41 1/4	Jan 6	52 1/2	Jun 7	39	Sep	48 1/2	Jan
11 1/2	11 1/4	x11 1/2	11 1/4	11 1/2	3,600	Adams Express.....No par	7 1/2	Jan 6	13	Apr 7	5 1/2	Apr	8 1/2	Nov
31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	900	Adams-Mills Corp.....No par	25 1/2	Feb 2	32	Jun 17	18 1/2	Jun	26 1/2	Dec
20 1/4	20 1/4	19 1/2	20	19 1/4	2,500	Address-Mutigr Corp.....10	14 1/4	Jan 8	21 1/2	Mar 30	10	Mar	18 1/2	Dec
47 1/2	47 1/2	46 1/2	47 1/2	46 1/4	3,900	Air Reduction Inc.....No par	38 1/4	Jan 8	48 1/2	Jun 1	29 1/2	Apr	41 1/2	Dec</

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 12 to Friday June 18), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like American Bank Note, American Bosch Corp, etc.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and a list of stocks with their prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 12 to Friday June 18), Sales for the Week, and a list of stocks with their prices and historical data. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 12 to Friday June 18), 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 like Erie RR, Fairbanks Morse & Co, and others.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 12 to Friday June 18), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1 (Lowest, Highest), and Range for Previous Year 1942 (Lowest, Highest). Rows list various companies like Hanna (M A) Co, Harbison-Walk Refrac, Hat Corp of Amer class A, etc.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include dates from Saturday June 12 to Friday June 18, sales for the week, and price ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'M' and 'N' sections.

For footnotes see page 2323.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS

Table listing various stocks under 'NEW YORK STOCK EXCHANGE'. Columns include stock name, par value, range since January 1, and range for previous year.

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For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'RANGE SINCE JANUARY 1'. Lists various companies like Pure Oil, Quaker State Oil, Radio Corp of Amer, etc.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns: Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like Swift International Ltd, Sylvania Elec Prod's Inc, and many others.

For footnotes see page 2323.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 12	Monday June 11	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Lowest	Highest	Lowest	Highest	
9 1/4 9 3/4	8 3/4 9 3/4	8 3/4 9	9 9 9 1/4	9 9 9 1/4	9 9	4 1/2	9 3/4	3 1/2	5 1/4	
48 49	47 3/4 48	47 1/4 47 1/2	47 1/4 47 3/4	48 48	48 48 1/4	38 1/2	50 1/2	31 1/4	41 1/4	
17 1/2 17 3/4	17 1/2 17 1/2	17 1/2 17 1/2	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	15 3/4	18 3/4	13 3/4	16 1/4	
11 1/4 11 1/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 11	11 11 1/2	4 1/2	13	2 1/2	6	
2 1/2 2 1/4	2 2 1/2	2 2	2 2	2 2	2 2	3/8	2 1/2	3/8	1 1/2	
48 49	47 3/4 47 3/4	46 3/4 46 3/4	46 3/4 46 3/4	47 1/4 47 3/4	47 3/4 48	36	50 1/4	16	29 1/2	
14 3/4 15	14 14 3/4	14 1/4 14 3/4	14 1/4 15 1/4	14 3/4 15 1/4	14 3/4 14 3/4	7 3/4	15 3/4	4 1/4	8 1/2	
85 3/4 85 3/4	82 1/2 85	83 1/4 85	85 86 3/4	87 3/4 87 3/4	86 3/4 86 3/4	79	87 3/4	x65	80 3/4	
27 3/4 28 1/4	28 1/4 28 1/4	28 28	28 28 3/4	27 1/2 28 1/4	27 3/4 27 3/4	27	32 3/4	24 1/2	39 1/4	
21 1/4 22 1/4	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	15 1/4	22	13 1/4	19	
16 16 3/4	16 16	15 1/2 16 1/2	16 16 1/4	16 16 1/4	15 3/4 16	500	500	12	14	
24 1/4 24 1/4	24 24 1/2	23 3/4 24	24 24 1/2	x23 3/4 23 3/4	23 3/4 24 1/4	300	300	17 1/2	18	
5 5 1/2	5 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	1,400	1,400	2 1/2	3	
23 1/4 23 1/4	22 23 1/4	22 22 3/4	22 22 3/4	23 23	23 23 3/4	41,800	41,800	17 1/2	20 1/2	
75 1/4 76	75 1/4 75 1/4	75 1/4 76	75 1/4 76	75 1/4 76	75 1/4 76	100	100	69	x71 1/2	
16 3/4 17	15 1/2 17	15 3/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 17 1/4	22,400	22,400	8 1/2	10 1/2	
77 77	x75 75	75 78	75 78	75 78	75 78 1/2	90	90	78	91	
85 1/4 85 3/4	85 86 1/4	85 85	84 3/4 85	85 85 1/2	85 86	370	370	67 1/2	104	
77 1/2 77 1/2	76 77 1/2	76 76	76 76	76 76	75 3/4 76	310	310	57	93	
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 117	117 117	x116 1/2 117	x116 1/2 117	70	70	109	113	
15 3/4 15 3/4	x15 1/4 15 1/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	1,000	1,000	11 1/4	11 3/4	
106 1/2 107 3/4	107 3/4 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	x106 1/2 107 3/4	x106 1/2 107 3/4	60	60	103	104 1/2	
28 1/2 28 3/4	27 1/2 29 1/4	27 27 3/4	28 28 1/2	28 28 1/2	28 28 1/2	3,600	3,600	19	20	
5 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	2,800	2,800	2 1/4	2 1/4	
9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	300	300	5 3/4	8 1/4	
36 36 3/4	35 36 3/4	35 3/4 35 3/4	35 3/4 35 3/4	x35 1/4 35 3/4	35 35 3/4	8,300	8,300	26 1/2	30	
22 22	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	8,400	8,400	15 1/2	19 1/2	
95 3/4 96	95 95 1/2	93 94 1/4	93 3/4 94 1/4	93 93 3/4	94 94	5,000	5,000	81	83	
x135 136	135 135	135 135	x134 137	x134 135 1/2	x134 135	30	30	120	127	
36 1/2 36 1/2	36 36 1/2	35 3/4 35 3/4	x35 1/2 36 3/4	x36 3/4 36 3/4	x36 3/4 36 3/4	700	700	31	32 1/2	
x27 28 1/2	x25 28	x26 27 1/4	x26 27 1/4	x26 27 1/4	x27 27 1/4	100	100	26 1/2	22	
x110 110 1/2	x110 110 3/4	x110	x111	x111	x111	20	20	106 1/2	108 3/4	
x52 57	x52 57	x50 57	x50 57	x50 57	x50 57	490	490	52	50	
x89 91	x91 91	x91 91	x91 91	x91 91	x90 3/4 91 1/2	1,200	1,200	85	80	
x21 21 1/2	x20 20 3/4	x20 20 3/4	x21 21 1/2	x21 21 1/2	x21 21 1/2	210	210	18	17 1/2	
64 1/2 64 1/2	63 63	63 63	63 63	62 63	x61 3/4 63	100	100	58 3/4	58 3/4	
x19 1/2 19 3/4	x19 1/2 19 3/4	x19 1/2 19 3/4	x19 1/2 19 3/4	x19 1/2 19 3/4	x19 1/2 19 3/4	100	100	15	12 1/2	
19 1/2 19 1/2	18 1/4 19	18 1/4 18 1/2	18 1/4 18 1/2	18 1/2 18 1/2	18 18 1/4	5,200	5,200	13 1/4	12	
7 7 1/2	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7 3/4	x6 3/4 6 3/4	3,300	3,300	3 1/4	3 1/4	
5 1/2 5 1/4	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	x4 3/4 5	2,800	2,800	2 1/2	2 1/2	
x70 75	x70 75	x70 75	x70 75	x70 75	x70 75	---	---	40	40	
x23 24	x23 24	x23 24	x23 24	x23 24	x23 24	---	---	x20 1/2	15 1/2	
x5 5 1/4	x5 5 1/4	x5 5	x5 5	x5 5	x5 5	3,500	3,500	2 1/2	2 1/2	
7 1/2 7 3/4	6 3/4 7 1/4	6 3/4 7	6 3/4 7	6 3/4 7	7 7	18,500	18,500	2 1/2	2 1/2	
12 3/4 12 3/4	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,500	3,500	8	4 3/4	
7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	12,200	12,200	4 1/4	3 3/4	
x75 3/4 77	x76 76 1/4	x75 75 1/2	75 75 1/4	75 75	75 75 3/4	1,100	1,100	57 1/2	51	
11 1/4 11 1/4	11 1/4 11 1/4	x11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,200	1,200	9	---	
x116 1/2	x116 1/2	x116 1/2	x116 1/2	x116 1/2	x116 1/2	---	---	115	107 1/2	
21 1/2 21 1/2	x20 20 3/4	x20 21	20 1/2 20 1/2	x20 1/2 20 3/4	x20 1/2 21 1/4	1,400	1,400	17 1/2	23 1/2	
40 3/4 40 3/4	40 40 3/4	39 3/4 40	39 3/4 40	40 40 1/4	40 40 3/4	9,100	9,100	30 1/2	21 1/2	
x22 2/4 23 1/4	21 21 3/4	22 22 3/4	22 22 3/4	23 23 1/4	23 23 1/2	7,700	7,700	16 1/2	14 1/2	
145 145	x136 150	x136 145	137 137	145 145	145 145	90	90	112 1/2	117	
x128 131	x124 130	x125 132	x126 140	x127 145	x127 140	---	---	109	106	
x52 1/2 53 1/2	x51 1/2 53 1/2	x52 53	x52 53 1/2	x52 1/2 53 1/2	x52 1/2 54	---	---	44 1/4	42 1/4	
x55 1/2 57 1/2	x56 56	x54 1/2 57	x55 57	57 57	57 57 1/2	400	400	46	44	
97 97	x96 102	x96 102	x96 97	96 96	x96 102	7,000	7,000	88	80	
x67 67 1/2	67 67 1/2	x66 67 1/2	67 67 1/2	67 67 1/2	x66 67 3/4	500	500	58 1/2	39	
29 29	29 29 1/4	28 3/4 29	29 1/2 29 3/4	29 1/2 29 3/4	29 3/4 29 3/4	3,200	3,200	21 1/2	15 1/2	
16 3/4 17 1/2	16 3/4 17	x16 1/4 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	8,400	8,400	12 1/2	10 1/2	
x126 127 1/2	x126 127 1/2	x124 126	x124 127	x124 127	127 127	20	20	118 1/4	121 1/2	
14 1/4 14 1/4	13 3/4 14 1/2	13 3/4 13 3/4	14 1/4 14 1/2	14 3/4 14 3/4	14 3/4 14 3/4	3,800	3,800	7 3/4	5	
35 3/4 36 1/4	34 3/4 36	34 3/4 35 1/2	35 1/2 35 3/4	35 3/4 36 1/4	35 3/4 36 1/4	9,300	9,300	30	28 1/4	
91 1/2 91 1/2	x90 92	x90 91 1/2	91 91	91 91 1/2	90 3/4 91 1/2	290	290	82	78	
15 3/4 16	15 1/4 16 1/4	15 3/4 15 3/4	15 1/2 15 3/4	15 1/4 15 1/4	15 3/4 15 3/4	4,100	4,100	9 1/2	7 1/2	
32 3/4 33	30 3/4 32 3/4	31 1/2 32	32 32 3/4	32 32 1/2	32 32	4,700	4,700	19 1/2	8 3/4	
4 4 1/4	4 4	4 4	4 4 1/4	4 4	4 4	6,100	6,100	2	1 1/2	

*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

Week Ended June 18, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	419,260	\$3,566,000	\$153,000	\$12,000	\$3,731,000
Monday	1,352,100	10,593,400	255,000	17,000	10,865,400
Tuesday	1,010,440	9,186,800	376,000	19,000	9,561,800
Wednesday	877,010	9,881,900	249,000	37,800	10,168,700
Thursday	740,670	9,721,100	308,000	1,000	10,030,100
Friday	682,590	8,452,200	247,000	5,000	8,704,200
Total	5,082,070	\$51,401,400	\$1,588,000	\$91,800	\$53,081,200

	Week Ended June 18 1943	Jan. 1 to June 18 1943	Jan. 1 to June 18 1942
Stocks—No. of shares	5,082,070	1,685,280	163,730,428
Bonds			49,741,858
U. S. Government	\$91,800	\$34,500	\$1,497,100
Foreign	1,588,000	2,050,500	62,956,200
Railroad & industrial	51,401,400	25,887,600	1,848,797,200
Total	\$53,081,200	\$27,981,600	\$1,913,250,500

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

Week Ended June 18, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	175,630	\$421,000	\$2,000	---	\$423,000
Monday	330,570	1,034,000	67,000	---	1,101,000
Tuesday	287,220	689,000	9,000	---	698,000
Wednesday	237,215	735,000	56,000	\$14,000	805,000
Thursday	229,375	728,000	28,000	2,000	758,000
Friday	190,990	758,000	13,000	18,000	789,000
Total	1,451,000	\$4,365,000	\$175,000	\$34,000	\$4,574,000

	Week Ended June 18 1943	1942	1943	1942
Stocks—No. of shares	1,451,000	264,684	41,477,217	8,579,571
Bonds				
Domestic	\$4,365,000	\$2,147,000	\$112,221,000	\$84,337,500
Foreign government	175,000	49,000	8,056,000	2,239,000
Foreign corporate	34,000	9,000	630,000	471,000
Total	\$4,574,000	\$2,205,000	\$120,907,000	\$87,047,500

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.:

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 18	U. S. Government			Low	High		Low	High
Treasury 4 1/4s	1947-1952	A-O	---	113.14	113.14	2	113.6	114.1
Treasury 4s	1944-1954	J-D	104.29	104.29	104.29	5	104.29	106.3
Treasury 3 3/4s	1946-1956	M-S	---	*107.21	107.23	---	---	---
Treasury 3 1/2s	1943-1947	J-D	---	---	---	---	100.4	100.26
Treasury 3 1/4s	1943-1945	A-O	---	*101	101.1	---	101.4	101.31
Treasury 3 1/4s	1944-1946	A-O	---	*102.8	102.10	---	102.9	103.3
Treasury 3 1/4s	1946-1949	J-D	---	*106.14	106.16	---	106.6	106.30
Treasury 3 1/2s	1949-1952	J-D	---	*111.2	111.4	---	110.13	110.20
Treasury 3s	1946-1948	J-D	---	*106.2	106.4	---	105.28	106
Treasury 3s	1951-1955	M-S	---	*111.18	111.20	---	110.6	111.13
Treasury 2 7/8s	1955-1960	M-S	---	112.3	112.3	5	109.9	112.3
Treasury 2 3/4s	1945-1947	M-S	---	*104.12	104.14	---	104.5	104.26
Treasury 2 3/4s	1948-1951	M-S	---	*107.12	107.14	---	107.6	107.10
Treasury 2 3/4s	1951-1954	J-D	---	*109.16	109.18	---	108.10	109.11
Treasury 2 3/4s	1956-1959	M-S	---	*111.19	111.21	---	108.15	111.10
Treasury 2 3/4s	1958-1963	J-D	---	111.16	111.16	4	108.21	111.10
Treasury 2 3/4s	1960-1965	J-D	---	e112.3	e112.3	2	108.26	112.3
Treasury 2 1/2s	1945	J-D	---	*104.9	104.11	---	---	---
Treasury 2 1/2s	1948	M-S	---	*106.27	106.29	5	106	106.31
Treasury 2 1/2s	1949-1953	J-D	---	106.30	106.30	3	106.20	107.13
Treasury 2 1/2s	1950-1952	M-S	---	107.13	107.13	---	103.24	104.6
Treasury 2 1/2s	1952-1954	M-S	---	*104.9	104.11	---	104	104
Treasury 2 1/2s	1956-1958	M-S	---	*104.2	104.4	---	100.10	100.23
Treasury 2 1/2s	1962-1967	J-D	---	*100.31	101.1	---	100.3	100.21
Treasury 2 1/2s	1963-1968	J-D	---	100.18	100.18	3	100.6	100.22
Treasury 2 1/2s	1964-1969	J-D	---	100.16	100.18	36	100.15	101.4
Treasury 2 1/2s	1967-1972	M-S	---	*101.1	101.3	---	104.30	105.7
Treasury 2 1/4s	1951-1953	J-D	---	*102.6	102.8	---	101.25	101.25
Treasury 2 1/4s	1952-1955	J-D	---	*107.1	107.3	---	106.23	106.23
Treasury 2 1/4s	1954-1956	J-D	---	*104.13	104.15	---	---	---
Treasury 2s	1948-1950	M-S	---	*101.28	101.30	---	101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D	---	*104.17	104.19	---	---	---
Treasury 2s	Jun 15 1949-1951	J-D	---	*101	101.2	---	100.26	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	*100.28	100.30	---	100.14	100.23
Treasury 2s	Dec. 15, 1950-1952	J-D	---	100.24	100.24	2	100.15	101.1
Treasury 2s	March 1950-1952	M-S	---	100.23	100.23	5	100.23	100.23
Treasury 2s	Sept 1950-1952	M-S	---	100.16	100.16	10	100.9	100.27
Treasury 2s	1951-1955	J-D	---	*100.20	100.22	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*105.2	105.4	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*100.30	101	---	100.9	100.16
Federal Farm Mortgage Corp								
3 1/4s	1944-1964	M-S	---	*101.30	102.1	---	---	---
3s	1944-1949	M-N	---	*102.6	102.7	---	102.7	102.28
Home Owners' Loan Corp								
3 1/2 series A	1944-1952	M-N	---	*102.3	102.4	---	102.2	102.27
1 1/2 series M	1945-1947	J-D	---	*101.9	101.11	---	---	---
New York City								
Transit Unification Issue								
3% Corporate Stock	1980	J-D	106 1/4	106	106 3/4	100	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 18	Chile (Rep) (Continued)			Low	High		Low	High
Chile (Rep) (Continued)								
External sinking fund 6s	1962	A-O	---	---	---	---	23 1/2	26
6s assented	1962	A-O	21 1/2	21	22	11	18 3/4	25 3/4
External sinking fund 6s	1963	M-N	---	---	---	---	20 1/2	26
6s assented	1963	M-N	---	20 1/2	21 1/4	13	18 1/2	25 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	---	*20 1/4	22	1	19 1/2	25
6 1/2s assented	1957	J-D	19 1/2	19 1/2	19 1/2	---	17 1/4	24 1/2
Sinking fund 6 3/4s	1961	J-D	---	---	---	---	21	24 1/2
6 3/4s assented	1961	J-D	---	20	20	11	17	24 1/2
Guaranteed sink fund 6s	1961	A-O	---	*22 1/2	---	---	20	24 1/2
6s assented	1961	A-O	---	19 1/2	19 1/2	9	17 3/4	24 1/2
Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	23 1/2
6s assented	1962	M-N	---	20	20 1/2	19	17 1/2	24 1/2
Chilean Cons Munic 7s	1960	M-S	---	---	---	---	17 1/2	22 3/4
7s assented	1960	M-S	---	18 1/4	19	15	16 3/4	23
Chinese (Hukuang Ry) 5s	1951	J-D	---	23	23	1	18	23 1/4
Colombia (Republic of)								
6s of 1928	Oct 1961	A-O	---	63 1/2	64	2	52	64
6s of 1927	Jan 1961	J-J	---	64	64	2	52	64
3s external s f \$ bonds	1970	A-O	46 1/2	46 1/2	47 1/2	23	38 1/2	48 3/4
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*36	---	---	---	---
Sinking fund 7s of 1926	1946	M-N	---	37	37	1	30 3/4	37
Sinking fund 7s of 1927	1947	F-A	---	*36	40	---	30 3/4	37
Copenhagen (City) 5s	1952	J-D	---	*50 1/2	53 1/2	---	40	54
25-year gold 4 1/2s	1953	M-N	---	48 1/2	48 1/2	3	39	52
Costa Rica (Rep of) 7s	1951	M-N	---	23 1/2	24	6	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	*100 1/4	102	---	100 1/4	101 1/2
External 5s of 1914 series A	1949	F-A	---	*102 1/2	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*102 1/2	---	---	102 1/2	103
4 1/2s external debt	1977	J-D	92 1/2	91 3/4	92 1/2	57	72 3/4	93
Sinking fund 5 1/2s	1953	J-J	---	*103	104 1/4	---	104 1/4	107
Public wks 5 1/2s	1945	J-D	130 1/4	130 1/4	130 1/4	2	106 1/2	130 1/4
Czechoslovakia (Rep of) 8s ser A	1951	A-O	52 1/2	52 1/2	52 1/2	5	38 1/2	54
Sinking fund 8s series B	1952	A-O	---	*52	---	---	30 1/2	52
Denmark 20-year extl 6s	1942	F-A	66	66	66 1/2	3	47 1/2	67
External gold 5 1/2s	1955	F-A	---	60	60 1/2	7	45	62 1/2
External gold 4 1/2s	1962	A-O	---	52 1/2	54 1/2	7	42 1/2	57
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*66	67	---	69 1/2	85 1/2
1st series 5 1/2s of 1926	1940	A-O	---	---	86 1/2	---	72	85 1/2
2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*85	92	---	72	86
5 1/2s 1st series	1969	A-O	---	---	---	---	72	85 1/2
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Estonia (Republic of) 7s	1967	J-J	30	30	30	6	18 1/2	30
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								
7s part paid	1964	---	---	*21	24	---	15 1/2	23 1/2
6s part paid	1968	---	21 1/4	20 1/2	21 3/4	31	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	*75	82	---	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
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*16 1/2	17 1/2	---	11	17 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	---	22	22	5	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	90 1/2	90 1/2	90 1/2	2	82 1/4	91 1/4
Mexican Irrigation								
4 1/2s stamped assented	1943	M-N	---	*9 1/2	10 1/2	---	9	12 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	---	*14 1/2	15	---	12 1/2	13 1/2
Assenting 5s of 1899	1945	Q-J	14 1/2	14 1/2	14 1/2	25	12 1/2	15
Assenting 4s of 1904	1954	J-D	9 1/2	9 1/2	10 1/2	108	9	12 1/2
Assenting 4s of 1910	1945	J-J	---	12 1/2	13 1/2	50	11 1/2	15 1/4
Treasury 6s of 1913 assent	1933	J-J	15 1/2	15 1/2	16	15	14	16
Minas Geraes (State)								
Sec external s f 6 1/2s	1958	M-S	---	27 1/4	27 1/4	9	18 1/2	32 1/2
Sec external s f 6 1/2s	1959	M-S	---	27	27	1	18 1/2	32 1/2
Montevideo (City) 7s	1952	J-D	---	*85 1/2	---	---	89 1/2	90
6s series A	1959	M-N	---	*80 1/2	---	---	84	84
New South Wales (State)								
External s f 5s	1957	F-A	---	90	90	3	82 1/2	93
External s f 5s	1958	A-O	90	90	90	1	82 1/2	92
Norway external 6s	1943	F-A	---	*101	---	---	100 1/2	101
External 6s	1944	F-A	---	*101 1/2	---	---	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	95	95	95	5	85 1/2	95
External sink fund 4 1/2s	1955	A-O	89	89	89	6	77 1/2	89 1/2
4 1/2s sink fund extl loan	1963	F-A	---	87 1/2	87 1/2	1	80 1/2	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 1/4	79 1/4	10	72	79 1/4
Panama (Rep) extl s f 5s ser A	1963	M-N	---	*61 1/4	---	---	72 1/2	73
Stamped assented 5s	1963	M-N	---	*61 1/4	---	---	70	84
Stamp mod 3 1/4s ext	1994	J-D	---	82	82	2	73	90
Ext sec ref 3 1/2s series B	1967	M-S	---	*104	106	---	104	104
Pernambuco (State of) 7s	1947	M-S	24	24	24	3	14 1/2	28
Peru (Rep of) external 7s	1959	M-S	---	20	20 1/2	44	13 1/2	24 1/2
Nat loan extl s f 6 1/2s 1st ser	1960	J-D	19 1/4	19 1/4	20 1/4	89	12 1/2	23 1/4
Nat Loan extl s f 6s 2d ser	1961	A-O	20	19 1/2	20 1/4	54	13	23 1/2
Poland (Rep of) gold 6s	1940	A-O	---	*16	---	---	---	---
4 1/2s assented	1958	A-O	---	*10 1/2	17 1/4	---	15	16
Stabilization loan s f 7s	1947	A-O	---	*21 1/4	---	---	23	23
4 1/2s assented	1968	A-O	---	*14 1/2	17	---	14	17 1/2
External sink fund gold 8s	1950	J-J	---	*17 1/2	18	---	15	20 1/4
4 1/2s assented	1963	J-J	---	*14 1/2	15 1/2	---	12 1/2	16 1/2
Porto Alegre (City of) 8s	1961	J-D	---	23 1/2	24 1/2	6	17 1/2	30
External loan 7 1/2s	1966	J-J	---	24	24	1	17 1/2	30
Prague (City of Greater) 7 1/2s	1952	M-N	---	*45	50	---	30	35 1/2</

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, Week Ended June 18. Columns include Interest Period, Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, Week Ended June 18. Columns include Interest Period, Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2328.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

For footnotes see page 2328.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 18. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

R

Table R: Bonds including Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2s series A, Remington Rand deb 3 1/2s, etc.

S

Table S: Bonds including Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, St L & Adir 1st gold 5s, etc.

Table S (continued): Bonds including St L & N W 1st gold 5s, St L Pub Serv 1st mtge 5s, St L Rocky Mt & P 5s stpd, etc.

Table S (continued): Bonds including St L-San Fr pr lien 4s A, Certificates of deposit, St Louis Iron Mtn & Southern, etc.

Table S (continued): Bonds including Seaboard Air Line Ry, 1st 4s bond certificates, 2d 4s inc bond cfs, etc.

Table S (continued): Bonds including Shell Union Oil 2 1/2s debs, 2 1/2s sinking fund debentures, Silesian-Am Corp coll tr 7s, etc.

Table S (continued): Bonds including Socony-Vacuum Oil 3s debs, Soun & Nor Ala RR gtd 5s, Soun Bell Tel & Tel 3 1/2s, etc.

Table S (continued): Bonds including Southern Colo Power 6s A, Southern Pacific Co, 4s (Cent Pac coll), 4s registered, etc.

Table S (continued): Bonds including South Pac RR 1st ref gtd 4s, St Louis Div 1st gold 4s, Standard Oil N J deb 3s, etc.

T

Table T: Bonds including Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, Gen refund s f gold 4s, etc.

BONDS New York Stock Exchange Week Ended June 18. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

U

Table U: Bonds including Union Electric Co of Mo 3 1/2s, Union Elec Ry (Chic) 5s, Union Oil of Calif 3s deb, etc.

Table U (continued): Bonds including United States Steel Corp, Serial debentures, 1.125s, 2.05s, 2.10s, etc.

Table U (continued): Bonds including United Stockyards 4 1/2s w w, Utah Lt & Trac 1st & ref 5s, Utah Power & Light 1st 5s, etc.

V

Table V: Bonds including Vandalia RR cons g 4s series A, Cons s f 4s series B, Va Elec & Pwr 3 1/2s series B, etc.

Table V (continued): Bonds including Va Iron Coal & Coke 1st gold 5s, Virginia Pub Serv 1st mtge 3 1/2s, Va & Southwest 1st gtd 5s, etc.

W

Table W: Bonds including Wabash RR Co, 1st mtge 4s series A, Delta Gen mtge 4s inc series A, etc.

Table W (continued): Bonds including Wabash Ry ref & gen 5 1/2s A, Delta Ref gen 5s series B, Delta Ref & gen 4 1/2s series C, etc.

Table W (continued): Bonds including Walworth Co 1st mtge 4s, Warner Bros Pict 6s debs, Warren RR 1st ref gtd gold 3 1/2s, etc.

Table W (continued): Bonds including Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, West Penn Power 1st 5s E, etc.

Table W (continued): Bonds including Western Maryland 1st 4s, 1st & ref 5 1/2s series A, Delta Western Pacific 1st 5s ser A, etc.

Y

Table Y: Bonds including Youngstown Sheet & Tube, Conv deb 4s, 1st mtge s f 3 1/2s series D, 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 12, and ending the present Friday (June 18, 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 New York Curb Exchange Week Ended June 18				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended June 18				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par	Low	High			Low	High		Low	High	Par	Low	High		Low	High		Low	High		
Acme Wire Co common.....	10	22	24	90	17	Feb	24	Jun	21 3/4	Apr	Blumenthal (S) & Co.....	13 1/2	13	13 1/2	800	6	Jan	14	May	
Aero Supply Mfg class A.....	1	4 1/4	4 3/4	1,400	20 1/4	Jan	21 3/4	Apr	21 3/4	Apr	Bohack (H C) Co common.....	100	72 1/2	72	72 1/2	110	46	Apr	78 1/2	May
Class B.....	1	4 1/4	4 3/4	400	5 1/2	Jan	8 1/4	Apr	8 1/4	Apr	Borne Scrymser Co.....	25	25 1/4	26	150	23	Jan	28 1/2	May	
Ainsworth Mfg common.....	5	8	8 1/4	300	5	Jan	8 1/4	Apr	8 1/4	Apr	Bourjois Inc.....	100	8 1/4	8 1/4	200	6	Jan	8 1/4	Jun	
Air Associates Inc (N J).....	1	7 1/2	7 3/4	4,900	1 1/2	Feb	4 1/2	May	4 1/2	May	Bowman-Biltmore common.....	100	6	6	300	2 1/2	Jan	1/2	Feb	
Aircraft Accessories Corp.....	50c	3 3/8	4 1/8	500	1 3/4	Jan	3 3/4	May	3 3/4	May	7% 1st preferred.....	100	6	6	300	2 1/2	Jan	9	Apr	
Air Investors common.....	2	3	3	100	27 1/2	Jan	35 3/4	Jun	35 3/4	Jun	\$5 2d preferred.....	100	6	6	300	3 1/4	Jan	2	Mar	
Convertible preferred.....	10	35 3/4	35 3/4	600	10	1/64	3 1/2	May	3 1/2	May	Brazilian Traction Lgt & Pwr.....	1	23 1/2	23 1/2	9,400	11 1/2	Jan	23 1/2	Jun	
Warrants.....	10	35 3/4	35 3/4	600	10	1/64	3 1/2	May	3 1/2	May	Breeze Corp common.....	1	11	10 1/2	11 1/2	1,500	7 1/2	Jan	12 3/4	May
Air-Way Electric Appliance.....	3	2 1/2	3	900	1 1/2	Jan	3 1/2	Jun	3 1/2	Jun	Brewster Aeronautical.....	1	4 1/2	4 1/2	4,200	3 3/4	Jan	7 1/2	Mar	
Alabama Great Southern.....	50	86	86	50	72	Jan	93 1/2	May	93 1/2	May	Bridgeport Gas Light Co.....	1	4 1/2	4 1/2	1,400	2	Jan	5 1/2	May	
Alabama Power Co \$7 preferred.....	108	108	108	10	102	Jan	109 1/2	Jun	109 1/2	Jun	Bridgeport Machine.....	100	87	87	10	6 1/2	Jan	87	Jun	
\$6 preferred.....	108	108	108	10	91 1/2	Jan	102	Jun	102	Jun	Brill Corp class A.....	100	5 1/2	6 1/2	1,200	2 1/4	Jan	7 1/4	May	
Allegheny Ludlum Steel.....	100	110	110	110	110	Apr	110	Apr	110	Apr	Class B.....	100	1 1/2	1 1/2	500	1 1/2	Feb	1 1/2	Apr	
7% preferred.....	100	110	110	110	110	Apr	110	Apr	110	Apr	7% preferred.....	100	67	68	225	44 1/2	Jan	75	May	
Alles & Fisher Inc common.....	1	1 1/2	1 1/2	1 1/2	1 1/2	May	4 1/2	Feb	4 1/2	Feb	Brillo Mfg Co common.....	100	30 1/2	31 1/2	140	30 1/2	Jan	31 1/2	Jun	
Alliance Investment.....	1	4	4	4	4	Apr	9	May	9	May	Class A.....	100	30 1/2	31 1/2	140	30 1/2	Jan	31 1/2	Jun	
Allied Intl Investing \$3 conv pfd.....	10	24 1/2	24 1/2	24 1/2	24 1/2	Feb	28 1/2	Mar	28 1/2	Mar	British American Oil Co.....	100	14	14	14	14	Jan	18 1/2	Jun	
Allied Products (Mich).....	10	24	24	24	24	May	29	Mar	29	Mar	British American Tobacco.....	100	12 1/2	12 1/2	12 1/2	12 1/2	Jan	15 1/2	Mar	
Class A conv common.....	25	24	24	24	24	May	29	Mar	29	Mar	Am dep rets ord bearer.....	1	11	11	11	11	Jan	15	Jun	
Aluminum Co common.....	114 3/4	114	115	1,150	105 1/2	Jan	128	Apr	128	Apr	Am dep rets ord reg.....	1	11	11	11	11	Jan	15	Jun	
6% preferred.....	100	111 1/2	111 1/2	1,350	106 3/4	Jan	112 1/2	May	112 1/2	May	British Celanese Ltd.....	100	10 1/2	10 1/2	10 1/2	10 1/2	Apr	10 1/2	Apr	
Aluminum Goods Mfg.....	100	116 3/4	116 3/4	200	13 1/2	Jan	16 1/2	Jun	16 1/2	Jun	Amer dep rets ord reg.....	100	10 1/2	10 1/2	10 1/2	10 1/2	Apr	10 1/2	Apr	
Aluminum Industries common.....	9 1/4	9 1/4	10 1/4	200	6	Jan	10 1/2	Apr	10 1/2	Apr	Brown Fence & Wire common.....	1	2 1/2	3 1/2	400	1 1/4	Jan	3 1/4	Mar	
Aluminium Ltd common.....	99	99	104 1/2	2,750	86	Jan	120	Mar	120	Mar	Class A preferred.....	100	14	14 1/2	300	12	Mar	14	Feb	
6% preferred.....	100	99	104 1/2	2,750	86	Jan	120	Mar	120	Mar	Brown Forman Distillers.....	1	105	105	40	80	Jan	105	Apr	
American Beverage common.....	1	28 1/2	29 3/4	260	20 3/4	Jan	33	Mar	33	Mar	\$6 preferred.....	100	105	105	40	80	Jan	105	Apr	
American Book Co.....	100	29 3/4	29 3/4	400	4 1/4	Jan	8 1/4	May	8 1/4	May	Brown Rubber Co common.....	1	105	105	40	80	Jan	105	Apr	
American Box Board Co common.....	1	7 1/2	8	100	3 1/4	Jan	2 1/4	Jun	2 1/4	Jun	Bruce (E L) Co common.....	5	16 1/2	16	16 1/2	200	14 1/2	Jan	17	May
American Capital class A common.....	100	26 1/2	27	5,800	12 1/2	Jan	28	Jun	28	Jun	Bruck Silk Mills Ltd.....	1	9 1/2	9 1/2	1,700	7 1/2	Jan	10	Mar	
Common class B.....	100	26 1/2	27	5,800	12 1/2	Jan	28	Jun	28	Jun	Buckeye Pipe Line.....	1	9 1/2	9 1/2	1,700	7 1/2	Jan	10	Mar	
\$3 preferred.....	100	26 1/2	27	5,800	12 1/2	Jan	28	Jun	28	Jun	Buffalo Niagara & East Power.....	100	14 1/4	14 1/4	8,500	10 1/4	Jan	16 1/2	May	
\$5.50 prior preferred.....	1	90	90	100	82	Jan	92 1/2	Jun	92 1/2	Jun	\$1.60 preferred.....	25	14 1/4	14 1/4	300	82	Jan	93	Apr	
American Central Mfg.....	1	7 3/8	8 1/4	1,200	5 1/2	Jan	8 3/4	Jun	8 3/4	Jun	\$5 1st preferred.....	100	12 1/2	12 1/2	3,000	9 3/4	Jan	13 1/2	May	
American Cities Power & Light.....	25	35 1/4	36 1/4	250	15 1/2	Jan	39	Jun	39	Jun	Burco Inc \$3 preferred.....	100	30 1/2	30 1/2	175	25	Apr	31 1/4	May	
Convertible class A.....	25	32	32 1/2	1,700	15 1/2	Jan	35	Jun	35	Jun	Burma Corp Am dep rets.....	1	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	Jun	
Class A.....	25	32	32 1/2	1,700	15 1/2	Jan	35	Jun	35	Jun	Burry Biscuit Corp.....	100	2 1/2	2 1/2	900	2 1/2	Jan	2 1/2	Apr	
Class B.....	1	2	2 3/8	1,700	37 1/2	Jan	39 3/4	Mar	39 3/4	Mar	Butler (P A) common.....	100	4	4	100	2 1/4	Feb	5 1/2	Mar	
American Cyanamid class A.....	10	44 1/4	44 1/4	8,800	36 3/4	Apr	44 1/4	Jun	44 1/4	Jun	Cable Electric Products common.....	500	3 1/4	1 1/2	300	1 1/2	Jan	1 1/4	Apr	
Class B non-voting.....	10	44 1/4	44 1/4	8,800	36 3/4	Apr	44 1/4	Jun	44 1/4	Jun	Voting trust certificates.....	500	3 1/4	1 1/2	600	1 1/2	Jan	1 1/4	Apr	
American Foreign Power warrants.....	1	1 1/2	2 1/4	14,100	5 1/2	Jan	3 1/4	May	3 1/4	May	Cables & Wireless.....	100	3 1/4	3 1/4	100	3 1/4	Apr	3 1/4	Apr	
American Fork & Hoe common.....	10	16 1/4	16 1/4	450	12	Jan	17 1/4	May	17 1/4	May	American dep rets 5% pfd.....	1	3 1/4	3 1/4	100	3 1/4	Apr	3 1/4	Apr	
American Gas & Electric.....	100	25 1/4	26	5,000	19 1/4	Jan	27 1/2	May	27 1/2	May	Calamba Sugar Estate.....	20	5 1/2	5 1/2	1,600	1 1/2	Jan	5	Feb	
4% preferred.....	100	25 1/4	26	5,000	19 1/4	Jan	27 1/2	May	27 1/2	May	California Electric Power.....	10	5 1/2	5 1/2	1,600	1 1/2	Jan	6 1/2	Apr	
American General Corp common.....	100	107 3/4	108 3/4	250	93 1/2	Jan	108 3/4	Jun	108 3/4	Jun	Callite Tungsten Corp.....	1	3 1/4	3 1/2	2,600	1 3/4	Jan	3 1/4	Mar	
\$2 convertible preferred.....	1	5 1/2	5 1/2	1,500	3 1/2	Jan	6	May	6	May	Camden Fire Insurance Assn.....	5	1	1	1	1	Jan	1	Jan	
\$2.50 convertible preferred.....	1	34 1/2	34 3/4	150	28 1/2	Jan	36 1/2	Mar	36 1/2	Mar	Canada Cement Co Ltd 6 1/2% pfd.....	100	1	1	1	1	Jan	1	Jan	
American Hard Rubber Co.....	25	21	21	50	13 1/2	Jan	23 1/4	Jun	23 1/4	Jun	Canadian Car & Foundry Ltd.....	100	4 1/2	4 1/2	100	3 1/2	Jan	4 1/2	Jun	
American Laundry Mach.....	20	27 1/2	27 1/2	150	20 1/2	Jan	27 1/2	Jun	27 1/2	Jun	7% participating preferred.....	25	23 1/2	23 1/2	25	23 1/2	Feb	27 1/2	Jun	
American Light & Trac common.....	25	16 1/2	16 1/2	3,100	13	Jan	17 1/4	Apr	17 1/4	Apr	Canadian Industrial Alcohol.....	100	4 1/2	4 1/2	100	3 1/2	Jan	4 1/2	Jun	
6% preferred.....	25	16 1/2	16 1/2	3,100	13	Jan	17 1/4	Apr	17 1/4	Apr	Class A voting.....	100	4 1/2	4 1/2	100	3 1/2	Jan	4 1/2	Jun	
American Mfg Co common.....	100	80	80	80	80	Jan	88	Jan	88	Jan	Class B non voting.....	100	3 1/2	4	200	3	Jan	4	Jun	
Preferred.....	100	80	80	80	80	Jan	88	Jan	88	Jan	Canadian Industries Ltd.....	100	2 1/2	2 1/2	5,500	1 1/2	Jan	2 1/2	May	
American Maracaibo Co.....	1	3 1/4	7	3,100	3	Jan	13	May	13	May	7% preferred.....	100	2 1/2	2 1/2	5,500	1 1/2	Jan	2 1/2	May	
American Meter Co.....	23	23 3/4	23 3/4	800	20 1/2	Jan	24 1/2	May	24 1/2	May	Canadian Marconi.....	1	12 1/4	12 1/4	75	9 1/4	Jan	13 1/4	Mar	
American Potash & Chemical.....	1	53	56	50	45	Jan	57 1/4	Jun	57 1/4	Jun	Capital City Products.....	100	12 1/4	12 1/4	75	9 1/4	Jan	13 1/4	Mar	
American Republics.....	10	9 1/4	10 1/2	2,500	5 1/4	Jan	11 1/4	Jun	11 1/4	Jun	Carman & Co class A.....	100	22	22	22	22	Mar	23 1/2	May	
American Seal-Kap common.....	2	4 1/2	4 3/8	100	2 1/4	Jan	5 1/2	May	5 1/2	May	Class B.....	100	6	6	6	6	Mar	7 1/2	Apr	
American Superpower Corp common.....	1	97	99 1/2	900	60	Jan	99 1/2	Jun	99 1/2	Jun	Carnation Co common.....	100	45 1/4	45 1/4	225	38 1/4	Jan	45 1/4	Jun	
1st \$6 preferred.....	99	97	99 1/2	900	60	Jan	99 1/2	Jun	99 1/2	Jun	Carolina Power & Light \$7 preferred.....	1	16 1/							

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Friday Last, Week's Range, Sales for Week, Range Since January 1, and various stock listings with prices and dates.

For footnotes see page 2333.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 18	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kirkland Lake G M Co Ltd	1				1/2	1 1/4
Klein (D Emil) Co common					13 1/2	14
Kleinert (I B) Rubber Co	10				9 1/2	10
Knot Corp common	1			500	4 1/2	9
Kobacker Stores Inc					10	10
Koppers Co 6% preferred	100			190	92	100 1/4
Kresge Dept Stores						
4% convertible 1st preferred	100					
Kress (S H) special preferred	10			200	12 1/4	14
Kreuger Brewing Co	1			200	4 1/2	5 1/4
L						
Lackawanna RR (N J)	100			300	20 1/2	39 1/4
Lake Shore Mines Ltd	1	12 1/2	11 3/4 13 3/4	10,700	8 1/2	14 1/4
Lakey Foundry & Machine	1	2 1/2	2 1/4 3 1/4	3,200	2	4 1/4
Lamson Corp of Delaware	5			100	3 1/4	6
Lanc Bryant 7% preferred	100				100	101
Lane Wells Co common	1	10 3/4	10 3/4 10 3/4	100	6 3/4	11 1/4
Langendorf United Bakeries class A					19 1/2	21
Class B					2 1/2	5 1/4
Lefcourt Realty common	1				3 1/2	5 1/2
Convertible preferred					12 1/2	16 1/2
Lehigh Coal & Navigation	8 1/2			12,800	4 1/4	9 1/2
Leonard Oil Development	25			11,300	1/2	3/4
Le Tourneau (R G) Inc	1			100	24 3/4	30
Line Material Co	5	11 1/2	10 3/4 11 3/4	8,100	7 1/2	11 1/4
Lipton (Thos J) Inc 6% preferred	25			50	17 1/2	20 1/2
Lit Brothers common				800	7/8	2 1/2
Locke Steel Chain	5	16 3/4	16 3/4 16 3/4	200	12 3/4	16 3/4
Lone Star Gas Corp new common	10			2,900	6 1/2	9 1/2
Long Island Lighting common				8,600	1/2	2 1/2
7% preferred class A	100			675	21 1/2	42 1/4
6% preferred class B	100			1,325	20	39
Loudon Packing				2,000	1	6 1/2
Louisiana Land & Exploration	1			4,300	5 1/2	8
Louisiana Power & Light \$6 pfd					103	107 3/4
Lynch Corp common	5			450	18 1/2	29 1/2
M						
Manati Sugar optional warrants	2 1/2			5,000	5	2 1/2
Mangel Stores	1			200	2 1/2	4 1/2
\$5 convertible preferred					57	90
Manischewitz (The B) Co						
Mapes Consolidated Mfg Co					26	35
Marconi International Marine Com-						
munication Co Ltd					2	4
Margay Oil Corp					11	17
Marion Steam Shovel				200	3 1/4	6 1/2
Mass Utilities Association v t c	1			600	7/8	2
Massey Harris common				700	4 1/2	8 1/2
McCord Radiator & Mfg B	4			1,200	1 1/4	4 1/2
McWilliams Dredging				700	8	13 1/2
Mead Johnson & Co				125	145	145
Memphis Natural Gas common	5			1,400	2 1/2	4 1/2
Mercantile Stores common				100	21	34 1/2
Merchants & Manufacturers class A	1				2	6 1/2
Participating preferred					19 1/2	28
Merritt Chapman & Scott				1,700	5	8 1/2
Warrants					3	1 1/2
6 1/2% A preferred	100			50	98 1/4	108
Messabi Iron Co	1	2 1/2	1 3/4 2 1/2	66,000	1	2 1/2
Metal Textile Corp	25c				1 1/2	2 1/2
Participating preferred	15				28	31 1/2
Metropolitan Edison \$6 preferred					108	109 3/4
Michigan Bumper Corp	1			2,100	1 1/2	7/8
Michigan Steel Tube	2.50			200	4 1/2	6 1/4
Michigan Sugar Co				900	3	1 1/2
Preferred	10	7 1/4	7 1/4 7 1/4	500	6 3/4	7 3/4
Micromat Hone Corp	1			900	4 1/2	6 1/4
Middle States Petroleum class A v t c	1			2,400	x3 1/2	8 1/2
Class B v t c	1			3,800	3/4	2
Middle West Corp common	5	8 1/2	7 1/2 8 1/2	4,000	4 1/2	9 1/4
Midland Oil Corp \$2 conv preferred					8	9 1/2
Midland Steel Products				150	15 1/2	19 1/2
\$2 non-cum dividend shares				1,025	25 1/2	35 1/4
Micvale Co common	28 1/4			200	1 1/2	2 1/2
Mid-West Abrasive	50			200	1 1/2	2 1/2
Midwest Oil Co	10			200	6 1/2	8 1/2
Midwest Piping & Supply				14	1 1/2	19
Midwest Refineries	1			300	1 1/4	2 1/4
Mining Corp of Canada				100	1 1/2	1 1/2
Minnesota Mining & Mfg				400	50	59 1/4
Minnesota Pwr & Light 7% pfd	100	56 3/4	56 57		90	90
Mississippi River Power 6% pfd	100				100 3/4	109
Missouri Public Service common				100	5 1/2	7 1/2
Moek Jud Voehringer common	2.50				8	12
Molybdenum Corp	1	9 1/4	x8 5/8 10 1/4	31,500	4 3/8	10 1/4
Monarch Machine Tool				350	17	21 1/4
Monogram Pictures common	1	3 1/2	3 4	25,300	7/8	4
Monroe Loan Society A	1				1 1/2	1 1/2
Montana Dakota Utilities	10				5 1/2	7 1/4
Montgomery Ward A				160	163	180
Montreal Light Heat & Power				100	21 1/2	22 1/2
Moody Investors partie pfd	31			250	20 1/2	31 1/2
Mtge Bank of Col Am shs						
Mountain City Copper common	5c			1,600	1 1/2	2 1/2
Mountain Producers	10	6 1/2	6 1/2 6 1/4	900	4 1/2	6 1/4
Mountain States Power common					13 1/4	18
Mountain States Tel & Tel	100				112 1/2	126
Murray Ohio Mfg Co				200	9	15 1/2
Muskegon Piston Ring	2 1/2			50	10 1/4	14 1/2
Muskogee Co common				800	4 1/2	10 3/4
6% preferred	100	64	62 64	30	57	69 3/4
N						
Nachman-Springfilled				400	10	15 1/2
National Bellas Hess common	1	1 1/2	1 1/2 1 3/4	18,000	5	1 1/4
National Breweries common					25	27
National Candy Co					18	25 1/2
National City Lines common	1	22	22 23	100	15 3/4	25 1/2
\$3 convertible preferred	50			50	44 1/2	51 1/2
National Container (Del)	1			300	9	12 1/4
National Fuel Gas				10,600	8 1/2	12
National Mfg & Stores common					2 1/2	4
National Power & Light \$6 pfd	101	100 3/4	101	500	87 1/2	101
National Refining common				600	3 1/2	7
National Rubber Machinery				700	6 3/4	13
National Steel Car Ltd				100	40	49
National Sugar Refining	19	18 1/2	18 1/2 19 1/2	1,200	9 1/2	21
National Tea 5 1/2% preferred	10				7	8 1/4
National Transit	12.50			200	11	13 1/2
National Tunnel & Mines				60	1 1/4	1 1/2
National Union Radio	30c			1,300	3/4	4

STOCKS New York Curb Exchange Week Ended June 18	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Navarro Oil Co				600	12 1/2	21
Nebraska Power 7% preferred	100	109 3/4	109 109 3/4	80	104 3/4	112 1/4
Nehi Corp 1st pfd						
Nelson (Herman) Corp	5				3 1/2	6
Neptune Meter class A					7 1/2	11 1/4
Nestle Le Mur Co class A				100	1 1/2	5 1/2
New England Power Associates				200	1	5 1/2
6% preferred	100	48 1/2	47 1/2 49	1,325	25 1/2	49
\$2 preferred				50	9 1/4	17 1/2
New England Tel & Tel	100			20	87 1/2	107 1/2
New Haven Clock Co				800	4 1/2	9
New Idea Inc common				900	13 1/4	21 3/4
New Jersey Zinc	25	65 1/4	65 65 3/4	1,600	57 1/2	68 1/4
New Mexico & Arizona Land	1			1,900	1 1/4	3 1/2
New Process Co common					28	31
N Y Auction Co common				100	2 1/2	4 1/2
N Y City Omnibus warrants					2 1/4	8 1/2
N Y & Honduras Rosario	10			100	18	24 1/2
N Y Merchandise	10			100	10 1/4	12
N Y Power & Light 7% preferred	100				102	111
\$6 preferred				10	95 1/2	104
N Y Shipbuilding Corp						
Founders shares	1				16 1/2	23
N Y State Electric & Gas \$5.10 pfd	100			40	102 1/2	109 1/2
N Y Water Service 6% pfd	100	51	50 51	60	36 3/4	58 3/4
Niagara Hudson Power common	10	3 1/2	3 1/2 3 1/2	82,200	1 1/4	3 1/2
5% 1st preferred	100	69 1/4	68 69 1/4	575	54	72 1/4
5% 2d preferred	100			110	42	62
Class A optional warrants				13,800	1/128	1/8
Class B optional warrants					1/4	1 1/2
Niagara Share class B common	5			400	3 1/4	6 1/4
Class A preferred	100				91	103 1/2
Niles-Bement-Pond				4,200	8 1/2	12 1/2
Nineteen Hundred Corp B	1				8 1/4	8 1/4
Nipissing Mines	5	1 1/2	1 1/2 1 1/2	900	3/4	1 1/2
Noma Electric	1	4 1/2	4 1/2 4 1/2	700	3 1/4	4 1/2
North Amer Light & Power common	1			7,900	3 1/2	5 1/2
\$6 preferred				250	52 1/4	70
North American Rayon class A				100	22 1/4	32 1/4
Class B common					23 1/2	31 1/2
6% prior preferred	50			80	51 1/4	53
North American Utility Securities				100	1	1 1/2
Northern Central Texas Oil	5			100	4	6
North Penn RR Co	50					
Nor Indiana Public Service 6% pfd	100			130	82	97
7% preferred	100				102 1/4	108 3/4
Northern States Power class A	25	7	6 1/2 7 1/2	2,200	4 1/4	8 1/4
Novadel-Agene Corp				800	16 1/4	27 1/2
O						
Ogden Corp common	4	4 1/2	4 1/2 5	4,300	2 1/2	5 1/2
Ohio Brass Co class B common				250	17 1/2	22 1/2
Ohio Edison \$6 preferred				90	91	101 1/2
Ohio Power 4 1/2% preferred	100			40	106 1/4	115 1/2
Ohio Public Service 7% 1st pfd	100	112 1/2	112 1/2 112 1/2	20	107	113 3/4
6% 1st preferred	100				103 1/4	108
Oilstocks Ltd common	5				8 1/2	12
Oklahoma Natural Gas common	15			900	16 1/2	19 1/2
\$3 preferred	50			200	4 1/4	5 1/4
\$5 1/2 conv prior preferred				80	110	117
Oliver United Filters B				200	7	8
Omar Inc	1			50	3 1/4	4 1/2
Overseas Securities	1			200	3 1/2	7 1/2

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended June 18. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended June 18. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

*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 i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Arundel Corporation	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	420	16	19
Baltimore Transit Co common vtc	2.35	2.00	2.35	2.00	2.35	322	1.00	2.95
1st preferred v t c	100	10 1/4	10	10 3/8	10 1/4	855	9	12 1/2
Consol. Gas Elec Light & Power com	60	60	61 1/2	60	61 1/2	90	57 1/2	62 1/2
Fidelity & Deposit	20	135 3/4	135 1/2	135 3/4	135 1/2	49	125	136
Fidelity & Guar Fire Corp	10	41	41	41	41	3	35 1/2	41
Finance Co of Amer A common	5	9 1/2	9 1/2	9 1/2	9 1/2	131	9 1/4	9 1/2
Houston Oil of Texas 6% pfd vtc	25	25 1/2	26	25 1/2	26	104	22 1/2	27
Merchants & Miners Trans	100	27	27	27	27	100	27	28 1/2
Mt Vernon-Woodbury Mills com	100	4.00	4.00	4.00	4.00	200	1.80	4.00
Preferred	100	80	81	80	81	15	77	84
North Amer Oil Co	1	50c	50c	50c	50c	900	35c	50c
Seaboard Comm'l common	10	5 1/4	5 1/4	5 1/4	5 1/4	356	4 1/2	5 1/4
5% preferred series A x-w	50	24	26	24	26	51	21	26
U S Fidelity & Guar	50	34 3/4	32 3/4	34 3/4	34 3/4	965	29 3/4	34 3/4
Western National Bank	20	33	33	33	33	150	31	34
Bonds								
Baltimore Transit Co 4s	1975	52 1/2	56	52 1/2	56	\$8,500	49	56
5s series A	1975	62 1/2	64 1/2	62 1/2	64 1/2	34,000	55	64 1/2
5s series B	1975	102 3/4	102 3/4	102 3/4	102 3/4	9,000	100 1/2	102 3/4
Georgia Sou & Fla 5s	1945	85 1/4	85 1/4	85 1/4	85 1/4	1,000	80	85 1/4

Boston Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Sugar Refining	100	29 1/2	30 1/2	29 1/2	30 1/2	129	17 1/2	32 1/2
American Tel & Tel	100	152 1/4	152 1/4	156 3/4	152 1/4	1,993	127 1/2	156 3/4
American Woolen	100	7 1/4	7 1/4	7 1/4	7 1/4	16	4 1/2	7 1/4
Anaconda Copper	50	26 3/4	27 1/2	26 3/4	27 1/2	707	24 1/4	31 1/2
Bigelow-Sanford Carpet 6% pfd	100	110	110 3/4	110	110 3/4	51	104	112
Bird & Son Inc	100	117 1/2	12 1/4	117 1/2	12 1/4	427	9	12 1/4
Boston & Albany RR	100	94 1/2	96 3/4	94 1/2	96 3/4	260	81 1/2	101
Boston Edison	25	29 1/4	29	30	29 1/4	2,623	24	31
Boston Elevated Ry	100	67 1/2	66 1/4	67 1/2	66 1/4	216	62 1/4	68 1/4
Boston Herald Traveler Corp	100	18 1/2	18 1/2	19 1/4	18 1/2	325	14	19 1/4
Boston & Maine RR	100	4 1/2	4 1/2	4 1/2	4 1/2	10	2 1/2	4 1/2
Common stamped	100	28	29	28	29	560	8 1/2	32 1/2
7% prior preferred	100	5 1/4	5 1/4	5 1/4	5 1/4	30	2	5 1/4
5% class A 1st preferred	100	6 1/4	7	6 1/4	7	100	1 1/2	7
Stamped	100	7 1/4	7 1/4	7 1/4	7 1/4	171	1 1/2	7 1/4
8% class B 1st preferred stpd	100	6 1/2	6 1/2	6 1/2	6 1/2	15	2 1/2	6 1/2
7% class C 1st preferred stpd	100	7 1/4	7 1/4	7 1/4	7 1/4	100	2 1/2	7 1/4
10% class D 1st pfd stamped	100	15 1/4	15 1/4	15 1/2	15 1/4	301	11 1/2	15 1/2
Boston Personal Prop Trust	5	7 1/2	7 1/2	7 1/2	7 1/2	100	6 1/2	9 1/2
Calumet & Hecla	10	14 1/2	15 1/4	14 1/2	15 1/4	153	3 1/4	17 1/2
Cities Service	10	6 1/2	6 1/2	6 1/2	6 1/2	38	4 1/2	7 1/2
Copper Range Co	100	56 1/4	56 1/2	56 1/4	56 1/2	60	42	59
Eastern Gas & Fuel Associates	100	35 3/4	35 3/4	36	35 3/4	138	19 1/2	37 1/4
4 1/2% prior preferred	100	6 1/2	7	6 1/2	7	1,675	2 1/4	7
6% preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	25	25	110
Eastern Mass Street Ry common	100	40 1/2	40 1/2	40 1/2	40 1/2	25	25	44 1/2
6% 1st preferred series A	100	16 1/4	17	16 1/4	17	610	6	18
6% preferred class B	100	10	10 1/4	10	10 1/4	280	8 1/4	11
6% preferred adjustment	100	32	31 1/2	32 1/4	31 1/2	477	27 1/4	34 1/4
5% preferred adjustment	100	6 1/2	6 1/2	6 1/2	6 1/2	245	2 1/4	7 1/4
Eastern SS Lines common	10	38 1/2	39 1/2	38 1/2	39 1/2	232	31 1/2	39 1/2
Employers Group Association	1	37 1/2	38 1/4	37 1/2	38 1/4	976	30 1/2	38 1/4
Engineers Public Service	1	8	8 1/2	8	8 1/2	73	4 1/4	9 1/4
First National Stores	100	5	5	5	5	181	2 1/2	5
General Electric	100	85c	1.00	85c	1.00	300	15c	1.00
Gillette Safety Razor Co	100	55	58	55	58	185	37	58
Hathaway Bakeries class A	100	8 1/4	8 1/4	8 1/4	8 1/4	100	5	8 1/4
Class B	100	1 1/8	1 1/8	1 1/8	1 1/8	550	75c	1 1/8
\$7 convertible preferred	100	30	31 1/2	30	31 1/2	890	28 1/2	35 1/4
International Button Hole Mach Co	10	5 1/4	5 1/4	5 1/4	5 1/4	150	3 1/2	5 1/2
Isle Royale Copper	15	12 1/4	14	12 1/4	14	1,044	6 1/4	14 1/2
Kennecott Copper	100	101 1/4	102 1/2	101 1/4	102 1/2	133	86	108 1/2
Lamson Corp (Del) common	5	1 1/8	1 1/8	1 1/8	1 1/8	299	1	2 1/2
Loews Boston Theatres	25	58c	58c	58c	58c	200	24c	58c
Maine Central RR common	100	36c	36c	36c	36c	20	15c	36c
5% preferred	100	32 1/2	34 1/2	32 1/2	34 1/2	37	29 1/2	35 1/2
Mergenthaler Linotype	100	32	33	32	33	65	29 1/2	37
Narragansett Racing Assn Inc	1	13 1/2	13 1/2	13 1/2	13 1/2	54	7 1/2	14
Nash-Kelvinator	5	72 1/2	70	72 1/2	70	127	60 1/2	72 1/2
New England Tel & Tel	100	71 1/4	69 1/4	71 1/2	69 1/4	826	63 1/2	72 1/2
N Y N H & Hartford RR	100	45 1/2	45 1/2	46	45 1/2	55	42 1/2	46
North Butte Mining	2.50	40 1/2	42 1/2	40 1/2	42 1/2	176	25 1/2	43 1/2
Old Colony RR	100	28c	30c	28c	30c	200	23c	30c
Pacific Mills	100	11 1/8	10 1/2	11 1/8	10 1/2	105	7 1/2	11 1/2
Pennsylvania RR	50	18	18	18	18	20	18	18
Reece Button Hole Machine	10	93 1/2	95 1/2	93 1/2	95 1/2	378	80 1/2	97 1/2
Reece Folding Machine	10	12 1/2	12 1/2	12 1/2	12 1/2	30	9 1/4	12 1/2
Shawmut Assn	100	9	9 3/8	9	9 3/8	83	5 1/2	10 1/2
Stone & Webster Inc	100	2 1/2	3	2 1/2	3	59	1 1/4	3
Suburban Electric Securities common	100	34 1/4	34 1/2	34 1/4	34 1/2	37	29 1/2	35 1/2
Torrington Co (The)	100	32	33	32	33	65	29 1/2	37
Union Twist Drill	5	13 1/2	13 1/2	13 1/2	13 1/2	54	7 1/2	14
United Drug Inc	5	70	72 1/2	70	72 1/2	127	60 1/2	72 1/2
United Fruit Co	25	71 1/4	69 1/4	71 1/2	69 1/4	826	63 1/2	72 1/2
United Shoe Machinery Corp	25	45 1/2	45 1/2	46	45 1/2	55	42 1/2	46
6% cum preferred	25	40 1/2	42 1/2	40 1/2	42 1/2	176	25 1/2	43 1/2
U S Rubber	10	28c	30c	28c	30c	200	23c	30c
Utah Metal & Tunnel	1	10 1/2	11 1/2	10 1/2	11 1/2	105	7 1/2	11 1/2
Waldorf System Inc	100	18	18	18	18	20	18	18
Warren (S D) Co	50	93 1/2	95 1/2	93 1/2	95 1/2	378	80 1/2	97 1/2
Westinghouse Electric & Mfg	100	54 1/4	54 1/4	54 1/4	54 1/4	\$4,000	40 1/2	56
BONDS								
Boston & Maine RR	1970	54 1/4	54 1/4	54 1/4	54 1/4	\$4,000	40 1/2	56
Income mtge 4 1/2% series A	1970	54 1/4	54 1/4	54 1/4	54 1/4	\$4,000	40 1/2	56

Chicago Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common	25	51 3/4	51 3/4	52 1/2	51 3/4	30	51 1/2	62 1/2
Acme Steel Co common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	250	4 1/2	5 1/2
Adams Oil & Gas Co common	5	4 1/4	4 1/4	4 1/4	4 1/4	400	2 1/2	3 1/2
Advanced Aluminum Castings	5	13	13	13	13	200	11	13 1/2
Aetna Ball Bearing common	5	16 1/2	16 1/2	16 1/2	16 1/2	550	12 1/2	17 1/2
Allied Laboratories common	5	37 1/4	38 1/2	37 1/4	38 1/2	305	25 1/2	38 1/2
Allis Chalmers Mfg Co	100	102 1/2	100	102 1/2	100	70	90 1/2	103 1/4
American Public Service preferred	100	152 1/2	156 3/4	152 1/2	156 3/4	981	128 1/2	156 3/4
American Tel & Tel Co capital	100	5 1/2	5 1/2	5 1/2	5 1/2	5,350	3	6
Armour & Co common	5	19 1/2	20	19 1/2	20	500	10	20 1/2
Are Equipment Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	1,300	3/4	1 1/2
Asbestos Mfg Co common	4	6 1/2	6 1/2	6 1/2	6 1/2	100	2 1/2	3 1/2
Athey Truss Wheel capital	3	2	1 1/2	2 1/2	1 1/2	1,600	1 1/2	2 1/2
Automatic Washer common	3	4 1/2	4 1/2	4 1/2	4 1/2	2,915	3 1/2	4 1/2
Aviation Corp (Delaware)	3	19 1/2	20	19 1/2	20	200	16	20 1/2
Bastian Blessing common	10	15 1/2	15 1/2	15 1/2	15 1/2	300	13 1/2	15 1/2
Belden Manufacturing Co common	10	8 1/2	9	8 1/2	9	200	5 1/4	9 1/2
Belmont Radio Corp	5	36 1/2	36 1/2	37 1/4	36 1/2	377	34	39 1/4
Bendix Aviation common	1	7 1/2	7 1/2	7 1/2	7 1/2	400	4 1/2	7 1/2
Berghoff Brewing Corp	1	5	5	5	5	150	4	5 1/2
Binks Mfg Co capital	5							

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
Modine Manufacturing common	—	—	27	27	100	22	Jan 28% May
Monroe Chemical Co common	3 1/2	—	3 3/8	3 3/4	400	3 1/4	Jan 3 3/8 May
Montgomery Ward & Co common	45 1/2	—	45 1/8	46 1/4	862	33 3/8	Jan 48 1/2 Jun
Muskegon Motor Specialty class A	—	—	25	25	10	25	Mar 26 1/2 Apr
Nachman Springfilled common	—	—	15	x15 1/2	2,150	10	Jan 15 1/2 Jun
National Cylinder Gas common	1	14	14	14 1/4	250	9 3/4	Jan 14 3/4 May
National Pressure Cooker common	2	8 1/2	8 1/2	8 7/8	350	4 7/8	Jan 8 3/4 Jun
National Standard common	10	35 1/2	35 3/8	35 1/2	100	26 1/2	Jan 35 1/2 Jun
Noblitt-Sparks Ind Inc capital	5	—	35 3/8	37	245	23 3/8	Jan 37 Jun
North American Car common	20	—	17	17 1/2	850	8 3/4	Jan 18 1/2 Jun
Northern Illinois Corp common	—	—	10	10	100	7 3/4	Jan 10 1/4 Mar
Northwest Airlines Inc common	—	20	19 3/4	20	81	14 3/4	Apr 20 1/4 May
Northwest Bancorp. common	—	14 1/2	14	14 1/2	200	10 3/4	Jan 14 3/4 Apr
North West Util. 7% pfd	100	17 3/8	17 3/8	18	220	9	Jan 20 1/2 Mar
Prior lien preferred	100	—	90 1/2	90 1/2	20	56	Jan 99 Mar
Omnibus Corp common	6	—	7	7 1/8	300	4 1/2	Jan 8 3/8 May
Parker Pen Co common	10	—	23 1/2	23 1/2	100	14 1/2	Jan 24 May
Peabody Coal common B	5	3 7/8	3 7/8	4 1/8	1,300	2 3/8	Feb 5 Jun
6% preferred	100	—	85	86	90	70	Feb 86 1/2 Jun
Penn Gas & Electric class A com	—	—	1	1	100	1 1/2	Jan 1 1/2 May
Pennsylvania RR capital	50	28 3/8	28 1/4	29 1/8	862	23 1/2	Jan 33 May
Peoples Gas Lt & Coke capital	100	—	56 1/2	58 3/4	489	46 1/4	Jan 58 3/4 Jun
Perfect Circle (The) Co	—	—	34	34	150	22	Jan 34 Jun
Poor & Co class B	—	—	11 1/2	12	450	4 1/4	Jan 12 3/4 Jun
Potter Co (The) common	1	—	2	2	600	7	Jan 2 3/4 May
Pressed Steel Car common	1	—	11 1/2	12 1/4	100	6 1/2	Jan 13 3/4 Jun
Process Corp common	—	—	2 3/4	3 1/8	950	1 3/4	Feb 3 1/8 Jun
Quaker Oats Co common	—	—	87 1/2	88 1/2	100	70	Jan 92 Mar
Preferred	100	—	152	153	20	147 1/2	Feb 155 Mar
Raytheon Mfg Co common	50c	—	12 1/4	12 1/4	100	2 1/2	Jan 13 3/4 Jun
Reliance Manufacturing Co common	10	—	19	19	150	14	Jan 19 3/4 May
Sangamo Electric Co common	—	21	20 3/4	x21	950	19	Jan 21 3/4 Mar
Schwitzer Cummins capital	1	12	12	12 3/4	150	7 3/4	Jan 14 May
Sears Roebuck & Co capital	—	—	76 1/2	78	686	59 1/2	Jan 78 May
Serrick Corp class B common	1	—	4	4	100	3	Mar 4 1/2 Jan
Sinclair Oil Corp	10 3/4	—	10	11	3,510	10	Jun 11 1/4 Jun
South Bend Lathe Works capital	5	—	22	22 3/4	800	22	Jun 27 1/2 Apr
Southern Colorado Power class A com	—	—	1	1 1/8	100	1	Apr 1 1/4 May
Spiegel Inc. common	2	—	5 3/8	5 3/4	125	3	Jan 6 1/4 May
Standard Dredging common	1	—	2 1/4	2 3/4	1,350	1 1/2	Jan 2 3/4 Apr
Preferred	20	15 3/8	15 1/2	15 3/4	200	13	Jan 16 Mar
Standard Oil of Indiana capital	25	—	33 3/4	34 3/8	912	28 1/4	Jan 35 3/4 Jun
Stein & Co (A) common	—	—	11	11	10	9	Jan 11 Jun
Sterling Brewers Inc common	1	—	3 3/4	3 3/4	100	1 1/2	Jan 3 3/4 Jun
Stewart Warner Corp common	5	—	12 3/4	14	440	7	Jan 14 1/2 Jun
Storkline Furniture common	10	—	10	10	50	7 1/2	Jan 10 7/4 Apr
Sundstrand Machine Tool common	5	15	15	15 1/2	650	14 1/4	Jan 18 3/4 Mar
Swift & Co capital	25	26 3/8	26	26 3/4	1,169	22 3/4	Jan 27 Jun
Swift International capital	15	34	33 1/4	34	400	29	Jan 35 1/2 Apr
Texas Corp capital	25	—	49 3/8	51 1/2	510	42	Jan 52 Jun
Trane Co (The) common	25	—	12 1/2	12 1/2	100	8	Jan 12 3/4 Jun
Union Carbide & Carbon capital	—	—	82 1/4	84 1/2	441	79 1/4	Jan 86 1/2 Jun
U S Gypsum Co common	20	—	69 1/2	70 1/8	126	59 3/4	Jan 71 1/4 Jun
United Air Lines Transp capital	5	—	26 1/2	28	346	16	Jan 28 3/4 May
U S Steel common	—	—	53 3/8	55 3/4	1,064	47 1/2	Jan 59 Apr
7% cumulative preferred	100	—	118 3/4	120 1/4	231	112 1/2	Jan 120 1/2 May
Utah Radio Products common	1	—	4	4 1/4	1,150	2	Jan 4 3/4 May
Walgreen Co common	—	26 1/2	26 1/2	26 3/4	98	20 1/2	Jan 27 3/4 May
Wayne Pump Co capital	1	—	24 1/2	24 1/2	50	18 1/4	Jan 25 Jun
Western Union Tel common	100	—	35	35 3/8	87	26 3/4	Jan 38 3/4 May
Westinghouse Elec & Mfg common	50	—	93 1/2	94 3/4	258	80 3/4	Jan 97 3/4 Jun
Wieboldt Stores Inc common	—	—	8 3/4	8 3/4	150	5 1/2	Jan 9 Mar
Wisconsin Bankshares common	—	8	8	8	150	5 1/2	Jan 8 1/4 Jun
Woodall Industries common	2	5 3/4	5 1/2	6	750	3 1/4	Jan 6 3/4 Apr
Wrigley (Wm Jr) Co capital	—	67	67	67 3/4	373	58 3/4	Jan 70 1/4 Mar
Yates-Amer Mach capital	5	—	6 1/2	6 1/2	300	4 3/4	Jan 7 1/4 May
Zenith Radio Corp common	—	—	30 3/4	32 3/8	476	19 3/4	Jan 32 3/8 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low High		
American Radiator & St San com	—	11 1/4	10 3/4	11 1/2	1,705	6 1/4	Jan 11 3/4 Jun
Anaconda Copper Mining	50	27 3/8	26 3/4	27 3/8	1,300	24 3/4	Jan 31 3/4 Apr
Atchison Topeka & Santa Fe com	100	—	53 3/4	55 1/4	245	45 1/8	Jan 58 May
Bethlehem Steel Corp common	—	—	62 1/2	63 3/4	651	56	Jan 69 Apr
Curtiss-Wright	1	—	8 3/4	8 3/4	580	6 3/4	Jan 9 1/2 May
General Electric Co	—	—	37 1/2	38 3/8	902	30 3/4	Jan 38 3/8 Jun
Interlake Iron Corp common	—	—	8 1/4	8 1/4	100	6	Jan 9 3/4 Apr
Martin (Glenn L) Co common	1	—	19 3/4	20 1/2	1,351	18	Jan 24 May
Nash-Kelvinator Corp	5	13 1/2	12 3/4	13 3/8	5,550	6 3/4	Jan 15 Jun
New York Central RR capital	—	—	16 3/8	17 1/2	1,200	10 1/2	Jan 20 May
Paramount Pictures common	—	—	25 3/4	26 1/2	550	15 1/2	Jan 27 1/2 May
Pullman Inc capital	—	—	35 1/2	36 3/4	234	38 3/4	Jan 38 3/4 Jun
Pure Oil Co (The) common	—	—	17	17 3/8	434	9 1/2	Jan 19 1/4 May
Radio Corp of America common	—	10 3/4	10 3/8	11 3/8	3,850	5	Jan 12 1/4 May
Republic Steel Corp common	—	17	17	17 3/8	818	14	Jan 19 1/4 Apr
Standard Brands common	—	—	7 3/8	8	1,600	4 1/4	Jan 8 Jun
Standard Oil of New Jersey capital	25	—	55 3/4	56 3/8	267	46 3/4	Jan 57 3/4 Jun
Studebaker Corp common	1	—	11 3/8	12 3/8	420	5	Jan 13 3/4 Jun
U. S. Rubber Co common	10	—	39 3/8	41 3/8	135	25 1/2	Jan 43 3/4 Jun
Yellow Truck & Coach class B	—	—	—	—	—	—	Jan 18 1/2 Jun

Cincinnati Stock Exchange

June 12 to June 18 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	—	—	10	10	60	5 1/2	Jan 10 1/2 Mar
American Laundry Mach	20	—	27 1/4	27 3/4	74	20 1/4	Jan 27 3/4 Jun
Baldwin	8	7 1/2	7 1/2	7 1/2	50	6 3/4	Mar 8 Mar
Burger Brewing	—	—	3 3/4	3 3/4	200	1 1/4	Jan 3 3/4 Jun
Champion Paper & Fibre	—	—	22 1/2	22 1/2	50	17 1/4	Jan 22 1/2 Jun
Churngold	10 1/4	—	9 3/4	10 1/4	635	5	Jan 10 1/4 Apr
Cincinnati Ball Crank	5	—	3	3	100	2 1/2	Feb 3 1/2 Mar
Cincinnati Gas & Electric pfd	100	—	93 3/4	94	80	81 1/2	Jan 98 May
Cincinnati Street	50	8	7 3/4	8	891	7 3/4	Jun 9 Jun
Cincinnati Telephone	50	—	68	68	96	60	Jan 70 Jun
Cincinnati Union Stock Yards	—	—	9 1/2	9 1/2	1	7 1/4	Jan 9 1/4 Apr
Crosley Corporation	—	—	20	21 1/4	71	9 3/4	Jan 22 1/4 May
Eagle-Picher	10	—	12 1/4	12 1/2	30	7 3/4	Jan 13 3/8 May
Preferred	100	—	102	102	1	102	Jun 102 Jun
Formica Insulation	—	—	31	31	50	16 3/4	Jan 32 Jun
Gibson Art	—	—	27	27	84	20	Jan 30 May
Gallaher Drug preferred	—	—	21	21	10	21	Jun 21 Jun
Hilton-Davis preferred	5	—	25	25	20	24	Jan 25 Mar
Kahn	—	—	9 1/2	9 1/2	100	6 3/4	Feb 9 1/2 Jun
1st preferred	100	90	90	90	7	85	Jan 93 May
Kroger	—	30	29 3/4	30 1/4	170	24 3/4	Feb 32 1/2 May
Lunkenheimer	—	—	25	25	75	20	Feb 25 Jun
Manischewitz	—	—	8 1/2	8 1/2	57	8 1/2	May 8 1/2 May
Procter & Gamble	—	56 3/8	55 3/8	56 3/8	200	48 3/8	Jan 57 Jun
Randall class B	—	—	3	3 1/2	361	2 3/4	Jan 4 Mar
United States Printing	—	4 1/2	4 1/2	4 1/2	948	3	Jan 5 1/4 Mar
Preferred	50	—	49	50	41	38	Jan 50 Mar
Unlisted—							
American Rolling Mill	25	—	14 1/8	14 3/8	215	10 3/8	Jan 15 3/8 Apr
Columbia Gas	—	4 1/4	4 1/4	4 5/8	294	2	Jan 5 1/4 Jun
General Motors	10	54 3/8	53 3/8	55	256	44 1/4	Jan 55 1/4 Jun
Standard Brands	—	7 3/4	7 3/4	7 3/4	126	4 3/4	Jan 7 3/4 Jun

For footnotes see page 2339.

Cleveland Stock Exchange

June 12 to June 18 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		
Apex Electric Manufacturing	—	—	a14 1/4	a14 1/4	100	—	—
Brewing Corp of America	—	—	a26 1/4	a26 1/4	240	—	—
City Ice & Fuel	—	—	a14	a14	130	10 1/2	Jan 15 Apr
Cleveland Cliffs Iron, preferred	—	67	66 1/2	67 1/2	706	59	Jan 71 Apr
Cliffs Corp common	—	5	14	13 1/2	2,414	10 1/4	Jan 14 3/4 Mar
Commercial Bookbinding	—	10	10	10	145	8	Apr 8 Apr
Goodrich, B. F.	—	—	a38 3/4	a40	99	33	Mar 40 May
Goodyear Tire & Rubber	—	—	a37 1/4	a38 3/8	106	—	—
Halle Bros preferred	100	42	42	42	45	35 1/2	Feb 42 Jun
Interlake Steamship	—	—	33	33 1/4	110	30 3/4	Jan 35 3/8 Feb
Jaeger Machine	—	—	23 3/4	23 3/4	100	18 3/8	Jan 25 Apr
Kelly Island Lime & Tr	—	—	11	11 1/2	268	9 3/4	Jan 11 1/2 Apr
Lamson & Sessions	—	—	6	6 1/4	40		

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Pittsburgh Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

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

Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

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

For footnotes see page 2339.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Curb Market

Canadian Funds June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Abitibi Power & Paper common	100	1.60	1.20	1.75	15,450	65c	Jan	1.80	Jun
6% preferred	100	14 1/4	11	15 1/2	7,280	5 1/2	Jan	15 1/2	Jun
7% cumulative preferred	100	32	26	32	310	12 1/2	Feb	32	Jun
Bathurst Power & Paper class B	100	---	3	3	325	2 1/2	Feb	3 1/4	Jun
Beauharnois Power Corp Ltd	100	---	10 1/4	10 1/4	163	9 1/2	Jan	10 1/2	Mar
Belding-Corticeoli Limited	100	85	84	85	75	80	Jan	86	Jun
Brewers & Distillers of Vancouver L.5	100	6 1/2	6 1/4	6 1/4	96	5 1/4	Feb	7 1/4	Apr
British American Oil Co Ltd	100	21 1/4	21 1/4	21 1/4	274	17 1/2	Mar	22 1/2	Jun
British Columbia Packers Ltd	100	19	19	20	601	17 1/2	Mar	20	Jun
Canada Bud Breweries Ltd	100	---	10 1/4	10 1/2	90	8 1/4	Mar	10 1/2	Apr
Canada & Dominion Sugar Co	100	18 1/4	18 1/4	19 1/2	1,045	17 1/4	Mar	19 1/2	Feb
Canada Northern Power 7 1/2 pfd	100	---	91	91	70	85	Jan	91	Jun
Canada Brew common	100	3 1/2	3 1/4	3 1/2	665	1 45	Jan	3 1/4	May
Preferred	100	---	37 1/4	38 1/2	120	27 1/4	Jan	39 1/2	Apr
Canadian Dredge & Dock Co Ltd	100	---	18	18	15	15 1/4	Mar	16 1/2	May
Canadian Industries Ltd class B	100	155	157	157	35	148	Jan	169	Mar
Canadian Marconi Co	100	2 1/2	2 1/2	2 1/2	450	85c	Jan	1 15	Jun
Candn Power & Paper Inv common	100	---	70c	1.00	161	50c	Jan	10 1/4	Jun
5% cum preferred	100	9 1/2	9 1/2	9 1/2	690	2	Jan	7 1/4	Apr
Canadian Vickers Ltd common	100	---	6 1/4	6 1/2	170	3 1/4	Jan	7 1/4	Apr
7% cumulative preferred	100	62	62	62	100	25 1/2	Jan	77	Apr
Canadian Westinghouse Co Ltd	100	---	44 1/2	44 1/2	15	39 1/2	Jan	45	Feb
Chateau-Gai Wines Ltd	100	---	3 1/2	3 1/2	10	2 1/2	Mar	3 1/4	Jun
City Gas & Electric Corp Ltd	100	35c	35c	35c	50	15c	Mar	45c	May
Commercial Alcohols Ltd common	100	2 1/2	2 1/4	2 1/2	3,545	2 1/2	Mar	3 1/4	Jun
Preferred	5.00	6 1/4	6 1/2	6 1/4	200	6	Feb	6 1/4	Apr
Consolidated Div. Sec. Class A	100	---	25c	30c	200	15c	Feb	45c	May
Consolidated Paper Corp Ltd	100	5	4 1/2	5	7,675	3	Jan	5 1/2	Jun
Cub Aircraft Corp Ltd	100	---	1.00	1.00	1,500	65c	Jan	1.00	Jun
David & Frere, Limitee A	100	---	15 1/2	15 1/2	10	11	Feb	15 1/2	Jun
Dominion Engineering Works Ltd	100	---	31	31	50	22 1/2	Mar	36 1/4	Apr
Dominion Oilcloth & Linol Co Ltd	100	---	27 1/2	28	185	24 1/2	Jan	28	May
Dominion Square Corp	100	---	2 1/2	2 1/2	29	1 55	Feb	2 1/2	Jun
Dominion Woollens	100	6 1/2	5 1/2	6 1/2	1,479	3	Jan	6 1/2	Jun
Preferred	20	13	13	13	50	9 1/2	Jan	13	May
Donnacona Paper Co Ltd	100	6 1/4	5 1/4	6 1/4	1,540	3 1/4	Mar	6 1/2	Jun
East Kootenay Power 7% cum pfd	100	12 1/2	12 1/2	12 1/2	10	12	Feb	14	Jun
Eastern Dairies Ltd 7% cum. pfd	100	27	27	29	230	14	Jan	35	May
Fairchild Aircraft Limited	5.00	4 1/4	4	4 1/4	917	2 1/4	Jan	4 1/4	Jun
Fanny Farmer Candy Shops	100	23 1/2	23 1/2	23 1/2	50	21 1/2	Mar	23 1/2	Jun
Fleet Aircraft Ltd	100	5 1/2	5 1/4	5 1/4	970	3 1/2	Jan	6 1/4	Jun
Ford Motor of Canada Ltd A	100	23 1/2	23 1/2	23 1/2	570	19 1/2	Jan	23 1/2	Jun
Fraser Companies Ltd common	100	---	18	18	80	12 1/2	Jan	18	Jun
Voting Trust	100	18 1/2	17 1/2	18 1/2	917	12 1/4	Jan	18 1/4	Jun
Hillcrest Collieries	100	---	1.00	1.00	200	35c	Apr	1.00	Jun
Hydro-Elec. Securities Corp.	100	---	5	5	125	1 50	Jan	5 1/2	Jun
International Paints 5% cum pfd	20	18	18	18	25	17	Apr	18	Jun
International Utilities Corp "A"	100	12	10	12	250	3 1/4	Jan	12	Jun
Class B	100	60c	60c	60c	350	15c	Jan	75c	Jun
Lake St John Paper & Power	100	---	15	15	50	10	Jan	18 1/4	May
MacLaren Power & Paper Co	100	17 1/4	18	18 1/4	205	15 1/4	Jan	18 1/4	Jun
Maple Leaf Milling common	100	7 1/4	7 1/4	8	150	4 1/4	Jan	9 1/4	Jun
"A" preferred	100	---	15 1/4	15 1/4	50	11	Jan	16 1/2	Apr
Martime Teleg and Tel Co Ltd	100	15	15	15	626	15	Jun	15 1/2	Jan
Massey-Harris Co Ltd 5% pfd	100	19 1/2	19 1/2	20	965	14 1/2	Jan	20	Jun
McColl-Fontenac Oil 6% cum pfd	100	100	100	100	33	98	Jan	100	Mar
Melchers Distillers Ltd preferred	100	---	6 1/2	6 1/2	150	5 1/2	Feb	6 1/2	Jun
Mitchell, Robert Co Ltd	100	18 1/4	18 1/4	19	385	16 1/2	Jan	20	Jun
Mtl Refrig & Storage vot trust	100	---	75c	75c	5	75c	Apr	75c	Apr
\$3 cum preferred	100	---	22 1/2	22 1/2	5	20	Jan	22 1/2	Jun
Moore Corporation Ltd	100	46 1/2	46 1/2	46 1/2	132	45 1/2	Mar	47 1/4	May
Noordvyn Aviation Ltd	100	---	6 1/2	6 1/2	150	3 1/2	Jan	7	May
Power Corp 6% N C part 2nd pfd	50	---	43	43	15	40	Mar	42	Jun
Provincial Transport Co	100	7 1/2	7 1/2	7 1/2	1,276	5 1/4	Mar	7	Jan
Rellance Grain Co Ltd preferred	100	89	89	89	60	85	Feb	97	Feb
Sarnia Bridge Co. Ltd. A	100	15 1/2	15 1/2	15 1/2	30	10	Apr	17	Jun
Southern Canada Power 6% pfd	100	---	105	105	16	102	Jan	105 1/2	May
Thrift Stores Ltd common	100	---	5	6	200	2 1/2	Jan	6	Jun
Walker-Gooderham & Worts Ltd. com	100	55 1/2	56	56	105	47 1/2	Jan	56 1/2	Jun
Mines—									
Aldermac Copper Corp. Ltd.	100	15c	14 1/2c	19c	27,700	10c	Jun	20c	Feb
Beaufort Gold Mines Ltd	100	3c	3c	3c	800	2 1/2c	Jan	4c	Jan
Biggood Kirk Gold Mines Ltd	1.00	---	30c	32 1/2c	4,000	12c	Jan	33c	Jun
Bouscadielle Gold Mines Ltd	100	---	2 1/2c	2 1/2c	500	2c	Feb	3c	Feb
Brazil Gold & Diamond M Corp	100	1c	1c	1c	9,050	1c	Feb	2c	Feb
Cartier-Malartic Gold Mines Ltd	1.00	---	2 1/2c	3c	7,500	1c	Feb	4c	Jun
Central Cadillac Gold Mines Ltd	1.00	4c	2 1/2c	6c	59,000	2c	Apr	6c	Jan
East Malartic Mines Limited	1.00	---	1.35	1.35	200	1.13	Feb	1.35	Jun
Kerr Addison Gold Mines Ltd	100	---	6.00	6.00	100	4.90	Jan	6.50	May
Lamaque Gold Mines Ltd	100	---	4.65	4.65	300	3.95	Jan	5.20	Apr
MacLeod Cocksbutt Gold Mines Ltd	100	---	1.75	1.75	500	1.67	Jan	1.82	Apr
Madsen Red Lake Gold Mines	1.00	---	1.00	1.00	67	79c	Jan	1.22	Apr
Malartic Goldfields	100	1.80	1.80	1.80	500	1.66	Apr	2.06	Feb
Normetal Mining Corp Ltd	100	92c	92c	97c	8,100	78c	Jan	1.03	Feb
O'Brien Gold Mines Ltd	100	---	80c	80c	200	63 1/2c	May	90c	Jun
Ontario Nickel	100	8c	8c	9 1/2c	12,500	7c	May	11 1/4c	Jan
Pato Cons Gold Dredging Ltd	1.00	---	2.70	2.70	900	2.15	May	3.05	Apr
Perron Gold Mines Ltd	1.00	---	78c	78c	200	78c	Jun	1.04	Jan
Pioneer Gold Mines of B C	100	---	2.00	2.00	150	1.26	Jan	2.10	Apr
Red Crest Gold Mines Ltd	100	4c	4c	4c	500	1 1/2c	Feb	3c	Apr
Sheritt-Gordon Mines Ltd	1.00	---	98 1/2c	98 1/2c	500	66 1/2c	Jan	1.02	Apr
Sigma Mines (Quebec) Ltd	1.00	---	6.75	6.75	1,000	6.50	Jun	6.65	Jun
Siscoe Gold Mines Ltd	1.00	42c	42c	43c	1,850	38c	Jan	45c	Apr
Sullivan Cons Mines Ltd	100	---	73c	73c	900	68c	Jan	80c	Apr
Sunloch Mines	100	7c	7c	7c	25	7c	Jun	7c	Jun
Sylvanite Gold Mines Ltd	100	---	1.35	1.35	500	1.52	May	1.60	May
Upper Canada Mines Ltd	100	---	1.30	1.33	600	1.10	Jan	1.33	Jun
Wood Cadillac Mines Ltd	100	1/2c	1/2c	2 1/2c	4,000	1/2c	Mar	4c	Jan
Oils—									
Home Oil Co Ltd	100	3.40	3.40	3.60	1,060	2.66	Jan	3.65	Jun
Royalite Oil Company Limited	100	23 1/2	23 1/2	23 1/2	25	21 1/2	Jan	26	Apr

Montreal Stock Exchange

Canadian Funds June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Acme Glove Works Ltd common	100	7	7	7	100	3	Feb	7 1/4	Jun
Agnew-Surpass Shoe common	100	---	13	13	45	11 1/2	Jan	14	Feb
Preferred	100	---	113	113	5	111	Feb	113	Apr
Algoma Steel common	100	9 1/2	9 1/2	10	4,001	8 1/2	Feb	10 1/4	Jun
Aluminium Ltd common	100	116 1/2	116 1/2	121 3/4	376	105 1/2	Jan	133	Mar
Aluminium Co of Canada pfd	50	101 1/2	101 1/2	101 1/2	605	100 1/4	Feb	103 1/4	Feb
Asbestos Corp	100	---	21 1/2	24	827	21 1/4	Jan	25 1/4	Jan
Associated Breweries common	100	18 1/2	18 1/2	18 1/2	90	15	Jan	20	Apr
Bathurst Power & Paper class A	100	12 1/2	12 1/2	13	675	12 1/2	Mar	15 1/4	Feb
Bell Telephone Co of Canada	100	152	152	152	122	141	Jan	152	Apr
Brazilian T L & F	100	27 1/4	25 1/4	28 1/2	18,849	14 1/4	Jan	28 1/2	Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
British Columbia Power Class A	100	---	27	27	100	23 1/2	Jan	27	Jun
Class B	100	3 1/4	3 1/4	4	1,000	2	Jan	5 1/2	May
Bruck Silr Mills	100	8	8	8	325	5 1/2	Jan	9	Jun
Building Products class A	100	---	15	15	25	13			

CANADIAN MARKETS - - Listed and Unlisted

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. The table lists numerous companies and their stock prices and performance metrics.

For footnotes see page 2339.

Toronto Stock Exchange—Curb Section

Canadian Funds
June 12 to June 18 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	—	—	9 9	5	6 1/4 Mar 9 Jun
Bruck Silk	—	8	8 8	1,000	6 1/2 Apr 9 1/2 Feb
Canada Bud Breweries Ltd	—	10 1/4	10 3/4	335	6 Feb 10 7/8 May
Canada Vinegars	—	—	8 8 1/2	45	6 1/2 Jan 8 1/2 Apr

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	1	—	2 1/2 2 1/2	225	85c Jan 3 1/2 May
Coast Copper Co Ltd	5	—	1.50 1.50	200	1.20 Jan 1.80 Feb
Consolidated Paper Corp	—	5	4 1/2 5 1/4	4,418	3 Jan 5 1/2 Jun
Consolidated Press class A	—	—	6 6	10	3 Mar 6 Jun
Dalhousie Oil Co Ltd	—	—	35c 47c	12,600	29c Jan 47c Jun
Dominion Bridge Co	—	29 1/2	29 29 1/2	25	25 1/4 Jan 30 Apr
Foothills Oil & Gas Co	—	1.37	1.34 1.50	4,400	78c Jan 1.75 Jun
Oil Selections Ltd	—	—	5 1/2c 6c	9,000	2 1/2c Jan 7 Jun
Osisko Lake Mines	—	1.4c	9c 16c	19,000	7 1/4c Apr 19c Jun
Pend Oreille Mines & Metals	—	—	1.75 1.77	1,250	1.05 Jan 1.90 Jun
Temiskaming Mining Co	—	5 1/2c	5 1/2c 7 1/2c	6,968	5 1/4c Jan 8 1/2c Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday June 18

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	7.32	7.96	Keystone Custodian Funds—	
Affiliated Fund Inc	1 1/4	3.31	3.62	Series B-1	29.96 32.87
Delta Holding Corp	10	22	23 1/2	Series B-2	25.97 28.51
American Business Shares	1	3.27	3.53	Series B-3	17.87 19.60
American Foreign Investing	10c	12.92	14.02	Series B-4	9.31 10.22
Assoc Stand Oil Shares	10c	6 1/2	6 3/4	Series K-1	15.63 17.12
Axe-Houghton Fund Inc	1	13.27	14.27	Series K-2	16.62 18.35
Bankers Nat Investing—				Series S-1	24.13 26.47
Common	1	3 1/4	3 3/4	Series S-2	12.56 13.82
Delta preferred	5	4	4 3/4	Series S-3	10.01 11.03
Basic Industry Shares	10	3.76	—	Series S-4	4.34 4.82
Boston Fund Inc	5	16.39	17.62	Knickerbocker Fund	6.22 6.87
Broad Street Invest Co Inc	5	x26.28	28.41	Loomis Sayles Mut Fund	90.75 92.60
Bullock Fund Ltd	1	14.57	15.97	Loomis Sayles Sec Fund	38.02 38.80
Canadian Inv Fund Ltd	1	3.05	3.70	Manhattan Bond Fund Inc—	
Century Shares Trust	—	27.63	29.70	Common	8.04 8.84
Chemical Fund	1	9.93	10.75	Maryland Fund Inc	10c 4.20 4.62
Christiana Securities com	100	x2,450	2,550	Mass Investors Trust	1 20.43 21.97
Preferred	100	140	—	Mass Investors 2d Fund	1 9.91 10.66
Commonwealth Invest	1	4.52	4.91	Mutual Invest Fund Inc	10 10.75 11.75
Consol Investment Trust	1	35 1/4	37 1/4	Nation-Wide Securities—	
Corporate Trust Shares	1	2.39	—	(Colo) series B shares	3.40
Series AA	1	2.26	—	(Md) voting shares	25c 1.25 1.37
Accumulative series	1	2.26	—	National Investors Corp	1 6.75 7.30
Series AA mod	1	2.71	—	National Security Series—	
Series ACC mod	1	2.71	—	Low priced stock common	3.06 3.45
Crum & Forster common	10	29 1/4	31 1/4	Bond series	6.75 7.43
Delta 8% preferred	100	118	—	Income series	4.32 4.79
Crum & Forster Insurance—				Low priced bond series	5.92 6.52
Common B shares	10	29 1/2	31 1/2	Preferred stock series	6.58 7.26
Delta 7% preferred	100	111	—	New England Fund	1 12.17 13.12
Cumulative Trust Shares	—	4.80	—	New York Stocks Inc—	
Delaware Fund	1	18.86	20.39	Agriculture	9.61 10.56
Diversified Trustee Shares—				Automobile	5.68 6.26
C	1	3.50	—	Aviation	10.40 11.43
D	1	2.50	6.10	Bank stock	8.50 9.35
Dividend Shares	25c	1.21	1.33	Building supply	6.78 7.46
Eaton & Howard—				Chemical	8.67 9.53
Balanced Fund	1	19.47	20.91	Electrical equipment	7.65 8.42
Stock Fund	1	11.67	12.53	Insurance stock	10.18 11.19
Equitable Invest Corp (Mass)	5	x29.10	31.29	Machinery	7.87 8.66
Equity Corp \$3 conv pfd	1	31 1/4	32 1/4	Metals	6.43 7.08
Fidelity Fund Inc	—	17.48	18.83	Oils	10.20 11.21
Financial Industrial Fund, Inc	—	1.80	1.97	Railroad	4.72 5.21
First Mutual Trust Fund	5	5.52	6.17	Railroad equipment	6.93 7.63
Fixed Trust Shares A	10	9.65	—	Steel	5.93 6.53
Foundation Trust Shares A	1	3.60	4.15	North Amer Bond Trust cdfs	39 1/2
Fundamental Invest Inc	2	21.04	23.06	North Amer Trust shares	—
Fundamental Trust Shares A	2	4.63	5.53	Series 1953	2.11
B	—	4.25	—	Series 1955	2.67
General Capital Corp	—	31.38	33.74	Series 1956	2.61
General Investors Trust	1	4.99	5.38	Series 1958	2.24
Group Securities—				Plymouth Fund Inc	10c 47c 52c
Agricultural shares	—	6.41	7.05	Putnam (Geo) Fund	1 13.19 14.18
Automobile shares	—	5.63	6.20	Quarterly Inc Shares	10c 6.18 6.82
Aviation shares	—	7.03	7.73	Republic Invest Fund	1 3.58 3.93
Building shares	—	6.65	7.31	Scudder, Stevens & Clark	
Chemical shares	—	6.06	6.67	Fund, Inc	x88.40 90.18
Electrical Equipment	—	8.81	9.68	Selected Amer Shares	2 1/2 9.33 10.18
Food shares	—	4.92	5.42	Selected Income Shares	1 4.07
General bond shares	—	6.83	7.51	Sovereign Investors	1 6.10 6.75
Investing	—	6.30	6.93	Spencer Trask Fund	— 14.07 14.97
Low Price Shares	—	5.70	6.27	State St Investment Corp	— 77.62 83.40
Merchandise shares	—	5.69	6.26	Super Corp of Amer AA	— 2.32
Mining shares	—	5.11	5.63	Trustee Stand Invest Shs—	
Petroleum shares	—	6.07	6.68	Delta Series C	1 2.31
Railroad shares	—	3.05	3.38	Delta Series D	1 2.22
RR Equipment shares	—	4.17	4.60	Trustee Stand Oil Shares—	
Steel shares	—	4.29	4.73	Delta Series A	1 5.76
Tobacco shares	—	4.05	4.47	Delta Series B	1 6.30
Utility shares	—	3.68	4.06	Trusteed Amer Bank Shs—	
Delta Huron Holding Corp	1	17c	29c	Class B	25c 41c
Income Foundation Fund Inc	—	1.40	1.53	Trusteed Industry Shares	25c 73c 82c
Common	10c	19.73	21.00	United Bond Fund series A	22.92 25.06
Incorporated Investors	5	2.19	2.48	Series B	18.49 20.21
Independence Trust Shares	—	—	—	Series C	7.14 7.80
Investment Group shares	—	12.22	13.40	U S El Lt & Pwr Shares A	14% 1.60
Aviation Group shares	—	81c	89c	B	—
Bank Group shares	—	1.12	1.23	Wellington Fund	1 15.91 17.50
Insurance Group shares	—	22.42	24.36	Investment Banking	
Investment Co of America	10	11.92	12.20	Corporations	
Investors Fund C	1	—	—	Delta Blair & Co	1 1 1/4 2 1/4
				Delta First Boston Corp	10 17 1/2 19

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10	134	145	Knickerbocker	5 8 1/2 9 1/2
Aetna	10	53 1/2	56	Maryland Casualty	1 5 1/2 6
Aetna Life	10	33	34 1/4	Massachusetts Bonding	12 1/2 73 76 1/2
Agricultural	25	73	76 1/2	Merchant Fire Assur	5 48 1/4 51 1/4
American Alliance	10	22 1/4	24 1/4	Merch & Mfrs Fire N Y	4 7 1/4 8 1/4
American Equitable	5	19 1/2	20 1/2	National Fire	10 61 1/2 63 1/2
American of Newark	2 1/2	16 1/4	—	National Liberty	2 7 1/2 8 1/2
American Re-Insurance	10	57 1/4	60 1/4	National Union Fire	20 184 189
American Reserve	10	14 1/2	16 3/4	New Amsterdam Casualty	2 26 1/4 28 1/4
American Surety	25	55 1/2	58	New Brunswick	10 32 1/4 34 1/4
Baltimore American	2 1/2	7 1/4	8 1/4	New Hampshire Fire	10 45 1/4 48 1/4
Bankers & Shippers	25	86 1/2	91 1/2	New York Fire	5 15 1/4 16 1/4
Boston	100	x595	620	North River	2.50 23 3/4 25 1/4
Camden Fire	5	20 1/2	22 1/2	Northeastern	5 4 1/4 5 1/4
City of New York	10	18 1/2	20 1/2	Northern	12.50 101 105
Connecticut General Life	10	35 1/4	37 1/4	Pacific Fire	25 105
Continental Casualty	5	37 1/2	39 1/2	Pacific Indemnity Co	10 45 1/4 47 1/4
Federal	10	40 1/4	44 1/4	Phoenix	10 89 1/4 92 1/4
Fire Assn of Phila	10	60	70	Preferred Accident	5 13 1/4 15 1/4
Fireman's Fd of San Fran	10	80 1/2	84 1/2	Providence-Washington	10 34 1/4 37 1/4
Firemen's of Newark	5	11 1/2	13	Reinsurance Corp (NY)	2 5 1/2 6 1/2
Franklin Fire	5	29 1/2	31 1/2	Republic (Texas)	10 25 1/4 27 1/4
General Reinsurance Corp	5	49 1/4	52 1/4	Revere (Paul) Fire	10 24 1/4 26 1/4
Gibraltar Fire & Marine	10	18 1/2	20 1/2	St Paul Fire & Marine	62 1/2 293 303
Glens Falls Fire	5	41 1/4	44 1/4	Seaboard Surety	10 49 1/4 51 1/4
Globe & Republic	5	9	10	Security New Haven	10 35 1/4 37 1/4
Great American	5	28 1/2	30 3/4	Springfield Fire & Marine	25 127 1/2 131 1/2
Hanover	10	25 1/2	27 1/2	Standard Accident	10 62 1/4 65 1/4
Hartford Fire	10	98	102 1/2	Travelers	100 493 503
Hartford Steamboiler Inspect	10	43 1/4	46 1/4	U S Fidelity & Guaranty Co	2 35 1/4 37 1/4
Home	5	30 1/2	31 1/2	U S Fire	4 52 54
Homestead Fire	10	15 1/2	17 1/2	U S Guarantee	10 74 78
Insur Co of North America	10	81 1/4	83 1/4	Westchester Fire	2.50 31 1/4 34 1/4
Jersey Insurance of N Y	20	38 1/4	41 1/4		

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co	10	19 1/4	20 1/2	First National of N Y	100 1,410 1,450
Chase National	13.55	35 3/4	37 1/4	National City	12 1/2 33 1/4 35 1/4
Commercial National	100	194	204	Public National	17 1/2 x31 1/4 33 1/4

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York	100	355	367	Irving	10 13 1/2 14 1/2
Bankers	10	46	48 1/4	Kings County	100 1,385
Brooklyn	100	78 1/2	83 1/2	Lawyers	25 28 1/4 31 1/4
Central Hanover	20	94 1/4	98 1/4	Manufacturers common	20 42 1/4 45 1/4
Chemical Bank & Trust	10	44	46 1/4	Preferred	20 52 1/4 54 1/4
Continental Bank & Trust	10	16 1/4	17 1/4	Morgan (J P) & Co	100 196 206
Corn Exchange Bank & Trust	20	44 1/2	46 1/2	New York	25 82 1/4 86 1/4
Empire	50	65 1/2	69 1/2	Title Guarantee & Trust	12 5 1/4 5 1/4
Fulton	100	—	175	United States	100 1,205 1,250
Guaranty	100	289	297		

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Sep 15, 1943	1 1/2%	100.5	100.6	Mar 15, 1946	1 1/2%	99.30	100.
Dec 15, 1943	1 1/2%	100.13	100.14	Dec 15, 1946	1 1/2%	100.18	100.20
Mar 15, 1944	1 1/2%	100.16	100.18	Certificates of Indebtedness—			
Jun 15, 1944	1 1/2%	100.14	100.16	1 1/2% Aug 1, 1943	—	60.42	0.37%
Sep 15, 1944	1 1/2%	100.28	100.30	1 1/2% Nov 1, 1943	—	60.57	0.55%
Dec 15, 1944	1 1/2%	99.31	100.1	1 1/2% Dec 1, 1943	—	60.63	0.61%
Mar 15, 1945	1 1/2%	100.21	100.23	1 1/2% Feb 1, 1944	—	60.70	0.68%
Jun 15, 1945	1 1/2%	100.15	100.17	1 1/2% Apr 1, 1944	—	60.72	

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 19, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.4% above those for the corresponding week last year. Our preliminary total stands at \$9,590,604,128, against \$7,836,323,057 for the same week in 1942. At this center there is a gain for the week ended Friday of 37.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending June 19	1943	1942	%
New York	\$4,403,215,755	\$3,214,016,700	+37.0
Chicago	410,588,439	354,601,059	+15.8
Philadelphia	507,000,000	454,000,000	+11.7
Boston	*290,000,000	262,538,432	+10.5
Kansas City	163,426,314	136,011,545	+20.2
St. Louis	148,300,000	130,600,000	+13.6
San Francisco	210,445,000	187,392,000	+12.3
Pittsburgh	212,437,567	225,390,918	-5.8
Cleveland	194,653,799	186,520,523	+4.4
Baltimore	133,654,478	113,587,149	+17.7
Ten cities, five days	\$6,673,721,352	\$5,247,266,326	+27.2
Other cities, five days	1,318,448,755	1,260,848,830	+4.6
Total all cities, five days	\$7,992,170,107	\$6,508,115,156	+22.8
All cities, one day	1,598,434,021	1,328,207,901	+20.3
Total all cities for week	\$9,590,604,128	\$7,836,323,057	+22.4

*Estimated.

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 12. For that week there was an increase of 24.8%, the aggregate of clearings for the whole country having amounted to \$8,400,579,736, against \$6,731,156,883 in the same week in 1942. Outside of this city there was an increase of 30.3%, the bank clearings at this center having recorded a gain of 24.7%. 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 record an improvement of 24.1%, in the Boston Reserve District of 8.3% and in the Philadelphia Reserve District of 14.2%. In the Cleveland Reserve District the totals are larger by 14.2%, in the Richmond Reserve District by 11.0% and in the Atlanta Reserve District by 20.8%. In the Chicago Reserve District the totals show a gain of 6.0%, in the St. Louis Reserve District of 21.9% and in the Minneapolis Reserve District of 24.4%. The Kansas City Reserve District has to its credit an expansion of 36.6%, the Dallas Reserve District of 32.4% and the San Francisco Reserve District of 13.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 12	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	347,678,790	320,000,132	+8.3	311,982,240	231,333,028
2d New York	4,487,297,000	3,615,287,845	+24.1	3,711,363,939	2,794,075,916
3d Philadelphia	598,770,902	524,343,025	+14.2	416,785,555	427,832,695
4th Cleveland	550,782,869	482,196,298	+14.2	408,084,155	318,122,957
5th Richmond	244,293,149	220,010,346	+11.0	307,791,972	179,544,221
6th Atlanta	328,929,768	272,777,987	+20.8	230,967,842	179,544,221
7th Chicago	555,726,099	524,372,309	+6.0	523,590,197	422,463,531
8th St. Louis	267,867,272	219,691,849	+21.9	204,542,531	156,068,048
9th Minneapolis	184,441,904	148,229,481	+24.4	136,568,525	118,907,920
10th Kansas City	281,572,505	206,192,862	+36.6	164,839,545	137,452,081
11th Dallas	126,480,565	95,531,757	+32.4	91,160,272	77,803,539
12th San Francisco	426,736,913	375,300,979	+13.7	314,633,735	247,064,971
Total	8,400,579,736	6,731,156,883	+24.8	6,772,310,558	5,244,040,461
Outside New York City	4,060,839,409	3,115,869,038	+30.3	3,326,465,411	2,673,708,561
Canada	540,788,202	370,268,762	+46.1	365,811,758	267,359,911

We now add our detailed statement showing the figures for each city for the week ended June 12 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	829,206	811,534	+2.2	822,019	596,914
Portland	4,338,441	3,739,604	+16.0	2,533,662	2,011,210
Massachusetts—Boston	296,721,487	270,587,178	+9.7	263,588,297	222,840,691
Fall River	971,436	1,008,087	-3.6	863,558	720,018
Lowell	395,036	493,284	-19.9	484,804	432,573
New Bedford	1,127,864	909,714	+24.0	824,292	790,031
Springfield	4,112,525	3,935,353	+4.5	4,024,265	3,387,034
Worcester	2,748,377	2,777,548	-1.1	2,643,222	2,085,935
Connecticut—Hartford	14,496,140	12,366,618	+17.2	15,071,431	10,775,780
New Haven	5,677,303	5,737,229	-1.0	5,526,032	4,428,345
Rhode Island—Providence	15,747,400	17,134,400	-8.1	14,992,600	12,757,900
New Hampshire—Manchester	513,575	507,583	+1.2	678,058	506,597
Total (12 cities)	347,678,790	320,000,132	+8.3	311,982,240	231,333,028
Second Federal Reserve District—New York—					
New York—Albany	4,980,905	7,107,393	-29.9	17,210,503	21,935,301
Binghamton	1,794,926	1,356,753	+32.3	1,470,201	1,415,956
Buffalo	54,700,000	51,800,000	+5.6	44,700,000	36,200,000
Elmira	1,200,635	1,179,567	+1.8	909,368	552,390
Jamestown	1,059,386	991,700	+6.8	1,133,613	1,082,364
New York	4,339,740,327	3,480,678,173	+24.7	3,571,670,071	2,678,501,190
Rochester	11,021,593	9,869,146	+11.7	10,867,793	8,415,127
Syracuse	6,844,927	5,547,455	+23.4	6,010,431	4,745,329
Connecticut—Stamford	8,304,256	6,396,791	+29.8	6,000,472	4,232,613
New Jersey—Montclair	336,834	1,501,860	-77.6	471,956	387,658
Newark	23,550,778	21,046,060	+18.9	22,545,937	15,307,177
Northern New Jersey	33,762,633	27,812,947	+21.4	28,373,594	17,729,320
Total (12 cities)	4,487,297,000	3,615,287,845	+24.1	3,711,363,939	2,794,075,916
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	514,498	442,311	+16.3	468,463	375,802
Bethlehem	757,079	430,037	+76.0	423,622	294,853
Chester	711,034	561,671	+26.6	417,475	1,051,297
Lancaster	1,607,388	1,527,564	+5.2	1,381,150	1,155,904
Philadelphia	583,000,000	506,000,000	+15.2	402,000,000	365,000,000
Reading	1,586,493	1,321,953	+20.0	1,460,053	1,276,695
Scranton	2,499,112	3,071,749	-18.6	3,747,379	2,170,903
Wilkes-Barre	1,485,775	1,213,823	+22.4	1,158,705	1,002,869
York	1,936,823	1,850,967	+4.6	1,565,907	1,525,641
New Jersey—Trenton	4,672,700	7,922,900	-41.0	4,162,800	4,841,700
Total (10 cities)	598,770,902	524,343,025	+14.2	416,785,555	427,832,695
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,621,878	4,135,528	-12.4	3,332,012	2,364,031
Cincinnati	89,594,697	89,499,837	+0.1	85,732,489	65,510,841
Cleveland	187,008,783	168,932,759	+10.7	151,682,158	112,631,788
Columbus	13,689,800	14,331,500	-4.5	14,183,800	11,572,900
Mansfield	2,003,149	2,137,348	-6.3	2,243,309	1,673,180
Youngstown	3,737,208	3,588,625	+4.1	3,889,775	2,975,918
Pennsylvania—Pittsburgh	251,127,354	199,572,701	+25.8	147,010,612	121,394,299
Total (7 cities)	550,782,869	492,196,298	+14.2	408,084,155	318,122,957

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,002,544	1,006,712	-0.4	844,978	551,263
Virginia—Norfolk	5,998,000	5,731,000	+4.7	4,050,000	3,005,000
Richmond	56,512,038	57,196,115	-1.2	48,849,000	42,023,366
South Carolina—Charleston	2,255,651	2,090,800	+7.9	1,930,910	1,229,304
Maryland—Baltimore	142,147,582	119,072,977	+19.4	115,992,133	78,034,575
District of Columbia—Washington	36,379,354	34,912,742	+4.2	36,125,050	28,247,272
Total (6 cities)	244,295,149	220,010,346	+11.0	207,791,972	153,090,780
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,723,976	5,726,537	+34.9	5,927,626	4,502,554
Nashville	33,884,828	30,231,782	+12.1	26,977,056	20,593,107
Georgia—Atlanta	117,500,000	95,900,000	+23.0	82,900,000	65,000,000
Augusta	2,136,932	2,141,767	-0.2	1,081,809	1,304,709
Macon	2,565,328	1,488,757	+5.1	1,811,144	1,037,391
Florida—Jacksonville	44,904,061	31,736,083	+41.5	25,762,000	18,936,000
Alabama—Birmingham	38,027,273	36,195,633	+5.1	30,607,753	25,667,647
Mobile	5,123,517	4,430,391	+15.6	3,145,992	2,034,754
Mississippi—Vicksburg	214,162	158,995	+34.7	147,944	160,132
Louisiana—New Orleans	76,849,691	64,668,042	+18.8	52,606,518	39,807,927
Total (10 cities)	328,929,768	272,277,987	+20.8	230,967,842	179,544,221
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	581,204	588,663	-1.3	539,629	466,929
Grand Rapids	4,852,429	3,944,472	+23.0	4,208,045	3,395,483
Lansing	3,032,711	2,583,826	+17.4	2,678,050	1,418,235
Indiana—Fort Wayne	3,119,162	2,955,475	+5.7	2,550,166	1,838,709
Indianapolis	30,738,000	28,011,000	+9.7	27,776,000	22,240,000
South Bend	3,658,233	2,825,134	+29.5	2,931,786	1,889,152
Terre Haute	6,667,725	7,932,940	-15.9	6,767,392	5,687,799
Wisconsin—Milwaukee	31,437,748	27,635,875	+13.8	25,246,033	26,778,597
Iowa—Cedar Rapids	2,005,912	1,745,517	+14.9	1,459,606	1,291,489
Des Moines	13,685,977	12,325,606	+11.0	11,034,007	9,137,763
Sioux City	6,819,382	5,742,985	+18.7	4,507,683	3,725,915
Illinois—Bloomington	676,284	741,621	-8.9	724,534	560,456
Chicago	436,135,092	415,956,965	+4.8	422,578,620	335,527,059
Decatur	1,605,194	1,651,077	-2.8	1,256,579	1,160,196
Peoria	6,103,235	5,228,577	+16.7	5,393,936	4,179,558
Rockford	2,452,011	2,138,575	+14.7	2,002,794	1,761,124
Springfield	2,155,800	2,364,001	-8.8	1,935,337	1,404,977
Total (17 cities)	555,726,099	524,372,309	+6.0	523,590,197	422,463,531
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	169,800,000	133,400,000	+27.3	121,900,000	96,800,000
Kentucky—Louisville	62,442,197	55,209,183	+13.1	50,459,730	37,686,454
Tennessee—Memphis	34,562,075	29,885,666	+15.6	31,177,801	20,851,584
Illinois—Quincy	1,063,000	1,197,000	-11.2	1,005,000	750,000
Total (4 cities)	267,867,272	219,691,849	+21.9	204,542,531	156,068,048
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,400,337	7,331,937	-12.7	6,813,823	5,553,781
Minneapolis	123,236,707	94,293,891	+30.7	86,100,528	77,785,157
St. Paul	45,064,405	38,145,802	+18.1	35,374,499	28,151,639
North Dakota—Fargo	3,095,695	2,765,805	+11.9	2,583,681	2,505,506
South Dakota—Aberdeen	1,281,221	1,286,910	-0.4	947,774	888,682
Montana—Billings	1,052,300	940,449	+11.9	1,076,517	830,

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Larger Distribution—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable July 24 to holders of record July 14. This compares with 50 cents paid on April 24, last, and \$1 per share on Feb. 1, 1943. Payments during 1942 were as follows: Jan. 24, \$2, and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 2208.

Adams Express Co.—New President, Etc.—

George M. Gillies, Jr., Executive Vice-President, has been elected President and a member of the Executive Committee, to succeed the late Henry Kay Smith.

Associated with the company for many years, Mr. Gillies is a member of the Board of Managers. He also is a director of the Atlantic Gulf & West Indies S.S. Lines, Art Metal Construction Co., Asbestos Manufacturing Co., Cliffs Corp., General Realty & Utilities Corp., Joy Manufacturing Co., National Aviation Corp., National Association of Investment Companies, and Lamson Corp.

John H. Walters, Secretary and Treasurer of Marlin-Rockwell Corp., has been elected to the Board to fill the vacancy left by the death of Mr. Smith.—V. 157, p. 2141.

Addressograph-Multigraph Corp.—Earnings—

(Including Earnings of Canadian Subsidiary, But Excluding Results of Operations of the British, French and German Subsidiaries)

Period End. April 30—	1943—9 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942	
Net operating profits—	\$3,140,627	\$2,835,987	\$4,408,015	\$3,946,424
Patents, devel. & engineering, incl. amort.—	208,005	233,520	326,893	308,764
Deprec. of oper. props.—	260,472	277,828	374,572	367,804
Int., deb. disc't & exp.—	82,007	69,495	111,798	90,576
Prov. for contingencies—	—	—	700,000	175,000
Net rental income bef. deprec. on non-oper. plants—	366	Cr5,235	1,332	Cr4,198
Net profit—	\$2,589,777	\$2,260,378	\$2,893,420	\$3,008,478
Income & excess profits taxes (est.)—	1,751,151	1,315,670	1,338,752	1,484,594
Net profit from oper. Reserve for unrealized foreign exchange—	\$838,626	\$944,708	\$1,554,668	\$1,523,884
Cr5,799	Cr7,475	Dr1,676	Cr7,076	
Net profit for period—	\$844,425	\$952,183	\$1,552,992	\$1,530,960
Earnings per share—	\$1.12	\$1.26	\$2.06	\$2.03

Note—Although the operations of the British subsidiary are not included in this consolidation, Joseph E. Rogers, President, states that cable advices from time to time indicate that it is operating on a profitable basis.—V. 157, p. 2006.

Air Associates, Inc.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable June 25 to holders of record June 18. A similar distribution was made on March 25, last, on Dec. 24, 1942, and on March 25, June 25 and Sept. 25, 1941.—V. 157, p. 1520.

Alles & Fisher, Inc.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable June 30 to holders of record June 24. A similar distribution was made on Dec. 29, 1942, which compares with 12½ cents per share paid on Dec. 29, 1941. The previous payment was one of 10 cents per share on April 1, 1935.—V. 156, p. 2303.

Allied New Hampshire Gas Co.—Earnings—

12 Months Ended March 31—	1943
Operating revenues—	\$108,804
Operation—	69,596
Maintenance—	6,902
General taxes—	8,003
Federal income taxes—	2,992
Utility operating income—	\$21,311
Other income—	3,514
Gross income—	\$24,825
Retirement reserve accruals—	13,758
Gross income—	\$11,067
Interest on bonds—	2,954
Miscellaneous income deductions—	207
Net income—	\$7,906

Balance Sheet, March 31, 1943

Assets—Utility plant, \$642,874; other investments, \$250; cash, \$35,449; customers accounts receivable, \$9,787; merchandise and jobbing, accounts receivable, \$3,166; other accounts receivable, \$279; materials and supplies, \$10,541; prepayments, \$2,258; other deferred debts, \$18; total, \$704,623.

Liabilities—Capital stock (\$25 par), \$350,000; long-term debt, \$70,000; accounts payable, \$2,788; customers' deposits, \$2,819; taxes accrued, \$3,708; interest accrued, \$785; other current and accrued liabilities, \$238; other deferred credits, \$71; retirement reserves, \$250,650; uncollectible accounts, \$1,258; capital surplus, \$12,242; earned surplus, \$10,064; total, \$704,623.—V. 155, p. 1913.

American Car & Foundry Co.—\$1.75 Preferred Div.—

The directors on June 15 declared a dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable out of earnings for the fiscal year ended April 30, 1943, on July 1 to holders of record June 25. A similar payment was made on April 26, last, while on Feb. 23, last, a disbursement of \$8.29 was payable (see V. 157, p. 598).—V. 157, p. 1521.

American Foreign Investing Corp.—Earnings—

3 Months End. Mar. 31—	1943	1942	1941	1940
Int. earned and div. received—	\$15,995	\$7,457	\$11,226	\$11,899
Oper. expenses—	7,486	7,964	7,972	8,293
Excess of income over operating expenses—	\$8,509	*\$507	\$3,255	\$3,606
Net profit from sales of securities—	50,533	27,815	4,521	16,975
Total profit—	\$59,042	\$27,308	\$7,776	\$20,581
Prov. for Fed. inc. tax—	8,590	10,109	1,750	3,700
Net profit—	\$50,452	\$17,198	\$6,025	\$16,881
* Loss,				

Balance Sheet—March 31, 1943

Assets—Cash in banks, \$156,052; receivable for securities sold but not delivered, \$7,119; U. S. Government securities, \$5,025; securities owned, \$860,564; accrued interest receivable, \$5,352; miscellaneous ac-

counts receivable, \$1,067; furniture and fixtures (less reserve for depreciation of \$739), \$930; deferred charges, etc., \$432; total, \$1,036,540.

Liabilities—Payable for securities purchased but not received, \$21,285; accounts payable and accrued expenses, \$3,723; accrued taxes, (general), \$1,312; accrued Federal income taxes, \$10,542; reserve for Federal income tax on unrealized appreciation of securities owned, \$57,400; common stock (par \$0.10), \$7,325; capital surplus, \$675,858; earned surplus, \$58,716; excess of market or fair value over cost of securities owned (less provision for Federal income taxes of \$57,400), \$200,378; total, \$1,036,540.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable June 22 to holders of record June 9. A similar distribution was made on March 22, last. Payments in 1942 were as follows: March 23, 10 cents; June 22 and Sept. 21, 12½ cents each; and Dec. 22, 25 cents.—V. 157, p. 1235.

American Power & Light Co.—Annual Report—

Extracts from the remarks of Howard L. Aller, President, follow:

Plant Facilities Increased

The 268-mile transmission line connecting the systems of our Nebraska and Kansas subsidiaries was completed in August. This interconnection makes available to each company the reserve power plant capacity of the other and assures an ample supply of power to the great meat-packing industry and the plants manufacturing steel products and bombing planes served by the Nebraska company; and in like manner a supply of power for the large airplane factories, oil refineries, ordnance plants and army camps served by the Kansas company. The transmission of power over this interconnection also releases for other war time uses the rail transportation facilities which otherwise would be required for the shipment of coal from Kansas to the power plant of the Nebraska company in Omaha.

In anticipation of a need for more power in the iron mines of the Mesaba and Cuyuna Ranges, Minnesota Power & Light Co. started construction in April, 1942 of a 25,000 kw. addition to its Duluth steam power plant which will double the present capacity of this plant. The new unit will be in operation this summer.

Power for loading iron ore at the docks and for building ships at the Head of the Lakes port, Superior, Wis., was furnished by our two subsidiaries, Superior Water, Light and Power Co. and Northern Power Co., which merged in April, 1943. An addition to the steam power plant of the Superior Company was completed in June, 1942, and power so produced is now being exchanged with the Minnesota Company.

During the year Pacific Power & Light Co., Northwestern Electric Co., Washington Water Power Co. and The Montana Power Co. (subsidiaries), participated in the coordinated operation of the Pacific Northwest Power Pool which includes eleven major systems in Washington, Oregon, Montana, Idaho and Utah. This pool also embraces the Federal system of the Bonneville Administration, the municipal systems of the cities of Seattle and Tacoma and the systems of our associate companies, Utah Power & Light Co. and Idaho Power Co. This pooling of operations is saving huge quantities of fuel and permitting the storage in reservoirs, and thus the saving, of large amounts of water for productive use in the hydro-electric plants. This coordinated operation is a substantial contribution to our war effort. The inclusion in this power pool of the Idaho and Utah systems was made possible by the completion in 1941 of the 274-mile interconnecting transmission line built by those companies and our Montana subsidiary.

In April, The Washington Water Power Co. and Pacific Power & Light Co. entered into an agreement with the Bonneville Administration providing for interchange of power during the war emergency. Power will be supplied over the lines of these companies to army and navy establishments and rural cooperative companies, which are customers of Bonneville, and in return the Bonneville Administration will deliver power to these companies at other points on their systems.

In Texas, the increased demands for large amounts of power to operate airplane factories, steel furnaces, shell manufacturing plants, great military centers and many smaller war industries, located in the areas served by Texas Power & Light Co. and Texas Electric Service Co., were promptly supplied by these interconnected companies. Texas Electric Service Co. completed and put in service in February 1942 a 10,000 kilowatt addition to one of its plants and Texas Power & Light Co. expects to have in operation in July, 1943, a new 30,000 kilowatt generator, thus making power available for any anticipated increase in the power requirements of war industries served by these companies.

During the past two years Florida Power & Light Co. increased its plant capacity by 60,000 kilowatts. The company is supplying electricity to large training centers, airplane and dirigible bases and supply stations.

The amount of gas sold by Portland Gas & Coke Co. established a new high record in 1942, exceeding 1941 sales by more than 25% and reflecting the growth in war industrial activities which was accompanied by a large increase in population in the area served. By-product operations also reached an all time high. The new plant addition for the production of chemicals used in manufacturing munitions and of high octane gasoline, coke and other products was placed in operation on a restricted basis and substantial quantities of these products were produced. On completion of changes now being made, it is expected that these new plant facilities will still further contribute to the products of our war industries.

War Time Operations of Subsidiaries

The amount of electricity sold was 10% more than in 1941, due largely to the greater requirements of war industries. Gross revenues of \$123,115,000 were \$8,280,000, or 7%, above the revenues of the preceding year and expenses for operating and maintaining the properties also increased 7%. Federal taxes, however, were up 28% and amounted to \$16,015,000. All other taxes totaled \$9,955,000 or slightly less than in 1941. To meet these tax bills of nearly \$26,000,000, it was necessary for the subsidiaries to set aside \$21 out of every \$100 received from their customers. Expenditures for maintenance of the properties were \$5,570,000, and appropriations to retirement and depletion reserves were \$11,768,000, or a total of \$17,338,000, which is 14% of operating-revenues. Net operating revenues were 3%, or \$1,162,000, more than in 1941.

The comparative figures for 1942 and 1941 are as follows:

Years Ended Dec. 31—	1942	1941	Amount	%
Operating revenues—	\$123,115,831	\$114,835,684	\$8,280,147	7
Operating expenses—	48,197,802	44,929,686	3,268,116	7
Federal taxes—	16,015,290	12,505,897	3,509,393	28
Other taxes—	9,954,981	10,048,985	*94,004	*1
Retirement appropriations—	11,768,591	11,334,314	434,277	4
Net operating revenues—	37,179,167	36,016,802	1,162,365	3

Taxes

In order to obtain a part of the enormous amount of money required to carry on the war, the Federal Government has raised tax rates on individuals and corporations to an unprecedented level. The effect on the utility industry is particularly severe by reason of the peculiar economic position the industry occupies. Ours is a regulated industry. Although faced with increased costs of coal, oil and all materials necessary for the operation of their properties, utility companies cannot raise their charges for service, and thus partially offset their higher expenses and taxes without the approval of governmental regulatory authorities. There is strong opposition by these authorities to such rate increases on the ground that they would augment national inflation. Furthermore, if increases in rates were allowed, the present Federal tax structure would take away from the companies a substantial portion of the additional income derived from a rate increase. The present formula used for computation of Federal

taxes and the reluctance to grant relief in the form of rate increases work inequitably on the closely regulated public utility. Some relief therefrom must be sought.

Financing by Subsidiaries

The Securities and Exchange Commission has issued no order as yet with respect to the refinancing plan or the other issues raised by the Commission in the Florida Power & Light Co. proceedings.

In April, 1943, Northern Power Co., wholly owned by American Power & Light Co., was merged into Superior Water, Light and Power Co. and the Superior Company was refinanced through the issuance of \$2,500,000 of first mortgage 3½% bonds, \$1,000,000 of 4% debentures and 1,000 shares of additional common stock. The mortgage bonds and debentures were purchased by Northwestern Mutual Life Insurance Co. and the common stock by American Power Light. All the outstanding preferred stock of the Superior Company was retired and its bank loan of \$1,600,000, as well as its loan of \$1,636,000 from the American Company, was paid. As a result of this merger and refinancing, American Power & Light Co. received approximately \$1,700,000 in cash and 6,000 shares of additional common stock of the Superior Company in place of its loans to that company and Northern Power Co. aggregating \$2,430,000 and its holdings of 1,663 shares of 7% preferred stock of the Superior Company and the common stock of Northern Power Co. American's investment in the Superior Company is now represented by ownership of the entire outstanding 11,000 shares of common stock of that company, except qualifying shares held by directors.

General

The merger into Pacific Power & Light Company of its wholly-owned subsidiary, Inland Power & Light Co., was consummated in May, 1942, following final approval by all regulatory commissions having jurisdiction.

The proceedings brought by the United States Government to condemn The Washington Water Power Co.'s power site at Kettle Falls resulted in an award to the company of \$7,950. On appeal to the U. S. Circuit Court of Appeals for the Ninth Circuit, the award was confirmed on May 5, 1943. The Washington Water Power Co. has invested approximately \$500,000 in the land and in engineering studies preliminary to the development of this power site.

The condemnation proceedings brought by the Public Utility Districts of Okanogan County and Douglas County resulted in an assessment of the value of The Washington Water Power Co.'s properties in Okanogan County at \$2,227,531, and of the Douglas County properties at \$139,165. In each case the court allowed interest at 6% from the date of the verdict. Both districts have appealed to the state supreme court from the judgment for interest, and the company has appealed from the verdict in the Okanogan County case.

In the suit to condemn the power site (representing the sole assets) of company's wholly-owned subsidiary, Big Ben Transit Co., in which company has invested more than \$500,000, the jury returned an award amounting with interest to a little more than \$100,000.

No further steps have been taken in condemnation proceedings brought by the Public Utility Districts of Grant and Lincoln Counties against The Washington Water Power Co.

The recent session of the legislature of the State of Washington passed an initiated measure, providing for the creation of joint public utility district commissions. The proposed joint commissions could be formed by commissioners in existing public utility districts and when formed would have power to acquire entire public utility systems if as much as 51% of the properties of such systems were within the territory of a new joint commission, by condemnation if necessary, without the consent of the people in the territories involved. It is probable that this measure will be referred to the people at the 1944 general election as a result of petitions for such a referendum.

The final order of the Federal Power Commission, issued upon rehearing, directing Northwestern Electric Co. to amortize an amount of \$3,500,000, now included in plant account and representing the aggregate par value of that company's outstanding common stock, by applying thereto all income earned subsequent to Dec. 31, 1939 in excess of preferred dividend requirements, was affirmed by the U. S. Circuit Court of Appeals for the Ninth Circuit on March 27, 1943. A petition for rehearing has been filed.

Dissolution Order

The SEC by an order dated Aug. 22, 1942, directed that the existence of American Power & Light Co. be terminated and the company dissolved. This action was taken by the Commission pursuant to Section 11 (b) (2) of the Holding Company Act after hearings which began on June 18, 1940 and continued with intermissions to July 22, 1942. The Commission found such action "necessary to ensure that the corporate structure and continued existence of Respondent American Power and Light Company shall not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of the holding-company system of Electric Bond and Share Co."

A petition for review of the Commission's order, filed by the company on Oct. 20, 1942, in the U. S. Circuit Court of Appeals for the First Circuit, was argued before the court in June, 1943. (See V. 157, p. 2142.)

With regard to the plan filed with the Commission in July, 1941, which was designed to permit the company to comply with the provisions of Section 11 of the Holding Company Act, the Commission in its findings and opinion preceding the dissolution order concluded that this plan would not assure prompt compliance with the Act.

Debt Retirement Program

Application was made to the SEC in October, 1942, for permission to use \$10,000,000 of treasury cash to purchase and retire 6% debenture bonds of the company and the assumed Southwestern Power & Light Co. 6% debentures. The total amount of these two issues outstanding at the time of the application was \$44,933,000. The Commission issued its order dated Feb. 22, 1943, permitting the company to use this cash for the purchase of debentures at prices not in excess of 100 or less than 95. During March a substantial amount of the debentures was purchased from large holders, but the quoted price of the debentures on the New York Curb Exchange is now above 100, the maximum price we are permitted to pay under the Commission's order.

Proposal for Purchase of Nebraska Subsidiary

In May, 1942, an offer was made by the Consumers Public Power District, of Nebraska, for the purchase of the physical assets, or the securities, of the Nebraska Power Co. The Consumers Public Power District had acquired all of the electric utility properties in the State of Nebraska which were in private ownership, other than the properties of the Nebraska Power Co.

Pointing to their power of condemnation, the governing authorities of the City of Omaha, in 1938, in order to prevent such a sale to the Consumers Public Power District, insisted that the Nebraska Power Co. and this company enter into an agreement with the city under which the city would be given at least 180 days notice prior to any commitment by either the Nebraska Power Co. or the American Company to sell the properties or stock of the Nebraska Power Co. to any public power district. Such notice was required so as to enable the city to perfect condemnation proceedings in event a sale of the properties of the Nebraska Power Co. to a public power district should be in prospect. Because of the existence of such contract, the offer of the Consumers Public Power District has not been formally considered by this company or by the Nebraska Company.

Although there have been discussions between the municipal officials and those of the Consumers Public Power District, no accord has been reached between them as to a program under which the acquisition of the properties of the Nebraska Power Co. by the Consumers Public Power District would meet with the approval of the municipality.

A measure has been proposed by the Omaha municipal authorities and introduced in the Nebraska Legislature to facilitate the acquisition of the properties of the Nebraska Power Co. by a political sub-division of the State to be created and largely controlled by the Omaha City

Administration. Such legislation is under consideration by the Legislature at this time.

Income Account for 12 Months Ended Dec. 31 (Company Only)

	1942	1941
Income from subsidiaries	\$9,048,751	\$10,551,541
Other income	65,740	65,613
Total	\$9,114,491	\$10,617,154
Expenses, excluding taxes	365,626	397,702
Federal taxes	340,695	346,263
Other taxes	25,362	20,515
Interest and other deductions	2,775,552	2,831,882
Net income	\$5,607,256	\$7,020,792

Balance Sheet, Dec. 31, 1942

Assets—	
Investment securities and advances—subsidiaries	\$250,974,071
Cash in banks, on demand	8,738,928
Special cash deposits	920,885
U. S. Government obligations, direct and guaranteed	3,415,000
State, municipal, and other short-term securities	4,829,207
Accounts receivable from others than subsidiaries	1,328
Accrued interest receivable from subsidiaries	270,889
Other interest receivable	43,871
Dividends receivable from subsidiaries	694,569
Other current assets	638
Prepayments	9,013
Unamortized debt discount and expense	3,088,058
Total	\$272,986,456
Liabilities—	
\$6 preferred stock	\$79,300,926
\$5 preferred stock	97,844,400
Common stock	37,434,351
Gold debenture bonds, American 6% series, due Mar. 1, 2016	41,153,000
Southwestern Power & Light Co. 6% gold debenture bonds, series A	3,780,000
Accounts payable	93,449
Accrued interest on long term debt	1,018,336
Accrued taxes	334,939
Other current liabilities	525
Capital surplus	36,026
Earned surplus	11,990,504
Total	\$272,986,456

Consolidated Income Account, Including Subsidiaries

Period End. Dec. 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
Subsidiaries	\$	\$	\$	\$
Operating revenues	31,986,094	29,770,853	123,115,831	114,835,684
Operating expenses	12,340,698	11,845,558	48,197,802	44,929,686
Federal taxes	1,844,057	4,144,720	16,015,290	12,505,897
Other taxes	1,961,348	2,227,688	9,954,981	10,488,985
Prop. retire. and depletion res. approps.	3,000,449	2,954,452	11,768,591	11,334,314
Net oper. revenues	12,839,542	8,598,435	37,179,167	36,016,802
Other income (net)	103,256	44,599	195,031	134,412
Gross income	12,942,798	8,643,034	37,374,198	36,151,214
Net interest to public and other deductions	4,109,110	4,005,274	15,778,173	15,797,005
Balance	8,833,688	4,637,760	21,596,025	20,354,209
Pref. divs. to public (full div. requirements applic. to respective periods whether earned or unearned)	1,792,946	1,792,935	7,171,759	7,171,742
Portion applicable to minority interests	23,434	9,039	46,593	46,833
Net equity of Amer. Pwr. & Lt. Co. in income of subsids.	7,017,308	2,835,786	14,377,673	13,135,634
Amer. Pwr. & Lt. Co. Net equity (as above)	7,017,308	2,835,786	14,377,673	13,135,634
Other income	16,363	19,891	65,740	65,613
Total	7,033,671	2,855,677	14,443,413	13,201,247
Expenses	129,507	111,080	365,626	397,702
Federal taxes	99,037	69,610	340,695	346,263
Other taxes	4,844	4,799	25,362	20,515
Int. and oth. deduc.	686,271	705,617	2,775,552	2,831,882
Bal. carried to consolidated earned surp.	6,114,012	1,964,571	10,936,178	9,604,885

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	
Plant, property, and equipment (including intangibles)	\$773,929,762
Investment and fund accounts	\$2,289,515
Cash in banks—on demand	\$25,608,329
Special deposits	\$3,668,771
Working funds	\$339,329
U. S. Govt. obligations	\$15,980,192
State, municipal, and other short-term securities	\$6,209,207
Notes and loans receivable	\$190,907
Accounts receivable	\$10,499,689
Materials and supplies	\$6,768,205
Prepayments	\$612,261
Other current and accrued assets	\$383,895
Deferred debits	\$18,398,193
Reacquired capital stock—subsidiaries—15,900 shares preferred, \$1,583,464; contingent assets (contra)	\$368,892
Total	\$866,830,609
Liabilities—	
Capital stock: American Power & Light Co. (no par value): \$6 preferred, cumulative (793,581 shares), \$79,300,926; \$5 preferred, cumulative (978,444 shares), \$97,844,400; common (3,008,311 shares), \$37,434,351; subsidiaries: preferred stocks (1,116,206 shares), \$111,620,600; common stocks (48,664 shares), \$423,595; long-term debt, \$356,960,228; notes payable to banks, \$600,000; accounts payable, \$2,431,354; dividends declared, \$1,047,091; matured long-term debt and interest \$292,499; customers' deposits, \$4,782,130; taxes accrued, \$2,070,095; interest accrued, \$5,630,036; other current and accrued liabilities, \$408,566; deferred credits, \$2,118,438; reserves, \$86,869,749; contributions in aid of construction, \$1,521,901; contingent liabilities (contra), \$368,892; undeclared cumulative dividends on preferred stocks of subsidiaries held by public, \$3,830,310; minority interest in surplus of subsidiaries, \$205,566; capital surplus, \$36,026; earned surplus (less amount accruing to minority interest), \$51,033,858; total, \$866,830,609.—V. 157, p. 2142.	

American Safety Razor Co.—New Vice-President—
Sidney Weil has been appointed a Vice President. He has been affiliated with the company since 1926 and in August, 1942, was named director of sales for the organization and its subsidiaries.—V. 157, p. 1803.

American Stores Co.—May Sales Off 0.8%—
Period End. May 31— 1943—Month—1942 1943—3 Mos.—1942
Sales \$15,636,453 \$15,762,781 \$83,104,266 \$82,644,976
—V. 157, p. 1937.

American Water Works & Electric Co., Inc.—Output—
Output of electric energy of the electric properties of American Water Works and Electric Company for the week ending June 12, 1943, total 78,324,000 kwh., an increase of 10.31% over the output of 71,001,700 kwh. for the corresponding week of 1942.
Comparative table of weekly output of electric energy for the last five years follows:
Week End.— 1943 1942 1941 1940 1939
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
June 12— 78,324,000 71,002,000 62,687,000 52,870,000 46,041,000
—V. 157, p. 2209.

American Woolen Co.—\$2 Preferred Dividend—
The directors on June 16 declared a dividend of \$2 per share on account of accumulations on the 7% preferred stock, par \$100, payable July 10 to holders of record June 28. A like amount was distributed on this issue on April 15, last, and on April 15, Aug. 12, Nov. 17 and Dec. 10, 1942.—V. 157, p. 1142.

Arizona Power Corp.—Sale Plan Withdrawn—

A plan filed on June 25, 1941, involving the expected sale by the corporation of all of its properties, assets and franchises to a new corporation to be formed for the purpose by the Washington Gas & Electric Co. was permitted to be withdrawn June 14 by the Securities and Exchange Commission.

The plan was filed by Arizona Power and its parent company, Commonwealth Utilities Corp. It had already expired by its own terms and had not been renewed.—V. 157, p. 2007.

Associated Telephone & Telegraph Co.—Income Acct.

Calendar Years—	1942	1941
Income, dividends, interest, etc.	\$1,017,763	\$968,970
Salaries, legal and other expenses	121,663	116,447
Taxes, other than Federal income and excess profits taxes	34,151	43,425
Interest on debentures	637,448	642,132
Amortization of debt discount and expense	62,737	63,212
Net income	\$161,765	\$103,753
Appropriation to surplus reserved for general contingencies	16,857	
Balance of income	\$144,907	\$103,753
Dividend 7% first preferred stock	36,704	34,545
Dividend \$6 first preferred stock	45,068	42,417

Balance Sheet, Dec. 31, 1942

Assets—	
Investments, \$22,836,308; patents, patent rights, etc., \$1; debt discount and expense, \$770,911; receivable from subsidiary companies, \$267,195; cash in banks, \$658,197; accounts receivable, \$233,201; total, \$24,532,845.	
Liabilities—	
First preferred 7% cum. stock (par \$100), \$3,084,400; first preferred \$6 cumulative stock (no par), \$3,792,457; \$4 preference cumulative stock (no par), \$983,650; class A cumulative stock (no par value), \$1,368,466; common or ordinary stock (par \$1), \$1,038,308; long term debt, \$11,546,000; payable to subsidiary companies, \$11,477; accounts payable, \$7,713; accrued taxes, \$15,029; accrued interest, \$105,838; reserve for employees' benefits, \$55,000; surplus reserved for general contingencies, \$225,000; capital surplus, \$1,321,636; earned surplus, \$977,871; total, \$24,532,845.—V. 156, p. 2187.	

Associated Gas & Electric Co.—Trustees Announce Reorganization Plan—Proposal Filed With SEC.

A comprehensive plan for reorganization of the Associated Gas & Electric system, which has been in bankruptcy since January, 1940, was announced June 12 by the trustees in reorganization of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. The plan—a joint undertaking on the part of the trustees—will, if consummated, bring to a close one of the most complicated bankruptcy proceedings in the history of public utility holding companies. It is predicated on approval by the SEC, the Federal courts, and a two-thirds vote of security holders entitled to participate.

Willard L. Thorp and D. J. Driscoll, trustees of the Associated Gas & Electric Corp. (AGECORP), and Stanley Clarke, trustee of the Associated Gas & Electric Co. (AGECO), said, in announcing the plan, that its "basic purpose is to substitute for claims against the two companies securities in a solvent, reorganized company which, acting under the control of its security holders, will continue to work out the necessary broad program of reconstruction of the system and at the same time pay some income currently to security holders." The plan was filed with the SEC June 14.

"Consummation of the plan," the trustees said, "should also afford a broader market for the securities of the surviving company than now exists for those of AGECO and AGECORP."

Corporate Structure and Assets

AGECO is the parent or top company in a public utility system comprising operating companies, intermediate holding companies and others. The corporation directly subsidiary to the top company is AGECORP. Both AGECO and AGECORP are holding companies, conducting no utility operations themselves. Both companies, as well as the AGECORP trustees, are registered under the Public Utility Holding Company Act of 1935.

Aside from the claims asserted in the Recap Litigation, the assets of the estate of AGECO consist principally of debt obligations and stock of AGECORP. The assets of the estate of AGECORP consist principally of investments in subholding companies, the most important of which are NY PA NJ Utilities Co. (NYPANJ), Associated Electric Co. and General Gas & Electric Corp. (GENGAS).

System Reconstruction

Integration Problems—In their various reports the trustees have discussed the progress made in their program for regrouping the operating companies into integrated systems, distributing interests in or disposing of properties not retainable in these systems, and simplifying the subholding company structures, all in compliance with the Holding Company Act. In their report dated Jan. 8, 1943, the trustees expressed the view that reorganization of the two top companies need not await the ultimate accomplishment of a program of system reconstruction, since such a program could be continued by a surviving company after reorganization.

The report further stated that as the several goals of the program of system reconstruction were reached, securities representing interests in integrated systems would be available for distribution among claimants against the estates from time to time, so that through such distributions or by sales of properties the surviving company would eventually reduce itself to the top company of a single integrated system, together with permitted additional systems and incidental businesses complying with Section 11 (b) (1) of the Holding Company Act. The ultimate capital structure of the surviving company should facilitate and not impede accomplishment of that objective.

As outlined in the report of the AGECORP trustees dated Nov. 7, 1941, the program of system reconstruction contemplated the establishment of four integrated public utility systems, together with permitted additional systems and incidental businesses, comprised of present subsidiaries of AGECORP located in the following areas:

- (1) New York-Northern Pennsylvania;
- (2) Eastern Pennsylvania-New Jersey;
- (3) Western Pennsylvania;
- (4) Florida-Georgia.

In the pending proceedings before the SEC under Section 11 (b) (1) of the Holding Company Act against the AGECORP trustees, evidence has been adduced in support of the contention that each of these proposed systems complies with Section 11 (b) (1) of the Holding Company Act. Substantial progress has been made in setting up the four systems and in disposing of properties not proposed to be included in them. Certain modifications in the program of system reconstruction as outlined in 1941 are now contemplated. The principal ones are:

- (1) The retention of Rochester Gas & Electric Corp. and Canada Power Corp. in or with the proposed New York-Northern Pennsylvania system;
- (2) The inclusion of Jersey Central Power & Light Co. in the proposed Eastern Pennsylvania-New Jersey system;
- (3) The transfer of Bradford Electric Co. from the proposed New York-Northern Pennsylvania system to the proposed Western-Pennsylvania system.

Appropriate steps have been or will be taken to present these modifications of the program to the SEC, together with such other modifications as may from time to time be necessary or appropriate.

Flow of Earnings—One of the most important obstacles to reorganization has been the restrictions on the flow of earnings from the subsidiary operating companies to AGECORP, particularly the earnings of NYPANJ and certain of its subsidiaries, the largest of the three major subholding company groups.

The trustees' report of Jan. 8, 1943, expressed the view that at least two steps would be indispensable to consummation of a reorganization plan: (1) freeing the flow of earnings from Metropolitan Edison Co. to NYPANJ, and (2) removal or moderation of the stoppage in the flow of cash from NYPANJ to AGECORP.

The current earnings of Metropolitan Edison are now available to NYPANJ, subject only to such retention as prudent business judgment may require. The NYPANJ situation remains to be dealt with, and for that purpose a program has been worked out, the various steps in which are summarized below.

The other two major subholding companies, GENGAS and Associated

Electric, each present special problems. The GENGAS plan is pending before the SEC. Approval of that plan by the SEC and by a court of competent jurisdiction would materially increase the earnings available to the surviving company. The value of AGECORP's investment in Associated Electric depends largely upon clarification of the status of its Philippine subsidiaries. Under these circumstances it has not been assumed that prior to consummation of the plan there will be any substantial flow of income to the AGECORP trustees except from the NYPANJ group. It is contemplated that the program for the reconstruction of the NYPANJ group and steps toward the reorganization of AGECO and AGECORP will proceed simultaneously.

NYPANJ Reconstruction Program—The object of this program is to remove so far as possible, existing restrictions on the flow of cash from the subsidiary companies in the NYPANJ group to the surviving company, by the elimination of complicated cross-holdings of securities, by the financial rehabilitation of important operating companies, and by the retirement of NYPANJ debt and preferred stock.

The detailed steps to be taken in this program, the times at which and the sequence in which they are to be taken, and the precise amounts of money involved, will depend on various factors such as tax consequences, action of regulatory commissions, market prices of securities, etc. For these reasons the program, as such, is not made a part of the plan and may be amended, modified or abandoned, in whole or in part, from time to time, without amendment of the plan.

Various Steps Now Contemplated

(1) NYPANJ transfers its investments in Keystone Public Service Co., Bradford, and Pennsylvania Edison Co. to Associated Electric or to that company's subsidiary, Pennsylvania Electric Co. (Applications for approval of the transfers of Keystone and Bradford are now pending. Consummation will result in NYPANJ reacquiring approximately \$3,959,000 of its outstanding funded debt.)

(2) New York State Electric & Gas Corp. retires \$2,500,000 of its 3 3/4% first mortgage bonds.

(3) Rochester redeems all of its outstanding series C \$6 preferred stock (27,000 shares), and 11,871 shares of its series D \$6 preferred stock.

(4) New Jersey Power retires \$600,000 first mortgage bonds, 4 1/2% series of 1960.

(5) New Jersey Power will initially transfer to NYPANJ the 341,350 shares of Jersey Central common stock which it now holds, by reason of the decision of the U. S. Supreme Court holding that the acquisition of this stock in 1938 was in violation of the Federal Power Act. Ultimately, New Jersey Power will acquire all or the major portion of the shares of common stock of Jersey Central, pledged as collateral for the National Public Service Corp. debentures, and the above 341,350 shares. It is contemplated that in the course of this program the liability of NYPANJ under the indemnity agreement given to New Jersey Power, dated March 14, 1938, will be discharged, and the collateral deposited as security under that agreement released. [The agreement provides that if the 712,411 shares of Jersey Central common stock, now pledged to secure debentures of National Public Service Corp., are sold at public sale for less than \$12.6333 per share, NYPANJ will pay New Jersey Power the difference between \$12.6333 and the price per share at such public sale as to each of the 341,350 shares which New Jersey Power acquired on March 14, 1938. NYPANJ has deposited in escrow \$2,000,000 principal amount of the Mohawk Valley Co. bonds (payment assumed by NYPANJ) as security for its obligation under this indemnity agreement.]

(6) NYPANJ purchases from New Jersey Power, at the market, 8,710 shares of Metropolitan Edison cumulative preferred stock.

(7) NYPANJ purchases from metropolitan Edison, at the combined cost to Metropolitan Edison of \$18,959,643, the following securities: (a) \$15,778,500 of Mohawk Valley Co. 6s of 1981; (b) \$327,500 principal amount of NYPANJ 5s of 1956, and (c) 100,000 shares of common stock of Staten Island Edison Corp.

(8) NYPANJ purchases 2,725 shares of preferred stock of Staten Island Edison from New York State for \$272,500.

(9) Reorganization of York Railways is completed, pursuant to a plan providing for the consolidation of its subsidiaries with Glen Rock Electric Light & Power Co. Metropolitan Edison will acquire the consolidated group by providing the additional necessary cash.

(10) Metropolitan Edison purchases from NYPANJ 35,729 shares of Metropolitan Edison cumulative preferred stock for \$3,572,900.

(11) Metropolitan Edison retires its following outstanding securities: (a) \$5,000,000 4 1/2% series D first mortgage bonds; (b) 97,536 shares prior preferred stock, and (c) 17,361 shares cumulative preferred stock.

(12) Metropolitan Edison reclassifies the remaining 60,000 shares of its cumulative preferred stock, held by NYPANJ, into \$5 preferred stock which NYPANJ sells publicly or privately for \$6,000,000.

(13) NYPANJ retires all of its debt and preferred stock, except bonds or other obligations which will then be vested in either AGECORP, Associated Utilities Corp. (AUCORP), or the surviving company.

Upon completion of these steps at least the following will have been accomplished:

(1) The underlying debt and preferred stock of NYPANJ subsidiaries in the hands of the public will have been reduced by \$14,057,100, with consequent strengthening of the surviving company's equity in its subsidiaries and increased income available for dividends on their common stocks.

(2) Cross-holdings of securities of NYPANJ and its subsidiaries will have been eliminated.

(3) System control of the common stock of Jersey Central will have been concentrated in New Jersey Power.

(4) Metropolitan Edison will have acquired Glen Rock, into which Edison Light & Power Co. and York Steam Heating Co. will have been merged.

(5) NYPANJ will have paid off debt obligations held by the public and by associate companies totaling \$26,740,400 principal amount at March 31, 1943, and will have retired all of its outstanding preferred stock (5,405,6 shares).

NYPANJ will then be in a position either (a) to revalue its assets and eliminate its present earned surplus deficit through an accounting reorganization, or (b) to vest its assets directly in the surviving company, whichever may be appropriate.

Existing Capitalization and Liabilities of AGECO and AGECORP

AGECORP and AGECO have outstanding the following amounts of securities (excluding treasury holdings, holdings by wholly-owned subsidiaries of AGECORP in which there is no public interest, holdings by the escrow agents under an agreement dated May 15, 1933, and AGECO debt held by AGECORP and AGECORP debt and stock held by AGECO):

AGECORP	Outstanding
AGECORP 8s of '40	Mar. 31, '43
AGECORP 7 3/4s	\$8,337,510
AGECORP '73s	24,307,765
AGECORP '78s	139,240,755
AGECO:	
AGECO fixed interest debentures	58,994,831
IDs of '83	12,000
SFIDs of '83	1,217,630
SFIDs of '86	6,918,410
COs	42,089,844
Scrip matured or maturing after Jan. 10, 1940	10,380,712

Total debt obligations of AGECORP and AGECO \$291,499,457

AGECO:	
Preferred stock	1509,510 shs.
Preference stock	\$1,149,248 shs.
Class A stock	4,434,354 shs.
Class B stock	607,953 shs.
Common stock	1,085,549 shs.

*Includes \$474, principal amount held by NYPANJ, †At March 31, 1943, there remained unsundered \$4,777,687 principal amount of CDCs, Old COs and CCs, called for conversion into cumulative preferred and preference stocks. None of these securities are shown to be outstanding on the books of AGECO. Hon. Frederick E. Crane, as special master in these proceedings, has held that substantially all of these securities were validly converted into preferred and preference stocks in 1932, or exchange for COs. †Includes shares represented by \$4,777,687 unsundered CDCs

Security holders who wish to assert claims in accordance with terms of their securities are not yet required to file their claims and will have ample opportunity to do so prior to confirmation of the plan.

Recap Litigation

Questions as to the relative rank of the claims of the holders of the outstanding old securities against the assets of the estates are involved in the Recap Litigation. This litigation began on Feb. 28, 1941, when the AGECO trustee filed a petition which, among other things, attacked the validity of the plan of rearrangement of debt capitalization of AGECO offered to its debenture holders on May 15, 1933, and related transactions, attacked the priority of the AGECORP 8s of '40, and sought to establish for the creditors of AGECO an interest in the assets of AGECORP at least of equal rank with that of the creditors of AGECORP. Before the ensuing litigation had been decided the trustees proposed the Recap Compromise, under which the claims for principal and interest based on the debt securities of AGECORP and, with certain exceptions, of AGECO were to be treated as claims against the total assets of the two estates and to be allowed in the respective amounts set forth in the Recap Compromise. The question of the fairness of the Recap Compromise has been referred by the court to Hon. Frederick E. Crane, as special master.

The plan gives effect to the Recap Compromise with one minor modification recently proposed by the trustees to accord the same recognition to the holders of an estimated 17,500 shares of AGECO preferred and preference stocks issued in exchange for CDCs and still held by original holders, as is accorded to COS in the hands of original holders. In accordance with the Recap Compromise, the plan treats the two estates as one for the purpose of reorganization.

UESCO

Utilities Employees Securities Co. (UESCO) is the largest single holder of participating securities. UESCO holds in its portfolio marketable securities other than participating securities, having a market value as of May 29, 1943, of approximately \$4,629,494, and \$35,868,655 principal amount of participating securities. On June 4, 1943, the trustees, UESCO and others entered into an agreement, subject to the approval of the SEC and the court, providing for the winding up of the affairs of UESCO in accordance with the following program:

(1) UESCO will surrender for cancellation and retirement without payment 14.5521%, computed to the nearest \$1,000, of the principal amount of each issue of participating securities held by UESCO.

(2) The securities in the portfolio of UESCO other than participating securities are to be liquidated.

(3) UESCO will apply the remaining cash in its possession, together with such amount of participating securities, or the proceeds from the sale thereof, as may be necessary for that purpose, to the payment of the obligations of UESCO (including \$8,062,575 principal amount of funded debt as of May 31, 1943, largely held by system employees).

(4) Upon payment in full of UESCO's obligations, UESCO will surrender for cancellation and retirement without payment an additional 2.2194%, computed to the nearest \$1,000, of each issue of participating securities, if any, still held by UESCO.

(5) The balance of the participating securities, if any, held by UESCO, any securities issued therefor pursuant to any plan of reorganization of AGECO and AGECORP, or their proceeds, will be turned over to a trustee and eventually to operating companies, to be used for pension, annuity or employees' life insurance or hospitalization plans of the subsidiary companies of AGECORP and New England Gas & Electric Association (GENEGAS).

Consummation of the UESCO agreement should reduce the outstanding participating securities as follows:

	Principal Amount of UESCO Holdings	Principal Amount to Be Surrendered
AGECORP 8s of '40	\$1,791,210	\$300,000
AGECORP '78s	27,675,115	4,642,000
AGECORP '73s	376,700	63,000
AGECO fixed interest debentures	839,340	141,000
SFIDS, due 1986	5,186,290	869,000
Total	\$35,868,655	\$6,015,000

Proposal of the Plan

In proposing the plan the trustees have assumed that:

(1) The Secretary of the Treasury, pursuant to Section 199 of the Bankruptcy Act, will accept the plan, thus settling the claims of the United States against AGECO and AGECORP for taxes for 1934-39.

(2) The Federal income and consolidated excess profits tax returns filed by the trustees for the years 1940 and 1941 and the consolidated income and excess profits tax returns for the year 1942 will be accepted substantially as filed, and the consolidated liability, of the AGECO affiliated group for 1943 taxes will be determined on substantially the same basis.

(3) The Recap Litigation and related controversies will be compromised and settled.

(4) The UESCO agreement will be approved by the SEC and by the court.

(5) The GENEGAS plan substantially as proposed will be approved by the SEC, and by a court of competent jurisdiction.

(6) At the effective date of the plan there will be no restrictions imposed by Federal or State Commissions, litigation or otherwise, on the flow of cash from the operating companies to the surviving company, or upon the surviving company's disposition of its income, which would materially impair the ability of the surviving company to support its capital structure or otherwise make the plan unfeasible.

Summary of the Plan

The surviving company will take over the assets of the two estates, other than assets distributed pursuant to the plan and recovery claims.

It is also expected that (a) AGECORP or the surviving company will acquire the assets of AUCORP, and (b) that upon completion of the NYPANJ reconstruction program, as above outlined or as hereafter modified, the surviving company will be in a position to take direct ownership of the principal operating companies in the NYPANJ group, and certain other present subsidiaries of AGECORP or AUCORP, should that be found desirable.

Upon the consummation of the plan the capitalization of the surviving company outstanding will consist of approximately \$11,000,000 of new senior debt and approximately 7,500,000 shares of new common stock (\$5 par), with the possible addition of approximately \$8,000,000 principal amount of new debentures, subordinate to the new senior debt, the new debentures to be distributed to the holders of the AGECORP 8s of '40 if their claims are not otherwise satisfied.

The excess of the book value of the assets of the surviving company, as determined by the board of directors, over its liabilities and capital stock will be credited to capital surplus and will be available, among other things, to facilitate distribution to security holders of interests in properties to be held initially by the surviving company but which may not be permanently retained by it.

The trustees' certificates, to the extent still unpaid, tax claims against the estates in such amounts as shall be finally determined, by settlement, litigation or otherwise, administration expenses and current liabilities of the trustees are to be paid in cash.

The new senior debt will be issued for cash to be used in accordance with the plan. Holders of AGECORP 8s of '40 will receive new debentures, or in the alternative securities of one or more companies in the Associated system other than the surviving company. Holders of other participating securities and general claims will receive new common stock, in proportion to the amount of their claims as recognized by the Recap Compromise.

No participation is provided in the plan for certain convertible obligations due 2002, interest bearing and non-interest bearing scrip, preferred, preference, class A, class B common stock and optional and common stock, purchase warrants aggregating \$157,000,000, for the reason that such securities are subordinate to the participating securities and general claims, and the assets of the two estates are not sufficient to satisfy the claims of holders of participating securities and general claims in full.

An amendment to the plan will name the board of directors for the first year. The plan provides that the holders of new common stock will have the right to cumulative voting for the election of directors in subsequent years.

Federal Tax Claims

The Bureau of Internal Revenue has determined, assessed or proposed for assessment, income, declared value excess profits and other taxes for the years 1934-1939, inclusive, against AGECO in the sum of \$7,108,129 and against AGECORP in the sum of \$1,357,657.

Negotiations for the settlement of these claims have reached a point where it is expected that the liability of the estates for Federal taxes for the years 1934-1939, inclusive (other than liability under Social Security Act), may be settled for the total sum of \$750,000, payable as provided in the plan. An offer of settlement on this basis has been made by the trustees, and is incorporated in the plan.

The tax claims heretofore asserted by the United States against AGECO or AGECORP which would not be discharged by this proposed settlement are claims for social security taxes prior to 1940, and capital stock and withholding taxes for 1940, totaling approximately \$12,000.

Cash Requirements

A substantial amount of cash is required for the NYPANJ reconstruction program. Additional cash is needed for other plan purposes. Various steps are contemplated through which that cash will be made available. These steps involve the sale in the market of certain portfolio securities held by NYPANJ and AUCORP and sales of various properties, primarily transportation properties held by United Coach Co., or in the Shinn & Co. group. Over two-thirds of the cash requirements will be met from within the system, either within the NYPANJ group itself or in AGECORP or its other immediate subsidiaries.

United States tax settlement	\$750,000
Trustees' certificates (including interest)	2,800,000
NYPANJ reconstruction program	32,000,000
Reorganization allowances, expenses, and other non-recurring costs, working capital and other corporate purposes	2,300,000
Total	\$37,850,000

These cash requirements are estimated to be met from the following sources:

(a) Cash in the hands of or to be received by the AGECORP trustees (derived from AUCORP, United Coach, sale of investments or from other sources outside the NYPANJ group)	\$6,400,000
(b) Cash made available in the NYPANJ group by receipt of dividends, sales of securities and intercorporate transfers	20,450,000
(c) Proceeds of new senior debt	11,000,000
Total	\$37,850,000

Surviving Company, Its Assets and Capitalization

The surviving company shall be AGECO, AGECORP, or any other existing or new corporation, as may appear advisable in the interest of security holders.

Assets of the Surviving Company—Upon consummation of the plan all of the assets of the two estates, except claims in favor of either estate not settled or adjusted by the plan or in these proceedings shall be vested in the surviving company.

Capitalization of the Surviving Company—The capitalization of the surviving company shall include:

	Authorized	To Be Outstanding
New senior debt	\$11,000,000	\$11,000,000
New common stock (\$5 par)	7,750,000 shs.	7,500,000 shs.

In addition, the capitalization may include an estimated \$8,000,000 principal amount of new debentures.

Treatment of Various Classes of Liabilities, Claims and Securities Under the Plan

Administration Expenses—All costs and expenses of reorganization, including all allowances which may be made by the court, the expenses incidental to the creation and distribution of the new securities and any unpaid expenses of administration, shall be paid in full in cash. **Trustees' Certificates**—Trustees' certificates of AGECO and AGECORP, to the extent still unpaid, shall be paid in full in cash.

Federal Taxes—Claims of the United States against the estates or either of them for taxes shall be treated as provided above.

State and Local Taxes—All claims against the estates or either of them for State and local taxes shall be paid in cash in such amounts as shall finally be determined by settlement, litigation or otherwise.

AGECORP 8s of '40—Holders of AGECORP 8s of '40 shall be entitled to receive, with respect to each \$100 of principal and all rights to interest thereon, new debentures having an aggregate principal amount equal to the sum of \$102.56, plus interest at the rate of 4% per annum on \$100 from July 10, 1943, to the effective date of the plan. In the alternative the claims of the holders of AGECORP 8s of '40 may be satisfied by the distribution of securities of a company or companies in the Associated system other than the surviving company. By amendment to the plan, the trustees will specify which alternative shall be effective, and the terms and conditions thereof.

Other Participating Securities and General Claims—Holders of other participating securities and general claims shall be entitled to receive shares of new common stock proportionate to the amounts of their claims as recognized by the Recap Compromise. The following table shows the number of shares of new common stock to be issued for each \$100 of principal and all rights to interest thereon (or each share of stock and dividends thereon as the case may be), to the effective date of the plan:

Participating Security—	No. of Shares of New Common Stock
(1) AGECORP '73s, 5 1/2% series	6.66
5% series	6.58
4 1/2% series	6.54
4% series	6.51
(2) AGECORP '78s, 4 1/2% series	3.06
4% series	3.00
3 3/4% series	2.98
3 1/2% series	2.96
(3) AGECO fixed interest debentures—6% convertible investment certificates, extended to 1943	2.61
5 1/2% convertible investment certificates, extended to 1943	2.57
5 1/2% of '77	2.61
5% of '68	2.55
5% of '65	2.53
5% of '50	2.57
4 1/2% of '59	2.51
4 1/2% of '49	2.53
4 1/2% of '48	2.51
4% of '83	2.46
(4) AGECO 5% income debentures due 1983	2.55
(5) AGECO sinking fund income debentures due 1983:	
Series A, 5 1/2%	2.08
Series B, 5%	2.04
Series C, 4 1/2%	1.99
Series D, 4%	1.97
(6) AGECO sinking fund income debentures due 1986:	
Series A, 5 1/2%	2.01
Series B, 5%	1.97
Series C, 4 1/2%	1.93
Series D, 4%	1.91
(7) Following surrendered securities of AGECO:	
6 1/2% convertible debenture certificates, series B (Manila series)	1.07
6 1/2% convertible debenture certificates, series C (Manila series)	1.07
6% convertible debenture certificates, series B	1.03
6% convertible debenture certificates, series C	1.03
6% convertible debenture certificates, series D	1.03
6% convertible debenture certificates, series E	1.03
6% convertible debenture obligations, series F	1.03
6% convertible debenture certificates, series A	1.03
6% convertible debenture certificates, series B of 1929	1.03
6% convertible debenture certificates, 1931 series	1.03
(8) Such of the following securities of AGECO as were issued in exchange for the securities enumerated in Item 7 and as remain in the hands of original holders:	
7% convertible obligations due 2002, series A	.51
6 1/2% convertible obligations due 2002, series A	.51
6% convertible obligations due 2002, series A	.51
6% convertible obligations due 2002, series B	.51
\$6 dividend series preferred stock (per share)	.51
\$6.50 dividend series preferred stock (per share)	.51
\$7 dividend series preferred stock (per share)	.51
\$6 cumulative preference stock (per share)	.51
(9) General claims	2.14

No participation is provided by the plan for old stock as such, or for old securities or claims other than those listed in the foregoing table, for the reason that such securities and claims are subordinate to the participating securities and general claims, and the assets of the two estates are not sufficient to satisfy the claims of the holders of participating securities and general claims in full.

Claims Undetermined at the Effective Date of the Plan
Claims Against AGECO or AGECORP—Any claims against AGECO or AGECORP not finally adjudicated or settled at the effective date of the plan, which shall finally be adjudicated to be valid or which shall finally be settled, shall participate under the plan in accordance with the rank thereof, as determined by the court. For the purpose of adjudication or settlement of any such claim under the plan, the trustee, or any party in interest in either estate, may seasonably object to any claim filed against either estate. The trustee and the surviving company, with the approval of the court, shall have the right to settle or compromise any such claim.

Claims in Favor of AGECO, AGECORP or Holders of Participating Securities—All claims in favor of AGECO or AGECORP not settled or adjusted by the plan or in these proceedings shall be retained and enforced by the trustee of AGECO or the trustees of AGECORP, respectively, for the benefit and at the expense of the surviving company. In connection with the distribution of participating securities upon consummation of the plan, the court may direct that claims in favor of the holders of participating securities as such, whether or not such claims exist by reason of the terms of the securities, be assigned to the surviving company.

Pro Forma Consolidated and Corporate Income Statement After Consummation of the Plan and the NYPANJ Reconstruction Program

(Surviving Company and Subsidiary Companies)	
Gross operating revenues	\$91,630,000
Operating expenses and maintenance	44,662,000
Provision for retirement (depreciation)	9,523,000
Taxes (other than Federal income taxes)	10,435,000
Federal income taxes	6,000,000
Operating income	\$21,010,000
Miscellaneous other income	15,000
Gross income	\$21,025,000
Interest on long-term debt	7,264,000
Other interest deductions	159,000
Amortization of debt discount and expense (less premium) and other charges	734,000
Taxes assumed on interest	96,000
Interest charged to construction	Cr185,000
Dividends paid or accrued on preferred stocks	3,552,000
Balance of income of consolidated subsidiary companies applicable to surviving company	\$9,405,000
Surviving company income from non-consolidated subsidiary company	500,000
Balance of consolidated income (before surviving company expenses)	\$9,905,000
*Net income	1,965,000
Balance of consolidated income available to surviving company (before surviving company expenses)	\$7,940,000
Assumed undistributed available earnings of consolidated subsidiary companies	2,190,000
Total revenues of surviving company	\$5,750,000
*Appropriated pursuant to N. Y. Public Service Commission orders or restricted because of pending reorganization proceedings or pursuant to regulatory commission action.	

Corporate Income of Surviving Company	
Total revenues	\$5,750,000
Expenses:	
Administration	850,000
Depreciation	10,000
Federal income taxes	130,000
Other taxes	35,000
Income available for interest, etc., of surviving company	\$4,725,000

Note—This income statement reflects (a) a consolidation of the results of operations of certain subsidiary companies for the year 1942 after adjustments of deductions from gross income in accordance with the NYPANJ reconstruction program and adjustments of provision for retirement (depreciation) and Federal income taxes as appear warranted by factors affecting the amounts thereof; and (b) an estimate of the revenues and expenses of the surviving company during the first year of its existence after consummation of the plan, based upon certain assumptions.

Pro Forma Consolidated Balance Sheet Reflecting Consummation of the Plan and the NYPANJ Reconstruction Program

(Surviving Company and Subsidiary Companies)	
Assets—	
Combined property, plant and equipment (including intangibles of unknown amount and \$109,190,528 estimated net excess of carrying value of investments in consolidated subsidiary companies over related equity in projected net assets of such subsidiary companies as of Dec. 31, 1943)	\$560,337,199
Less proposed reserve of surviving company (established in the absence of a revaluation of assets) against investments in consolidated subsidiary companies	168,000,000
Adjusted balance of property, plant and equipment	\$392,337,199
Less reserve for retirement (depreciation) of property, plant and equipment	67,549,028
Investments (carrying value of securities of, and advances to, non-consolidated majority-owned subsidiary companies)	\$324,788,171
General Gas & Electric Corp.	11,604,460
Dover Casualty Insurance Co.	924,755
The United Coach Co.	5,491
Associated Electric Co.	38,022,082
Pennsylvania Edison Co.	2,888,410
Carrying value of securities of, and advances to, other associate companies, and of other miscellaneous investments	
Owned by surviving company	3,646,842
Owned by subsidiary companies	802,891
Total carrying value of securities of, and advances to, non-consolidated majority-owned subsidiary companies and other associate companies, and of other miscellaneous investments	\$57,894,931
Less reserves	43,000,000
Total investment in net fixed and other (non-current) assets	\$339,683,102
Special funds of subsidiary companies	285,210
Deposits for matured bond interest, etc., of AGECO and AGECORP at Jan. 10, 1940 (contra)	477,936
Current and accrued assets:	
Cash (projected balance, including working funds and after payment of (a) estimated cost of reorganization and other non-recurring expenses (\$1,500,000) and (b) proposed settlement of Federal tax claims for period, 1934 to 1939, inclusive (\$750,000))	11,851,892
Special deposits	1,047,814
Temporary cash investments	2,244,000
Accounts receivable (customers and appliance sales accounts, etc., less reserve for uncollectible accounts, \$915,572)	6,724,070
Receivables from associate companies	752,402
Accrued utility revenue	690,096
Materials and supplies (including construction materials) and merchandise, at cost or less	5,373,891
Prepayments	712,617
Other current and accrued assets	82,416
Deferred debits:	
Unamortized debt discount and expense	7,925,221
Other unamortized expense	1,227,292
Other	1,189,162
Contingent assets in recovery claims	1
Total	\$380,267,122

Liabilities—	
Long-term debt and capital stocks of subsidiary companies in hands of the public:	
Long-term debt	\$190,151,036
Capital stocks:	
Preferred (stated at involuntary liquidation value)	62,167,400
Premium on preferred stocks	182,000
Provision for preferred dividends in arrears	47,790
New senior debt	11,000,000
Provision for liability to holders of AGECORP 8s of '40 in the form of new debentures or otherwise	7,905,053
Equity interest:	
Excess of net assets and other debits over liabilities and other credits (as stated herein) treated provisionally as the equity interest of common stock of surviving company to be issued to security holders and other creditors of the estates entitled to participation therein	84,724,946
Contributions in aid of construction (non-refundable)	3,716,656
Matured bond interest, etc., of AGECO and AGECORP, at Jan. 10, 1940 (contra)	477,936
Long-term debt due within one year	124,296
Note payable	1,078,058
Accounts payable:	
Associate companies	86,450
Other	2,421,753
Dividends on preferred stocks	691,784
Taxes accrued:	
Federal income:	
Current year	1,705,179
Prior years	768,284
Other	3,086,941
Interest accrued:	
Long-term debt	2,288,274
Other	453,894
Customers' deposits	2,833,678
Other current and accrued liabilities	599,830
Deferred credits:	
Unamortized premium on debt	2,022,398
Customers' advances for construction	1,214,978
Other	118,567
Reserves:	
Injuries and damages	196,454
Other	203,487
Total	\$380,267,122

Note—The pro forma balance sheet reflects consolidated assets and liabilities of a portion of the Associated system at Jan. 1, 1944, based upon the pro forma balance sheet (corporate basis), and pro forma balance sheets of subsidiary companies. The pro forma balance sheets of subsidiary companies are prepared on the basis of actual balance sheets as of Dec. 31, 1942, adjusted to reflect (a) the 1943 operations of these subsidiary companies (on the assumption that such operations will duplicate the financial results reflected for the year 1942, except that cash transactions with constituent companies were adjusted to reflect actual transactions recorded on the books during the three months ended March 31, 1943), and (b) the effect of the completion from time to time during 1943 of the steps included in the plan and the NYPANJ reconstruction program.

Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 11, net electric output of the Associated Gas & Electric group was 131,493,810 units (kwh). This is an increase of 14,833,780 units or 12.7% above production of 116,660,030 units a year ago.—V. 157, p. 2142.

Associated Electric Co.—Acquisition—

The SEC on June 12 issued an order approving the acquisition by Associated of all the assets of Texas General Utilities Co., subject to its liabilities, upon the surrender for cancellation of all the outstanding securities of, and claims against, Texas General Utilities Co. Among the assets to be delivered by Texas are 30 shares of common stock (\$1 par) of Atlantic Utility Service Corp. Texas General Utilities Co. will be dissolved.—V. 157, p. 2210.

Atlanta and West Point RR.—Annual Report—

Calendar Years—		
	1942	1941
Railway operating revenues	\$4,000,671	\$2,491,044
Railway operating expenses	2,320,956	1,820,350
Net revenue from railway operations	\$1,679,716	\$670,694
Railway tax accruals	841,777	269,201
Railway operating income	\$837,939	\$401,493
Equipment rents, net Dr.	67,525	59,672
Joint facility rents, net Dr.	158,170	139,684
Net railway operating income	\$612,244	\$202,137
Other income	20,435	24,314
Total income	\$632,680	\$226,451
Miscellaneous deductions	5,740	6,222
Income available for fixed charges	\$626,940	\$220,229
Interest on unfunded debt	33	62
Net income	\$626,907	\$220,167

General Balance Sheet, Dec. 31

Assets—		
Investments in road, equipment, etc.	\$7,597,240	\$7,540,794
Cash	227,410	156,038
Temporary cash investments	570,958	101,200
Net balance receivable from agents & conduct.	54,545	40,009
Miscellaneous accounts receivable	112,494	17,153
Material and supplies	323,831	258,555
Interest and dividends receivable	257	305
Deferred assets	34,080	8,276
Unadjusted debits	374,468	90,488
Total	\$9,295,284	\$8,212,818
Liabilities—		
Capital stock	\$2,463,600	\$2,463,600
Grants in aid of construction	7,701	7,701
Audited accounts and wages payable	26,963	13,732
Miscellaneous accounts payable	3,969	46,060
Dividends matured unpaid	3,031	3,291
Unmatured rents accrued	2,667	2,667
Accrued tax liability	720,472	115,067
Unadjusted credits	3,328,579	3,227,620
Add. to prop. through income and surplus	302,100	301,899
Miscellaneous fund reserves	26,150	2
Profit and loss balance	2,410,051	2,031,182
Total	\$9,295,284	\$8,212,818

Atlantic Rayon Corp.—Acquisition, Etc.—

This corporation, one of the largest companies in the synthetic textile field, on June 12 announced that it is putting into immediate effect the initial steps in its post-war program.

While keeping its entire facilities available to meet the needs of the armed services, this new policy will insure continued employment for its thousands of highly skilled employees against a possible slackening of government war orders by utilizing all facilities not needed for war materials for the production of essential civilian goods.

The corporation is currently producing large quantities of human escape and paratrooper parachutes, cargo chutes for tanks, big guns and vehicles, bomb fragmentation chutes, ponchos, jungle hammocks, mountain tents and other synthetic textile materials for the Army and Navy.

As the first move to put the plan into effect, the corporation simultaneously announced the purchase of the Suncook Mills, Suncook, N. H., one of the oldest mills in New England, yet at the present time one of the most modernly equipped rayon greige goods weaving plants in the country. Through this acquisition, Atlantic Rayon Corp. will be assured an ample supply of suitable rayon fabrics for conversion in its sewing plants to consumer products. It will make Atlantic Rayon completely integrated from raw yarn to retail store distribution.

"Immediate action on the corporation's program has been made necessary in part by the current tendency of the Smaller War Plants Corporation to reduce the size of war orders to larger plants and spread the contracts among as many small manufacturers as possible," Royal Little, President, stated. "If government policy is to ask small plants now on consumer goods to accept war work and such work is taken away from large plants engaged 100% on war work, the latter type plants must shift production immediately to consumer products to prevent the entire civilian economy from being thrown out of balance. "As a further step in implementing its post-war program, Atlantic Rayon has formed a wholly owned subsidiary, Textron, Inc., under the laws of New York State. This company will develop, style and merchandise all types of synthetic fabric consumer goods for distribution direct to retail outlets.

"Under the stimulus of war, Textronic research has already achieved the equivalent of many years of normal technical progress. Atlantic Rayon Corporation has a plant at Providence, R. I., and Manchester, N. H., and two plants at Lowell, Mass.

Suncook Mills, formed in 1863 to take over the original mill in Suncook, N. H., founded in 1813, has approximately 700 employees, and for 17 years has been a pioneer in producing cotton airplane cloth. J. Linzee Weld, President of Suncook Mills, will become Treasurer and a director of Atlantic Rayon Corp. [See also Suncook Mills on a subsequent page.]

Earnings for Period Jan. 1 to May 29, 1943

Net sales	\$9,700,481
*Net profit	673,111
*Before renegotiation and reserve for Federal income and excess profits taxes.—V. 157, p. 1418.	

Baldwin Locomotive Works—Bond Conversion Progress—

The company recently announced that at the close of business June 15, \$3,591,000 face amount of its refunding mortgage bonds, 6% convertible series due 1950, had been presented for conversion into voting trust certificates for common stock.

When the directors at their meeting on May 27, last, called the bonds for redemption on Aug. 2, 1943, at the redemption price of 105 plus interest to date of redemption, there were \$4,210,000 face amount of the bonds outstanding.

The bonds may be converted at any time on or before the redemption date into the \$13 par value common stock of the company represented by voting trust certificates, at the rate of \$1,000 face amount of bonds into 65 common shares.

Bondholders who converted on or before June 15 and became holders of voting trust certificates for common stock at the close of business on that date, will receive the dividend of 75 cents per share which has been declared on the common stock payable June 30 to holders of record June 15.—V. 157, p. 2210.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. April 30—		1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$2,091,559	\$1,612,884	\$8,310,058
Operating expenses	1,524,941	1,201,875	5,975,135
Net operating revenue	\$566,618	\$411,009	\$2,334,923
Taxes	360,805	290,766	1,528,371
Operating income	\$205,813	\$120,242	\$806,552
Non-operating income	3,224	793	13,195
Gross income	\$209,037	\$121,035	\$819,747
Fixed charges	3,871	5,766	15,483
Inter. on series A debent.	77,746	—	310,986
Net income	\$127,420	\$115,269	\$493,278
Prov. for special war reserves (incl. accelerated depreciation)	50,000	—	300,000
Remainder	\$77,420	\$115,269	\$193,278

—V. 157, p. 2210.

Barker Bros. Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 25. This compares with 50 cents paid on Dec. 17, last, and on Dec. 29, 1941 and 25 cents each on July 1 and Oct. 1, 1941.—V. 157, p. 1645.

(John) Bertram & Sons Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the usual semi-annual dividend of 15 cents per share on the common stock, par \$5, both payable Aug. 16 to holders of record July 31. Like amounts were paid on Feb. 15, last, and on Feb. 15 and Aug. 15, 1942.—V. 157, p. 341.

Birdsboro Steel Foundry & Machine Co.—Dividend—

The directors on June 16 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable July 15 to holders of record June 30. A similar distribution was made on April 24, last, and on April 24, July 15, Oct. 5 and Dec. 18, 1942.—V. 157, p. 1047.

Bloomington Bros., Inc. (& Subs.)—Earnings—

Period End. Jan. 31—		1943—6 Mos.—1942	1943—12 Mos.—1942
Sales	\$16,991,003	\$16,835,708	\$29,731,085
Net profit after taxes	522,986	674,006	702,050

Note—During the year ended Jan. 31, 1942, another subsidiary company—Bloomington Budgets, Inc.—was in existence (it was merged with the parent company on Jan. 10, 1942). Its figures are included in the consolidation for that period.

Larger Distribution—

The directors have declared a dividend of 22½ cents per share on the common stock, payable July 24 to holders of record July 14. Distributions of 20 cents each were made on Jan. 25 and April 24, last. Payments in 1942 were as follows: Jan. 24, 27½ cents, and April 25, July 25 and Oct. 24, 20 cents each.—V. 157, p. 1265.

Boston Edison Co.—Output Up 10.4%—

The company reports the number of kilowatt-hours available for its territory for the week ended June 12, 1943, as 32,062,000 as compared with 29,031,000 for the week ended June 13, 1942, an increase of 10.4%.

For the preceding week output was 30,620,000 kwh., an increase of 7.4% over the corresponding week last year.—V. 157, p. 2211.

Brandon Corp.—\$1.50 Class A Dividend—

The directors have declared a dividend of \$1.50 per share on the class A common stock, payable June 30 to holders of record June 21. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, \$1.50 each; and Dec. 31, \$2.50.—V. 157, p. 1143.

Brewster Aeronautical Corp. (& Subs.)—Earnings—

Consolidated Income Statement, Year Ended Dec. 31, 1942	
Net sales at fixed prices and amounts reimbursable under cost-plus-fixed-fee contracts, including pro rata portion of fee	\$60,131,193
Cost of goods sold (including provision of \$460,000 to reduce inventories to lower of average cost, replacement market or realizable value)	60,298,949
Operating loss	\$167,756
Other income	90,746
Net loss	\$77,010
Other deductions	1,359,359
Net loss for year	\$1,436,369

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	
Cash in banks and on hand	\$1,477,650
Cash in bank—Navy advance payment account	4,959,333
Accounts receivable—customers and miscellaneous	4,956,344
Unreimbursed expenditures and accrued fees unpaid under U. S. Govt. cost-plus-fixed-fee contracts	17,176,175
Inventories	47,818,690
Advances to material suppliers (less reserve)	4,907,510
Other assets	303,744
Fixed assets	1,751,926
Deferred charges	889,939
Total	\$84,241,045
Liabilities—	
Notes payable to banks	\$24,800,000
Accounts payable—trade and miscellaneous	7,950,109
Commissions payable	500,000
Accrued social security taxes & other State and local taxes	779,911
Real estate mortgage payable—current instalment	7,500
Accrued liabilities	3,112,035
Reserve for suits, claims, penalties, guaranty repairs, etc.	77,000
Reserve for Federal income taxes—prior years	764,898
Customers' advances on contracts	42,839,682
Real estate mortgage	311,250
Reserve for contingencies	1,000,000
Deferred income	1,289,904
Capital stock (par \$1)	566,551
Capital surplus	2,035,235
Deficit	1,793,029
Total	\$84,241,045

Briggs & Stratton Corp.—Earnings—

Period End. March 31—		1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit from oper.	\$1,054,587	\$1,467,568	\$6,705,501
Prov. for deprec. and amortization	27,042	30,188	104,919
Net profit	\$1,027,545	\$1,437,381	\$6,600,582
Other income (less miscell. charges)	15,155	91,405	67,231
Profit before taxes	\$1,042,700	\$1,528,786	\$6,667,813
*Provis'on income taxes	846,000	1,301,500	5,452,500
Post-war refund of excess profits taxes	Cr71,800	—	Cr456,800
Net profit	\$266,500	\$227,286	\$1,672,113
Earn. per com. share	\$0.89	\$0.76	\$5.57

*Includes \$718,000 in 1943 and \$926,000 in 1942 in the 3 months' period and \$4,630,000 in 1943 and \$1,651,000 in 1942 in the 12 months' period provision for Federal excess profits tax.—V. 156, p. 1859.

Brockway Motor Co., Inc.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, payable June 25 to holders of record June 10. Similar distributions were made on June 25 and Nov. 30, last year, and on July 19 and Nov. 29, 1941.—V. 156, p. 1687.

Brown Durrell Co.—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 15 cents per share on the common stock, par \$7.50, in addition to the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, all payable July 1 to holders of record June 15. On April 1, last, a distribution of 15 cents per share was made on the common stock, compared with 30 cents on Jan. 2, 1943 and an initial of 35 cents on Oct. 1, 1942.—V. 157, p. 988.

Brown & Sharpe Manufacturing Co.—Annual Report

The final annual report for the year 1942 shows consolidated net income of the company and its subsidiaries was \$2,226,756. Dividends amounting to \$1,108,960 were paid to stockholders in quarterly dividends—one at \$3 per share, one at \$2, and two at \$1.50.

Expenditures for fixed assets for 1942 amounted to \$1,487,292, of which \$600,869 was for new machine tools and mechanical equipment; \$213,430 was for building extension and additional provision in power, heat and light equipment; \$85,150 was for miscellaneous equipment and furniture, and \$587,842 was for drawings, patterns and tools, with minor additional items.

Following the practice of 1940 and 1941, the directors appropriated to reserve for contingencies \$1,000,000, thus making \$3,000,000 the total reserve for contingencies following war operations.

Neither the company nor any of its subsidiaries has any bank loans. At the close of 1942, provision for taxes, Federal, State and local, amounted to \$1,960,072. To this provision there is added a liability to the U. S. Government, following renegotiation, of \$5,300,000.

Income Account for Calendar Years (Including Subsidiaries)

1942		1941
Sales, less discounts, returns and allowances	\$60,144,699	\$43,605,746
Other income	204,763	151,363
Total income	\$60,349,462	\$43,757,110
Prov. for payment to U. S. Govt. (renegotiation of war contracts)	5,300,000	—
Manufacturing cost of goods sold	38,549,617	26,491,645
Selling, general and administrative expense	2,540,548	2,082,369
Provision for contingencies	1,000,000	1,000,000
Other charges	106,091	93,337
Provision for Federal income taxes	\$10,626,449	\$9,704,117
Consolidated net income	\$2,226,756	\$4,385,640
Dividends paid	1,108,960	2,703,090
Earnings per common share	\$16.20	\$31.64

*Includes excess profits taxes of \$7,307,994. †Normal income and surtax, \$1,138,240; excess profits tax (less \$1,018,640 post-war refund), \$9,167,760; additional taxes for 1940 and 1941 paid in 1942, \$320,449.

Note—Plant depreciation expense amounted to \$1,460,189 in 1942 and \$1,224,675 in 1941.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	
Cash—\$1,000,249; U. S. Treasury securities (incl. \$3,505,000 tax notes, series C 1945, at cost and accrued interest), \$7,353,946; receivables, \$6,747,828; inventories, \$1,468,461; investments, etc., \$1,340,980; fixed assets (less reserve for depreciation of \$12,07	

Net profit for the 12 months ended March 31, 1943, was \$970,195 after charges and provision of \$9,730,000 for Federal taxes on income and renegotiation refund. Net for this period is equal to \$2.81 a share.

D. J. Campbell, President, states that profits of the company include those from contracts subject to provisions of the War Profits Control Act, providing for refund to Government of profits determined to be excessive.

"The negotiations respecting such profits for the year 1942 have not been completed and there has been no negotiation respecting profits for 1943," he said. "The financial statements reflect provisions for an estimated amount to be paid to the Government as refund of profits and income and excess profits taxes. Pending a determination of the amount of the refund, the financial statements cannot be final and are subject to adjustment of the provision for refund and taxes."

Current assets as of March 31, 1943, including \$1,244,951 cash, amounted to \$5,972,531 and current liabilities were \$3,713,358. This compares with cash of \$1,327,733, current assets of \$5,573,643, and current liabilities of \$2,864,205 on March 31, 1942.—V. 157, p. 2037.

California Electric Power Co. (& Sub.)—Ann. Report

Calendar Years—	1942	1941	1940	1939
Operating revenues	\$6,066,340	\$5,479,505	\$5,216,526	\$5,387,590
Maintenance	242,422	230,601	198,964	250,892
Other operating exps.	1,854,038	1,943,983	1,887,269	2,209,962
Taxes, other than Fed taxes on income	632,200	618,636	585,664	561,157
Net oper. revenues	\$3,337,679	\$2,686,284	\$2,544,629	\$2,365,580
Provision for deprec.	812,891	620,685	607,565	588,127
Net oper. revenues	\$2,524,788	\$2,065,599	\$1,937,064	\$1,777,453
Other income, net	44,877	43,741	45,577	17,978
Gross income	\$2,569,665	\$2,109,340	\$1,982,640	\$1,795,431
Interest	1,225,306	1,266,805	1,312,050	1,355,065
Amort. of debt discount and expense	71,283	73,066	80,188	81,604
Miscell. deductions	16,447	14,799	13,704	13,702
Provision for Fed. taxes on income (incl. excess profits tax)	361,050	59,646	39,440	6,630
Net income	\$895,579	\$895,023	\$537,259	\$338,431

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, \$50,492,088; investments in, and advances to, controlled companies, \$549,945; bond redemption funds with trustees, \$9,987; current and accrued assets, \$2,989,092; other deferred debit items, \$131,663; discount and expense on funded debt, being amortized, \$931,849; total, \$55,103,623.

Liabilities—Common stock, \$7,148,210; \$3 cumulative preferred stock, \$5,239,520; Subsidiary Company: common stock, \$5; premiums received on preferred stock of company, \$17,374; discount on preferred stock of company, \$857,833; long term debt, \$24,898,700; current and accrued liabilities, \$1,184,804; deferred credit items, \$386,697; suspended credits, \$50,000; reserves for depreciation, \$8,089,325; reserves for contingencies, injuries and damages, etc., \$132,575; reserve for losses on appliances sold under long term contracts, \$22,960; other miscellaneous reserves, \$125,175; contributions in aid of construction, electric, \$340,380; contributions of telephone plant, \$12,087; capital surplus, \$7,035,293; earned surplus, \$997,352; total, \$55,103,623.—V. 157, p. 2211.

Canadian National Ry.—Earnings

Period Ended April 30—	1943—Month—	1942	1943—4 Mos.—	1942
Operating revenues	\$38,444,000	\$28,316,000	\$134,151,000	\$107,939,000
Operating expenses	29,110,000	21,238,000	107,337,000	85,636,000
Net revenue	\$9,334,000	\$7,078,000	\$26,814,000	\$22,303,000

Canadian Pacific Ry.—Earnings

10 Days Ended May 31—	1943	1942
Traffic earnings	\$8,236,000	\$6,689,000
Week Ended June 7—	1943	1942
Traffic earnings	\$5,338,000	\$4,697,000

Carolina Mountain Power Corp.—Interest Payment, Etc.

The directors on June 15 declared an additional payment of 2% on the general mortgage income bonds, to be paid July 1, 1943, to the registered holders as at the close of business on June 15, 1943. This added to the 2% declared on Dec. 29, 1942, will make the total payment on July 1, 1943, 4% or \$40 per \$1,000 bond.

Production of electricity during the year 1942 increased somewhat over the amount produced in 1941, due to more favorable conditions of rainfall. The output for the past six years is as follows:

Year	Output (Kwh.)	Year	Output (Kwh.)
1937	12,163,410	1940	8,109,700
1938	7,917,280	1941	6,627,920
1939	8,328,580	1942	8,911,240

Due primarily to the inauguration of "War Time" sales of electricity to residents of Lake Lure and vicinity decreased slightly to \$12,630 for the year ended Dec. 31, 1942, from the \$13,236 of sales in the year 1941.

The statement for the year 1942 shows that operating revenue for the year totaled \$58,630, and net income available for taxes, interest and depreciation amounted to \$39,624. After a deduction of \$8,710 for taxes (exclusive of Federal income taxes) and \$14,876 for depreciation, there remained a balance of \$16,038 available for interest.

As of Dec. 31, 1942, the general mortgage bonds of the company in the hands of investors had been reduced to \$428,000—par value.—V. 155, p. 1916.

Casco Corp.—Tenders Sought

The Chase National Bank of the City of New York, trustee, is inviting tenders for the sale to it of an amount of first mortgage 6% sinking fund bonds of Casco Corp. sufficient to exhaust the sum of \$22,121.17, representing proceeds from released property and fire losses deposited in the sinking fund. Tenders must be presented at prices not in excess of the principal amount and accrued interest at the aforementioned bank, 11 Broad St., New York, N. Y., before 12 o'clock noon on June 29, 1943.—V. 157, p. 518.

Central Arizona Light & Power Co.—Earnings

Period Ended April 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$436,045	\$437,441	\$5,704,597	\$5,098,143
Operating expenses	219,872	228,176	2,983,322	2,779,657
Federal taxes	31,745	64,498	614,543	528,813
Other taxes	36,307	43,220	392,689	425,907
Prop. retire. res. appr.	40,750	39,250	534,757	459,000
Amort. of lid.-term inv.	3,132	2,998	37,202	37,253
Net operatg. revenues	\$104,239	\$59,299	\$1,142,084	\$867,513
Other income (net)	59	45	488	10,180
Gross income	\$104,298	\$59,344	\$1,142,572	\$877,693
Interest etc., deduc.	19,614	20,193	238,808	240,324
Net income	\$84,684	\$39,151	\$903,764	\$637,369
Dividends appl. to pref. stock for the period			108,054	108,054
Balance			\$795,710	\$529,315

Central Arkansas Public Service Corp.—To Sell Properties, Etc.

Declarations have been filed with the SEC by Arkansas Louisiana Gas Co., a subsidiary of Arkansas Natural Gas Co., a registered holding company and a subsidiary of Cities Service Co., by Federal Light & Traction Co. and its subsidiary, Central Arkansas Public Service Corp., both registered holding companies and both indirect

subsidiaries of Cities Service Co., and by Gus B. Walton (Walton), a resident of Little Rock, Ark.

Central proposes to dispose of its entire interest in all of its subsidiaries, pay and discharge all of its indebtedness, retire its preferred stock and to distribute its remaining assets to its common stockholder, Federal, and to dissolve. For the purpose of effecting this, and in connection therewith, the various companies proposed as follows:

(1) Central proposes to sell and Walton proposes to buy, for a cash consideration of \$3,746,672, the securities and accounts of three of Central's wholly owned subsidiaries, namely, Citizens Electric Co., an Arkansas corporation, consisting of \$962,000 of 7% first mortgage bonds due in 1943 and 25,000 shares (no par) capital stock; Hot Springs Water Co., an Arkansas corporation, consisting of \$699,000 of 7% first mortgage bonds due in 1943, demand notes of \$81,343 and 25,000 shares of (no par) capital stock; and Hot Springs Street Ry., an Arkansas corporation, consisting of \$633,000 of 8% first mortgage bonds due in 1944, demand notes of \$79,531, an open account of \$527,855 and 25,000 shares (no par) capital stock.

(2) Central proposes to sell, and Ark-La, an associate company, proposes to buy for a cash consideration of \$800,000 the securities and accounts of Central's remaining wholly owned subsidiary, Consumers Gas Co., an Arkansas corporation, consisting of \$424,000 of 7% first mortgage bonds due in 1943 and 10,000 shares (no par) capital stock. Upon acquisition of such securities and accounts, Ark-La proposes to acquire all the assets of, and liquidate, Gas.

(3) Central proposes to apply the proceeds amounting to \$4,546,672 from the sales of its four named subsidiaries, together with other funds in Central's treasury and funds to be received from the subsidiaries under the contract, estimated at \$198,336, the total aggregating \$4,745,008, to the redemption of its 5% bonds in the principal amount of \$2,834,000 at the call price of 101 or an aggregate of \$2,862,000; the retirement of all the outstanding 7% preferred stock (par \$1,500,000) at the voluntary liquidating value of \$100 per share; the payment of other liabilities amounting to \$198,336; and the distribution in liquidation to its common stockholder, Federal, of the remaining assets, principally cash estimated to aggregate \$134,625.

(4) Central proposes to solicit proxies by mail for a stockholder's meeting to authorize the sale of its assets and its dissolution.—V. 157, p. 2212.

Central Illinois Light Co.—Earnings

Period End. April 30—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	\$955,320	\$916,301	\$11,260,415	\$10,663,272
Operating expenses	376,105	366,159	4,442,010	4,105,942
Deprec. & amortization	128,000	128,000	1,536,000	1,488,000
General taxes	275,912	258,343	1,173,177	1,171,801
Federal income taxes			760,300	944,500
Fed. excess prof. taxes			1,312,000	676,227
Gross income	\$175,304	\$163,800	\$2,036,928	\$2,276,803
Int. and oth. deduc.	52,972	59,211	706,203	693,653
Net income	\$122,332	\$104,589	\$1,330,725	\$1,583,150
Divs. on pfd. stk.	41,800	41,800	501,606	501,606
Amort. of pfd. stock exp.				130,804
Balance	\$80,532	\$62,789	\$829,118	\$950,740

Central Maine Power Co.—Earnings

Period End. April 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$1,369,806	\$1,226,706	\$16,457,456	\$15,359,806
Operation	321,912	255,526	4,499,374	4,407,435
Purchased power	6,698	1,237	99,023	58,186
Maintenance	51,946	59,348	853,664	849,300
Prov. for repl. of bus property leased	16,206	10,408	133,471	100,838
Provis. for depreciation State and Mun. taxes	135,597	126,807	1,566,870	1,475,906
State and Mun. taxes	110,104	106,142	1,251,329	1,215,637
Soc. Sec.-Fed. & St. tax	9,747	9,522	118,580	108,577
Fed.-oth. than inc. tax	23,684	26,138	288,032	359,317
Rental under Portland R.R. Lease	17,939	17,477	210,823	209,725
Net operating income	\$675,973	\$614,101	\$7,436,290	\$6,574,885
Non-operating income	17,337	8,553	124,275	130,664
Gross income	\$693,310	\$622,654	\$7,560,565	\$6,705,549
Deductions	215,413	169,468	2,257,108	1,969,531
Fed. inc. tax (Normal & Surtax)	74,097	75,351	951,826	1,072,886
Fed. excess profits tax	103,485	90,697	914,029	436,913
Net income	\$300,315	\$287,138	\$3,437,602	\$3,226,219
Prof. divd. requirements	111,820	141,430	1,593,703	1,697,155

Central Power & Light Co.—Earnings

Years Ended Dec. 31—	1942	1941
Operating revenues	\$10,966,232	\$10,152,401
Operation	3,674,677	3,524,928
Maintenance	835,699	667,431
Depreciation	1,470,547	1,489,523
Taxes, other than Fed. inc. & excess profits	1,014,146	959,009
Federal income taxes	485,000	570,927
Federal excess profits tax	110,700	
Charges in lieu of Fed. inc. & exc. prof. taxes	675,000	250,000
Net operating income	\$2,700,463	\$2,690,584
Other income, net	5,259	7,733
Gross income	\$2,705,722	\$2,698,317
Interest on long term debt	1,093,974	1,090,376
Amortization of debt discount and expense	231,171	268,936
General interest	34,439	34,956
Interest charged to construction Cr.	41,909	9,591
Other income deductions	8,718	7,411
Net income	\$1,379,329	\$1,306,230
Preferred dividends	2,259,574	1,404,025

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$57,130,618; investments, \$369,531; cash, \$1,356,680; special deposits, \$245,429; customers' service accounts, notes and warrants receivable, \$527,702; merchandise accounts receivable, \$131,632; other notes and accounts, \$64,247; reserve for uncollectible accounts, \$819,488; materials and supplies, priced at average cost, \$527,614; prepayments, \$60,191; debt discount and expense in process of amortization, \$2,123,658; total, \$62,343,814.

Liabilities—Common stock (no par, 202,180 shares), \$7,721,039; 7% cumulative preferred stock (par \$100), \$9,319,200; 6% cumulative preferred stock (par \$100), \$3,113,800; long term debt, \$30,750,000; accounts payable, \$651,380; accrued preferred stock dividends, \$610,498; customers' deposits, \$527,641; accrued interest, \$487,581; accrued taxes, \$960,462; other current liabilities, \$47,686; reserve for depreciation, \$6,632,306; contributions in aid of construction, \$142,155; earned surplus, \$1,400,067; total, \$62,343,814.—V. 157, p. 2038.

Chemical Fund, Inc.—Earnings

Quarters Ended Mar. 31—	1943	1942	1941	1940
Total income	\$80,268	\$81,316	\$77,929	\$69,755
Expenses	16,755	16,099	18,621	16,036
Net profs. bef. gain or loss on sale of portfolio securities	\$63,513	\$65,217	\$59,308	\$53,719
Net loss on sale of portfolio securities on "first in-first out" basis	23,150	158,979	*4,945	*3,352
Profit.				

Note—Net assets, taking securities at market value, increased from \$9,123,792 at Dec. 31, 1942, the highest total previously reported, to \$10,858,925 at March 31, 1943. The net asset value of each outstanding share increased from \$8.91 to \$9.65 over the same period. As the result of the sale of 116,179 shares and the repurchase of 14,668 shares

during the quarter, 1,125,042 shares were outstanding at the end of the quarter. This is the largest number ever reported and a net gain of 101,511 shares since Dec. 31, 1942.

Balance Sheet, March 31, 1943

Assets—Cash on deposit with custodian (\$125,000 redeposited by custodian with three other banks), \$397,556; receivable from sales of capital stock, \$135,241; dividends and interest receivable, \$30,568; investments at cost, \$10,412,341; total, \$10,975,706.

Liabilities—Payable for portfolio securities purchased, \$20,714; other accounts payable and accrued expenses and taxes, \$19,779; dividend payable, \$67,503; capital stock (\$1 par), \$1,125,042; paid-in surplus (after charging \$239,620, including \$23,150 for the current quarter, of net realized losses on portfolio since April 1, 1940), \$9,742,669; total, \$10,975,706.

6-Cent Dividend

The directors on June 16 declared a dividend of six cents per share on the capital stock, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. Payments in 1942 were as follows: Jan. 15, 15 cents; March 27, July 15 and Oct. 15, seven cents each; and Dec. 29, nine cents.—V. 157, p. 1048.

Central Vermont Public Service Corp.—Earnings

Period Ended April 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$224,593	\$212,375	\$2,985,894	\$2,762,735
Operation	52,463	43,645	606,932	575,117
Purchased power	50,986	50,724	857,622	866,025
Maintenance	8,838	7,243	111,992	104,463
Prov. for depreciation	15,782	15,854	193,167	272,318
State & Mun. taxes	16,596	16,301	179,737	169,345
Soc. Sec.-Fed. & State taxes	1,231	1,197	15,208	18,328
Fed., oth. than inc. tax	4,518	4,720	53,893	63,909
Net oper. income	\$74,159	\$72,691	\$967,343	\$693,230
Non-oper. inc.—net	109	166	211	841
Gross income	\$74,268	\$72,857	\$967,554	\$694,071
Deductions	35,078	36,174	438,689	340,047
Fed. inc. tax (Normal & Surtax)	15,000	17,900	190,700	140,700
Net income	\$24,190	\$18,783	\$338,165	\$213,324
Preferred div. require.	18,928	18,928	227,136	227,136

Century Parkway Corp.—Tenders Sought

The Mercantile Trust Co. of Baltimore, trustee, Calvert and Redwood streets, Baltimore, Md., will until 12 o'clock noon on June 29 receive bids for the sale to it of general mortgage 6% sinking fund gold bonds due May 10, 1956, to an amount sufficient to exhaust \$12,400 at prices not to exceed par and interest.—V. 157, p. 217.

Certain-teed Products Corp.—Earnings

(Including wholly-owned subsidiary companies)

Quarter Ended March 31—	1943	1942
Sales (less freight, discounts and allowances)	\$4,649,761	\$5,417,695
Cost of goods sold, selling admin. & gen. exps.	4,268,901	4,653,605
Depreciation (buildings, machinery and equip.)	160,639	159,783
Depletion (gypsum and gypsite deposits)	2,434	3,209
Operating profit	\$217,788	\$601,098
Other income	99,945	68,102
Total income	\$317,732	\$669,200
Miscellaneous deductions	13,344	21,344
Interest on 5 1/2% sinking fund gold debentures	102,584	111,640
Provision for income and excess profits taxes:		
U. S. Government	44,722	204,373
Canadian Government	40	

further hearing and the drafting of an amended plan. The Commission gave no reason for its action.

The U. S. Supreme Court has twice declined to intervene in the Northwestern case and the road apparently now has exhausted all avenues of possible relief. A final plan of reorganization has been approved by the ICC and the courts.—V. 157, p. 2212.

Chesapeake & Ohio Ry.—Earnings—

Table with columns: Period End. May 31—, 1943—Month—1942, 1943—5 Mos.—1942. Rows include Gross, Federal inc. & excess, profits taxes, Other railway taxes, Net operating revenue, Net income, Per share on com. after preference dividends, Sinking & other appropriations of income, Balance transferable to profit & loss.

Chicago Aurora & Elgin RR.—Income Account—

Table with columns: Calendar Years—, 1942, 1941. Rows include Total railway operating revenues, Auxiliary operating revenues, Non-operating income, Total, Operating expenses, Auxiliary operating expenses, Taxes (incl. taxes levied under Carriers' Taxing Act), Deductions from gross income, Receivers' net income for year, Interest on funded debt and other obligations not assumed by receivers, Net deficit, Number of revenue passengers carried.

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$17,891,663; cash, \$170,816; special deposits (including pay roll bank account of \$8,299), \$10,499; miscellaneous accounts receivable (including advances of \$1,427 to employees—less reserve for doubtful accounts of \$3,433), \$57,303; material and supplies, \$125,246; deferred assets, \$456,527; unadjusted debits, \$45,648; total, \$18,757,702.

Liabilities—Prior lien 7% cumulative preferred stock (7,460 shares, no par), \$746,000; common stock (95,000 shares), \$95,000; grants in aid of construction, \$8,993; long term debt, \$4,576,578; loans and notes payable, \$940,000; audited accounts and wages payable (including outstanding pay drafts of \$8,299), \$65,116; miscellaneous accounts payable, \$420,824; matured interest unpaid, \$5,812,237; matured funded debt unpaid, \$3,642,000; owned interest payable, \$35,047; other current liabilities, \$32,600; deferred liabilities, \$4,968; unadjusted credits, \$1,667,108; paid-in surplus (less accumulated deficit to Dec. 31, 1942 applied against paid-in surplus pursuant to authorization of board of directors, of \$8,693,769), \$711,231; total, \$18,757,702.—V. 157, p. 2038.

Chrysler Corp.—Large Ammunition Output—

The corporation has already shipped more than one billion rounds of ammunition, K. T. Keller, President, told stockholders in a letter on June 14.

In cooperation with the Frankford Arsenal, he said, the corporation also developed a method of making steel cartridge cases.

Mr. Keller added that an Indiana plant where Plymouth passenger cars and Dodge trucks were assembled during peacetime now turns out complete 45 calibre ammunition at the rate of thousands a minute.

"In addition, the company in February of this year was asked to make 30-cal. ammunition," Mr. Keller said. "Although this required the changing of the dial feeds, jigs, and tools on hundreds of 45 cal. production machines, the new job was undertaken without slowing our 45 cal. rate of deliveries. Today our monthly production of carbine ammunition is also in high figures."—V. 157, p. 2246.

Cincinnati Street Ry.—Earnings—

Table with columns: Period End. May 31—, 1943—Month—1942, 1943—5 Mos.—1942. Rows include Balance to surplus, Revenue passengers, Net income.

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

Table with columns: 3 Months Ended March 31—, 1943, 1942. Rows include Gross operating revenue, Operating expenses, maint. & general taxes, Provision for replacements, Net operating revenue, Other income, Gross income, Interest charges and amort. of debt discount, Preferred dividends paid and accrued, Net income applicable to minority interests, Cities Service Power & Light Co.—interest on debentures and amortization of discount, Provision for taxes on income, Net income.

Cloverland Dairy Products Co., Inc., New Orleans, La.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$50,000 of 6 1/2% first mortgage gold bonds originally dated Jan. 1, 1928, at par and interest. Payment will be made at the Whitney National Bank of New Orleans, successor trustee, Gravier and St. Charles Streets, New Orleans, La.—V. 156, p. 2216.

Colorado & Southern Ry.—Annual Report—

Table with columns: Comparative Statement of Income, Years Ended Dec. 31, 1942, 1941. Rows include Railway operating revenues, Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, Miscellaneous operations, General expenses, Transportation for investment, Net revenue from railway operations, Railway tax accruals, Railway operating income, Hire of equipment (net), Joint facility rents (net), Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Income available for fixed charges, Fixed charges, Income after fixed charges, Deficit.

General Balance Sheet, Dec. 31

Table with columns: 1942, 1941. Rows include Assets—Investments, Cash, Special deposits, Loans and bills receivable, Traffic and car-service balances (Dr), Net balance receiv. from agents & conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, Unadjusted debits, Total, Liabilities—Common stock, Preferred stock, Governmental grants in aid of construction, Long-term debt, Traffic and car-service balances (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Unadjusted credits, Additions to property through income & surplus, Funded debt retired through income & surplus, Sinking fund reserves, Profit and loss, Total.

Cleveland Graphite Bronze Co.—Dividends—

The directors on June 11 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable June 30 to holders of record June 21. Like amounts were disbursed on March 31, last. Distributions on the common stock during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 30, a year-end of \$1.—V. 157, p. 1807.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Table with columns: Period End. May 31—, 1943—Month—1942, 1943—12 Mos.—1942. Rows include Gross revenue, Operating expenses, Deprec. & amort., General taxes, Federal income taxes, Federal exc. prof. taxes, Gross income, Interest, Div. on pfd. stock of subsidiaries, Other deductions, Net income, Before dividends on preferred stock of parent corporation.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 10, 1943 amounted to 231,484,427 as compared with 203,583,125 for the corresponding week in 1942, an increase of 27,901,302 or 13.71%.—V. 157, p. 2247.

Commonwealth Utilities Corp.—Withdraws Application—

The SEC on June 14 approved the application of the corporation and its subsidiary, The Arizona Power Corp., for the withdrawal of their joint application filed with this Commission June 25, 1941, regarding the proposed sale by Arizona Power Corp. of all of its properties, assets and franchises to a new corporation to be formed for the purpose by Washington Gas and Electric Co., a registered holding company.

The proposed transaction has not been consummated, and the contract of sale expired by its terms and has not been revived.—V. 157, p. 343.

Connecticut River Power Co.—Earnings—

Table with columns: 3 Months Ended March 31—, 1943, 1942. Rows include Gross operating revenue, Other income, Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes (Federal, State and municipal), Balance before capital charges, Interest and other charges, Preferred dividends declared, Balance for common dividends and surplus.

Consolidated Bakeries of Canada, Ltd.—Larger Div.—

The directors have declared a dividend of 20 cents per share on the no par value common stock, payable July 1 to holders of record June 10. This compares with 15 cents per share paid on Jan. 2 and April 1, last, and in each quarter during 1942.—V. 152, p. 2063.

Consolidated Coppermines Corp.—Earnings—

Table with columns: Quarter Ended March 31—, 1943, 1942. Rows include Net income, Actual exploration and development expenses, Amortization of mine development, Depreciation, Estimated Federal income taxes, Net deficit before depletion, Profit.

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

The company on June 16 announced that System output of electricity (electricity generated and purchased) for the week ended June 13, 1943, amounting to 186,100,000 kwh., compared with 148,800,000 kwh. for the corresponding week of 1942, an increase of 25.1%. Local distribution of electricity amounted to 182,700,000 kwh., compared with 142,500,000 kwh. for the corresponding week of last year, an increase of 28.2%.—V. 157, p. 2247.

Consolidated Mining & Smelting Co. of Canada, Ltd.—To Pay Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable July 15 to holders of record June 18. Like amounts were paid on July 15 and Dec. 31, 1942 and 1941.—V. 157, p. 1422.

Consolidated Retail Stores, Inc.—Two Dividends—

The directors have declared two dividends of 12 1/2 cents each per share on the common stock, payable July 1 and Oct. 1 to holders of record June 21 and Sept. 18, respectively. A distribution of 12 1/2 cents was also made on May 15, last, compared with 35 cents per share on Dec. 21, 1942, the only payment last year.—V. 157, p. 2247.

Consolidated Vultee Aircraft Corp.—Dividends—

The directors have declared a dividend of 50 cents per share on the common stock for the second quarter of the corporation's 1943 fiscal year—the three months ended May 31—payable Aug. 16 to holders of record Aug. 6. An initial distribution of like amount was made on May 15, last.

The directors also declared the regular quarterly dividend (No. 2) of 3 1/4 cents per share on the convertible preferred stock, payable Sept. 1 to holders of record Aug. 20. An initial payment of similar amount was made on June 1, this year.—V. 157, p. 1422.

Consolidation Coal Co., Inc.—Plan Approved—

The stockholders on June 10 approved a plan of recapitalization under which the 58,129 shares of \$100 par preferred will be exchanged for a similar amount of \$50 par \$2.50 cumulative preferred and two shares each of \$25 par common.

A total of 37,339 shares of preferred stock were in favor of the plan and 4,331 shares opposed it. Of the common stock, 237,522 shares favored the plan and 14,070 opposed it.

The preferred shares voting in favor of the plan amounted to 64% of the outstanding total while the common registered in favor was 70.5% of the outstanding total. Stock voting against the plan amounted to 7.6% of preferred and 4% of common.

The Guaranty Trust Co. of New York has been appointed transfer agent and dividend disbursing agent and The Chase National Bank of the City of New York as registrar for the \$2.50 cumulative preferred stock.

Initial Preferred Dividend—

The directors on June 10 voted an initial dividend of \$1.25 a share on the new \$2.50 cumulative preferred stock, payable July 1, to holders of record June 19. The dividend is applicable to the six months ending on June 30. Thereafter dividends will be payable quarterly when and as declared the company stated.—V. 157, p. 1941.

Consumers Co. of Illinois—Bonds Called—

Consumers Co., the successor corporation, has called for redemption as of July 1, 1943, a total of \$32,380 of Consumers Co. of Illinois first mortgage 5% bonds due June 30, 1956, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.

The funds for this retirement were received from the sale of properties released from the lien of the mortgage covering the above issue.—V. 157, p. 1078.

Consumers Gas Co., Reading, Pa.—To Purchase Reading Gas Co. Shares—

The company has filed a declaration with the SEC under which it proposes to purchase from non-affiliated interests, from time to time within one year from the date of Commission's approval, not to exceed 800 shares of capital stock of Reading Gas Co., and thereafter to purchase, on the same basis, from year to year, subject to this Commission's approval, at the expiration of each year, additional shares of such capital stock but not to exceed 800 shares in any one year.

Consumers Gas Co. presently owns 1,692 shares (14.1%) of the 12,000 outstanding shares of (\$25 par) common stock of Reading Gas Co. and operates all of the property of Reading Gas Co., under a 99-year lease, expiring Nov. 1, 1985, at an annual rental of \$36,500. Upon expiration of the lease Consumers Gas Co. is requested to surrender the property, together with all improvements, additions and extensions without compensation, or, at its option, may purchase the property and franchises of Reading Gas Co. for \$600,000. Consumers Gas Co. proposes to acquire the additional shares as an investment for its special reserve fund created in 1934 to provide for the exercise of the option to purchase Reading Gas Co.'s property and franchises.—V. 157, p. 863.

Continental Roll & Steel Foundry Co.—Halves Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 23. This compares with 50 cents per share paid each quarter from Dec. 22, 1941 to and incl. March 31, 1943.—V. 156, p. 2221.

Corroon & Reynolds Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. preferred stock, series A, payable July 1 to holders of record June 23. A similar distribution was made on April 1, last, compared with \$3 on Jan. 2, 1943.

Payments in 1942 were as follows: Jan. 4, \$2.50; and April 1, July 1 and Oct. 1, \$1.50 each. Arrearages as at April 1, 1943 were said to amount to \$25 per share.—V. 157, p. 1078.

Courier Post Co.—\$1.75 Accrued Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A like amount has been paid each quarter since and inclusive Oct. 1, 1940. Arrearages as at April 2, 1943 amounted to \$7 per share.—V. 157, p. 1078.

Crown Cork International Corp.—10-Cent Dividend—

The directors on June 11 declared a dividend of 10 cents per share on account of accumulations on the class A stock, no par value, payable July 1 to holders of record June 18. A like amount was paid on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 30, 1942. Arrearages as at April 1, 1943, amounted to \$3.95 per share.—V. 157, p. 1079.

Curtiss-Wright Corp.—50-Cent Distribution—

The directors on June 10 declared a dividend of 50 cents per share on the \$2 non-cumulative class A stock, par \$1, payable June 30 to holders of record June 18. A similar distribution was made on March 31, last. Payments of \$1 each were made on March 30 and June 30, 1942.—V. 157, p. 1079.

Delaware & Hudson Co.—Court Reserves Decision on Bond Adjustment Program—

A special Federal statutory court reserved decision June 16 on the question of approval of a plan to adjust payment of the bond issue of the Delaware & Hudson Railroad Corp., which became due on May 1. Argument largely concerned the adequacy of a 10% cash payment now, as contemplated by the plan, which has been approved by 80% of the bondholders and the Interstate Commerce Commission.

The arrangement, proposed by the corporation and by the Delaware & Hudson Co., which share liability for payment of the bonds, calls for a 20-year deferment of maturity for 90% of the principal of the securities.

Counsel for a group of bondholders possessing 1% of the issue, headed by Charles E. Dancy, argued that a \$3,000,000 appreciation of the railroad's portfolio would justify a payment now of 25% of the principal.

Mr. Dancy asserted that this increase in value had occurred since the Interstate Commerce Commission's hearings on the plan. Since the arrangement contemplates placement of half the proceeds of sale of the portfolio in the sinking funds for future retirement of the bonds, the attorney argued that it would be feasible to sell the securities now and use the proceeds at once.

This argument was challenged by John T. Cahill, attorney for the road. He stressed considerations which, he said, greatly reduced the net effect of the increase in value of the portfolio. A wage increase granted to employees of the line will cost \$200,000 net in retroactive payments. Equipment costs and a cut in freight rates would further cut down the effective improvement in the line's financial condition to \$580,000, he argued. He also questioned whether a forced sale of the portfolio now would not wipe out much of the appreciation.

The court before which the case was heard consists of Federal Circuit Judge Learned Hand and District Judges John C. Knox and Murray Hubert.

Investment Group Seeks Purchase of N. Y. Central Stock—

A group of investment houses is understood to have discussed re-

cently the prospects of purchasing from Delaware & Hudson Co. its holdings of 304,600 shares of New York Central RR. capital stock.
Under the plan of debt readjustment by which D. & H. is extending for 20 years \$42,992,100 of bonds which matured May 1, 1943, the road agrees to sell "before May 1, 1948," the holdings of New York Central stock and other securities.—V. 157, p. 1941.

Delaware Lackawanna & Western RR.—Merger—

William White, President, announced June 10 that at a special meeting of the board of managers the conferees negotiating for a merger of the New York, Lackawanna and Western Ry. into the Delaware, Lackawanna and Western RR. were authorized to proceed with the preparation of a merger agreement substantially along lines announced at the stockholders' meeting of the New York, Lackawanna and Western on June 9.—V. 157, p. 2247.

Detroit & Toledo Shore Line RR.—Annual Report—

Statement of Income Account for Calendar Years		
	1942	1941
Operating revenues	4,164,644	4,385,087
Maintenance of way and structures	374,330	345,603
Maintenance of equipment	304,682	295,298
Traffic expenses	109,447	106,456
Transportation expenses	1,071,886	1,098,678
General expenses	96,226	91,305
Transportation for investment, Cr.		162
Net revenue from railway operations	\$2,208,074	\$2,447,910
Railway tax accruals	855,506	849,780
Railway operating income	\$1,352,568	\$1,598,130
Net rents	Dr7620,912	Dr755,777
Net railway operating income	\$731,656	\$842,353
Other income	50,963	63,280
Total income	\$782,619	\$905,633
Miscellaneous deductions from income	47,944	57,100
Income available for fixed charges	\$734,675	\$848,533
Fixed charges	118,922	120,059
Income after fixed charges	\$615,752	\$728,474
Dividend appropriations of income	480,000	720,000
Balance income	\$135,752	\$8,474

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$9,486,180	\$9,518,499
Cash	1,008,664	853,681
Temporary cash investments	390,000	460,000
Special deposits	67,181	68,116
Net bal. rec. from agents and conductors	153,614	141,943
Miscellaneous accounts receivable	61,964	21,909
Material and supplies	181,241	173,220
Interest and dividends receivable	5,376	6,224
Other current assets	507	309
Deferred assets	34,162	35,965
Unadjusted debits	79,239	33,101
Total	\$11,478,129	\$11,312,767
Liabilities—		
Capital stock	\$3,000,000	\$3,000,000
Grants in aid of construction	100,472	100,472
Long term debt	2,962,000	2,965,000
Traffic and car service balance, Cr.	186,444	171,611
Audited accounts and wages payable	144,196	204,075
Miscellaneous accounts payable	9,845	1,776
Interest matured unpaid	59,800	60,300
Accrued tax liability	847,403	806,149
Other current liabilities	9,015	3,803
Deferred liabilities	1,843	2,157
Unadjusted credits	1,404,762	1,375,150
Additions to property through inc. and surplus	3,383	2,881
Profit and loss, balance	2,748,965	2,619,391
Total	\$11,478,129	\$11,312,767

—V. 157, p. 2147.

Distillers Corporation-Seagrams Ltd.—Earnings—

Period End. April 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Profit after all oper. charges	\$8,671,959	\$7,757,491
Income & excess profits taxes	\$5,847,588	\$4,113,677
Prov. for contingencies		1,000,000
Net profit	\$2,824,371	\$2,643,813
	\$10,917,733	\$9,315,861

*No credit has been taken for the 10% U. S. post-war credit on excess profits taxes, which credit for the three and nine months ending April 30, 1943, amounted to approximately \$485,000 and \$1,532,000 respectively.—V. 157, p. 1269.

Dividend Shares, Inc.—Earnings—

6 Mos. End. April 30—	1943	1942	1941
Income—Cash dividends	\$1,173,096	\$1,277,535	\$1,090,495
Net cash proceeds	32,414	29,365	40,345
Interest	2,399	273	
Total	\$1,207,909	\$1,307,173	\$1,130,840
Expenses	176,587	165,909	184,120
Net income	\$1,031,321	\$1,141,264	\$946,720
Dividends declared	1,250,591	\$1,310,710	1,250,129

*From sales of securities received as taxable dividend distributions.
†Excluding security profits and losses. †Of the total amount, \$1,174,425 was charged to distribution account and \$136,285 was charged to earned surplus.

Note—No provision has been made for Federal income taxes on net income for six months ended April 30, 1943 as it is the present intention of the management to elect to qualify as a "regulated investment company" under the Internal Revenue Code and to make dividend distributions during the current fiscal year approximating its net taxable income. Under such circumstances there will be no liability for Federal income taxes which would otherwise amount to approximately \$73,000 on net income for the six months ended April 30, 1943.

Balance Sheet at April 30, 1943

Assets—Investments, \$43,651,572; cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of New York, trustee, \$3,028,604; cash dividends receivable and interest accrued, \$38,188; receivable on subscriptions to capital stock, \$19,037; deferred charges, \$8,808; total, \$46,746,208.
Liabilities—Payable for own capital stock purchased, \$33,627; accounts payable and accrued expenses, \$21,236; tax withheld on dividend payments to foreign stockholders, \$16,605; provision for Federal capital stock, State and miscellaneous taxes, \$11,400; capital stock (par 25 cents), \$9,275,015; treasury stock (167,566 shares), Dr\$41,891; capital surplus, \$36,010,590; earned surplus, \$1,419,627; total, \$46,746,208.—V. 157, p. 1423.

(W. S.) Dickey Clay Mfg. Co.—Earnings—

6 Months Ended April 30—	1943	1942
Net profit after charges and taxes	\$246,336	\$315,052
Earnings per share on common	\$2.43	\$3.75

—V. 157, p. 343.

East Missouri Power Co.—Would Redeem Preferred—

Company (subsidiary of Arkansas-Missouri Power Corp.) has filed with the SEC application for authority to redeem, pay and retire, on or before July 1, 1943, all outstanding shares of its 7% cumulative preferred stock consisting of 850 shares (par \$100) at \$105 per share plus dividends.

In order to provide part of the funds necessary to effect the redemption, Arkansas-Missouri Power Corp., the parent and owner of all of the outstanding shares of common stock of East Missouri Power

Co., has loaned the latter company the sum of \$50,000 as an open account advance, without interest. The proceeds of such advance will be used by East Missouri Power Co., together with requisite treasury funds, to effect the redemption and payment of all its preferred stock.—V. 157, p. 2148.

Dun & Bradstreet, Inc.—Balance Sheet Dec. 31—

	1942	1941
Assets—		
*Cash	\$5,225,792	\$4,922,207
†U. S. and foreign government secur. (at cost)	1,171,762	414,103
Subscriptions receivable (net after reserves)	2,248,626	2,575,627
Sundry accounts receivable	39,896	35,779
Post-war refund credits (re excess prof. taxes)	74,077	
Sundry notes and accounts receivable	73,352	22,684
Advances to partly-owned foreign subsidiaries and affiliates (net)	7,824	16,157
Investments in partly-owned foreign subsidiaries (net)	1	1
Fixed assets (net)	1,543,292	1,598,292
Inventories (books, supplies, etc.)	599,352	462,578
Prepaid and deferred items	177,847	166,728
Files and goodwill	7,871,595	7,350,743
Total	\$19,033,417	\$17,564,901
Liabilities—		
Accounts payable	\$327,476	\$150,654
Preferred dividends payable	63,681	63,681
Federal and other taxes	1,730,453	1,011,862
Deferred income	4,872,181	4,754,623
Reserve for contingencies	368,126	295,240
\$6 cum. pfd. stock (42,454 shares, no par)	4,245,400	4,245,400
Common stock (480,000 shares, no par)	600,000	600,000
Capital surplus	2,058,866	2,058,866
Earned surplus	4,767,233	4,384,574
Total	\$19,033,417	\$17,564,901

*Cash in 1942 includes \$679,522 subject to foreign exchange restrictions and \$688,262 in 1941. †Total market value of securities is in excess of cost.—V. 151, p. 3887.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$912,868	\$875,982
Operation	541,099	453,507
Maintenance	37,990	37,701
Taxes (incl. inc. taxes)	147,590	204,580
Net operating revs.	\$186,189	\$180,194
Non-operating inc.—net	30,261	8,481
Balance	\$216,450	\$188,675
Retiremnt. res. accruals	63,260	61,800
Gross income	\$153,190	\$126,875
Interest and amort.	40,662	36,322
Miscell. deductions	5,272	4,524
Balance	\$107,257	\$86,029
Preferred divd. deduct.		
Preferred dividend deducts. B. V. G. & E. Co.	77,652	77,652
Applicable to minority interest	21,064	19,472
Applicable to E. U. A.	\$1,416,973	\$1,227,722

—V. 157, p. 2040.

Eaton Paper Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$3.50 cumulative preferred stock, payable July 1 to holders of record June 18. A similar distribution was made on Jan. 2, last.—V. 157, p. 344.

Ebasco Services Inc.—Weekly Input—

For the week ended June 10, 1943 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942, were as follows:

Operating Subsidiaries of—	Thousands of Kilowatt-Hours		
	1943	1942	Increase %
American Power & Light Co.	171,321	148,811	22,510 15.2
Electric Power & Light Corp.	101,396	82,087	19,309 23.5
National Power & Light Co.	93,442	88,149	5,293 6.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 2248.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Subsidiaries—		
Operating revenues	35,734,327	34,963,855
Operation	12,387,045	11,882,764
Maintenance	1,749,996	1,609,302
Federal taxes	2,621,897	3,331,915
Other taxes	3,408,801	3,473,807
Prop. retire. & depl. res. appropriations	6,529,338	5,789,711
Net oper. revenues	9,037,250	8,876,356
Other income (net)	204,685	198,583
Gross income	9,241,935	9,074,939
Net interest to public & other deductions	3,522,790	3,705,835
Balance	5,719,145	5,369,104
Pfd. divs. to public	1,972,799	1,972,346
Balance	3,746,346	3,396,758
Portion applic. to minority interests	204,746	109,370
Net equity of Electric Pow. & Light Corp. in income of subs.	3,541,600	3,287,388
Elec. Pow. & Lt. Corp.—		
Net equity (as shown above)	3,541,600	3,287,388
Other income	299	300
Total	3,541,899	3,287,688
Federal taxes	20,798	37,203
Other taxes	4,763	4,708
Expenses	114,402	83,221
Balance before interest & oth. deduct.	3,401,936	3,162,556
Interest & oth. deducts.	382,704	395,222
Balance carried to consol. earn'd surp.	3,019,232	2,767,334

—V. 157, p. 1556.

El Paso Electric Co. (Del.)—Earnings—

12 Mos. Ended April 30—	1943	1942
Total revenues	\$386,951	\$338,973
Expenses	15,793	17,355
Federal income taxes	22,174	16,960
Other taxes	70	2,140
Interest	13	
Balance	\$348,902	\$302,518
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$237,477	\$191,093

—V. 157, p. 1941.

El Paso Electric Co. (Texas)—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$427,404	\$345,791
Operation	149,773	141,623
Maintenance	28,983	21,341
Depreciation	36,619	36,635
Federal income taxes	104,304	53,893
Other taxes	38,124	35,230
Net oper. revenues	\$69,601	\$57,609
Other income (net loss)	910	4,785
Balance	\$68,691	\$52,823
Interest & amortization	21,800	22,036
Balance	\$46,891	\$30,247
Preferred dividend requirements		67,501
Balance applic. to El Paso Electric Co. (Del.)	\$499,155	\$550,898

—V. 157, p. 1942.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$583,531	\$626,769
Operation	153,485	194,250
Maintenance	14,418	20,025
Deprec., prov. for retire.	97,412	97,346
Taxes	156,927	156,242
Net oper. revenues	\$161,289	\$158,727
Explor. & devel. costs	12	5,382
Balance	\$161,277	\$153,344
Other income	6,318	1,230
Gross income	\$167,596	\$154,574
Interest	32,350	32,818
Amort. of debt disc. & expense	788	1,720
Miscell. income deducts.	738	7,226
Net income	\$133,719	\$112,310
Pfd. stock div. require.	8,632	8,632
Balance for com. divs. and surplus	\$125,087	\$103,679
Note—Provision for Federal income tax, surtax and excess profits tax is as follows:		
Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Fed. inc. tax and surtax	\$81,668	\$81,387
Fed. excess profits tax	61,803	45,041
Totals	\$143,471	\$126,428

—V. 157, p. 2148.

Engineers Public Service Co. (& Subs.)—Earnings—

Period Ended April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$6,870,375	\$5,721,955
Operation	2,410,302	2,114,942
Maintenance	480,015	408,354
Depreciation	571,997	568,373
*Fed. income taxes	1,181,333	756,388
Other taxes	621,261	587,964
Net operating revs.	\$1,605,468	\$1,285,934
Other income—net	1,211	913
Balance	\$1,606,679	\$1,286,747
Interest & amortization	612,747	591,317
Balance	\$993,932	\$695,430
Dividends on preferred stocks, declared		2,718,985
Balance		\$8,295,946
Cumulative pref		

Fall River Electric Light Co.—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$892,849	\$858,933
Other income	45,761	4,780
Total gross earnings	\$938,610	\$863,713
Operating costs	510,266	337,320
Maintenance	19,228	18,741
Depreciation	42,500	46,500
Taxes (Federal, State and municipal)	176,417	248,110
Balance before capital charges	\$190,199	\$213,402
Interest and other charges	16,004	16,304
Balance for dividends and surplus	\$174,194	\$196,738

—V. 157, p. 1269.

Firestone Tire & Rubber Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$10, payable July 20 to holders of record July 5. Similar payment was made on Jan. 20 and April 20, last. Disbursements during 1942 were as follows: Jan. 20, April 20, July 20 and Oct. 20, quarterly dividends of 25 cents each; and Dec. 28, a year-end of 50 cents.—V. 157, p. 992.

Four Wheel Drive Auto Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$10, payable June 28 to holders of record June 19. This compares with 60 cents per share paid on June 16, last year, and 40 cents on Feb. 5, 1942.—V. 156, p. 1048.

Fuller Brush Co.—Changes in Personnel—

Alfred C. Fuller was elected Chairman of the board and A. Howard Fuller has been elected to the Presidency to succeed his father.—V. 157, p. 41.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. April 30—	1943—Month	1942—12 Mos.	1943—12 Mos.
Operating revenues	\$723,107	\$484,675	\$4,877,710
Operation	314,585	221,956	2,300,954
Maintenance	86,028	58,724	636,021
Federal inc and excess profits taxes	148,410	41,691	1,028,825
Other taxes	68,840	49,626	545,867
Operating income	\$103,245	\$112,677	\$1,417,628
Other income—net	729	Dr4	Dr1,031
Gross income	\$103,973	\$112,674	\$1,419,650
Depreciation	44,443	33,730	498,515
Gross income	\$59,530	\$78,943	\$921,136
Interest on bonds—Houston Electric Co.	8,223	8,821	104,719
Interest on equip. notes	3,392	3,789	45,402
Amort. of debt expense	114	130	1,525
Net income	\$47,801	\$66,204	\$769,489
Dividends declared on common stock			189,849

—V. 157, p. 1843.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

6 Months Ended April 30—	1943	1942
Net profit after charges and taxes	\$588,446	\$757,241
Earnings per common share	\$0.69	\$0.89

A summary of the consolidated statement for the six months ended April 30, 1943, follows: Net sales, \$22,588,303; net profit before provision for income and excess profits taxes, \$3,158,699; Federal and State income taxes, \$162,653; Federal excess profits tax (after deducting post-war refund of \$32,400 for the six months ended April 30, 1943), \$2,132,600; provision for post-war adjustments and rehabilitation, \$275,000; balance, \$588,446. Provisions for depreciation and for amortization of patents charged to costs and expenses for the six months ended April 30, 1943, were as follows: Depreciation, \$242,916; amortization of patents, \$6,115; total, \$249,031.—V. 157, p. 1843.

General Instrument Corp.—22½-Cent Distribution—

The directors have declared a dividend of 22½ cents per share on the common stock, par \$1, payable July 8 to holders of record June 16. This compares with 7½ cents paid on April 1, last, and 15 cents on Jan. 2, 1943, and in each quarter during 1942.—V. 157, p. 1179.

General Investors Trust, Boston—6-Cent Dividend—

The trustees have declared a dividend of six cents per share, payable July 20 to stockholders of record June 30. A similar distribution was made on April 20, last. Payments in 1942 were as follows: April 20, July 20, and Oct. 20, six cents each; and Dec. 28, eight cents.—V. 157, p. 1742.

General Printing Ink Corp.—Secondary Distribution—

Blyth & Co., Inc., offered as a secondary distribution and quickly sold on June 11 36,700 shares of common stock (par \$1). The price was \$8 a share, with a concession of 40 cents a share to NASD members.—V. 157, p. 2041.

General Telephone Corp. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended Dec. 31		
	1942	1941
Operating revenues	\$24,368,907	\$22,332,334
Maintenance	3,835,992	3,689,282
Provision for depreciation	3,916,259	3,728,395
Traffic	3,142,609	2,799,271
Commercial expenses	1,673,038	1,542,993
General and miscell. exp. of oper. companies	1,990,700	1,692,938
Oper. exps. of General Telephone Corp. and subsidiary holding company	120,224	149,262
General taxes	2,106,345	2,096,562
Federal normal income and surtaxes	1,661,386	1,533,970
Federal excess profits tax	*1,572,570	206,386
Changes in lieu of Fed. income, excess profits and other taxes		215,431
Net operating income	\$4,349,783	\$4,677,845
Miscellaneous deductions	156,814	122,199
Net earnings	\$4,192,969	\$4,555,646
Interest and other deductions	2,347,192	2,334,369
Net income	\$1,845,776	\$2,221,277
Preferred dividends	437,500	403,991
Common dividends	1,016,112	987,384
Earnings per common share	\$2.22	\$2.86

*Less post-war refund of \$174,730.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, equipment, etc.	\$105,658,912
Investments and other assets, \$1,833,216; cash in banks and on hand, \$5,042,514; special cash deposits, \$49,704; certificates of deposit, \$102,500; U. S. Treasury notes, tax series B and C and accrued interest thereon, \$1,479,302; U. S. certificates of indebtedness, series E, 1943, \$300,000; U. S. bonds, defense series G, \$100,000; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$127,555), \$2,167,953; materials and supplies, \$3,394,097; prepaid accounts and deferred charges, \$3,788,657; total, \$123,916,856.	
Liabilities—Preferred stock (par \$50), \$8,750,000; common stock (par \$20), \$12,741,400; premium on preferred stock, net of expenses, \$32,014; paid-in surplus, \$11,019,746; earned surplus, \$1,618,681; 2,000 shares of common stock at cost, Dr\$138,150; preferred stocks of subsidiary companies held by public, \$15,700,943; minority interest in common stock and surplus of subsidiary companies, \$108,286; long-term debt, \$41,938,000; notes payable, \$597,000; accounts payable,	

\$1,331,743; advance billing and payments, \$381,222; accrued general taxes, \$1,059,964; accrued Federal income taxes, \$3,675,050; accrued interest on long-term debt, \$273,380; dividends on preferred stock, \$85,226; miscellaneous current liabilities, \$780,418; reserves and deferred credits, \$23,025,471; contributions of telephone plant, \$836,461; total, \$123,916,856.—V. 157, p. 2041.

Georgia & Florida RR.—Earnings—

Period—	—Week End, June 7—	—Jan. 1 to June 7—
	1943	1942
Operating revenues	\$32,275	\$30,330
Operating expenses	\$812,304	\$756,816

—V. 157, p. 2250.

Georgia RR.—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	\$9,122,570	\$5,615,530
Railway operating expenses	5,025,972	3,956,416
Net revenue from railway operations	\$4,096,598	\$1,659,114
Railway tax accruals	283,654	223,296
Railway operating income	\$3,812,945	\$1,435,818
Equipment rents	Dr363,409	Dr213,749
Joint facility rents, net Cr	229,109	215,385
Net railway operating income	\$3,678,644	\$1,437,454
Other income	39,315	38,171
Total income	\$3,717,959	\$1,475,625
Miscellaneous deductions	33,107	27,415
Income available for fixed charges	\$3,684,852	\$1,448,210
Interest on funded debt	32,928	47,384
Other fixed charges	607,491	605,740
Net income	\$3,044,433	\$795,086

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments in road, equipment, etc.	\$10,070,827	\$9,822,295
Cash	1,100,612	433,260
Loans and bills receivable	273	—
Traffic and car-service balances, Dr	22,898	—
Net balance receiv. from agents & conductors	95,240	210,717
Miscellaneous accounts payable	751,274	350,798
Material and supplies	807,820	569,813
Other current assets	2,236	1,503
Deferred assets	2,588	5,768
Unadjusted debits	601,000	401,528
Total	\$13,454,767	\$11,795,682
Liabilities—		
Grants in aid of construction	\$35,389	\$32,466
Long-term debt	4,600,000	5,769,410
Traffic and car-service balances, Cr	74,593	—
Audited accounts and wages payable	458,314	328,002
Miscellaneous accounts payable	28,200	20,498
Interest matured unpaid	319,114	—
Unmatured interest accrued	14,399	—
Unmatured rents accrued	151,000	151,000
Accrued tax liability	100,135	79,227
Other current liabilities	12,192	8,156
Deferred liabilities	3,866,508	963,540
Unadjusted credits	2,724,149	2,557,903
Additions to property through income	1,478,881	1,477,373
Total	\$13,454,767	\$11,795,682

—V. 157, p. 2250.

Gleaner Harvester Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable June 30 to holders of record June 25. A similar distribution was made on March 31, last, compared with 90 cents on Sept. 25, 1942, and \$1.15 on Sept. 25, 1941.—V. 157, p. 1179.

Grand Rapids Varnish Corp.—Resumes Dividend—

A dividend of 5 cents per share has been declared on the common stock, payable July 1 to holders of record June 23. Distributions of 10 cents each were made on April 1, July 1, Oct. 1 and Dec. 31, 1942; none since.—V. 157, p. 1558.

Greif Bros. Cooperage Corp.—Class A Dividend—

The directors on June 14 declared a dividend of 80 cents per share on the class A stock, no par value, payable July 1 to holders of record June 25. A similar distribution was made on April 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 80 cents each; and Dec. 29, \$2.80. Arrearages as at April 1, 1943, amounted to \$3.75 per share.—V. 157, p. 1081.

Greyhound Corp.—Plans Air Bus Service—

A plan to adapt present bus terminals, bus garages and other facilities for use as landing ports and hangars in a nation-wide helicopter air bus service was filed with the Civil Aeronautics Board on June 15 by this corporation, operators of highway buses.

The application stated that Greyhound Lines proposed to operate helicopters or similar aircraft of large carrying capacity to provide passenger, mail and express service over their present bus routes.

Although lack of equipment at present probably will make the air bus service a post-war project, C. E. Wickman, President, said several helicopters might be made available for experimental use "in the near future." If the aircraft can be obtained, he said, authority will be sought to put them into service on routes between Detroit and Flint, Mich., and intermediate points between Detroit, Cincinnati and Louisville.

The air bus service, Mr. Wickman added, would not compete substantially with existing airlines. Instead, he said, the air buses would supplement transcontinental and global airlines by providing quick and convenient means of reaching major airports in metropolitan cities.—V. 157, p. 2250.

Guantanamo Sugar Co.—Reorganization Plan Again Delayed—

Vice-Chancellor Wilfred H. Jayne at Trenton, N. J., on June 15 continued until June 29 a temporary restraint against officers of this company from putting into effect a reorganization plan approved by a majority of the company's stockholders on May 27.

Counsel for two groups of preferred stockholders opposing the reorganization and counsel for the corporation agreed the June 29 proceedings would be for argument on whether a permanent injunction should be issued restraining the concern from making the plan effective.

The reorganization plan calls for retirement of all \$100 par value 8% cumulative preferred stock and the issuance to all stockholders of a total of 404,018 shares of stock with a par value of \$5 a share. Preferred stockholders would receive for each of their shares a \$40 principal amount 5% 12-year sinking fund debenture and 14 shares of the new \$5-par stock. Owners of the 405,000 shares of present common stock, which has no par value, would receive two-fifths of a share of the new stock for each share of their present holdings.—V. 157, p. 2250.

Guarantee Co. of North America—Extra Distribution

The directors have declared an extra dividend of \$2.50 per share and the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable July 15 to holders of record June 30. An extra \$4 per share was paid on April 15, last, and one of \$2.50 on Jan. 15, 1943.—V. 156, p. 1238.

Gulf, Mobile & Ohio RR.—To Redeem RFC Notes—

The company has authorized the redemption of \$9,780,000 Reconstruction Finance Corp. notes and the payment of first mortgage bonds of Gulf, Mobile & Northern RR., amounting to \$9,719,000, all due in 1950.

The directors also deferred until later this year dividend action on the \$5 preferred stock.

In connection with redemption of outstanding bonds, scheduled for later this year, the company authorized the sale of \$15,400,000 collateral trust bonds, which together with some \$3,600,000 cash in treasury will be used to redeem the outstanding bonds.

The new bonds will consist of two series: \$6,700,000 of series A, which would mature serially in one to 10 years; \$500,000 for the first six years; \$400,000 annually for the next three, and \$2,500,000 on the 10th year. The \$8,700,000 series B bonds would mature Aug. 1, 1958, and a sinking fund would be set up providing for \$100,000 annually in the first 10 years, \$250,000 annually in the succeeding four years and the remainder in 1958.

To collateralize the new issue, \$23,100,000 of G., M. & O. series C 5% bonds have been authorized by the Board.

Officials of the company state that they have a commitment for the series A bonds at not exceeding 3¼% and for the series B at not exceeding 4%. However, invitations for bids on the new issue will be sent out around July 7 to be opened July 19.

Call notice on the \$3,975,000 of G., M. & O. first 5½s and the \$5,744,000 first 5s, series C, will go out about July 30 and redemption will be about 60 days later. The redemption of these bonds, with premiums will cost the railroad \$10,284,450.

The redemption will release some \$2,040,000 of series C 5s which are now pledged for the first and refunding bonds of Gulf, Mobile & Ohio. The latter bonds now become a first mortgage on all the property. The pledged bonds will be cancelled.

Dividend action on the preferred stock was deferred because the refinancing will take about \$3,600,000 of cash and directors decided it would be better to take up the dividend question later in the year.—V. 157, p. 2042.

Gulf Power Co.—Earnings—

Period End. April 30—	1943—Month	1942—12 Mos.	1942—12 Mos.
Gross revenue	\$299,895	\$220,337	\$3,128,207
Operating expenses	116,764	96,267	1,385,367
Provision for depre.	18,750	18,750	225,000
General taxes	108,779	60,287	233,931
Federal income taxes			160,696
Fed. excess profits taxes			553,946
Gross income	\$55,602	\$45,034	\$569,267
Int. and other deducts.	14,413	12,419	169,076
Net income	\$41,189	\$32,615	\$400,191
Dividends on prfd. stock	5,513	5,513	66,156
Balance	\$35,676	\$27,102	\$334,035

—V. 157, p. 2042.

Gulf States Utilities Co.—Earnings—

Period End. April 30—	1943—Month	1942—12 Mos.	1942—12 Mos.
Operating revenues	\$1,182,040	\$970,992	\$13,137,563
Operation	371,819	327,053	4,230,848
Maintenance	60,747	61,601	659,119
Depreciation	137,967	133,450	1,619,884
Federal income taxes	248,564	136,540	2,426,978
Other taxes	98,153	97,389	1,118,987
Net oper. revenues	\$264,789	\$214,958	\$3,081,747
Other income (net)	Dr201	Dr43,090	—
Balance	\$273,422	\$214,757	\$3,038,657
Interest & amortization	105,325	102,624	1,229,943
Balance	\$168,098	\$112,133	\$1,808,715
Preferred dividend requirements			584,968
Balance for common stock and surplus			\$1,223,747

—V. 157, p. 1944.

Hamilton Gas Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942	1941
Operating revenues	\$610,288	\$584,194	\$565,364
Non-operating income (net)	2,584	3,369	601
Gross Revenues	\$612,872	\$587,563	\$565,965
Operation	248,771	257,012	239,048
Maintenance	18,238	16,220	14,020
General taxes	40,456	41,078	31,466
Federal income taxes	4,400	372	300
Interest on long-term debt	70,102	83,513	85,700
Amortization of debt disc. and exp.	8,658	11,763	10,716
Other interest	3,447	119	105
Depletion and depreciation	152,631	166,557	157,149
Amort. of plant acqis. adjustment	23,734	16,401	18,331
Non-productive well drilling expense	16,950	5,771	24,404
Abandoned leases	19,927	5,632	4,663

sale of the Wainwright brewery property. During the fiscal year company paid dividends aggregating \$250,000.

The balance sheet as of March 31, 1943 shows current assets of \$1,167,379, including cash of \$313,780 and U. S. Savings bonds and Treasury Tax Savings Notes of \$250,705. Current liabilities aggregated \$413,205. Capital stock (par \$10), issued and outstanding, was \$1,000,000, and total earned surplus was \$1,742,709.—V. 157, p. 817.

Houston Lighting & Power Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$1,483,240	\$1,156,881	\$17,642,204	\$14,742,766
Operating expenses	634,793	475,823	7,196,821	6,150,933
Federal taxes	330,085	279,526	3,975,990	2,742,237
Other taxes	70,321	66,066	865,810	789,269
Amort. deprec. renewals and replacements reserve appropriation	108,333	108,333	1,300,000	1,335,461
Net oper. revenues	\$339,708	\$227,133	\$4,303,583	\$3,724,866
Other income	24	24	3,634	4,761
Gross income	\$339,732	\$227,157	\$4,307,217	\$3,729,627
Interest on mort. bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	16,423	14,215	195,701	173,474
Net income	\$243,101	\$132,734	\$3,149,016	\$2,593,653
Divs. applic. to pfd. stocks for the period			315,078	315,078
Balance			\$2,833,938	\$2,278,575

—V. 157, p. 2042.

Huntington Electric Light Co.—Earnings—

12 Mos. End. March 31—	1943	1942
Operating revenues	\$30,775	\$30,736
Operation	21,895	21,622
Maintenance	1,234	1,114
General taxes	2,848	2,899
Federal income taxes	537	672
Utility operating income	\$4,261	\$4,429
Other income, net	Dr34	23
Gross income	\$4,227	\$4,452
Retirement reserve accruals	2,533	2,359
Gross income	\$1,694	\$2,093
Other interest charges	28	78
Net income	\$1,666	\$2,015
Dividend appropriations	1,020	1,020

Balance Sheet, March 31, 1943

Assets—Utility plant, \$84,012; other investments, \$250; cash, \$2,562; consumers accounts receivable, \$3,318; other accounts receivable, \$79; materials and supplies, \$2,542; prepayments, \$632; deferred debits, \$51; total, \$94,345.

Liabilities—Capital stock (par \$25), \$8,500; premium on capital stock, \$5,600; accounts payable, \$998; customers' deposits, \$662; taxes accrued, \$1,201; other current and accrued liabilities, \$387; retirement reserves, \$36,299; contributions in aid of construction, \$3,804; earned surplus, \$36,913; total, \$94,345.—V. 128, p. 4154.

Illinois Bell Telephone Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942		
Operating revenues	\$9,961,703	\$9,041,805	\$38,834,876	\$36,025,393
Uncollectible oper. rev.	15,053	25,026	60,269	100,332
Operating expenses	6,673,659	6,314,831	26,675,301	25,317,830
Net oper. revenues	\$3,272,991	\$2,701,948	\$12,099,306	\$10,607,231
Operating taxes	2,022,472	1,609,572	7,280,077	6,521,027
Net oper. income	\$1,250,519	\$1,092,376	\$4,819,229	\$4,086,204
Net income	1,027,822	890,752	3,799,586	3,277,370

—V. 157, p. 2043.

Illinois Iowa Power Co.—Gets Extension—

The SEC on June 12 granted a year's extension to the Company from April 14, 1943, to comply with an order of the Commission to sever its relationship with Des Moines Electric Light Co., Iowa Power & Light Co., Illinois Terminal Railroad, Central Terminal Co. and St. Louis Electric Terminal Railway and also to dispose of the water, ice, oil-drilling and transportation businesses owned and operated by it.

The Commission in granting the extension stated: As of this date the applicant has not consummated any of the divestments directed by our order. It has, however, entered into a contract for the sale of its interest in two of its principal subsidiaries, Des Moines Electric Light Co. and Iowa Power and Light Co., to Continental Gas and Electric Corp., a registered holding company and a subsidiary of the United Light and Power Co., also a registered holding company. The approval of the Commission is a necessary prerequisite of the proposed sale and applications and declarations with respect to the transaction are pending before the Commission.

The record shows that efforts were made to sell applicant's investment in Illinois Terminal RR. and St. Louis Electric Terminal Ry. to two separate purchasers but that a definitive sales contract could not be negotiated. Likewise, it was indicated that the possibilities of a public sale of these companies were explored but that no program deemed feasible has been developed. In addition, various possible purchasers have been approached with respect to the transportation, water, ice and miscellaneous properties but thus far no acceptable bid has been received. It was testified further that the company has initiated negotiations now in progress to dispose of the principal properties of Central Terminal Co.

In view of all the circumstances, and particularly action of the applicant in respect of the disposition of Des Moines Electric Light Co. and Iowa Power and Light Co., we find that applicant has made a showing of due diligence within the purview of Section 11 (c) and that an extension of one year from April 14, 1943 within which to comply with our order of April 14, 1942 is necessary or appropriate in the public interest or for the protection of investors or consumers.—V. 157, p. 2151.

International Paper Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, out of sinking fund moneys, a total of \$95,000 first and refunding 5% sinking fund mortgage bonds, series A and B, due Jan. 1, 1947, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 157, p. 2043.

Iowa Continental Telephone Co.—Sells Notes Privately—

Early in 1943 company (a subsidiary of Continental Telephone Co.) issued \$250,000 10-year 5½% notes, the proceeds of which were used to retire its outstanding \$250,000 preferred stock owned by Continental Telephone Co.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942		
Gross oper. earnings	\$406,219	\$398,062	\$4,613,438	\$4,604,871
Oper. exp. & maint.	175,951	155,033	2,056,731	1,953,067
State & Fed. inc. taxes	39,275	39,950	372,975	312,150
Other taxes	46,028	49,238	542,387	566,447
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$104,965	\$113,841	\$1,161,345	\$1,293,206
Other income	3,505	3,046	38,564	37,673
Total net earnings	\$108,470	\$116,888	\$1,199,909	\$1,330,880
Int. on mortgage bonds	33,333	38,321	400,000	514,712
Int. on other fund. debt	16,188	15,625	212,428	153,125
Amort. & other deduct.	13,842	10,038	167,876	129,323
Net income	\$45,107	\$52,904	\$419,604	\$533,719

—V. 157, p. 2252.

International-Great Northern RR.—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	\$21,760,522	\$14,075,033
Railway operating expenses	13,988,869	11,145,785
Net revenue from railway operations	\$7,771,653	\$2,929,248
Railway taxes	884,589	777,733
Railway operating income	\$6,887,064	\$2,151,515
Net rents	Dr1,100,513	Dr817,206
Net railway operating income	\$5,786,551	\$1,334,309
Other income	197,809	143,434
Total income	\$5,984,359	\$1,477,743
Miscellaneous deductions from income	34,163	20,292
Income available for fixed charges	\$5,950,197	\$1,457,451
Fixed charges	2,787,669	2,800,564
Net income transferred to profit and loss	\$3,162,528	\$1,343,113

Consolidated General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments in road, equipment, etc.	\$60,399,540	\$59,456,750
Cash	4,639,405	858,615
Special deposits	1,006,115	138,682
Net balance rec. from agents and conductors	764,283	517,513
Miscellaneous accounts receivable	2,170,894	1,432,802
Material and supplies	2,361,349	1,902,495
Other current assets	43,755	17,382
Deferred assets	11,997	10,696
Unadjusted debits	1,576,398	418,287
Total	\$72,973,736	\$64,753,223
Liabilities—		
Capital stock	\$7,500,000	\$7,500,000
Grants in aid of construction	403,654	403,268
Long term debt	50,287,435	50,270,881
Traffic and car services balances, Cr	2,665,724	815,141
Audited accounts and wages payable	1,255,579	1,728,588
Miscellaneous accounts payable	125,337	104,201
Interest matured unpaid	810,259	24,381
Unmatured interest accrued	1,053	1,316
Unmatured rents accrued	350,135	383,468
Accrued tax liability	1,627,821	281,376
Other current liabilities	26,917,510	25,536,917
Unadjusted credits	6,239,202	5,672,515
Additions to property through income & surpl.	280,058	279,824
Appropriated surplus not specifically invested	41,107	42,585
Profit and loss, deficit	25,531,137	28,292,321
Total	\$72,973,736	\$64,753,223

—V. 157, p. 2043.

(I.) Miller & Sons, Inc.—To Redeem Preferred Stock—

The directors have elected to redeem on July 9, 1943, 4 and 10-100ths shares of cumulative preferred stock at \$11,000 a share and dividends, said shares representing the 410 shares of previously authorized 6½% cumulative convertible preferred stock, represent by certificates numbered, as follows: P294, P309, P310, P0305, P0492, P0495, P01045, P0 1235, and P0 1356.

There will be come due and payable on the July 9, next, upon each share called for redemption at the Guaranty Trust Co., 140 Broadway, New York City, the sum of \$16,916.29 (equivalent to \$169.1629 for each share of previously authorized 6½% cumulative convertible preferred stock) upon presentation and surrender thereof.—V. 157, p. 1363.

Incorporated Investors—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, payable July 30 to holders of record July 29. A similar distribution was made on April 30, last. Payments in 1942 were as follows: April 30, 17 cents; and July 30, Oct. 31 and Dec. 22, 20 cents each.—V. 157, p. 1743.

Interstate Bakeries Corp.—To Redeem 6% Bonds—

All of the outstanding Schulz Baking Co. first mortgage 6% gold bonds due Sept. 1, 1945, have been called for redemption as of Sept. 1, 1943, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.

The company has authorized the trust company to accept any of these bonds for cancellation at any time and to pay the holders thereof the full redemption price, including interest to Sept. 1, 1943.—V. 157, p. 2151.

Investment Company of America—Registers With SEC

The company on June 10 filed with the SEC a registration statement (2-5150) for 222,062 shares of common stock (par \$1) of which 157,292 shares are by the issuer and 64,770 shares by Pacific Southern Investors, Inc.

Investment Company Distributors, Inc., is named distributor and the offering price is net asset value per share plus a premium of 8% of the offering price.—V. 157, p. 604.

Jewel Tea Co., Inc.—Sales Lower for 4 Weeks—

Period End. May 22—	1943—4 Wks.—1942	1943—20 Wks.—1942		
Sales	\$3,958,136	\$4,173,405	\$20,619,824	\$19,948,118

—V. 157, p. 2043.

Kansas Gas & Electric Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$696,183	\$609,012	\$8,134,999	\$7,170,729
Operating expenses	237,747	233,441	3,218,120	2,792,298
Federal taxes	153,034	131,956	1,149,470	827,742
Other taxes	54,427	61,243	552,094	635,556
Prop. retire. res. approp.	68,667	62,500	774,667	730,000
Amortization of limited-term investments	125	125	1,500	1,628
Net oper. revenues	\$182,183	\$119,747	\$2,439,148	\$2,183,505
Other income (net)	745	399	7,729	3,763
Gross income	\$182,928	\$120,146	\$2,446,877	\$2,187,268
Int., etc., deductions	79,256	73,743	929,924	916,204
Net income	\$103,672	\$46,403	\$1,516,953	\$1,271,064
Divs. applic. to pref. stocks for the period			520,784	520,784
Balance			\$996,169	\$750,280

—V. 157, p. 2044.

Kearney & Trecker Corp.—Officials Promoted—

Five executives have been elected to new offices as follows: J. L. Trecker, Executive Vice-President; R. W. Burk, Vice-President in charge of sales; E. W. Trecker, Vice-President in charge of manufacturing; J. B. Armitage, Vice-President in charge of engineering; and R. L. Bischoff, Treasurer and Assistant Secretary.—V. 157, p. 1363.

(Geo. E.) Keith Co.—Recapitalization Plan—

The company is notifying preferred and common stockholders of a plan of recapitalization which they are asked to vote upon at a special meeting called for June 23. Under the proposed plan holders of the present 7% cumulative preferred will receive in exchange for each share held (including dividend arrears) one share of \$100 par, \$5 cumulative prior preferred, cumulative at the rate of \$2.50 a share annually, and one share of \$10 par, \$2 junior prior preferred stock. Holders of common stock will receive one share of new common for each two shares of outstanding common.

President Harold C. Keith states that it is planned to initiate dividends on the cumulative prior preferred on Oct. 1, 1943 if the plan

is declared operative and that it seems likely with present rate of earnings full dividends on these shares can be maintained.

The proposed plan of recapitalization has been approved by holders of more than 50% of the preferred and common stock of the company. To carry out the plan it is necessary to obtain the approval of 75% of the preferred and two-thirds of the common.

There are presently outstanding 29,768 shares of 7% preferred and 40,496 shares of no-par common, with a stated value of \$5 a share. The proposed plan calls for creation of an issue of not more than 30,000 shares (\$100 par) prior preferred, 30,000 shares (\$10 par) junior prior preferred and 20,248 shares of common with a stated value of \$10 a share.

Increase in Earnings

For the six months ended April 30, 1943, there was a net profit of \$306,949, equal to \$10.31 a share on the 7% preferred, on which accumulations on June 30, 1943, amounted to \$2,351,672, or \$79 a share. For the year ended Oct. 31, 1942, there was a net profit of \$429,051, or \$14.23 a share on 30,079 shares of preferred then outstanding.

The balance sheet as of April 30, 1943, shows current assets of \$4,751,742, including cash of \$886,645; current liabilities, \$1,427,454; and net working capital, \$3,324,288. This compares with working capital of \$2,961,115 on Oct. 31, 1942.—V. 157, p. 255.

Kellett Aircraft Corp., Upper Darby, Pa.—Name Re-

sumed—
See Kellett Autogiro Corp. below.

Kellett Autogiro Corp.—Resumes Old Name—

This corporation will reassume the name of Kellett Aircraft Corp., which was the original company name when it was founded in 1929, it was announced on June 10. The name change was approved at a special stockholders' meeting held in Philadelphia on that date and became effective on June 15.

Return to the original company name became advisable because of the larger scope of aviation activities in which the company is currently engaged. Kellett is producing several types of rotary wing aircraft and manufacturing, as a subcontractor, important parts for military combat airplanes.—V. 157, p. 2044.

Kelsey-Hayes Wheel Co.—Gets \$10,000,000 Loan—

The company, it is announced has completed negotiation of a \$10,000,000 5-year loan from the Equitable Life Assurance Society of the United States. The loan is secured by a note maturing May 1, 1948, and carries a 3% interest rate to maturity.

The loan was made to provide ample working funds for the period immediately following the end of the war, when substantial sums will be tied up in war contracts, materials, inventories and claims against the Government, according to the company. By making the loan now the company insures that it will be able to liquidate its obligations in an orderly manner.

A provision of the new financing is that the company pay off the \$1,200,000 balance of its five-year serial bank loan and that current bank indebtedness be reduced to an amount not in excess of \$1,000,000.—V. 157, p. 2252.

Lackawanna RR. Co. of N. J.—Payments on Rentals

The New York Curb Exchange has been advised that in view of the continuance of an injunction issued by the Federal Court, Southern District of New York, it will not be possible for the Delaware, Lackawanna & Western RR. to pay on July 1 the quarterly rental of 1% on the capital stock of the Lackawanna RR. of New Jersey unless the injunction is vacated prior to that date.—V. 156, p. 2225.

La Crosse (Wis.) Telephone Co.—46-Cent Dividend—

The directors have declared a dividend of 46 cents per share on the common stock, par \$10, payable June 30 to holders of record June 11. Payments of 23 cents each were made on April 1 and July 1, last; none since.—V. 155, p. 1312.

Lago Petroleum Corp.—New Appraisal Ordered—

Three independent geologists and engineers to make a new appraisal of properties of Lago Petroleum Corp. and Creole Petroleum Corp. "for use in connection with any new proposal to the stockholders" as a basis for consolidation, have been announced by C. H. Lieb, President of the two companies, in a letter to stockholders.

The appraisers are Alexander Deussen and John S. Ivy of Houston, Texas, and Louis G. Huntley of Donna, Texas. If directors of the two companies are able to reach an agreement on terms, after the reappraisal, a special stockholders' meeting will be called to approve a plan of reorganization.—V. 157, p. 1651.

holders of these stocks, other than General Gas & Electric Corp. have the right of appraisal and may receive cash for their holdings. To the extent that such holders elect to take cash the outstanding shares of new preferred stock will be decreased.

All of the common stock of the merged company and not less than 98% of the new 5% preferred stock of the merged company will be held by General Gas & Electric Corp. Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp., parent of General Gas & Electric Corp., have proposed in a plan filed with the Securities and Exchange Commission, pursuant to Section 11 (e) of the public utility holding company act of 1935, that the new 5% preferred stock of South Carolina Electric & Gas Co. to be received by Gengas be offered to the public holders of prior preferred and preferred stocks of General Gas & Electric Corp. in exchange for their present holdings.

Lexington Water Power Co. operates a hydro electric generating station located on the Saluda River about 14 miles from Columbia, S. C., the output of which is sold at wholesale to either South Carolina Electric & Gas Co. or to non-affiliated utilities.

The business of the South Carolina Electric & Gas Co. includes the manufacture, distribution and sale of electric energy at wholesale and retail in 61 communities in the central section of South Carolina and at wholesale to other utility companies under long-term contracts. The company also manufactures and distributes gas in Columbia, Eau Claire, Florence, and Darlington, S. C., and furnished bus transportation service in Columbia and environs. The company has about 29,000 electric and 11,000 gas customers.—V. 157, p. 2044.

Louisville Gas & Electric Co. (Del.)—Earnings—

Period End. March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Revenues	\$336,166	\$336,265	\$1,356,925	\$1,345,243
General and adm. exp.	4,696	7,454	24,253	35,925
Taxes (other than inc. taxes)	1,494	1,794	6,575	7,175
Federal income taxes	17,400	15,000	72,400	60,000
Gross income	\$312,576	\$312,017	\$1,253,697	\$1,242,143
Interest deductions				15
Net income	\$312,576	\$312,017	\$1,253,697	\$1,242,128
Balance begin. of period	1,014,201	363,132	374,770	334,195
Transfer of balance in contingency reserve			599,448	
Total	\$1,326,777	\$675,149	\$2,227,915	\$1,576,323
Class A com. stock divs.	225,142	225,142	900,569	900,569
Class B com. stock divs.	75,237	75,237	300,948	300,948
Miscellaneous dividends				36
Balance end of period	\$1,026,398	\$374,770	\$1,026,398	\$374,770

—V. 157, p. 2252.

Lux Clock Mfg. Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$10, 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: April 1, July 1 and Oct. 1, 20 cents; and Dec. 18, 40 cents.—V. 157, p. 1182.

McWilliams Dredging Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 29, 1942, and on Nov. 1 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Sept. 1, 1937.—V. 156, p. 2253.

R. H. Macy & Co., Inc.—Secondary Offering—Smith, Barney & Co. made a secondary offering of 35,000 shares of capital stock (no par) on June 15, after the close of the market, at a fixed price of 27 3/4 net. Dealer's discount 60 cents. The issue was oversubscribed. The sale was made on behalf of an estate.—V. 157, p. 1651.

Market Street Ry.—Suspended From Dealings—

The first mortgage 7% sinking fund gold bonds, series A, due April 1, 1940, have been suspended from dealings on the New York Stock Exchange because of the small amount outstanding.—V. 157, p. 2253.

Massachusetts Power & Light Associates (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$4,694,716	\$4,817,663
Other income	44,256	105,947
Total gross earnings	\$4,738,973	\$4,923,610
Operating costs	2,309,608	2,211,715
Maintenance	200,350	226,170
Depreciation	363,999	386,256
Taxes (Federal, State and municipal)	1,115,370	1,287,306
Consolidated balance before capital charges	\$749,645	\$812,163
Interest and other charges	270,572	326,158
Pfd. divs. on \$2 preferred shares	381,340	508,454
Consolidated balance	\$97,733	\$22,449

*Loss.—V. 157, p. 2045.

Massachusetts Utilities Associates (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$3,210,114	\$3,048,845
Other income	67,609	122,294
Total gross earnings	\$3,277,723	\$3,171,139
Operating costs	1,935,709	1,772,198
Maintenance	114,198	102,748
Depreciation	185,795	188,857
Taxes (Federal, State and municipal)	643,486	636,570
Consolidated balance before capital charges	\$398,535	\$470,765
Interest and other charges	35,185	40,383
Preferred dividends	361,921	361,920
Consolidated balance	\$1,429	\$68,462

—V. 155, p. 827.

Mathieson Alkali Works, Inc.—Begins Production of Magnesium in Louisiana—

Production of magnesium metal at the newly erected magnesium-chlorine plant in Louisiana has begun, according to an announcement by this company on June 10. The plant is owned by the Defense Plant Corporation and has a future capacity of more than 50,000,000 pounds of magnesium metal a year.

The announcement said that magnesium metal in this plant is manufactured by a new process developed by Mathieson engineers which produces not only pure magnesium metal but also liquid chlorine, both of which are highly essential to the war effort. It is estimated, when running at full production, that this project will employ approximately 1,000 workers.—V. 157, p. 2152.

Matson Navigation Co.—30-Cent Distribution—

The directors have declared a dividend of 30 cents per share on the no par value common stock, payable June 15 to holders of record June 10. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16, June 15 and Sept. 15, 30 cents each; and Dec. 15, 60 cents.—V. 155, p. 363.

Mengel Co.—Issues Pamphlet Report—

The company on June 4 mailed to its stockholders copies of a pamphlet entitled "Review of 1942 Operations for Employees," which contains an explanatory statement of operations for the year and an explanatory balance sheet as of the end of last year.—V. 157, p. 1745.

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

Period End. March 31—	1943—Month—1942	1943—3 Mos.—1942		
Gross earnings, fr. oper.	\$1,011,020	\$943,719	\$3,047,842	\$2,875,710
Oper. exps. & deprec.	703,359	630,566	2,058,952	1,847,731
Net earnings	\$307,661	\$313,153	\$988,890	\$1,027,979

—V. 157, p. 2253.

Michigan Bell Telephone Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942		
Operating revenues	\$5,836,117	\$4,988,156	\$22,320,001	\$19,407,758
Uncollectible oper. rev.	13,635	18,147	49,775	72,432
Operating expenses	3,625,705	3,241,307	13,993,891	12,403,895
Net oper. revenues	\$2,197,777	\$1,728,702	\$8,276,335	\$6,931,431
Operating taxes	1,325,652	951,536	4,875,948	3,804,102
Net oper. income	\$871,125	\$777,166	\$3,400,387	\$3,127,329
Net income	\$20,701	741,799	3,175,371	2,985,010

—V. 157, p. 2253.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1943	1942	1941
*Net profit	\$1,127,487	\$1,676,157	\$524,629
Earnings per share	\$0.61	\$0.90	\$0.28

*After charges and Federal and State income taxes.—V. 157, p. 1847.

Middle West Corp.—Annual Report—

Corporation in February, 1942, received \$689,572 from United Public Service Corp., a subsidiary holding company, as a partial liquidating distribution. In January, 1943, the corporation received an additional liquidating distribution in the amount of \$137,934 from United Public Service Corp. It is expected that the liquidation of United Public Service Corp. will be completed in 1943.

In December, 1942, the corporation sold its investment in City Ice Co. of Kansas City and Western Ice Service Co. for a total cash consideration of \$670,000, before assumed liabilities and expenses estimated to be \$80,000. The securities of these two companies were carried on the books of the corporation at a net value of \$918,009. In connection with the sale corporation also sold its holdings of securities of Southern United Ice Co. for a total of \$38,200. The difference of approximately \$280,572 between the net amount realized from the sale of these investments in the three ice companies and the carrying value of these investments on the corporation's books was charged against "reserve against the valuation of assets acquired in reorganization."

The investment of the corporation in certain marketable securities of companies having no relation to it was sold during the first four months of 1943 for a net total of \$499,676, an amount somewhat in excess of the carrying value of such securities on the books of the corporation.

In March, 1943, the corporation sold to West Texas Utilities Co. for \$237,723, net, pursuant to SEC authorization, the following securities of Pecos Valley Power & Light Co.: \$313,000 first mortgage 6 1/2% bonds, \$369,500 non-cumulative 6% income debentures, and 3,892.34 shares common stock. These securities were carried on the books of the corporation at a net value of \$542,692. West Texas Utilities Co. has purchased in excess of 90% of the outstanding bonds, debentures and stock, respectively, of Pecos Valley Power & Light Co.

Corporation continues to hold securities of the following public utility holding companies which are involved in bankruptcy proceedings: Commonwealth Light & Power Co., Inland Power & Light Corp., Midland United Co., and Midland Utilities Co. The liquidation of Commonwealth Light & Power Co. and Inland Power & Light Corp. has been delayed by the continuance of litigation.

A proposed settlement and liquidation plan for Midland Utilities Co. and Midland United Co. was agreed upon in December, 1942, by the principal creditors of the two companies; the committee representing holders of debentures of Midland Utilities Co.; the committee representing the holders of preferred stock of Midland United Co., and The Middle West Corp., as the holder of a large block of the Midland United Co. preferred stock. This plan is being opposed by various debenture holders of Midland Utilities Co., and by the trustees representing prior lien stock of Midland Utilities Co. and by the trustees of Midland Utilities Co. The proposed plan cannot be placed in effect until it has been reviewed and approved by the SEC and by the court before which the bankruptcy proceedings are pending.

Debt Reduction and Refundings by Subsidiaries

The subsidiary companies included in the consolidated financial statements reduced their long-term and other indebtedness approximately \$5,450,000 in 1942, principally through the retirement of serial notes and debentures as they matured. In addition, over \$1,350,000 of indebtedness of other associated companies in the Middle West group was retired, making a total reduction for the year exceeding \$6,800,000. During 1943 it is expected that the total reduction in long-term and other debt held by the public will approximate \$6,000,000, and it may be greater by prepayments.

Refunding operations by subsidiary operating companies were considerably less in 1942 than for several preceding years. Both the unfavorable investment market conditions and the fact that the bonds of most of the operating companies had been refunded during earlier years account for the relatively small amount of refunding in 1942.

Michigan Gas & Electric Co., in June, 1942, sold to insurance companies \$3,500,000 first mortgage 3 3/4% bonds, due March 1, 1972, and \$750,000 3 1/2% debentures, due serially over a 10-year period, and used the proceeds, together with other funds of the company, to refund \$4,261,000 principal amount of 5% and 6% bonds.

In May, 1942, Central Power & Light Co. sold \$5,900,000 principal amount of 2 1/2% to 3% serial notes, maturing over a 10-year period, and used the proceeds to redeem \$5,550,000 of 2% to 3% debentures due serially to 1946, and for other corporate purposes.

By prepaying in February, 1942, \$526,000 of its serial notes, due in 1947, West Texas Utilities Co. secured a reduction in interest rate from 3 1/2% to 2 3/4% on the balance of its \$2,404,000 notes, due serially to 1946, then outstanding.

Proceedings Before the SEC

Hearings have been concluded in the integration proceedings brought by the SEC against The Middle West Corp. and its subsidiary companies under the provisions of Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. A final order has not as yet been entered in these proceedings.

In general, the corporation's integration plan presented to the SEC provided for the ultimate distribution to The Middle West Corp. stockholders of the stocks to be received by the corporation from the merger or reorganization of Central and South West Utilities Co. and American Public Service Co. and also the disposition by distribution or sale of all remaining assets except the stocks of Central Illinois Public Service Co. and Kentucky Utilities Co. and such of the common stock of Public Service Co. of Indiana, Inc., as the corporation receives out of the liquidation of Midland United Co.

The Middle West Corp. is taking steps to carry out some of its plans respecting the Middle West group of companies. Without waiting for an order from the Commission in these proceedings North West Utilities Co. filed an application with the SEC in March, 1943, seeking to distribute the company's assets to its stockholders, as a step in the dissolution of the company. The assets of North West Utilities Co. include substantially all the common stock of Wisconsin Power and Light Co., Lake Superior District Power Co., and Northwestern Public Service Co. Middle West Corp. owns over 60% of the 7% prior lien stock, about 54% of the preferred stock and all of the common stock of North West Utilities Co. The Middle West Corp. expects to file an application with the Commission covering the proposed distribution to the corporation's stockholders of the proportionate share of the assets of North West Utilities Co. which it receives or to sell all or part thereof.

The corporation is undertaking to dispose of the Securities of the following companies which it owns: Arkansas-Missouri Power Corp.; (2) Copper District Power Co. (3) Michigan Gas and Electric Co. (4) Middle West Utilities Co. of Canada, Ltd., and (5) Missouri Gas & Electric Service Co.

The corporation may either sell the securities to be disposed of for cash and distribute the cash to its stockholders or it may distribute the securities pro rata to the corporation's stockholders. Before such disposition plans as may be formulated may be placed in effect, they will have to be submitted to the SEC for its review.

The corporation, in March, 1943, entered into an agreement to sell its investment in all of the common stock of the Kansas Electric Power

Co. to the Kansas Power and Light Co. for \$2,500,000, subject to SEC approval.

Central and South West Utilities Co. and American Public Service Co. filed with the SEC on April 6, 1942, a motion to postpone for the duration of the war any action with respect to (1) the joint declaration and application filed by such companies with the Commission in 1940 respecting a statutory consolidation of the two companies pursuant to a proposed agreement of consolidation, and (2) the proceedings instituted by the Commission under Section 11(b) of the Public Utility Holding Company Act of 1935.

On June 4, 1942, the SEC issued its findings and opinion and its order in these proceedings. By its order, the Commission overruled the motion to defer, denied effectiveness to the joint declaration and dismissed the joint applications filed by the companies, disapproved the agreement of consolidation and ordered, purportedly pursuant to Section 11(b) (2) of the Act, that the corporate existence of either Central and South West Utilities Co. or American Public Service Co. be terminated and that the present capitalization of those two companies be changed to a capitalization consisting of a single class of common stock.

Jurisdiction was reversed by the Commission with respect to all questions raised in the proceeding not disposed of by the Commission's order, including the basis on which the stock owned by the Middle West Corp. might participate in a consolidation or recapitalization of Central and South West Utilities Co. and American Public Service Co. The recent decision of the U. S. Supreme Court in the Federal Water Service Corp. case clearly decides that purchases of stock of a corporation by directors, officers or controlling stockholders, even while reorganization proceedings are pending, are not condemned, prohibited, or made unlawful by any principles of equity or law established by court decisions or by any act of Congress, including the Public Utility Holding Company Act of 1935; and that therefore, the SEC, in the absence of a rule prohibiting such purchases, could not exclude shares so purchased from participation on the same basis as other shares in a reorganization of the corporation in the absence of a finding of fraud, lack of disclosure, overreaching, etc., in making the purchases. Purchases by the Middle West Corp. and its immediate predecessors, of stocks of its subsidiaries were made under specific orders of the Federal District Court and later under general rules of the Commission under the Holding Company Act, permitting such purchases. So far as known, none of the officers or directors of the Middle West Corp. owns any of the securities of these subsidiaries.

To protect the rights of the companies and their stockholders, Central and South West Utilities Co. and American Public Service Co. filed a petition for rehearing with the SEC respecting its June 4, 1942, order. This petition for rehearing was denied by the Commission in its order dated July 6, 1942. On Aug. 1, 1942, Central and South West Utilities Co., American Public Service Co. and The Middle West Corp. filed a petition in the U. S. Court of Appeals for the District of Columbia to review the aforementioned June 4, 1942, and July 6, 1942, orders of the SEC. This case was argued in that court on April 8, 1943 but a decision had not been rendered.

The officers of Central and South West Utilities Co., American Public Service Co. and The Middle West Corp. have not as yet completed a satisfactory plan for merging Central and South West Utilities Co. and American Public Service Co. through the use of only common stock as ordered by the SEC. When and if a one-stock merger plan is agreed upon by Central and South West Utilities Co. and American Public Service Co., it must first be submitted to the SEC for consideration before it is sent to stockholders of the two companies for their approval.

In March, 1943, amended applications were filed with the SEC in the pending proceedings, presenting a revised plan for the dissolution of Southwestern Light & Power Co. and the acquisition of its assets by Public Service Co. of Oklahoma whereby Public Service Co. of Oklahoma will issue 15,000 shares of its 5% preferred stock to the holders of the \$6 preferred stock of Southwestern Light & Power Co. in exchange for a share for share basis; issue 11,167 shares of its common stock in exchange for an equal number of shares of \$6 preferred stock of Southwestern Light & Power Co. held by The Middle West Corp.; and issue \$6,600,000 of its 3 3/4% bonds for the purpose of refunding \$6,648,000 of 3 3/4% bonds of Southwestern Light & Power Co. The shares of \$6 preferred stock of Southwestern Light & Power Co. not acquired through such exchanges will receive on dissolution \$100 per share and accrued dividends.

In order that Central and South West Utilities Co. and American Public Service Co. may continue to own 100% of the common stock of Public Service Co. of Oklahoma it is proposed that they buy at a price of \$100 per share the 11,167 shares of common stock of that company to be issued to The Middle West Corp. in the respective proportions that each now holds the common stock of Public Service Co. of Oklahoma; and in order to facilitate the carrying out of this transaction American Public Service Co. proposes to purchase at \$100 per share and accrued dividends up to 10,000 shares of 5% preferred stock of Public Service Co. of Oklahoma to the extent that the holders of the \$6 preferred stock of Southwestern Light & Power Co. do not accept in exchange the 15,000 shares of the 5% preferred stock offered to them. In this connection, American Public Service Co. proposes to sell to West Texas Utilities Co. not exceeding 14,251 shares of that company's \$6 preferred stock at \$70.17 per share, being American Public Service Co.'s cost of said shares, to the extent required to provide funds to carry out its undertaking to purchase shares of the 5% preferred stock of Public Service Co. of Oklahoma. The preferred shares purchased by West Texas Utilities Co. will be cancelled by it; and since American Public Service Co. owns all the common stock of West Texas Utilities Co. its income from that company should not be reduced by this transaction, while its income will be increased by the dividends received on the 5% preferred shares of Public Service Co. of Oklahoma to be purchased.

Consolidated Income Account for Calendar Years (Exclusive of Central Illinois Public Service Co.)

	1942	1941
Operating revenues	\$77,428,089	\$74,170,806
Operation	27,449,385	26,484,974
Maintenance	4,225,756	3,862,173
Depreciation	9,569,745	9,425,858
Taxes, other than Fed. inc. and excess-profits	7,979,697	7,671,882
Federal income taxes	6,071,877	4,237,951
Federal excess-profits taxes	1,697,339	156,984
Charges in lieu of inc. and excess-profits taxes	1,912,645	2,914,849
Net operating income	\$18,521,645	\$19,416,134
Other income (net)	573,634	479,923
Gross income	\$19,095,279	\$19,896,157
Interest, dividends on preferred stocks of subsidiary companies and other deductions	15,310,647	16,166,272
Net income	\$3,784,632	\$3,729,885
Earnings per share	\$1.14	\$1.13

Consolidated Balance Sheet, Dec. 31, 1942 (Exclusive of Central Illinois Public Service Co.)

Assets—Utility plant, \$405,556,203; investments, \$24,145,237; cash, \$12,842,419; U. S. Government securities, \$7,125,768; special deposits and miscellaneous assets, \$980,175; accounts receivable (less—reserve for uncollectible receivables of \$702,633), \$6,367,280; materials and supplies, \$4,163,426; prepayments, \$1,333,256; deferred charges, \$11,467,635; total, \$473,981,400.

Liabilities—Capital stock of Middle West Corp. (par \$5), \$16,536,513; publicly held securities of subsidiary companies, \$292,691,223; notes payable, \$205,050; accounts payable, \$2,455,890; dividends declared or accrued, \$844,963; customers' deposits, \$3,026,156; accrued taxes, \$11,432,936; accrued interest, \$2,674,798; other current liabilities, \$429,881; deferred liabilities, \$684,997; reserves, \$82,409,622; contributions in aid of construction, \$1,944,234; paid-in surplus, \$42,132,254; consolidated earned surplus, \$16,512,883; total, \$473,981,400.

Income Account of Company for Calendar Years

	1942	1941
Income	\$2,355,315	\$1,978,182
General and administrative expenses	285,186	317,903
Taxes, other than Fed. inc. and excess-profits	19,244	18,288
Federal income taxes	211,789	56,742
Gross income	\$1,839,095	\$1,585,250
Interest deduction	2,319	
Net income	\$1,836,776	\$1,585,250
Earnings per share	\$0.55	\$0.48

Assets—Investments, \$72,810,319; cash, \$3,428,059; U. S. Government

securities, \$2,113,350; miscellaneous receivables, \$966; accrued interest and dividends receivable from associated companies, \$53,632; prepayments, \$3,255; deferred charge, \$7,500; total, \$78,417,081.

Liabilities—Capital stock (par \$5), \$16,536,513; accounts payable, \$6,611; accrued taxes, \$304,837; other current liabilities, \$82,161; reserves, \$14,006,829; paid-in surplus, \$42,132,254; earned surplus, \$5,347,876; total, \$78,417,081.—V. 157, p. 2253.

Mississippi Power Co.—Earnings—

Period End. April 30—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—	1942—12 Mos.—
Gross revenue	\$440,809	\$350,771	\$4,954,804	\$4,139,300
Operating expenses	167,737	137,494	2,214,344	2,101,472
Prov. for depreciation	37,500	36,000	438,000	392,000
General taxes	146,237	91,384	567,034	527,971
Federal income taxes			312,919	270,700
Fed. exc. profits taxes			424,113	
Gross income	\$89,336	\$85,894	\$998,394	\$847,157
Int. & other deductions	23,037	22,819	287,709	381,496
Net income	\$66,299	\$63,075	\$710,685	\$465,660
Divs. on pfd. stock	20,693	20,693	248,316	250,293
Balance	\$45,606	\$42,382	\$462,369	\$215,367

Morris & Essex RR.—Outlines Conditions on Accord—

Several assurances are sought by directors of the road before recommending any agreement for settlement of the leased line matter with the Delaware, Lackawanna & Western RR. J. H. Thayer Martin, President, states in a letter to stockholders, in connection with the leased line's annual meeting June 30.

"Since Lackawanna as a whole is now overburdened with fixed charges, and further, because of the disproportionately heavy mortgage liens presently existing on the Morris & Essex property, your directors have not felt that any settlement of present controversies ought to be recommended to Morris & Essex stockholders unless it included first, assurances that the total fixed charges of the system will be reduced to a point commensurate with its prospective earnings in the post-war period, and, second, the assurance that the bonds to be issued for your stock will be supported by adequate security. We hope that a proposal can be worked out sufficiently fair to the Morris & Essex stockholders to justify our submitting it to you," the letter stated.

Mr. Martin added that if a "fair" offer is not submitted "in good time" the company plans to press litigation against D. L. & W. seeking a judicial determination that the Lackawanna was bound under the terms of its lease with Morris & Essex to pay all taxes.—V. 157, p. 2253.

Munising Paper Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$43,000 of first mortgage 5% sinking fund bonds due July 1, 1947, at 102½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 1273.

Mutual Telephone Co. (Hawaii)—15-Cent Dividend—

A dividend of 15 cents per share was paid on the common stock, par \$10, on June 15 to holders of record June 5. A similar payment was made on March 15, last, and in each quarter, during 1942.—V. 155, p. 1216.

National Power & Light Co.—SEC Asks Court to Affirm Order—

The Securities and Exchange Commission filed a brief in the Circuit Court of Appeals for the second circuit at New York June 10 asking the court to affirm the Commission's order approving the sale by National of all the outstanding securities of West Tennessee Gas Co. to Equitable Securities Corp.

Samuel Okin, of New York, a stockholder of Electric Bond & Share Co., parent of National, petitioned the circuit court on March 27, 1943, to reverse the Commission's order.

In his complaint, Mr. Okin held that by relying on evidence and his exclusion from the hearing, he was prevented from showing that the sale is a fraudulent "insiders' transaction" by which the president of West Tennessee will acquire control of the company at an inadequate price.

In its brief the Commission said that the petitioner was given ample participation in the proceedings, that he abused his privileges, that he was not prejudiced by the trial examiner's rulings, and that his charge of fraud was fully explored and found without merit.—V. 157, p. 2256.

New Canaan Water Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$46,244	\$47,580
Operation	16,023	13,982
Maintenance	2,628	1,949
General taxes	4,134	4,293
Federal income taxes	2,067	2,302
Utility operating income	\$21,392	\$25,054
Other income	240	230
Gross income	\$21,631	\$25,284
Retirement reserve accruals	7,546	7,296
Gross income	\$14,085	\$17,988
Interest on long-term debt	7,500	7,500
Amortization of debt discount and expense		495
Interest on debt to associated companies		696
Other interest charges	111	256
Other deductions	71	
Net income	\$6,403	\$9,041
Dividend appropriations	7,020	4,200

Balance Sheet, March 31, 1943

Assets—Utility plant, \$467,241; cash, \$5,141; consumers' accounts receivable, \$19,042; piping and connections accounts receivable, \$40; other accounts receivable, \$1; receivables from associated companies, \$77; materials and supplies, \$3,003; prepayments, \$519; deferred debits, \$1; total, \$495,066.

Liabilities—Common stock (\$25 par), \$117,000; premium on common stock, \$12,042; long-term debts, \$200,000; accounts payable, \$617; customers' deposits, \$140; taxes accrued, \$3,197; other current and accrued liabilities, \$349; customers' advances for construction, \$6,637; other deferred credits, \$895; retirement reserves, \$110,158; uncollectible accounts, \$2,120; other reserves, \$12; contributions in aid of construction, \$14,824; capital surplus, \$11,750; earned surplus, \$15,324; total, \$495,066.

New York, Chicago & St. Louis RR.—Earnings—

Period End. May 31—	1943—Month—	1942—12 Mos.—	1943—5 Mos.—	1942—12 Mos.—
Gross	\$8,268,312	\$7,486,579	\$41,539,529	\$32,670,040
Federal inc. & excess profits taxes	1,941,600	1,697,000	10,114,900	5,282,100
Other railway taxes	329,049	293,167	1,620,862	1,425,752
Net operating income	1,118,666	1,057,521	5,734,895	5,242,932
Net income	814,123	589,607	3,886,297	3,228,271
Sinking funds & other appropriations of inc.	8,333	8,333	41,667	41,667
Balance transferable to profit and loss	805,789	581,274	3,844,630	3,186,604

New England Power Association—Preferred Divs.—

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33½ cents per share on the \$2 preferred stock on account of accumulations, both payable July 1 to holders of record June 19. Similar distributions were made on each of the nine preceding quarters. Arrearages as at April 2, 1943, amounted to \$10 per share on the 6% preferred and to \$3.33½ per share on the \$2 preferred stock.

Output Up 3.49%—

The Association reports that the number of kilowatt hours available for its territory for the week ended June 12, 1943, as 60,015,090, compared with 57,993,957 for the week ended June 13, 1942, an increase of 3.49%. Output for the preceding week was 56,393,153 kwh., a decrease of 2.05% from the corresponding week last year.—V. 157, p. 2254.

New England Gas & Electric Association (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$17,928,554	\$16,763,353
Operating expenses	9,069,567	7,926,390
Maintenance	1,101,963	1,144,601
Provision for retire. of prop., plant & equip.	1,687,232	1,642,966
Provision for taxes other than Fed. inc. taxes	2,154,552	2,326,191
Operating income	\$3,915,241	\$3,723,204
Other income	76,373	120,002
Net income	\$3,991,613	\$3,843,206
Other deductions from income (subsidiaries)	328,273	303,761
New England Gas & Electric Association	2,046,340	2,089,915
Net income	\$1,617,000	\$1,449,530
Provision for Federal income taxes	863,273	1,007,802
Net income	\$753,727	\$441,728

Earnings of Company Only

12 Months Ended March 31—	1943	1942
Income	\$2,542,644	\$2,516,504
Expenses	130,466	145,137
Net income	\$2,412,178	\$2,371,367
Other deductions from income	2,046,340	2,089,915
Provision for Federal income taxes	14,444	31,238
Net income	\$351,394	\$250,213

Output—

For the week ended June 11, this Association reports electric output of 12,051,413 kwh. This is an increase of 1,011,287 kwh., or 9.16% above production of 11,040,126 kwh. for the corresponding week a year ago.

Gas output for the June 11 week is reported at 104,704,000 cu. ft., an increase of 8,732,000 cu. ft., or 9.10% above production of 95,972,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 2254.

New York New Haven & Hartford RR.—Housatonic Bondholders to Seek Payment—

Cash payment of the \$2,819,000 principal amount of 5% 50-year consolidated mortgage bonds of the Housatonic RR., due Nov. 1, 1937, is to be sought by the Housatonic Bondholders Protective Committee in Federal District Court, E. S. Brooks, Chairman of the Committee, announced June 13. Request for payment is to be made at the court hearings on the reorganization plan for the New Haven.

The Committee maintains that the present strong cash position of the New Haven makes the system capable of paying off the Housatonic bonds.

According to the Committee application of the New Haven's "adjusted segregated earnings formula" to the revenues and expenses of the New Haven system indicates that earnings of the Housatonic property are substantially above interest requirements. It was estimated by the Committee that excess earnings from the date of the trusteeship to the end of 1943 will be over 50% of the principal amount of the outstanding Housatonic bonds.—V. 157, p. 2047.

Niagara Falls Power Co.—Appeal Heard In Circuit Court—

Argument before the U. S. Circuit Court of Appeals began June 15 on the appeal of company to set aside an order of the Federal Power Commission, dated June 9, 1942, under which the company is required to transfer \$15,573,943 from the fixed capital account to the earned surplus account of its project No. 16, a hydro-electric plant located on the Niagara River. The court on June 16 reserved decision on the matter.

The order, the company contends, is without effect because the Commission lacks jurisdiction, and it is in violation of the 50-year license granted by the Commission on March 2, 1921, because it is based upon the Commission's alleged illegal determination of the "actual original legitimate cost" of the project after hearings, instead of the fixing of the "fair value" of the project by mutual agreement or court adjudication, as provided for in the license.—V. 157, p. 1849.

Niagara Hudson Power Corp.—New Director—

Frank B. Cuff, President and a director of the Republic Mining & Manufacturing Co. and Vice President and a director of the Alcoa Steamship Co., has been elected a Director.—V. 157, p. 1849.

New England Power Association (& Subs.)—Earnings

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$18,433,423	\$17,283,569
Other income	199,155	424,530
Total gross earnings	\$18,632,578	\$17,708,099
Operating costs	7,766,872	6,870,006
Maintenance	938,017	838,033
Depreciation	1,728,043	1,638,356
Taxes (Federal, State and municipal)	4,245,780	4,374,983
Consolidated balance before capital charges	\$3,953,866	\$3,986,720
Interest and other charges	2,889,384	2,989,618
Preferred dividends	662,925	662,925
Consolidated balance	\$401,557	\$334,177

New York Telephone Co.—Earnings—

Period End. April 30—	1943—Month—	1942—4 Mos.—	1942—4 Mos.—
Operating revenues	\$21,445,600	\$19,728,033	\$82,701,789
Uncollectible oper. rev.	47,964	46,164	175,687
Operating expenses	12,821,531	12,695,600	51,244,274
Net oper. revenues	\$8,576,105	\$6,986,269	\$31,281,828
Operating taxes	5,812,909	4,371,357	20,705,215
Net oper. income	\$2,763,196	\$2,614,912	\$10,576,613
Net income	2,167,188	1,979,505	8,528,707

North American Car Corp.—Resumes Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 21. This is the first payment on this issue since Jan. 1, 1931.

The directors also declared the usual quarterly dividends of \$1.50 each on the series A and series B 6% cumulative preferred stocks, par \$100, payable July 1 to holders of record June 21. Accumulations on these two issues were wiped out earlier this year.—V. 157, p. 1087.

North American Creameries, Inc.—Option on Stock Exercised—

The option that J. M. Doroshaw of Chicago recently obtained on all of Phil J. Noonan's stockholdings in the above corporation of which he is President was exercised on June 15 by Minneapolis financial interests, to whom Mr. Doroshaw recently transferred his option on the stock which represents control of this company which is one of the largest independent butter producers in the country operating 11 plants in Minnesota and North and South Dakota. Sales in 1942 were in excess of \$9,000,000.—V. 151, p. 2201.

Northeastern Water & Electric Corp.—Stock Dividend

The directors on June 10 declared out of capital surplus, a 100% stock dividend on the common stock, payable June 24 to stockholders of record June 17, at the rate of one additional share of common

stock of \$1 par value for each share owned on the aforesaid date. Cash distributions were made on the common stock during 1942 as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2.—V. 157, p. 2154.

North Boston Lighting Properties (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$3,191,128	\$3,237,406
Other income	28,275	68,032
Total gross earnings	\$3,219,403	\$3,305,438
Operating costs	1,517,790	1,460,142
Maintenance	139,338	169,600
Depreciation	243,999	276,256
Taxes (Federal, State and municipal)	759,426	840,352
Consolidated balance before capital charges	\$558,850	\$559,089
Interest and other charges	159,707	193,642
Preferred dividends	171,058	171,058
Consolidated balance for com. divs. and surp.	\$228,085	\$194,388

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power system for the week ended June 12, 1943, totaled 39,155,000 kwh., as compared with 34,683,000 kwh. for the corresponding week last year, an increase of 12.9%.—V. 157, p. 2255.

Northwest Airlines Inc.—Air Express Up—

An increase of more than 10,000 pounds of air express over the total for May of last year, was recorded by this corporation in its report of 114,163 pounds carried last month, Croil Hunter, President and General Manager, said.

The total of express pound miles for the month showed an increase from 80,547,846 in May, 1942, to 82,007,845 for the same period this year.

New demand for quick delivery of priority express, such as machine replacements, to war production centers, has been the chief reason for the increases, Mr. Hunter pointed out.—V. 157, p. 2255.

Northwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1943—Month—	1942—4 Mos.—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$4,354,652	\$3,291,297	\$17,110,277	\$12,804,578
Uncollectible oper. rev.	6,373	6,424	21,831	40,141
Operating expenses	2,827,539	2,279,088	11,287,614	8,892,308
Net oper. revenues	\$1,520,740	\$1,005,785	\$5,800,832	\$3,872,129
Operating taxes	938,182	551,483	3,508,615	2,151,842
Net oper. income	\$582,558	\$454,302	\$2,292,217	\$1,720,287
Net income	514,693	440,817	2,013,866	1,669,828

Northwest Publications, Inc.—Registration Withdrawn

The registration statement (2-5080), filed Dec. 29, 1942, and which became effective Feb. 25, 1943, was withdrawn June 11, 1943. The statement covered \$382,500 5½% subordinated debentures, due Dec. 1, 1957, which were to be exchanged for preferred stock in accordance with a plan of reorganization.—V. 157, p. 643.

Northwestern Electric Co.—Earnings—

Period End. April 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$447,967	\$415,893	\$5,243,264	\$4,871,759
Operating expenses	244,928	223,777	2,881,754	2,694,954
Federal taxes	46,881	29,504	396,700	312,836
Other taxes	49,191	56,326	542,800	611,037
Property retire. reserve appropriation	25,000	25,000	300,000	300,000
Amort. of limited-term investments			18	24
Net oper. revenues	\$81,967	\$80,886	\$1,121,992	\$952,868
Other income (net)	198	138	4,228	1,810
Gross income	\$82,165	\$81,024	\$1,126,220	\$954,678
Interest, etc., deducts.	34,321	34,439	433,666	428,868
Net income	\$47,844	\$46,585	\$692,554	\$525,810
Dividends applic. to pfd. stocks for the period			334,231	334,198
Balance			\$358,323	\$191,612

Ogden Corp.—Dividend Payment Approved—

The Securities and Exchange Commission on June 14 approved the payment by the corporation out of surplus May 31, 1943, of a dividend of 75 cents per share on its common stock payable June 28 to holders of record June 14. As of April 30, 1943, earned surplus of the company was \$1,207,037 and capital surplus \$4,526,214. The dividend will be paid out of earned surplus to the extent of such surplus and the remainder out of capital surplus.

Hearing June 24 on Acquisition of Laclede Stock—

The SEC has set a hearing June 24 on the application filed by the corporation, which proposes to acquire from The North American Co. 3,336 shares of the common stock of Laclede Power & Light Co. (a subsidiary of Ogden Corp.) for \$330,000 in cash. Laclede Power & Light has outstanding 35,993 shares of common stock, of which Ogden Corp. owns 32,391 shares; North American owns 3,336 shares, and the remaining 266 shares are owned among approximately 40 small holders. The proposed acquisition is stated to be for the purpose of facilitating the consummation of the plan of reorganization of The Laclede Gas Light Co., which plan provides in part, for the sale of the electric utility assets operated by Laclede Power & Light Co. to Union Electric Co. of Missouri and the dissolution of Laclede Power & Light Co. This plan is the subject of separate proceedings before the Commission.—V. 157, p. 2154.

dends now paid on the other classes of preferred stock. The last quarterly payment on the 5 1/2% issue was made on May 1, 1943.—V. 157, p. 1562.

Omnibus Corp.—Earnings—

3 Months Ended March 31—	1943	1942
Income—dividends from subsidiaries	\$379,147	\$165,046
*Net excess	47,680	3,430
Net operating income	\$331,467	\$161,616
General expenses and miscellaneous taxes	10,149	10,319
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	32,774	33,749
Federal income tax	25,217	9,981
Net income	\$263,328	\$107,567
Earned surplus—balance March 31	3,700,007	3,384,884

*Dividends received over equity in net income of subsidiaries for the period (credited direct to surplus).—V. 157, p. 1562.

Orpheum Theatre Corp. of Omaha—Bonds Called—

The corporation has called for redemption as of July 1, 1943, a total of \$18,812.50 of 15-year 4% income bonds due July 1, 1949, at par and interest. Payment will be made at the United States National Bank of Omaha, trustee, Omaha, Neb.

Pacific Gas & Electric Co.—Power Agreement Extended—

Federal Judge Roche at San Francisco has extended for another year the existing arrangement whereby the City and County of San Francisco has been delivering Hetch-Hetchy power to Pacific Gas & Electric Co. The new order makes the present agreement effective until July 1, 1944.

Last year, when Federal authorities were successful in having judicial determination that the city's contract with the Pacific Gas & Electric was illegal, a temporary postponement to execution of the decision was granted in view of the city's belief that a way out of the impasse could be found by selling the entire Hetch-Hetchy power production to a new aluminum plant under construction at Riverbank. However, this plant is still able to take less than the generating capacity of the city's hydro plant, and the original order was to have expired at the end of this month.

Unless modified, the original order would have resulted in the city's excess power capacity going to waste.—V. 157, p. 2255.

Pacific Power & Light Co.—Earnings—

Period End. April 30—	*Income Statement		1943—12 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$564,115	\$547,653	\$6,987,577	\$6,912,575
Operating expenses	241,247	235,929	3,021,130	3,165,787
Federal taxes	52,231	55,232	588,717	534,559
Other taxes	46,744	52,516	565,997	608,290
Property retire. reserve appropriation	58,333	57,908	700,000	809,900
Amort. of limited-term investments			411	192
Net oper. revenues	\$165,560	\$146,068	\$2,111,322	\$1,793,847
Rent from lease of plant	19,437	19,233	232,044	228,412
Operating income	\$184,997	\$165,301	\$2,343,366	\$2,022,259
Other income, net	Dr50	858	11,797	Dr259
Gross income	\$184,947	\$166,159	\$2,344,163	\$2,022,000
Interest, etc., deducts.	103,596	108,065	1,310,941	1,349,561
Net income	\$81,351	\$58,094	\$1,033,222	\$672,439
Dividends applic. to pfd. stocks for the period			458,478	458,478
Balance			\$574,744	\$213,961

*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.—V. 157, p. 2049.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	\$9,558,924	\$8,169,798	\$37,282,485	\$31,467,312
Uncoll. oper. revenues	21,500	34,000	85,000	122,800
Operating expenses	6,350,517	5,549,291	24,901,641	21,471,911
Net oper. revenues	\$3,186,907	\$2,586,507	\$12,295,844	\$9,872,601
Operating taxes	1,944,024	1,483,562	7,536,804	5,634,050
Net oper. income	\$1,242,883	\$1,102,945	\$4,759,040	\$4,238,551
Net income	917,657	1,793,374	5,553,975	7,147,512

—V. 157, p. 2255.

Paducah & Illinois RR. Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$140,000 of first mortgage 4 1/2% 40-year sinking fund gold bonds dated July 1, 1915, at 102 1/2% and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 155, p. 2187.

Pan American-Grace Airways, Inc.—Record Traffic—

	1943	1942	%
Miles flown	1,111,205	810,035	37%
Passengers carried	15,415	9,226	55%
Passenger miles flown	12,302,700	7,847,136	56%
Express carried—pounds	529,811	194,294	173%

Thomas J. Kirkland, Vice-President, stated: "These extraordinary increases result from maximum utilization of existing equipment and the assignment of two DC-2's to freight operations exclusively. Inasmuch as through certain sectors our load factors are now 100% additional equipment is urgent required to keep pace with the growing demand."

Mr. Kirkland pointed out that with the elimination of most of the West Coast of South American passenger steamship services, the line has become practically the only available means of transportation for the movement of officials and other personnel working to coordinate the economy of the republics in the countries served by Panagra with the all-out war effort of the United States. The company had been most active in aiding the West Coast republics in the elimination of air services previously controlled by Axis corporations, replacing and increasing frequencies and installing new lines.

The figures for the first quarter of 1943 include the express total for Panagra's cargo operation between Balboa and Buenos Aires, which is said to be the longest commercial air freight operation in the world operated by an airline having a U. S. certificate. This line has been an important factor in transporting many vital materials urgently needed for the war effort of the United Nations and in the distribution of consumer goods and light manufactured articles among the various republics of the West Coast, integrating the young industries of these countries. These operations are in fact a practical laboratory giving a valuable experimental base for much larger operations of this nature to be carried out after the war.

In the last 12 months Panagra has instituted a new line across the Andes from Antofagasta to Salta, serving a rich mineral area, and by its extension to Buenos Aires, increasing the domestic services in northern Argentina over 30%, and has also established service between Ecuador and Colombia through Ipiales.—V. 156, p. 1508.

Panhandle Eastern Pipe Line Co.—Registers With SEC

Company on June 12 filed a registration statement (2-5152) with the Securities and Exchange Commission covering a new issue of \$10,000,000 10-year 2 3/4% debentures, due June 15, 1953. Principal underwriters are stated to be Glore, Forgan & Co., Kidder, Peabody & Co. and The First Boston Corp. who, upon the registration statement becoming effective, are expected to make public offering of the debentures. Proceeds of the sale will be used by the company in carrying out an expansion program providing for the extension of the company's transmission system including construction of additional pipe lines and installation of additional compressors, the registration sets forth.

In March of the present year Columbia Oil & Gasoline Corp., at that time the beneficial owner of approximately 50.1% of the outstanding common stock of Panhandle Eastern Pipe Line, sold such stock to Phillips Petroleum Co., which purchased such stock, half for its own account and half for the account of Missouri-Kansas Pipe Line Co., the registration states. "This sale was made pursuant to a plan approved by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935."—V. 157, p. 2155.

Paramount Pictures, Inc.—To Redeem All Debentures

All of the outstanding 4% debentures due 1956 not heretofore called redemption will be redeemed on July 13, next, at 103 and interest, at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.

Increased Dividend May Be Considered Later In Year—Earnings For Second Quarter Up—

President Barney Balaban, at the annual stockholders' meeting held on June 15, said in part:

This meeting is unique in that it is the first since the reorganization of Paramount at which the entire voting power is in the hands of the common stockholders, all outstanding preferred stocks having been converted into common stock or redeemed.

I have received a number of thoughtful inquiries from stockholders concerning the possibility of a further increase in the dividend rate. As I have previously outlined, we have just used a considerable amount of cash to retire debts. If business and general conditions continue at substantially present levels I shall recommend later in the year that the Board give consideration to increasing the common dividend.

Previous satisfactory results have been exceeded during the past year and improvement, in spite of the present extraordinary taxation, continues. Combined consolidated and share of undistributed earnings of partially owned non-consolidated subsidiaries totalled \$14,631,650 in 1942 as compared with \$10,251,242 on the same basis in 1941. During the first quarter of 1943, earnings on a similar basis totalled \$3,560,000 as compared with \$2,915,000 for the first quarter of 1942. Preliminary estimates indicate that the earnings for the second quarter 1943 will be better than the same period last year.

Dividends paid during 1942 aggregated \$3,811,198 representing dividends at 6% per annum on first and second preferred stocks and \$1.05 per share on the common stock. During the last quarter of 1942 the dividends on the common stock were placed on a regular basis of 30 cents quarterly and similar dividends were voted April 1 and July 1, 1943.

In 1942 the remaining 51,110 shares of second preferred stock not converted on the call were redeemed at \$10.06 per share, which transaction eliminated all outstanding second preferred stock.

On Jan. 2, 1943, there were outstanding 121,451 shares of the company's first preferred stock, par \$100 per share. Since that date all first preferred shares have been called for redemption and the 4,534 shares not converted into common stock were redeemed at \$100 per share plus accrued dividends.

The company's 4% debentures due 1956, of which a maximum of \$24,543,700 were issued, have now been reduced to \$16,634,700. The reduction of \$7,909,000 was accomplished by company purchases this and last year of \$4,909,000 principal amount, and by the recent payment in cash of \$3,090,000 to the trustee in anticipation of future sinking fund obligations.

The company recently completed what we hope will be the final step in its debt consolidation program whereby taking advantage of the present credit position of the company it arranged to retire on July 13 all outstanding 4% debentures due 1956 aggregating \$16,634,700 principal amount, partly out of corporate funds and by an issue of serial notes and debentures totalling \$15,000,000 extending over 15 years. These obligations were sold at par to a group of banks and insurance companies at an interest rate approximating 2.80% annually, with rights of prepayment at par.

Giving effect to this refinancing, the annual interest charges of the company and its consolidated subsidiaries presently approximates \$800,000, which compares with \$1,370,000 for the year 1942, and more than \$3,000,000 for the year 1935.

Despite these outlays the cash position of the company remains strong and a breakdown of funded debt outstanding at the completion of the present financing will be approximately as follows:

Parent Company	\$15,000,000
Mortgage on real estate	90,000
Subsidiaries	
U. S. A. companies	2,700,000
Canadian companies (payable in Canadian funds)	5,600,000
English company (payable in pounds)	1,206,000
Total	\$24,596,000

It is interesting to note that the numerous transactions by which these major refinancings of the company were effected since 1936 involved no payment of underwriting fees or commissions to anyone other than \$82,500 paid to several banks under stand-by loan agreements and commissions totalling \$3,732.

During the past seven years, after giving effect to the refinancing already referred to, the company and its consolidated subsidiaries paid off approximately \$32,000,000 of fixed debt and preferred stocks of subsidiary companies owned by minority interests, and has added approximately \$20,000,000 to consolidated property account, representing additional properties acquired, improvements, replacements and properties of subsidiaries consolidated for the first time. During the same period consolidated net current assets increased \$12,000,000 while approximately \$18,000,000 was disbursed to stockholders as dividends on all classes of stock of the company, and \$32,000,000 aggregate par value of first and second preferred stocks of the company was eliminated through purchases, redemption or conversion.

Current production costs per picture are increasing substantially due to the difficulties of operating under wartime conditions. There is a shortage of production materials, a decrease in numbers of personalities, directors, producers and writers; in fact, all the ingredients that go into the making of a motion picture. We are watching our inventory so that the end of the war will not find us with too large an investment in war pictures.

As a result of negotiations by the American film companies with the British Government, amounts owed to your company by its English distributing subsidiary for share of film rentals and other transactions were completely unfrozen as of Oct. 24, 1942. A large portion of these funds was transferred in 1942 and the balance has been recently received. This arrangement also provides that future remittances will be made on a current basis, and it is expected that this will continue. At the present time your company is receiving in dollars only a portion of its film revenues from Australia, New Zealand and India, and representations have been made and negotiations are now in progress for a complete unfreezing so that full payment can be made in dollars.

The accelerated pace of scientific development to meet the demand of the war is bringing knowledge of how to do things which in a great many ways may affect the amusement business. We have made several investments in connection with television so that we may be up-to-the-minute in that development. We are fortunate in these developments, not only because of satisfactory financial results, but particularly because in two of them we feel we have thereby materially aided in the prosecution of the war. I refer particularly to the Allen B. DuMont Laboratories, engaged in the manufacture of the cathode ray tubes which play such a large part in Radar and to the Naval School, for primary Radar training operated without charge in connection with our television station in Chicago, which now has over 1,000 service men in training.—V. 157, p. 2255.

Pennsylvania Forge Corp.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$1, both payable June 30 to holders of record June 18. Similar payments were made on March 31, last, and in each quarter during 1942.—V. 157, p. 997.

Peoples Drug Stores, Inc.—May Sales Increased—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$2,854,184	\$2,606,099
	\$13,941,424	\$12,336,458

—V. 157, p. 2256.

Penns Grove Water Supply Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$55,794	\$54,799
Operation	19,214	16,795
Maintenance	2,652	1,467
General taxes	3,838	3,860
Federal income taxes	1,444	4,804
Utility operating income	\$28,645	\$27,873
Other income (net)	Dr21	104
Gross income	\$28,624	\$27,977
Retirement reserve accruals	8,295	8,545
Gross income	\$20,329	\$19,432
Income deductions	6,531	6,615
Net income	\$13,798	\$12,817
Dividend appropriations	22,222	

Balance Sheet, March 31, 1943

Assets—Utility plant, \$374,799; other investments, \$134; cash, \$24,897; special deposits, \$100; consumers' accounts receivable, \$17,401; miscellaneous accounts receivable, \$1; materials and supplies, \$4,502; prepayments, \$895; total, \$422,729.

Liabilities—Capital stock (2,710 shares no par), \$125,000; long-term debt, \$175,000; accounts payable, \$1,332; taxes accrued, \$1,745; interest accrued, \$1,641; other current and accrued liabilities, \$560; customers' advances for construction, \$16,361; other deferred credits, \$28; retirement reserves, \$68,796; uncollectible accounts, \$606; contributions in aid of construction, \$475; earned surplus, \$31,186; total, \$422,729.—V. 155, p. 1926.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$4,079,625	\$3,786,794
Operating expenses	2,069,701	1,760,510
Federal taxes	624,035	730,656
Other taxes	172,615	173,969
Prop. retire. res. approp.		
Amort. of limited-term investments	1,617	1,363
Net oper. revenues	\$925,824	\$882,796
Other income (net)	1,502	Dr271
Gross income	\$927,326	\$882,525
Interest, etc., deducts.	449,229	470,291
Net income	\$478,097	\$412,234
Divs. applic. to preferred stock for the period		\$3,842,575
Balance		\$1,907,306

—V. 157, p. 2050.

Philco Corp.—Output May Be Increased—

Present indications are that this corporation's production of war materials will increase further in coming months as engineering work is completed on additional new equipment for the Government, Larry E. Gubb, Chairman of the board of directors, informed stockholders in a letter accompanying the June 12 dividend checks.

"Philco has recently been given permission for the first time to announce that it is one of the few leading suppliers of radar equipment, the great secret weapon of the war, to both the Army and Navy," Mr. Gubb stated.

"Radar equipment on our planes and ships enables our fighting forces to locate enemy planes and vessels many miles away through fog, storms, clouds or darkness. No vessel on the surface of the water and no plane within range of radar can escape its all-seeing eyes. Radar detection equipment saved England in 1940 and it is today one of the most precious weapons in the arsenal of the United Nations."

"It has been the privilege of this corporation to cooperate very closely with the Army and Navy in the development and production of radar equipment, accomplishing many things that originally were regarded as 'impossible'. Thus, the company has been able to make a special contribution to the winning of the war, and at the same time is gaining knowledge and experience that can be given important peacetime applications when victory is won."—V. 157, p. 2256.

Pinehurst, Inc.—Registration Withdrawn—

The registration statement (2-5079), filed with the SEC Dec. 29, 1942, and which became effective April 3, was withdrawn June 8. The statement covered \$250,000 first mortgage 5% bonds, due May 1, 1953. Company offered to the holders of its 6% first mortgage gold bonds due May 1, 1943, the opportunity to exchange their bonds, plus accrued interest, for the first mortgage 5% bonds being registered. Exchange basis was for a like principal amount of the bonds to be offered, with adjustment in cash for accrued interest.—V. 157, p. 170.

Pneumatic Scale Corp., Ltd.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$10, payable July 1 to holders of record June 19. A similar distribution was made on Jan. 18, last. Payments in 1942 were as follows: June 1 and Sept. 1, 30 cents each; and Oct. 1, 50 cents.—V. 157, p. 259.

Portland Gas & Coke Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$462,940	\$369,731
Operating expenses	258,618	203,041
Federal taxes	19,023	21,485
Other taxes	36,056	42,709
Prop. retire. res. approp.	27,083	22,917
Amort. of limited-term investments		
Net oper. revenues	\$122,160	\$79,579
Other income (net)	154	Dr325
Gross income	\$122,314	\$79,254
Interest, etc., deducts.	41,567	33,691
Net income	\$80,747	\$45,563
Divs. applic. to preferred stocks for the period		\$78,229
Balance		\$357,062

—V. 157, p. 1851.

Public Service Co. of New Hampshire—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$696,239	\$634,663
Operation	187,740	164,113
Purchased power	15,058	14,680
Maintenance	42,401	36,678
Prov. for depreciation	68,484	66,821
State & munic. taxes	75,636	77,114
Social security, Fed. & State taxes	4,296	4,935
Fed., other than Fed. income taxes	11,973	11,885
Net operating income	\$290,651	\$258,437
Non-operating income	Dr498	94
Gross income	\$290,153	\$258,531
Deductions	126,800	68,386
Fed. inc. tax (norm. & surtax)	41,500	61,511
Fed. exc. profits tax		
Net income	\$121,853	\$128,634
Pfd. div. requirement	55,816	55,816

—V. 157, p. 2051.

Puget Sound Power & Light Co.—Plan Fair—

Judge Charles E. Wyzanski, Jr. of the Federal District Court in Boston on June 10 found the plan for the recapitalization of this

company fair and equitable and directed that it become effective Sept. 13, 1943. In case the decree is appealed, the plan will become effective the third business day after the disposal of such appeal. No stockholder appeared at the hearing in opposition to the plan.

The plan provides that the present prior preference stockholders will receive, per share, \$2.50 in cash and an additional one-quarter of a share of prior preference stock, and that the \$6 dividend preferred stock will receive, per share, eight shares of new common stock, or approximately 97% of the total of this stock, while the present common stockholders will receive one share of new common stock for each 20 shares of present common stock, or 3% of the new common stock.

The Engineers Public Service Co. owns over 99% of the present common stock.—V. 157, p. 2257.

Postal Telegraph Inc. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$1,987,114	\$1,945,802
Oper. revenue deducts.	2,250,666	2,250,030
Net oper. revenues	\$263,552	\$304,228
Ord. inc., non-commun.	Cr2,985	263
Gross ordinary inc.	\$266,537	\$303,965
Deduct. from ord. inc.	29,425	14,379
Net ordinary income	\$295,962	\$318,344

Prosperity Co., Inc.—Earnings, Etc.—

Quarters Ended March 31—

	1943	1942
Net income	\$59,062	\$56,903
Earnings per share on class A and B common	\$0.36	\$0.34

*In each case subject to adjustment from renegotiation of war contracts if any is required.

Annual earnings per share applicable to common A and B stocks, for the years 1940, 1941 and 1942 were as follows: \$1.10, \$2.74, \$1.79, respectively, after payment of preferred stock dividends.

Comparative Balance Sheet, March 31

Assets—	1943	1942
Cash	\$729,910	\$55,682
Contract notes rec. less res. for doubtful accts.	50,559	1,254,828
*Accts. rec., less reserve for doubtful accounts	874,036	801,852
Inventories	1,320,286	1,515,613
Total current assets incl. accr. interest receiv.	2,976,533	3,631,485
Other assets incl. plant and equipment after depreciation, also patents and deferred charges	1,192,538	1,097,992
Liabilities—		
Notes payable (10 year deb. installment due March 1, 1944)	\$50,000	
Notes payable, bank secured		\$126,780
Notes payable, bank unsecured		150,000
Notes payable, others		16,028
Accounts payable	183,165	339,161
Accruals, incl. Fed. income & exc. profits taxes	353,049	418,399
Pfd. divs. payable (payable 1/2 April, 1/2 July)	8,185	8,568
Total current liabilities	594,399	1,059,535
10 year debenture notes	700,000	
Notes payable collateral trust due 1943		1,030,000
Notes payable, deferred		10,552
Unearned interest and service charges	38,711	74,238
Reserve for contingencies	30,812	36,411
Total net worth	2,805,149	2,518,741

*Accounts receivable are mostly U. S. Army and Navy and prime contractors of Army and Navy. Inventories—Due to Limitation Order restricting the production of commercial laundry equipment, inventory consists almost entirely of finished products and work in process for Government contracts and for orders from Prime contractors of the Government.—V. 157, p. 1466.

Puget Sound Pulp & Timber Co.—Resumes Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record June 28. This compares with 25 cents paid on July 30, 1942, and 50 cents each on Jan. 28 and April 30, 1942. No other payments have been made during the current year on the common shares.—V. 157, p. 2051.

Pullman Co.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Sleeping Car Operations:		
Total revenues	\$9,709,966	\$7,459,422
Maintenance of cars	2,415,902	2,547,010
All other maintenance	386,546	64,334
Conducting car ops.	3,589,525	2,870,202
General expenses	447,521	337,207
Net revenue	\$2,870,472	\$1,640,669
Auxiliary Operations:		
Total revenue	346,952	295,986
Total expenses	236,278	218,197
Net revenue	\$110,674	\$77,789
Total net revenue	\$2,981,146	\$1,718,458
Taxes accrued	\$2,488,306	\$82,990
Operating income	\$492,841	\$735,468

*Includes payroll taxes of \$283,975 for the month of April, 1943, and \$51,102,483 for the four months ended April 30, 1943; also U. S. Government income and excess profits taxes of \$2,017,855 and \$6,899,330 for the four months ended April 30, 1943.—V. 157, p. 2156.

Quarterly Income Shares, Inc.—Reports on Purchase Plan—

After one month of operation under the new repurchase plan recently instituted, Quarterly Income Shares, Inc. has repurchased less than 1/2 of 1% of its outstanding stock. Since the plan has been in effect the over-the-counter market price for the shares has approximated 80% of net asset value. This appears to confirm the management's contention that the institution of such a plan would improve the secondary market for the shares, which in the past have sold at a price as low as 58% of net asset value.

On May 10, 1943, when the plan became effective, the Fund had 2,350,409 shares outstanding held by 28,313 stockholders, or an average holding of 83 shares, and net assets amounted to more than 18 million dollars. Under the plan the Fund will repurchase any of its outstanding stock tendered at 80% of net asset value, without limit as to time or the number of shares which will be purchased. This insures stockholders a dependable minimum figure at which they can dispose of their stock. Of course, stockholders are free to sell in the open market, if such market provides a higher price than the price at which the Fund will purchase.

This plan is a distinct advantage to stockholders who must dispose of their holdings because as stated above, the stock has sold in the past as low as 58% of net asset value. The plan is also beneficial to stockholders remaining in the Fund, because discounts taken by stockholders selling to the Fund are earned by the Fund, thereby enhancing the asset value of the remaining outstanding shares.—V. 157, p. 2051.

Quebec Power Co.—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross revenue	\$1,057,681	\$1,030,803
Operation, taxes and other expenses	519,298	526,473
Fixed charges	121,645	122,920
Provision for depreciation	112,500	75,000
Net profit subject to income and profits taxes	\$304,238	\$306,410

—V. 157, p. 734.

Reece Button-Hole Machine Co.—Larger Payment—

A dividend of 20 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. This compares with 10 cents paid on April 1, last. Payments in 1942 were as follows:

April 1, July 1 and Oct. 1, 10 cents each; and Dec. 24, 60 cents.—V. 157, p. 997.

Railway & Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

	May 31, '43	April 30, '43	May 31, '42
Per \$100 bond	\$237.65	\$233.49	\$192.61
Per preferred share	260.50	252.64	175.26
Per common share	20.79	19.78	9.75

—V. 157, p. 2156.

Reed Drug Co.—7 1/2-Cent Distribution—

The directors have declared a dividend of 7 1/2 cents per share on the common stock, par \$1, and the usual quarterly dividend of 8 1/2 cents per share on the class A stock, par \$1, both payable July 1 to holders of record June 15. Similar payments were made on April 1, last. Disbursements on the common stock during 1942 were as follows: April 1, 12 1/2 cents, and July 1, Oct. 1 and Dec. 28, five cents each.—V. 157, p. 1091.

Republic Steel Corp.—To Redeem \$1,017,500 Bonds—

The corporation has called for redemption as of Aug. 1, 1943 a total of \$1,017,500 of general mortgage 4 1/2% bonds, series B, due Feb. 1, 1961, at 102 and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.—V. 157, p. 1949.

Reynolds Metals Co. (& Subs.)—Earnings—

Calendar Years—	1942	1941	1940
Net sales	\$86,068,181	\$48,602,557	\$29,137,971
Profit before taxes on income	5,815,592	5,346,574	4,045,044
Net profit	1,373,592	2,867,674	2,428,277
Earnings per share of com. stock	1.07	2.53	2.19
Net current assets	19,554,547	12,195,961	8,971,925
Net investment in plant facilities	34,619,031	29,679,825	11,332,262
Number of employees	20,017	13,674	6,813

Profit of \$5,815,592 before taxes on income is after amortization of completed war facilities amounting to \$4,844,422 for 1942.—V. 156, p. 2229.

Reynolds Spring Co.—Earnings—

6 Mos. End. March 31—	1943	1942	1941
Sales (net)	\$4,380,793	\$2,486,693	\$4,750,740
Cost of sales	4,098,629	2,087,511	3,653,621
Sell, gen. & admin. expenses	198,179	169,942	195,980
Operating profit	\$563,984	\$229,240	\$901,139
Other income (net)	2,191	39,109	7,322
Profit	\$566,175	\$268,349	\$908,461
Depreciation		41,434	42,249
Taxes (other than Federal)		68,089	88,982
Interest charges	4,952	580	1,602
Provision for Fed. norm. inc. taxes	371,760	48,806	213,009
Net profit	\$189,464	\$109,440	\$562,618
Earns. per share on common stock	\$0.65	\$0.38	\$1.94

Balance Sheet as at March 31, 1943

Assets—Cash, \$702,709; accounts receivable, \$1,035,615; advances to salesmen, branch plant manager, etc., \$3,179; inventories, \$875,860; cash surrender value of life insurance, \$23,886; special bank fund for employees' bond purchases, \$9,708; other assets, \$67,744; fixed assets (net), \$665,585; patents, trademarks and goodwill at nominal value, \$1; deferred charges, \$99,350; total, \$4,483,638.

Liabilities—Notes payable, \$575,000; accounts payable (trade and sundry), \$263,573; customers' deposits, \$9,080; accrued wages, taxes, interest, etc., \$145,345; payroll taxes, \$39,632; property taxes and Federal withholding taxes payable, \$23,930; unclaimed dividends, \$607; provision for Federal income and excess profits taxes, \$464,792; liability to employees for war bond purchases, \$9,708; reserves, \$274,248; capital stock (\$1 par), \$290,000; capital surplus, \$965,939; earned surplus, \$1,421,785; total, \$4,483,638.—V. 157, p. 1187.

Ritz-Arlington Trust (Mass.)—Tenders—

The National Shawmut Bank of Boston, trustee, 40 Water St., Boston, Mass., until 2 p.m. (EWT) on June 16 offered to receive bids for the sale to it of first mortgage 6% 20-year sinking fund gold bonds due Sept. 1, 1946, at prices not to exceed 101 1/2 and interest. A total of \$5,974,78 was held in the sinking fund for the aforementioned purpose. Accepted bonds must be delivered during the period July 1 to July 8 to the trustee. Interest on accepted bonds ceases on July 1, 1943.—V. 123, p. 1887.

Riverside & Dan River Cotton Mills, Inc.—To Pay 3% On Account of Arrearages—

The directors on June 12 declared a dividend of 3% on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 19. A similar distribution was made on Jan. 1 and Feb. 15, last. Payment of the current dividend will leave two semi-annual dividends still in arrears.—V. 157, p. 558.

Rochester Transit Corp.—Proposed Sale—

On Monday, June 21, there will be presented to Vincent D. Leibell in the U. S. District Court a petition of the trustees of Associated Gas & Electric Corp. for an order authorizing the trustees to acquiesce in the sale by The Railway and Bus Association to Erickson, Perkins & Co. of its entire holdings of 133,930 shares of Rochester Transit Corp. common stock for a total consideration of \$803,580, or \$6 per share.—V. 157, p. 1468.

Rose's 5, 10 & 25-Cent Stores, Inc.—May Sales—

Period End. May 31—	1942—Month—1942	1943—5 Mos.—1942
Sales	\$830,341	\$716,419

—V. 157, p. 1852.

Ryan Consolidated Petroleum Corp.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the no par value common stock, payable July 10 to holders of record June 25. This compares with 20 cents paid on Dec. 23, last, and 10 cents on Dec. 23, 1941.

Phelan Beale, Chairman, reported that net income before taxes for the first six months of the current year is expected to exceed \$120,000, and that the corporation's cash balance on July 1, next, will approximate \$208,000 in addition to Government securities of \$22,000.—V. 154, p. 1383.

St. Louis Southwestern Railway—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Ry. oper. revenues	\$4,993,485	\$3,349,347
Ry. oper. expenses	2,164,731	1,796,426
Tax accruals, ad val.	86,725	57,435
Federal income taxes	1,466,000	434,000
Other Federal taxes	92,257	73,359
Ry. oper. income	\$1,183,772	\$988,128
Other ry. oper. income	29,955	21,559
Total ry. oper. income	\$1,213,726	\$1,009,687
Deducts. from ry. oper. income	309,586	331,459
Net ry. oper. income	\$904,140	\$678,229
Non-oper. income	9,049	8,297
Gross income	\$913,189	\$686,526
Deduct. from gross inc.	535,742	250,554
Net income	\$377,447	\$435,972

—V. 157, p. 2257.

(The) Schiff Company—May Sales Off 8.83%—

Period End. May 31	1943—Month—1942	1943—5 Mos.—1942
Sales	\$1,405,860	\$1,541,948

—V. 157, p. 1852.

Sangamo Electric 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 16. A similar distribution was made on April 1, last. Payments in 1942 were as follows: April 1, 35 cents; July 1, Oct. 1 and Dec. 28, 25 cents each.—V. 156, p. 201.

Scott Paper Co.—Obituary—

It is announced that William F. Mohan, First Vice-President, died on June 5.—V. 157, p. 1852.

Seaboard Air Line Ry.—Special Master's Report Gets General Approval—Objections Raised on Specific Points

Counsel for groups interested in the reorganization of the company on June 16 expressed approval generally of Special Master Tazewell Taylor's draft report, but voiced objections to specific points.

Edwin S. Sunderland, representing the Guaranty Trust Co. of New York, trustee for the first and consolidated mortgage, suggested that peak period surplus earnings be channeled into a debt retirement fund instead of being distributed to stockholders.

Deland Andrews, representing the first and consolidated bondholders committee, recommended appointment of three trustees, one each to represent the consolidated committees, the underlying committees and the committee on receivers' certificates. Under the special master's report there would be five trustees, one each to represent general mortgage groups. Underlying mortgage committee and lease lines, with two to be appointed by the U. S. District Court, one of whom would represent the receivers' certificates committee.

W. J. Casey, Vice-President of the Maryland Trust Co., Baltimore, urged a higher value be placed on the stock of the Richmond-Washington Co. He said "there is allocated \$667,500 of first mortgage bonds of the reorganized Seaboard Air Line for the par value of the stock of the Richmond-Washington Co. For the purpose of the draft plan the 6,675 shares of stock have been given a valuation of par or \$100 per share in the schedule of distribution of new securities whereas the value should probably be at least three times that figure."

Mr. Casey also suggested that a further effort be made by the receivers to acquire and retire Seaboard Air Line securities: \$12,841,600 of receivers' certificates, \$4,017,620 of Carolina Central RR. first consolidated 4s, and \$6,273,820 of Florida Central & Peninsular RR. first consolidated 5s. He added that much time and expense would be saved if the reorganization of the Seaboard "is consummated through equity courts in Norfolk and Jacksonville rather than through proceedings under Section 77."—V. 157, p. 2156.

Security Insurance Co. of New Haven—Stock Offered

The company is offering its stockholders rights to subscribe to an additional 50,000 shares of capital stock at \$30 per share in the ratio of one new share for each four shares held. Warrants to purchase this new stock were mailed June 15 to holders of record on June 14. Rights, which will be transferable, will expire at the close of business on June 29.

The underwriters and the number of shares they have agreed to purchase are given as follows: Charles W. Scranton & Co., New Haven, 8,150; Smith, Barney & Co., New York, 8,150; Putnam & Co., Hartford, 5,000; Day, Stoddard & Williams, Inc., New Haven, 4,000; Edward M. Bradley & Co., Inc., 2,500; Colley & Co., Hartford, 2,500; Eastbrook & Co., Boston, 2,500; Huff, Geyer & Hecht, Inc., New York, 2,500; A. M. Kidder & Co., New York, 2,500; Mackubin, Legg & Co., Baltimore, 2,500; Palne, Webber, Jackson & Curtis, New York, 2,500; Brainard, Judd & Co., Hartford, 800; Robert C. Buell & Co., Hartford, 800; R. L. Day & Co., Boston, 800; Eddy Brothers & Co., Hartford, 800; Gaynor, Clemence & Co., Inc., Bridgeport, 800; Hincks Bros. & Co., Inc., Bridgeport, 800; Robert S. Morris & Co., Hartford, 800; Henry C. Robinson & Co., Inc., Hartford, 800, and Whaples, Vierling & Co., Hartford, 800.—V. 157, p. 2052.

Selected American Shares, Inc.—18-Cent Dividend—

The directors on June 8 declared a dividend of 18 cents per share on the capital stock, payable June 30 to holders of record June 21. This compares with 26 cents paid on Dec. 29, last, and 15 cents on June 30, 1942.—V. 156, p. 2230.

Seven-Up Bottling Co., St. Louis, Mo.—Dividends—

The directors on June 12 declared a dividend of 15 cents per share on the common stock, no par value, and the usual semi-annual dividend of 55 cents per share on the 5 1/2% cumulative convertible preferred stock, par \$20, both payable July 1 to holders of record June 17. A distribution of 15 cents per share was also made on the common stock on April 1, last, as compared with 25 cents per share each quarter from Oct. 1, 1941, to and including Jan. 1, 1943.—V. 157, p. 1092.

Shawinigan Water & Power Co.—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross revenue	\$6,114,111	\$6,071,982
General, operating and maintenance	1,167,755	1,060,306
Power purchased	1,137,921	1,053,185
Water rentals	138,036	124,502
Taxes	204,259	277,251
Fixed charges	887,746	893,706
Exchange	65,495	65,495
Provision for depreciation	725,000	700,000
Net profit subject to income and profits taxes	\$1,787,898	\$1,897,536

—V. 157, p. 1565.

Sherwin-Williams Co. of Canada, Ltd.—15-Cent Div.—

An interim dividend of 15 cents per share has been declared on the no par value common stock, payable Aug. 1 to holders of record July 10. A similar distribution has been made on this issue each quarter since and including May 1, 1942. The previous payment—40 cents per share—was made on Dec. 31, 1931.—V. 157, p. 1950.

Sierra Pacific Power Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$199,297	\$203,087
Operation	70,452	72,927
Maintenance	18,748	13,590
Fed. inc. & exc. profits taxes	24,274	37,866
Other taxes	22,540	24,021
Utility oper. income	\$63,283	\$54,683
Other income (net)	175	Dr52
Gross income	\$63,458	\$54,630
Retire reserve accruals	13,889	13,872
Gross income	\$49,569	\$40,758
Int. on 1st mtg. bonds	8,125	8,125
Other inc. chgs. (net)	249	133
Net income	\$41,196	\$32,501
Preferred stock dividends		210,000
Common stock dividends		268,922

—V. 157, p. 2157.

Simpson's, Ltd.—\$1.62 1/2 Accrued Dividend—

A dividend of \$1.62 1/2 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record June 30. This compares with \$2 paid on June 15 and \$1.62 1/2 on May 1. Arrearages as of Aug. 2, 1943, after payment of the current dividend, will amount to \$0.262 1/2 per share.—V. 157, p. 1366.

Sinclair Oil Corp.—To Reduce Debt—

H. F. Sinclair, President, on June 17, announced two important steps involving reduction of the corporation's debt. In making the an-

nouncement, Mr. Sinclair implied that it might be wise in times like these and subject of course to future conditions, for corporations to reduce debt when they had resources sufficient to make this possible.

In line with this policy, Mr. Sinclair said that \$13,000,000 of the corporation's 12-year 3% sinking fund debentures, due in 1950, would be redeemed on Aug. 1, 1943. These debentures, originally consisting of an issue of \$25,000,000, will then be reduced to \$9,750,000. The call involves the payment of a premium of 3%.

Mr. Sinclair also announced that the \$18,000,000 of preferred ship mortgage serial notes, dated Feb. 1, 1942, will on July 15 be reduced to \$8,812,000.

The corporation has one other issue of 3% debentures due in 1951, which have been reduced by operation of the sinking fund from the original amount of \$50,000,000 to \$40,250,000. The earliest date on which these debentures are redeemable in part is Dec. 1, 1943.

After providing for the debt reduction mentioned it is estimated that cash will be in excess of \$50,000,000, in addition to \$11,600,000 of Tax Savings notes and other U. S. Government securities. Net quick assets, it is estimated, will be in excess of \$95,000,000. Reserves for contingencies set up in 1941 and 1942 total \$5,000,000.—V. 157, p. 1950.

Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share in addition to the usual quarterly dividend of like amount on the capital stock, both payable June 30 to holders of record June 10. Like amounts were disbursed on March 31, last, and in each quarter during 1942.—V. 157, p. 1092.

Skelly Oil Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable July 30 to holders of record June 28. A similar payment was made on Dec. 14, last, compared with 50 cents on Aug. 31, 1942, \$1 on Dec. 18, 1941, and 50 cents on July 30, 1941.—V. 157, p. 1950.

South Carolina Electric & Gas Co.—To Merge Lexington Water Power Co.—Refinancing Program to Involve \$20,000,000 Bond Issue—

See Lexington Water Power Co.—V. 157, p. 2052.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. April 30—	1943—Month—	1942—4 Mos.—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$10,011,000	\$8,250,087	\$39,108,126	\$32,339,761
Uncollectible oper. rev.	26,893	27,908	116,191	108,597
Operating expenses	6,289,862	5,329,459	24,485,066	20,967,640
Net oper. revenues	\$3,694,245	\$2,892,720	\$14,506,879	\$11,263,524
Operating taxes	2,304,677	1,609,706	8,952,614	6,224,379
Net operating income	\$1,389,568	\$1,283,014	\$5,554,265	\$5,039,145
Net income	1,043,115	991,378	4,188,340	3,846,417

—V. 157, p. 1853.

Southern Ry.—Earnings—

Period—	—Week End. June 7—	—Jan. 1 to June 7—
	1943	1942
Gross earnings	\$6,338,993	\$5,028,951
	141,127,343	102,623,458

—V. 157, p. 2258.

Southern Weaving Co.—Pays \$1.50 Dividend—

The company on May 31 paid a dividend of \$1.50 per share on the no par value common stock to holders of record May 25. This compares with \$2 paid on Dec. 21, last, and \$1 on June 1, 1942.—V. 157, p. 645.

Southwest Natural Gas Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$6 cumulative preferred A stock, par \$10, payable July 1 to holders of record June 21. A like amount was paid on April 1, last. Payments in 1942 were as follows: April 1, 50 cents; July 1, \$1; Oct. 1, \$1.50; and Dec. 29, \$5.75. Arrearages as at April 1, 1943 amounted to \$14.00 per share.—V. 157, p. 998.

Sparks-Withington Co.—10-Cent Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 30 to holders of record June 22. This compares with 15 cents paid on Feb. 20, last, and 25 cents on Sept. 15, 1942. These are the first dividends on the common stock since 1931.—V. 157, p. 1853.

Standard Oil Co. (New Jersey) — Annual Report— R. W. Gallagher, President, states in part:

General—Like thousands of other American businesses, company is proud of what is able to do in 1942 toward winning the war.

We produced greatly increased quantities of gasoline for tanks and trucks, of high octane gasoline for planes, of bunker and Diesel oil for ships, and of special lubricants of many kinds for hitherto unknown demands.

Besides such activities, in line with our previous experience, the war program led us into many new fields.

In one plant alone, operated by the Humble Oil & Refining Co., we made more tonnage of TNT than the previous annual production of the entire United States for all purposes. Without this supply from a new source the military effectiveness of the Allied effort would have been greatly handicapped.

Years of research and experimentation in the field of synthetic rubber enabled us to make available to our country processes, and plant and equipment designs, for producing rubber substitutes when the Japanese took the plantations from which 95% of the nation's natural rubber had come. This is an invaluable contribution.

In the engineering field laboratories hitherto devoted to improving the performance of petroleum products were called upon to solve technical problems for the Army and Navy, and were turned over completely to Government work.

By Jan. 1, 1942, all of the five national defense type tankers which the company was operating, out of 12 built in cooperation with the Maritime Commission and the Navy, had been taken over by the Navy.

Three of our manufacturing units have been awarded the Army-Navy "E." The latest award was for our part in developing for the chemical warfare service the ESSO mechanical smoko generator, a portable flame thrower, and incendiary bombs.

With its tankers diverted to Government needs, much of the company's facilities for supplying motorists and householders went to war. Earnings were reduced. Normal relationships among production, transportation, manufacturing and distribution facilities were disrupted.

Earnings—The consolidated net income for the year 1942 was \$83,361,920, equivalent to \$3.06 per share of Standard Oil Co. (N. J.) capital stock outstanding at the close of the year. In 1941 it was \$140,572,419, or \$5.15 per share.

The parent company's own earnings for the year 1942 were \$88,907,077, equivalent to \$3.26 per share, out of which dividends of \$2 per share, or \$4,557,332 were paid. In 1941 the parent company earned \$84,826,764, or \$3.11 per share, and paid dividends of \$2.50 per share, or \$68,196,665.

Production—The industry's production of crude oil in the United States declined about 1% from that in 1941, when a new high record was established. Our own domestic production also decreased about 1% to a total of 252,910 barrels per day. Our foreign production decreased 39% to a total of 279,741 barrels per day. Thus our combined domestic and foreign gross production showed a loss of 25%.

Smaller production abroad was accounted for mainly by destruction of properties in the Netherlands East Indies and by curtailment in Venezuela and Colombia necessitated by shortage of tankers.

Manufacturing—For the five years from 1937 to 1941, inclusive, the average of capital additions for manufacturing plants, domestic and foreign, was \$29,857,000 per annum. War has greatly increased the need for special refining facilities. In 1942 alone the actual appropriations totaled \$80,656,000, or more than two and a half times normal expenditures. In addition the Government authorized construction of \$68,000,000 worth of plants for its own account to be built and operated by our companies.

Notwithstanding these additions to meet particular needs, our refineries ran considerably less crude oil than in the previous year. Throughput of domestic plants was 142,543,000 barrels, against 163,-

770,000 in 1941. Foreign runs totaled 120,209,000 barrels against 166,558,000 in 1941. Our combined world-wide runs of 262,752,000 barrels showed a decrease of a little more than 20%.

Transportation—Tankers provide the only means of moving oil for overseas requirements. Since our company has the largest private fleet of oil carriers, our ships have taken an extremely important part in the war. Normal tanker movements have given way to extraordinary routings necessitated by the emergency. The resultant shortage of available ocean transportation created a critical problem of world-wide supply.

The full extent to which our tankers have met the needs of our Government and our Allies cannot be disclosed. The fleet has suffered severe losses by submarine action. Extensive salvage and reconditioning have been carried out on a number of vessels which sustained attack. In more than one instance ships were completely broken in two by enemy action and required the construction of entire new sections. Most of these damaged vessels have resumed service.

Underground carriers assumed a vitally new significance to the eastern part of the United States when submarines curtailed tanker movements from South America and the Gulf. Old lines were rearranged, new connections were made with railroads, and construction of additional lines was authorized up to the amount of steel available.

The Plantation Pipe Line, in which company owns a half interest, began operation in January of last year. It carries products 800 miles from Baton Rouge, La., to Greensboro, N. C. Results in the initial months were so satisfactory, and the needs of the territory so great, that the line's capacity was increased from the original 60,000 barrels a day to 90,000. In addition, a 30,000-barrel daily extension to Richmond, Va., is being constructed at the request of the Government as a Defense Plant project.

To meet demands of the enlarged Plantation Line it was decided that the refining centers on the Texas gulf coast should be tied into the system at Baton Rouge. For this purpose authority was granted to a group of companies, including Humble Oil & Refining, to build the Bayou Pipe Line, 250 miles long, with a capacity of 60,000 barrels daily.

The outstanding development in pipelines last year was the construction of the "Big Inch," a 24-inch pipeline, 1,250 miles long, built by a Government agency to connect producing fields in Texas with east coast refineries. It has been completed from Longview, Tex., to Norris City, Ill. When it is finished this line will supply our Bayway refinery with approximately 40,000 barrels of crude and 28,000 barrels of heating oil per day.

Our own Tuscarora line, which originally carried crude oil to the New York harbor, but which was converted a decade before the present war to transport gasoline from our refineries in New Jersey westward to a point near Pittsburgh, has been restored once more as a crude oil carrier and is delivering about 20,000 barrels daily into the refinery.

As another step for the relief of the east coast, the Oklahoma Pipe Line Co. constructed loops and added pumping station facilities to increase the stream of crude oil to the East. The Ajax Line, in which we have a substantial interest, and which for a number of years has been partly idle, is now running again at full capacity. The Portland-Montreal Line was built to carry 60,000 barrels of crude a day, but insufficient tanker deliveries at Portland cut it to less than half capacity for much of last year.

When the assignment of tank steamers for overseas duty deprived the east coast of its oil, our company began bringing crude and finished products into this area by rail. Starting with total deliveries of 705 tank cars in the first month, deliveries had increased by January, 1942, to 6,579 cars. In the final month of the year they had risen to 24,813 cars. These delivered an average of 170,825 barrels of oil per day, which was approximately 20% of the supply brought into District No. 1 via rail by the entire industry.

Consolidated Income Account, Years Ended Dec. 31 (Company & Subs.)

	1942	1941
Gross operating income	1,039,338,781	978,365,491
Costs and operating expenses	671,625,362	534,351,321
Selling, general and administrative expenses	88,909,554	90,318,114
Taxes, other than income & excess profits taxes	30,962,603	31,838,376
Depreciation	66,982,581	70,863,526
Depletion	4,981,303	7,708,401
Amortization	5,758,011	5,722,621
Retirements	9,579,841	6,647,598

Profit from operations 160,539,726 230,885,534

Non-operating income: Dividends 10,319,547 35,884,150 Interest 3,299,722 3,765,290 Miscellaneous 1,198,454 1,808,214

Income before deductions 175,357,449 272,343,188

Interest on funded debt and other long-term indebtedness 5,703,327 4,770,418

Other interest 5,924,470 4,441,802

Unrealized loss (net) arising from the conversion of the accounts of foreign subsidiary companies into U. S. dollars 735,847 764,176

Prov. for possible losses on foreign investments 30,000,000

Provisions for war-time contingencies 7,000,000

Miscellaneous deductions 1,832,526 3,015,030

Federal income taxes 30,500,000 41,643,694

Federal excess profits taxes 3,500,000 618,240

Foreign govt. & other inc. & excess prof. taxes 16,000,000 19,849,637

Profit for the period 104,161,279 167,240,191

Profit applicable to minority interests 20,799,359 26,667,772

Net profit 83,361,920 140,572,419

Dividends paid 54,557,332 68,196,665

Earnings per share \$3.06 \$5.15

*Reclassified for purposes of comparison. †Includes dividends received of \$2,141,559 in 1942 and \$17,294,666 in 1941 from companies operating outside the Western Hemisphere.

Note—The equity of Standard Oil Co. (New Jersey) in the net profits, subject to adjustment of provision for estimated Federal income and excess profits taxes, of the subsidiary public utility natural gas companies for the year 1942 exceeded dividends received therefrom by approximately \$7,300,000.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	131,874,042	163,393,437
U. S. Treasury tax notes (at cost)	22,227,600	38,275,000
Marketable secur. (at cost) less reserves	100,339,701	132,582,043
Trade accept. & notes receiv. (less res.)	1,029,003	2,741,250
Trade accts. receiv. (less reserves)	83,800,343	88,701,254
Due from Federal and national governmental agencies	120,023,748	33,075,746
Claims and other accounts and notes receivable (less reserves)	18,047,908	10,942,982
Loans to employees	57,734	56,254
Crude oil and petroleum products (at cost)	130,274,792	159,897,961
Other merchandise (at cost)	14,533,645	12,271,524
Materials and supplies (at cost or less)	63,340,659	51,683,612
Investment in subsidiary public utility natural gas companies (at cost)	46,789,712	46,789,712
Investment in subsidiary companies in continental Europe, Great Britain and North Africa, at cost or less, and net amounts receivable (less reserves)	192,539,269	192,789,825
Stocks and bonds of corporations and other securities, at cost or less (less reserves)	117,976,387	114,582,625
Long-term notes and deferred accounts receivable (less reserves)	30,625,343	19,265,513
Post-war refunds of excess profits taxes	128,444	
Special deposits and funds:		
Marketable securities pledged to secure loan from trustee (less reserve)		50,645,708
Marketable securities deposited with various States, banks and others	2,522,838	735,107
Special cash deposits	4,620,430	6,817,913
†Property, plant and equipment	1,104,036,333	1,040,823,931
Patents, copyrights and goodwill (less reserves)	17,440,113	18,854,689
Unamortized debt discount and expense	2,700,822	2,984,368
Prepaid taxes, insurance and rentals	6,461,185	5,377,411
Miscellaneous deferred charges	8,698,340	9,103,875
Total	2,220,178,391	2,202,351,739

	1942	1941
Liabilities—		
Acceptances, notes and loans payable	2,049,602	1,229,238
Loans from trustees under declarations of trust with respect to annuities		16,891,460
Accounts payable	108,195,736	81,388,081
Purchase obligations and other funded debt due within one year	5,940,029	4,218,449
Accrued liabilities:		
Reserved for income and excess profits taxes (estimated)	52,057,100	64,332,611
Other accrued liabilities	21,629,101	19,286,663
Owing to Standard-Vacuum Oil Co.	20,000,000	9,175,837
Loans from trustees under declarations of trust with respect to annuities	4,962,918	89,370,575
Funded and other long-term indebtedness	248,072,906	194,512,825
Deferred credits	2,438,149	2,352,684
Reserve for possible losses on foreign investments	105,000,000	105,000,000
Other reserves:		
Annuities	12,647,834	12,707,519
Insurance	8,635,736	27,252,929
Replacement of tankers	24,856,982	8,555,722
War-time contingencies	7,000,000	
Miscellaneous	5,162,533	4,882,566
Capital stock of subsidiary companies held by the public, at book value	245,858,881	242,915,478
Capital stock (par \$25)	682,089,675	682,089,675
Capital surplus	109,704,782	110,556,558
Earned surplus	532,306,667	525,632,864
Total	2,220,178,391	2,202,351,739

*Including cash of foreign subsidiary companies consolidated: 1942, \$47,518,931; 1941, \$54,884,039. †Less reserves for depreciation, depletion and amortization: 1942, \$1,142,984,204; 1941, \$1,125,321,287. ‡Reclassified for purposes of comparison.

Income Account for Calendar Years (Company Only)

	1942	1941
Income:		
Dividends from investments in subs. consol.	198,505,759	97,144,330
Dividends from other investments	8,635,736	33,988,855
Interest	1,467,413	2,167,676
Miscellaneous	649,902	674,025
Income before deductions	109,258,810	133,994,886
General and administrative expenses	4,105,730	3,455,274
Interest on funded and other long-term indebtedness	4,363,547	4,608,547
Interest on loans from trustee of annuity trust, etc.	5,136,528	3,723,136
Losses on and amortization of securities (net)	1,282,273	2,252,932
Prov. for possible losses on foreign investments	30,000,000	
Taxes, other than income taxes	762,843	697,500
Miscellaneous	262,961	134,663
Income, before income taxes	93,344,928	89,122,834
Provision for estimated Federal income taxes	3,000,000	2,700,000
Foreign government and other income taxes	1,437,851	1,596,070
Net income	88,907,077	84,826,764
Earnings per share	\$3.26	\$3.11

*Reclassified for purposes of comparison. †Includes dividends received from Standard Oil Co. of New Jersey and Standard Oil Co. of Louisiana in the amount of \$33,835,167 represented by the entire issued capital stock of Carter Oil Co.

Balance Sheet as at Dec. 31 (Company Only)

	1942	1941
Assets—		
Cash	52,277,943	65,029,178
U. S. Treasury tax notes (at cost)	8,353,200	9,541,200
Marketable securities, at cost, less reserves	87,021,504	120,242,016
Notes receivable	34,106	474,719
Miscellaneous accounts receivable	286,829	594,998
Investment in subsidiary companies—consolidated, at cost or less	733,712,943	700,332,711
Investment in subsidiary public utility natural gas companies (at cost)	46,789,712	46,789,712
Investment in subsidiary companies in continental Europe, Great Britain and North Africa, at cost or less, and net amounts receivable	159,499,367	159,621,044
Stocks and bonds of corporations and other securities, at cost or less (less reserves)	83,942,863	81,575,975
Marketable securities pledged to secure loan from trustee (less reserve)		50,645,708
Marketable securities deposited with various State and Federal agencies	1,975,954	203,661
Special cash deposit		596,651
Unamortized debt discount and expense	2,790,822	2,984,368
Miscellaneous	270,482	286,261
Total	1,177,955,725	1,238,918,202
Liabilities—		
Loans from trustee under declaration of trust with respect to annuities		16,262,424
Accounts payable	345,448	488,697
Reserved for		

Earnings for Quarter Ended March 31

(Exclusive of Pittsburgh Rys. Co. in reorganization, and subsidiaries, and other street railway subsidiaries of Philadelphia Co.)

	1943-3 Mos.—1942	1943-12 Mos.—1942	1942-3 Mos.—1941	1942-12 Mos.—1941
Subsidiary Companies—				
Operating revenues	29,978,713	28,262,463	108,493,045	101,741,364
Operation	10,093,656	9,274,500	36,289,034	33,940,848
Maintenance	1,456,926	1,409,537	5,910,320	5,852,579
Approp. for retire. deprec. & deplet. res.	3,432,819	3,266,971	12,946,683	12,225,630
Taxes (other than income & exc. profits)	2,193,093	2,164,732	8,306,278	8,544,231
Prov. for State & foreign income taxes	284,614	309,185	1,212,330	1,018,291
Prov. for Fed. income taxes	1,970,211	1,934,159	7,734,003	7,362,282
Prov. for Federal excess profits taxes	1,477,275	999,710	4,392,165	2,384,408
Net oper. income	9,070,119	8,903,669	31,702,232	30,413,095
Other income (less non-operating rev. deducts.)	Dr175,743	Dr226,083	Dr660,155	Dr480,743
Gross income	8,894,376	8,677,586	31,042,077	29,932,352
Income deductions	3,466,510	3,268,160	12,852,080	13,688,963
Divs. on capital stocks	2,074,740	2,074,720	8,323,834	8,409,135
Minority int. in undistributed net income	161,694	171,932	416,666	275,498
Undistributed net inc.	22,132	—	—	19,921
Bal. of income of subsidiary companies	3,191,432	3,140,642	9,449,497	7,538,835
Other income of Standard Gas & Elec. Co.	153,425	153,243	613,154	746,718
Expenses and taxes of Standard Gas & Elec. Co.	Dr109,418	Dr138,836	Dr519,812	Dr624,563
Consol. net income	3,235,439	3,155,049	9,542,839	7,660,990
Income chgs. of Standard Gas & Elec. Co.	922,330	984,369	3,761,925	3,935,674
Consol. net income	2,313,109	2,170,680	5,780,914	*3,725,316

*Includes approximately \$120,000 of undistributed earnings of Philadelphia Co., which amount is required to be retained in surplus by that company pursuant to order of the SEC.

Earnings of Company

	1943-3 Mos.—1942	1943-12 Mos.—1942	1942-3 Mos.—1941	1942-12 Mos.—1941
Period End. March 31—				
Inc. from divs. & int. Corp., fiscal & admin. expenses	\$1,178,376	\$1,149,884	\$5,537,905	\$5,660,855
Legal service	69,940	79,665	318,442	360,042
Taxes (other than inc.)	20,703	36,710	112,494	170,824
Prov. for Fed. inc. tax	9,775	14,211	55,126	85,447
Gross income	\$1,068,958	\$1,011,048	\$5,018,093	\$5,036,292
Income deductions	922,330	984,369	3,761,925	3,935,674
Net Income	\$146,628	\$26,679	\$1,256,168	\$1,100,618

Standard Wholesale Phosphate & Acid Works, Inc.—Extra Dividend of 40 Cents—

The directors have declared an extra dividend of 40 cents per share and a regular quarterly dividend of 60 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 1. Quarterly payments of 60 cents each were made on March 15 and June 15, last.

In addition to four quarterly dividends of 40 cents each paid last year, the company in 1942 paid extras of 40 cents each on May 15 and Dec. 15.—V. 157, p. 1189.

Stanolind Pipeline Co.—To Build New Line—

It is announced that this company will start in early October to build a 363-mile, 16-inch, \$7,000,000 pipeline from Sundown, Tex., to Drumright, Okla. The line, it was stated, is expected to provide middle western refineries with 54,000 barrels of crude oil a day, beginning in March, 1944.—V. 151, p. 2363.

(S.) Stroock & Co., Inc.—\$1 Distribution—

A dividend of \$1 per share has been declared on the common stock, payable July 12 to holders of record July 2. This compares with \$2.50 per share paid on Dec. 21, 1942, \$2 on Dec. 20, 1941, and \$1 on July 22, 1941.—V. 157, p. 735.

Suncook Mills—To Vote On Sale—

The stockholders will vote June 21 on approving the sale of the company's plants, machinery and inventory to Atlantic Rayon Corp. The company effectuated a capital readjustment in late 1941. Holders of the old preferred were given the option of tendering to the company for \$100 cash their shares which carried an accrual of more than \$90 per share, or of exchanging each preferred share for three shares of a new \$50 par prior preferred and two shares of new common outstanding after the old common had been split four-for-one.

Through the sale of physical assets to Atlantic Rayon and the subsequent liquidation (assuming stockholders' approval is forthcoming), prior preferred will receive \$52.50 and the common an estimated \$35 to \$50 per share. Holders who exchanged their old preferred will receive a total of \$237.50 per share in liquidation, and holders of old common will receive the equivalent of \$160 per share on old stock, assuming \$40 per share is realized in liquidation.

Amoskeag Co., which gave the necessary financial backing to the rehabilitation of Suncook Mills in 1941, now owns 10,208 shares of the latter's common, or 27.7% of the issue, as well as 2,562 shares of prior preferred, or 60.8% of the total. If the common receives \$40 per share in liquidation, Amoskeag Co. will realize a total of \$542,825 on its Suncook stock, which it carried at the end of last year at \$199,376. ("Boston News Bureau.") See also Atlantic Rayon Corp. above.—V. 157, p. 174.

Superheater Corp.—To Pay 25-Cent Dividend—

The directors on June 10 declared a quarterly dividend (No. 150) of 25 cents per share on the outstanding capital stock, payable July 15 to holders of record July 5. Similar payments were made on Jan. 15 and April 15, last, and in each quarter during 1942. On Dec. 31, last year, the company also disbursed a year-end dividend of 20 cents.—V. 157, p. 2258.

Taylorcraft Aviation Corp.—New Vice-Presidents—

Robert H. Wendt, Chief Engineer, and Kenneth W. Tibbits, Production Manager, have been appointed Vice-Presidents.—V. 157, p. 823.

Terminal RR. Association of St. Louis—Bonds Called

There have been called for redemption as of July 1, 1943, a total of \$100,000 of general mortgage refunding 4% sinking fund gold bonds due Jan. 1, 1953, at 110 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 157, p. 2259.

Triumph Explosives, Inc.—Settlement With Navy—Pays Off Bank Loan—

A satisfactory settlement has been made with the Navy Department by this company for the period of the Nacy's operation. Benjamin F. Pepper, President, stated in a letter to stockholders dated June 9. He said the management has been concerned primarily with increasing the production of ordnance material for the armed forces.

"We are pleased to report that on the whole the production of ordnance material has been very satisfactory. During March it reached the highest point ever attained," Mr. Pepper said. On May 4, however, an explosion occurred in one of the company's departments which resulted in a temporary loss of production and the death of 15 persons.

Agreements have been reached with various persons connected with the former management holding interests in the Milford Ordnance Co. and the partnership known as Sussex Ordnance Co., two companies that had received substantial sub-contracts from Triumph Explosives, Inc. The Sussex Ordnance Co. has been dissolved and its plant transferred to Milford Ordnance Co. Certain stock of Milford has been canceled, so the Triumph company is now the owner of an 80% interest in the Milford Ordnance Co.

The loan at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., which totaled approximately \$1,655,000 at the time the present board was elected, has been paid off and arrangements made for the extension of further credit to the company if it is required.

The letter said "the directors feel they will not be in position to take action on dividend matters until after the close of the present fiscal year, July 31."—V. 157, p. 1094.

Twentieth Century-Fox Film Corp.—To Vote on Purchase of Control of National Chain—To Create New Issue of Preferred Stock—

A special meeting of stockholders has been called for July 6 to consider and act upon the exercise of an option to purchase from the Chase National Bank of the City of New York the controlling interest in the National Theatres Corp. for \$13,000,000.

The Bank owns 58% of the shares of National Theatres and Twentieth Century-Fox Film Corp. owns the remaining 42%.

In addition to the cash indicated, the purchase price would involve the expense of registration of certain preferred shares of Twentieth Century-Fox Film Corp. The option will expire on Nov. 30, 1943.

The stockholders will be asked also to approve a proposed amendment to the company's charter authorizing the creation of 100,000 shares of new prior preferred stock of no par value, which, if authorized, would be sold publicly and the proceeds applied to the purchase of the National Theatre shares from the Chase National Bank.

Spyros P. Skouras is President of Twentieth Century-Fox Film Corp. The National Theatres Corp., of which Charles D. Skouras is President, owns or operates directly or through subsidiaries a chain of 590 theatres, located primarily on the Pacific Coast, in the Rocky Mountain area and in the Middle West.

At present there are 3,100,000 authorized and 1,742,000 outstanding common shares, and 1,500,000 authorized and 908,681 outstanding shares of preferred stock of Twentieth Century-Fox Film Corp.

On April 1, 1943, the Chase Bank announced the sale of its holdings of 105,000 shares of Twentieth Century-Fox Film common shares to a group of investment trusts and individual investors, represented by Lehman Brothers and associates. It retained its holdings of preferred stock in the Film company.—V. 157, p. 2054.

Twin City Rapid Transit Co.—Accumulated Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 26. Similar distributions were made on Aug. 21 and Dec. 31, last year. These are the first dividends since July 15, 1937, when \$7 per share was disbursed.—V. 157, p. 2054.

Union Terminal Co., Dallas, Tex.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$24,000 of first mortgage 3 3/4% bonds, due Feb. 1, 1967, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 155, p. 2374.

Union Twist Drill Co.—75-Cent Distribution—

A dividend of 75 cents per share has been declared on the common stock, par \$5, payable June 29 to holders of record June 22. A similar distribution was made on March 30, last, as compared with \$1 per share in each quarter during 1942 and 1941.—V. 157, p. 1094.

United Bond Co., Ltd.—Interest Payment, Etc.—

Interest for the six months ended Dec. 20, 1930, represented by coupon No. 3, will be paid on June 20, 1943, on the Annandale Court Apartments (M. & T. Hanson) 6 1/2% bond issue, originally \$135,000 (generally known as the New Annandale Apartments), together with simple interest thereon at 6 1/2% from Dec. 20, 1930, to June 20, 1943. Total interest payment per \$1,000 bond will be \$58.91.

Operation Record for 1942 and 1941

	1942	1941
Total receipts	\$26,371	\$25,915
Operating expenses	10,731	11,985
Mortgage interest	3,300	3,300
Premium on life insurance	2,081	2,081
Surplus on operations	\$10,259	\$8,549

—V. 157, p. 1094.

United Fruit Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record June 24. A similar distribution was made on April 15, last, compared with 75 cents each on Jan. 15, 1943, and on Oct. 15, 1942, and \$1 each quarter from Jan. 14, 1939 to and including July 15, 1942.—V. 157, p. 2055.

United Gas Improvement Co.—New President, Etc.—Plan for Partial Liquidation Declared Effective—

William W. Bodine on June 11 resigned as President, effective Sept. 1, and Walter E. Long, a Vice-President, was named to succeed him as an adjourned meeting of the board of directors declared effective the company's plan for its partial liquidation.

The board fixed June 11 and June 15, respectively, as the record dates for determination of holders of preferred and common stocks entitled to receive liquidating distribution under the plan as approved by the SEC on March 18.

Several other organizational changes were made. Horace P. Liverness, Harold S. Schutt and Charles E. Brinley, who are also directors of the Philadelphia Electric Co., resigned as directors of U. G. I., and Mr. Bodine and Mr. Long resigned as directors of Philadelphia Electric, thus eliminating the common officers and directors of the companies.

New by-laws were adopted providing for a reduction in the number of directors of U. G. I. from eleven to nine. John A. Frick, President of the Allentown-Bethlehem Gas Co., a subsidiary of U. G. I., and Mr. Long were elected directors of U. G. I. The new by-laws also abolished the position of Chairman of the Board, which was held by John E. Zimmermann, who died on May 30, and the President was established as chief executive officer of the company.

Drexel & Co. of Philadelphia were appointed exchange agents for the distribution of the new Philadelphia Electric common shares and cash in retirement of the U. G. I. preferred stock.

Company on June 11 advised the New York Stock Exchange as follows:

"That pursuant to a plan for the divestment of certain securities and other assets under Section 11 (e) of the Public Utility Holding Company Act of 1935 and related matters dated Dec. 22, 1942, as amended March 16, 1943, and as approved by the SEC on March 18, 1943, there were filed in the proper offices in the Commonwealth of Pennsylvania—

(1) Articles of amendment of the charter, duly executed by the proper officers of the company, which articles of amendment of charter provided, among other things, for the elimination of the shares of preferred stock, and for the reclassifying and redesignating the shares of common stock as shares of capital stock, the aggregate number of which the company shall have authority to issue an aggregate number of 35,000,000 shares (no par) including 23,252,010 shares now outstanding and 2,414 shares in the treasury.

(2) Statement of redemption and cancellation of shares of preferred stock. The aggregate number of shares of capital stock which the company had authority to issue, before giving effect to the redemption and cancellation of shares of preferred stock, was 40,000,000 shares (no par), consisting of 5,000,000 shares of preferred stock with a dividend rate of \$5 per share per annum, and 35,000,000 shares of common stock. The number of shares of \$5 dividend preferred stock retired and cancelled was 765,216 shares, consisting of all of the issued shares thereof.

(3) Statement of reduction of stated capital without change in share structure. At a meeting of the holders of the common stock of the company held on April 19, 1943, action was taken upon a reduction without change in share structure of \$155,727,581 in its stated capital

of \$204,130,034 applicable to said common stock. At the time of said meeting, the outstanding capital stock of the company consisted of 23,252,010 shares of common stock and 765,146 shares of \$5 dividend preferred stock (not including 70 shares held by the company). The amount of stated capital of the company applicable to said common stock after giving effect to the aforementioned reduction in stated capital, is \$48,402,453, and no amount of paid-in surplus results from such reduction.

The plan for the divestment of certain securities and related matters, as aforementioned, was approved at a special meeting of the stockholders on April 19, 1943, and declared effective on June 11, 1943, by the board of directors, and the close of business June 15, 1943, was fixed as the record date for the determination of the holders of the U. G. I. common stock entitled to receive distribution of the shares under the plan.

Purpose and Summary of the Plan

The objectives of the plan are to presently distribute to the preferred and common stockholders U. G. I. its major investments and approximately \$30,600,000 cash resulting primarily from recent sales of certain securities formerly owned by U. G. I., and from time to time thereafter such other assets as may be deemed advisable. The plan has the further advantage of affording a substantial reduction in taxes and other expenses.

The plan provides for the present distribution of at least two-thirds of U. G. I. assets, the ultimate disposition of other assets and of obligations such as security and performance guarantees and rearrangement of certain of the remaining properties, as may be desirable or necessary in conformity with the Holding Company Act.

There will remain for further consideration:

	Book Investment	Estimated or Market Val.
Sept. 30, '42	Nov. 30, '42	Nov. 30, '42
*Stocks and Advances—Subsidiary Companies—		
majority owned	\$49,468,333	\$36,641,402
Investment securities—other statutory subs.	1,255,163	436,235
Investments in stocks of other companies (principally holding companies)	54,043,465	17,818,194
Bonds, receivables, equipment, etc.	6,204,441	2,014,329
Total	\$110,971,402	\$56,910,160

*Exchange of Erie County Electric Co. for Eastern Shore Public Service Co., currently under discussion, the combination of the latter with Delaware Power & Light Co., and distribution to U. G. I. common stockholders, would reduce these figures by \$16,528,460 and \$17,197,369, respectively.

Outstanding U. G. I. guarantees, include the following: guarantee of the performance by Philadelphia Gas Works Co. of its obligations, under agreements with the City of Philadelphia, for the operation of the Philadelphia Gas Works; indemnification with respect to dividends on preferred stock of Connecticut Gas & Coke Securities Co.; and guarantee of principal and interest on long-term debt of various non-associated companies.

Under the plan each share of \$5 dividend preferred stock of U. G. I. will receive in liquidation and discharge thereof, 3 shares of a new class of \$1 dividend preference common stock of Philadelphia Electric Co. and \$40 cash. Said new \$1 dividend preference common stock of Philadelphia Electric Co. will be entitled to cumulative dividends of \$1 per share annually in preference to the new common stock of that company and will be convertible at the option of the holder into one share of the new common stock of Philadelphia Electric Co. during the first 3 years and thereafter at decreasing rates provided that the conversion privilege shall expire at the end of 12 years.

Each share of common stock of U. G. I. will receive as a partial distribution of capital, one-third of a share of the new common stock of Philadelphia Electric Co. and one-twelfth of a share of the common stock of Public Service Corp. of New Jersey (or scrip for fractional shares), and a pro rata amount of any additional assets which may be distributed under the plan to common stockholders of U. G. I. Contingent and other liabilities of U. G. I. to creditors are not discharged under the plan and will continue against U. G. I.

New York Stock Exchange Rulings—

Subject to the effectiveness of the plan and proposed amendments to the charter of the U. G. I. the \$5 dividend preferred stock was suspended from dealings and the common stock was designated on the list of the New York Stock Exchange as capital stock on June 14, 1943.

New York Stock Exchange further ruled that after June 15 no collateral value shall be given to the U. G. I. capital stock in customers margin accounts unless the certificate is in the name of the carrying member firm or its nominee or is in good delivery form and accompanied by a due bill of another member firm. Firms should consider immediately transferring certificates not now in such form, the Exchange states.

Ruling on Capital Stock Residual Certificates—

The Uniform Practice Committee of NASD, District No. 13, announces:—All "when, as and if issued" contracts in United Gas & Improvement capital stock residual certificates shall be settled on June 22, 1943, or may be settled prior thereto on one day's written notice. The committee is advised that the terms "United Gas & Improvement residual certificates" as used in effecting over-the-counter transactions, and "United Gas & Improvement capital stock ex distribution" as used by the New York Stock Exchange describe the same security, and "when, as and if issued" contracts in this security can be settled by delivery of United Gas & Improvement capital stock without due bill attached.

Weekly Output—

The electric output for the U. G. I. system companies for the week ended June 12, 1943 amounted to 128,995,355 kwh., an increase of 13,781,217 kwh., or 12.0% over the same period last year.—V. 157, p. 2259.

United Light & Power Co.—Court Takes Program Under Advisement—

A hearing was held in Federal District Court at Wilmington, Del., June 16 on a petition of the Securities and Exchange Commission for a court order enforcing the voluntary dissolution plan of the company. Judge Paul Leahy took the matter under advisement.

Under the dissolution plan, which was approved by the SEC last April, United Light & Power will contribute cash and its minor investments to its subsidiary, United Light & Rys. It will distribute its remaining assets, consisting of all the outstanding common stock of United Light & Rys., among the stockholders of United Light & Power Co., after which it will dissolve.

The SEC has set June 25 as the time for hearing on plan whereby Northern Indiana Public Service Co. would purchase the La Porte, Ind., gas and electric facilities of United Light & Power Co. system.—V. 157, p. 1367.

United Milk Products Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.25 per share on the \$3 cumulative and participating preferred stock, no par value, both payable July 1 to holders of record June 18. Similar distributions were made on Jan. 2 and April 1, last.—V. 157, p. 1191.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on June 16 declared an extra dividend of 25 cents per share and the usual quarterly dividend of like amount on the common stock, par \$2, both payable July 15 to holders of record June 30. An extra of 25 cents per share was paid on Jan. 15, last, and on Jan. 15, 1942.—V. 157, p. 903.

United States & International Securities Corp.—To Pay \$1 Per Share On Account of Accumulations—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable June 30 to holders of record June 21. A similar distribution was made on March 31, last. During 1942 the following dividends were paid: Oct. 27, \$1.25; Nov. 28, \$2.50, and Dec. 28, \$1.25.—V. 157, p. 1855.

Universal Pictures, Inc. (& Subs.)—Earnings—

	May 1, '43	May 2, '42	May 3, '41
25 Weeks Ended—			
Net profit before Federal taxes	\$5,110,942	\$3,741,634	\$1,759,334
Net profit after Fed. income and excess profits taxes	1,798,942	1,731,100	1,369,334

Defers Dividend—

Because of the imminence of the stockholders' meeting on June 25, for the purpose of voting upon plans to merge this company with Universal Corp., the directors on June 10 decided to defer action on the \$2 quarterly dividend on the 8% preferred stock which would ordinarily be payable on July 1. In the event of approval of the merger the accrued dividend on this stock would be included in the redemption price of the issue.

Distributions of \$2 per share have been made each quarter on the 8% preferred stock since and incl. July, 1941, which were the first payments since Oct. 1, 1932.—V. 157, p. 2158.

Upson-Walton Co.—Delisting Authorized—

The company on June 14 was authorized by the Securities and Exchange Commission to withdraw its \$1 par common stock from listing and registration on the Cleveland Stock Exchange.—V. 157, p. 2056.

Walworth Co.—To Pay 30-Cent Dividend—

The directors on June 11 declared a dividend of 30 cents per share on the common stock, no par value, and the regular semi-annual dividend of 30 cents per share on the preferred stock, par \$10, both payable June 30 to holders of record June 22.

Distributions on the common stock during 1942 were as follows: July 2, 20 cents; and Dec. 15, 30 cents.—V. 157, p. 1856.

Ward La France Truck Corp.—Undisclosed Acts Condemned by SEC—Purchase of Stock Reviewed in Report

The Securities and Exchange Commission made public June 12 a report on its investigation into the purchase by the Salta Corp. and the Ward La France Truck Corp. of the latter company's publicly owned stock "without disclosure" to the public stockholders of all details of the transaction, including the intention to liquidate the truck concern.

The Commission said that it had decided to publish its findings to call attention to its view that the activities disclosed were in violation of Rule X-10B-5 of the Securities Exchange Act of 1934, which deals with full disclosure of material facts in stock purchases. The report on investigation states in part:

Pursuant to section 21 (a) of the Securities Exchange Act of 1934, this Commission on May 20, 1943, instituted an investigation into the purchase by Ward La France Truck Corp. and by Salta Corp. of the publicly owned stock of the Truck corporation, which was not registered on any securities exchange, at varying prices as low as \$3.25 per share and at an average price (Sept. 24-Dec. 5, 1942) of \$9.71 per share, without disclosure to such public stockholders of (a) the greatly improved earnings of the Truck corporation (they rose from \$2.73 per share for the year ended Dec. 31, 1941, to \$15.75 per share for the 11 months ended Nov. 30, 1942); (b) the intention to liquidate the Truck corporation (minority stockholders who held their shares at that time to receive in liquidation approximately \$25 per share in cash); (c) the intention to transfer the remaining assets of the Truck corporation as a going business to Salta which was to pay those formerly in control of the Truck corporation approximately \$45 per share for their stock; and (d) the fact that their shares were being purchased by the Truck corporation and Salta. The desire to acquire the controlling and publicly held shares of the Truck corporation appears to have been largely attributable to the improvement in business conditions resulting from the war and the advantage to be gained under the present excess profit tax law by combining a company with small invested capital and high war earnings with a company having a large invested capital. Several of these situations have been brought to our attention, raising questions as to the propriety of the methods employed by issuers, insiders and those seeking to gain control of such companies, in connection with the purchase of securities from, as distinguished from the sale of securities to, members of the public. We have decided therefore to publish our findings and conclusions with respect to the instant investigation to call attention to Rule X-10B-5 adopted under section 10 (b) of the Securities Exchange Act of 1934 and to call attention to our view that the activities disclosed were in violation of that rule.

The Facts

The interested parties expedited the proceedings by submitting through their counsel written statements to which were attached certain pertinent exhibits concerning the transactions in question. From these the following may be summarized:

On Sept. 24, 1942, the Truck corporation had outstanding 10,500 shares of class A stock, of which 3,329 shares were owned in equal amounts by A. Ward La France, President, and Joseph G. Grossman, Treasurer, of the Truck corporation. The remaining 7,171 shares were owned by the public. The Truck corporation also had outstanding 17,202 shares of class B stock, all of which was owned in equal shares by La France and Grossman. Since the Truck corporation did not have any other securities outstanding, La France and Grossman thus held 80% of the voting power of the Truck corporation.

A very marked improvement in the operating condition of the Truck corporation occurred in 1942, because of war orders received from the U. S. Government. The improvement appears graphically in the following table:

	Year End, Dec. 31, 1941	8 Mo. End, Aug. 31, 1942	11 Mo. End, Nov. 30, 1942
*Net income	\$159,845	\$1,300,730	\$1,764,449
†New income	77,590	384,976	384,976
‡Earnings per share	\$2.73	\$15.75	\$15.75

*Before Federal income and excess profits taxes. †After Federal income and excess profits taxes. ‡On securities then outstanding.

Stockholders were informed of the figures for the year ended Dec. 31, 1941; they were not advised during the year 1942 of the phenomenal increase in earnings that was taking place.

In August, 1942, William Harder, who had known La France for many years, suggested to La France that La France and Grossman sell their interests in the Truck corporation. At Harder's suggestion, La France and Grossman on Aug. 7, 1942 gave him a 30-day authorization, subsequently extended orally, to negotiate the sale of their controlling block of stock.

On Sept. 24, 1942, Harder brought to the attention of Stanley A. Odum, Vice-President of Salta, the possible purchase by Salta of control of the Truck corporation. On the same date, Grossman gave representatives of Salta balance sheets and earnings statements of the Truck corporation for the year ended Dec. 31, 1941 and for the seven months ended July 31, 1942. Later Salta's representatives were also given the balance sheet and earnings statement for the eight months ended Aug. 31, 1942. On Oct. 9, 1942, the parties reached a tentative understanding that La France and Grossman would sell their stock holdings to Salta for \$900,000, approximately \$45 per share, and that the Truck corporation would be liquidated, its business to be transferred to Salta and the minority stockholders to receive cash. On the same day, the attorney for Salta was instructed to draft an agreement of purchase and, on Oct. 19, 1942, an agreement embodying this understanding was formally executed. It provided that:

- (1) La France and Grossman would sell and Salta would buy 2,424 shares of Class A stock and 17,202 shares of Class B stock for \$900,000—\$45.86 per share.
- (2) On the closing date, which was to be not later than Nov. 18, 1942, title to the 19,626 shares was to be transferred to Salta, but the certificates were to be held in escrow pending payment of the \$900,000.
- (3) Immediately following the closing, the board of directors of the Truck corporation was to adopt a plan of liquidation and to call a meeting of its stockholders to ratify such plan. Salta was to vote the 19,626 shares covered by the agreement in favor of such plan. The plan of liquidation was to be effected by transferring all of the assets of the Truck corporation, subject to its liabilities, to Salta as a going business, except that the Truck corporation "shall retain sufficient cash to cover pro rata the shares of minority stockholders."
- (4) The transfer of the assets of the Truck corporation to Salta and the payment of the \$900,000 to La France and Grossman were both to take place simultaneously within 15 days of the closing date.
- (5) If Salta defaulted in the payment of the \$900,000, the shares were to revert to La France and Grossman, and Salta was to have no personal liability.
- (6) Salta would save La France and Grossman harmless from any cost, loss or damage arising from any and all claims by any minority stockholders of the Truck corporation in any manner arising out of the sale of La France and Grossman's stock to Salta.
- (7) Salta would hire La France and Grossman for seven years and pay each for his services \$60,000 per year until the official cessation of hostilities by the United States in the present war and thereafter \$20,000 per year.

On Sept. 24, 1942, the same day the negotiations with Salta com-

menced, La France and Grossman authorized John C. Hefferon, an employee of a registered broker-dealer, who had previously effected transactions in the Class A stock, to purchase additional shares for the Truck corporation. Since La France and Grossman owned 74% of the outstanding shares, the purchase of publicly held shares by the Truck corporation with its own funds increased the percentage of outstanding shares owned by La France and Grossman, and hence the value of their holdings, almost to the same extent as if they had purchased such shares for themselves. Between the start of the negotiations on Sept. 24 and the signing of the contract on Oct. 19, 1942, 2,361 shares of the Class A stock were purchased by Hefferon for the Truck corporation at prices ranging from \$3.25 to \$5.75 per share. None of the stockholders from whom these shares were purchased was advised

(a) of the fact that the Truck corporation was the ultimate purchaser of the stock,

(b) of the negotiations between Salta and La France and Grossman for the sale of their stock (at approximately \$45 per share) and the liquidation of the Truck corporation,

(c) of the amount to be paid on liquidation (approximately \$25), or

(d) of the improvement in the financial condition and earnings of the company since Dec. 31, 1941.

On Oct. 19, 1942, the same day the contract was signed, Grossman introduced representatives of Salta to Hefferon and advised them that Hefferon had been purchasing Class A stock for the Truck corporation and was acquainted with the names and addresses of its stockholders. Hefferon thereupon ceased buying stock for the Truck corporation and was authorized to purchase stock for Salta. Between Oct. 19, 1942, the date the contract was signed, and Nov. 12, 1942, the closing date, he purchased 3,216 shares for Salta at varying prices as low as \$6 per share. None of the stockholders from whom these shares were purchased was advised

(a) of the identity of the purchaser,

(b) of the agreement of Oct. 19, 1942 which provided, under the terms previously described, for the purchase of La France and Grossman's stock at \$45.86 per share and for the liquidation of the Truck corporation,

(c) of the amount to be paid on liquidation (approximately \$25), or

(d) of the improvement in the financial condition and earnings of the Truck corporation since Dec. 31, 1941.

Meanwhile, on Nov. 5, 1942, as the result of an amendment to the agreement, Salta became bound to proceed with the consummation of the contract, and on Nov. 9, 1942, Salta set the closing date of the contract as Nov. 12, 1942. On Nov. 12, 1942, La France and Grossman caused the board of directors of the Truck corporation to approve the plan of liquidation provided for in the contract and sent an announcement together with proxies to stockholders of the Truck corporation informing them of the directors' action and that a stockholders' meeting would be held on Nov. 23, 1942 to pass upon the plan of liquidation. Pursuant to the contract, they also transferred their stock in the Truck corporation into the name of Great American Industries, Inc., to which Salta had changed its name on Nov. 12, 1942. The stockholders' meeting was held on Nov. 23, 1942 and the plan of liquidation was approved by Great American as a majority stockholder, and by the holders of 595 Class A shares of publicly held stock, there being no dissenting votes.

After the mailing to shareholders on Nov. 12, 1942 of the announcement of the plan of liquidation, Hefferon purchased an additional 307 shares of the Class A stock for Salta at prices ranging from \$23.50 to \$27 per share. None of the stockholders from whom these shares were purchased was advised of any of the matters previously withheld from shareholders except the announced liquidation.

On Dec. 1, 1942, La France and Grossman received their \$900,000 and on the same date all the assets, subject to the liabilities, of the Truck corporation were transferred as a going business to Great American, except for sufficient cash to pay the book value of the 1,287 shares of Class A stock remaining in the hands of the public. In Jan., 1943, arrangements were made to pay these shareholders \$28.03 per share, the book value of their shares on Dec. 1, 1942. Although these stockholders were advised that Great American had become the majority stockholder of the Truck corporation and was to take over its assets as a going business, they were not advised either when solicited for proxies to approve the liquidation or at any other time that La France and Grossman were to be paid \$45.86 per share for their holdings.

Means and instrumentalities of interstate commerce and the mails were used in effecting the foregoing.

After the Commission instituted this investigation, La France, Grossman and Great American having, as they said, "considered various facts brought to their attention by the Securities and Exchange Commission . . . (and) acting entirely without prejudice or any admission of liability," arranged for payments to be made to public stockholders of the difference between \$35.98 per share and the cost to the Truck corporation and Great American of the shares purchased from such stockholders on and after Sept. 24, 1942 or the amounts paid such stockholders in liquidation. Such payments amount to \$164,815. Great American is making payment with respect to shares purchased after Oct. 19, 1942 as well as shares outstanding in the hands of the public at the time of liquidation of the Truck corporation; La France and Grossman are making payment with respect to shares purchased between Sept. 24, 1942 and Oct. 19, 1942.

The figure \$35.98 per share was arrived at "by totaling (a) the amounts paid by the Truck corporation and Great American Industries, Inc., for the shares of stock purchased on and after Sept. 24, 1942, (b) the amount paid by Great American for the shares purchased from Messrs. La France and Grossman, and (c) the amount paid by the Truck corporation as a distribution in liquidation to the holders of the shares outstanding in the hands of the public on the date of liquidation; and then dividing this total by the number of shares of stock of the Truck corporation outstanding at the time negotiations between Messrs. La France and Grossman and Great American commenced on Sept. 24, 1942."

The Necessity for Full Disclosure

There can be no question that the failure of La France, Grossman and Salta to disclose the improved financial and operating conditions of the Truck corporation, the negotiations and deal arranged between them, and the identity of the purchasers of the outstanding shares, placed the stockholders at a distinct disadvantage in dealing with them.

In this case, therefore, there was a clear necessity, in order not to take unfair advantage of shareholders, for the issuer and those in control to make timely disclosure of the identity of the purchaser, of improved financial and operating condition of the issuer, and of the full terms of the transfer to Salta of the Truck corporation's business and of its liquidation.

Opinion

It is our opinion that the purchase of the securities under the circumstances set forth herein unaccompanied by appropriate disclosure of material facts constituted a violation of Rule X-10B-5. We believe adherence to the standards set forth in the Rule would have prevented the transactions disclosed in the instant investigation.—V. 131, p. 1114.

Warner Bros. Pictures, Inc.—Seeks \$20,000,000 Loan—

The directors on June 16 authorized the officers of the company to negotiate a long-term loan of about \$20,000,000. The loan, it is said, will be placed privately.

Proceeds from the loan will be used along with treasury cash for the purpose of retiring all outstanding 6% debentures, the payment of existing bank loans and the redemption of all outstanding preferred stock, in the amounts of \$10,139,500, \$4,000,000 and \$5,670,885, respectively. Thereafter sole voting rights would be vested in 3,701,090 shares of common stock.—V. 157, p. 1856.

Washington Properties, Inc.—Interest Payment—

The directors have declared interest for the six months' fiscal period ended April 30, 1943, at the rate of 6½% on the \$8,803,000 principal amount of general mortgage income bonds outstanding. Checks will be mailed Aug. 1 to bondholders of record of business July 19.—V. 157, p. 352.

Wentworth Mfg. Co.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, payable July 15 to holders of record July 1. This compares with 25 cents per share paid on March 29, last, and on June 16 and Dec. 29, 1942.—V. 157, p. 2260.

West Disinfecting Co.—Registers With SEC—

The company on June 10 filed with the Securities and Exchange Commission a registration statement (2-5149) covering \$1,000,000 3¼% first closed mortgage and collateral sinking fund bond issue, due 1958. Coffin & Burr, Inc., of Boston have been named as underwriters, and the proceeds of the issue, to be offered over the counter at a price to be supplied by amendment, will be added to the company's general fund after payment of \$337,700 in mortgages.—V. 155, p. 740.

Wheeling & Lake Erie Ry.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable July 1 to holders of record June 25. A similar payment was made on April 1, last. Distributions during 1942 were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1.—V. 157, p. 2159.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period Ended	March 31—1943	3 Mos.—1942	1943—12 Mos.—1942
*Net profit aft. charges and taxes	\$4,014	\$232,255	\$270,119
Earns. per common sh.	Nil	\$0.51	\$0.14

50-Cent Preferred Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Aug. 1 to holders of record July 20. Like amounts were disbursed on Feb. 1 and May 1, last. Arrearages on the \$4 preference stock amounted to \$49 per share as of May 1, 1943.—V. 157, p. 1368.

Willcox & Gibbs Sewing Machine Co.—Special Div.—

The directors have declared a special dividend No. 142 of 2% (\$1 per share) on the capital stock, par \$50, payable June 25 to holders of record June 22. This compares with \$1.50 paid on Dec. 16, last, and \$1 on July 6, 1942.—V. 155, p. 2376.

Wisconsin Investment Co.—7-Cent Dividend—

The directors have declared a dividend of seven cents per share on the \$1 par common stock, payable July 1 to holders of record June 10. This compares with six cents paid on Dec. 30, last, and five cents on July 1, 1942.—V. 157, p. 1568.

Worcester & Connecticut Eastern Railway—Suspended From Dealings—

The first mortgage 4½% gold bonds, due Jan. 1, 1943, have been suspended from dealings on the New York Stock Exchange because of inadequate distribution.

Worthington Pump & Machinery Corp.—Again Reduces Dividend Arrearages—

The directors have declared a dividend of \$17.50 per share on the 7% cum. class A preferred stock, par \$100, and one of \$15 per share on the 6% cum. class B preferred stock, par \$100, both on account of accumulations, payable July 1 to holders of record June 26. Distributions of \$14 per share on the class A preferred and of \$12 per share on the class B preferred stocks were made on Jan. 15 and April 1, last.

The above payments will reduce arrearages as of March 31, 1943 to \$33.25 per share on the 7% class A preferred and to \$28.50 per share on the 6% class B preferred stock.—V. 157, p. 1952.

York Corrugating Co.—Stock Offered—Floyd D. Cerf Co. and associates made a public offering June 15 at \$6.50 per share of 50,000 shares of common stock (par \$1). The sale of the stock is for an estate.

Company is a leading manufacturer of metal products established in 1902. About 95% of the company's manufacturing facilities are now devoted to war production although the items being produced are substantially the same as manufactured in peace time and for practically the same customers. Some of the items being manufactured are engine hoods, cab doors, fenders for army trucks, machine gun tracks for armored trucks, ammunition boxes, field ovens and gun carriages for Army and Navy ordnance.

The company in normal times manufactures a variety of metal products for the automotive, building and air conditioning industries. Among its several thousand customers, are General Motors, Mack Truck, and York Ice Machinery Co.

Company's capitalization consists solely of 300,000 shares of common stock of which 190,906 shares are outstanding. The common stock paid dividends in the past three years at the rate of 60c annually. Company's net sales for the year ended Dec. 31, 1942 were \$3,510,858. After Federal income and excess profits taxes of \$495,361, net profits were \$197,121. On Dec. 31 last, current assets stood at \$1,597,536, as against current liabilities of \$667,678. Cash and government bonds amounted to \$733,567, which was more than all liabilities including reserves for taxes. See also V. 157, p. 2160.

Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable July 10 to holders of record June 30. Like amounts were disbursed on July 1 and Dec. 10, last.—V. 157, p. 2160.

York Ice Machinery Corp.—Merger With York Corp. Approved by Court—

The merger of York Ice Machinery Corp. with York Corp., its wholly owned subsidiary, was approved by the Third U. S. Circuit Court of Appeals at Philadelphia June 16.

In a unanimous decision which rejected an appeal by an objecting stockholder, the court held the consolidation is fair to both preferred and common stockholders of York Ice and constitutional under the general corporation laws of Delaware where both companies were organized.

The important feature of the court's decision, written by Judge John Biggs, Jr., is the ruling that Section 59 of the Delaware corporation laws allows the elimination of accumulated preferred dividends by such a merger.

Under the merger plan more than \$4,500,000 in accumulated dividends on York Ice 56,371 shares of 7% cumulative preferred stock will be extinguished through the surrender of the shares and the dividends on the basis of one share for 15 shares of York common.

R. Thomas Moore, holder of 50 shares of York Machinery preferred, objected to the plan on the ground that it deprived the preferred of their vested property rights in the unpaid dividends. He sought to prevent a stockholders' vote on the merger at a special meeting set for March 28, 1943. He failed in a court action and the plan was approved by both preferred and common who voted 75% in its favor. He appealed to the Circuit Court, contending that the merger was nothing more than a reclassification of York Ice's stock under section 26 of the General Corporations Laws of New Jersey, and cited a State Supreme Court decision that stockholders retain their rights to unpaid dividends in a reclassification proceeding.

Judge Biggs ruled, however, that the merger was under section 59 of the Corporation Laws and that the accumulated dividends can be extinguished.

He pointed out in his decision that York Ice's preferred will own 83.2% of all the stock of the "surviving corporation," the York Corp., as compared to its 24.8% ownership now, with the common of Ice having an equity of a little less than 17%. The consolidation, he said, was imperative because York Ice was unable to meet sinking fund requirements and had to obtain some sort of refinancing to survive with the alternative of a consolidation with the elimination of the constantly accruing dividends which were subordinate to the sinking fund payments. He said the merger would put the company in a much stronger financial position and be more beneficial to both classes of stockholders.—V. 157, p. 1856.