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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

**Corporation News
State and City News**

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

Miscellaneous
(See Index Below)

ALABAMA

Florence, Ala.

Bond Redemption Notice—It is stated by S. B. Howard, City Clerk, that pursuant to the terms of the refunding ordinance under which said bonds were issued, certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, Ala., and the city will, on August 1, redeem and retire General Refunding bonds Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 32, 33, 36, 41, 67, 69, 75, 121 and 132.

Holders of the bonds will present them on the date named at the First National Bank of Florence, where payment will be made.

ARKANSAS

Arkansas (State of)

Bond Refunding Board Acknowledges Debt to Jesse Jones for Help—Recognition of the part played by Secretary of Commerce Jesse Jones in the refinancing of the \$136,000,000 Highway indebtedness of the State of Arkansas was officially recorded in the records of the State Refunding Board at its last full meeting held at Little Rock on June 11, 1943.

The resolution reads, in full, as follows:

Whereas, the original Refunding Board of the State of Arkansas, created by the General Assembly of 1941, will be dissolved on June 30, 1943, and will be replaced by a board of smaller membership to carry on the operations of the Refunding Act of 1941; and,

Whereas, during the tenure of the original board the State of Arkansas refunded bonded indebtedness in a manner reacting to the lasting benefit of the State's 2,000,000 people and to the improvement of the reputation of the State outside its borders; and,

Whereas, Secretary of Com-

merce Jesse Jones was indispensable to the various agencies, officials, groups and individuals of Arkansas having a part in the refunding operation; and,

Whereas, at a time when Arkansas' financial integrity and future stability were factors to be considered by financial houses throughout the land, Secretary Jones shrewdly and fairly appraised our State, its natural resources, its industrial possibilities and the profound loyalty, intelligence and moral character of its citizens, and thereupon recommended to the Reconstruction Finance Corporation that it interest itself in the financing of the refunding operation, and,

Whereas, to a large degree because of the nationally-recognized stature of Secretary Jones, and his proven business acumen, his recommendation paved the way for the RFC to purchase Arkansas' new Refunding Bonds at an interest rate which has saved and will continue to save the taxpayers of the State approximately \$1,000,000 annually; and,

Whereas, Secretary Jones' trust in Arkansas and Arkansas people and his appraisal of the State's assets, both developed and undeveloped, has been confirmed by events of the past two and a half years, not the least significant of which was the turning of the entire Refunding Bond issue by the RFC to private banking concerns at a profit to the RFC of approximately \$4,000,000,

Now, therefore, be it resolved by the Refunding Board of the State of Arkansas, in meeting this 11th day of June, 1943, that Secretary Jones be informed by the board that the State of Arkansas and its 2,000,000 people recognize the debt of gratitude owed him and will everlastingly consider him one of the great benefactors of the State; and be it further resolved that Secretary Jones be reassured that the people of Arkansas will continue to direct their every effort toward justifying his

confidence and trust in the State of Arkansas.

CALIFORNIA

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

Bond Sale—The \$13,815,000 semi-annually Second Refunding Issue bonds offered for sale on June 21—V. 157, p. 1897—were awarded to a syndicate composed of Blyth & Co., Kaiser & Co., of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, Barcus, Kindred & Co., of Chicago, B. J. Van Ingen & Co., Stone & Webster and Blodgett, Inc., both of New York, Otis & Co., of Cleveland, International Trust Co., of Denver, Paine, Webber, Jackson & Curtis, of Chicago, Equitable Securities Corp., Pasadena Corp., of Pasadena, E. H. Rollins & Sons, of New York, Boettcher & Co., of Denver, Commerce Union Bank, of Nashville, Graham, Parsons & Co., of New York, Kalman & Co., of St. Paul, Stone & Youngberg, of San Francisco, Thomas Kemp & Co., of Los Angeles, Fox, Reusch & Co., of Cincinnati, Bosworth, Chanute, Loughridge & Co., of Denver, Eastman, Dillon & Co., Bacon, Stevenson & Co., both of New York, Tyler & Co., of Boston, Weeden & Co., of San Francisco, J. M. Dain & Co., of Minneapolis, Illinois Co., of Chicago, McDougal & Condon, of Chicago, Peters, Writer & Christensen, of Denver, Martin, Burns & Corbett, of Chicago, Ellis Bishop & Co., of Pasadena, Campbell, Phelps & Co., Eldredge & Co., both of New York, Elworthy & Co., of San Francisco, Glover & MacGregor, of Philadelphia, Wesley, Hall & Co., of San Diego, Park-Shaughnessy & Co., of St. Paul, Piper, Jaffray & Hopwood, of Minneapolis, Robinson-Humphrey Co., of Atlanta, W. R. Stephens Investment Co., of Little Rock, Suplee, Yeatman & Co., of Philadelphia, Thomas & Co., of Pittsburgh, Vercoe & Co., of Columbus, Harold E. Wood & Co., of St. Paul, Vieth, Duncan & Wood, of Davenport, Townsend, Dabney & Tyson of Boston, M. B. Vick & Co., Cruttenden & Co., and Mul-laney, Ross & Co., all of Chicago, at a price of 97.965 for \$8,555,000 Series A as 3 1/2s, maturing on Jan. 1, 1983, with various optional dates beginning Jan. 1, 1948 to 1967; \$1,000,000 Series B as 3 1/4s, maturing on Jan. 1, 1983, with earliest optional date Jan. 1, 1948, and \$4,260,000 Series C as 3 1/4s, maturing on Jan. 1, 1983, with earliest optional date Jan. 1, 1968. Interest payable J-J.

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

Offering Of Walnut Grove School Bonds—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on July 20 for the purchase of \$8,000 not to exceed 5% interest Walnut Grove School District bonds. Dated July 1, 1943. Denom. \$800. Due \$800 on July 1 from 1945 to 1954 incl. Principal and interest (J-J) payable at the County Treasurer's

office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

(These bonds were originally offered on June 22 but all bids were rejected at that time.)

FLORIDA

Jacksonville Beach, Fla.

Bond Offering—Sealed bids will be received until 2 p.m. on June 28 (today), by James Q. Palmer, City Clerk, for the purchase of the following refunding of 1943 bonds aggregating \$360,000:

- \$36,000 3% Series A bonds. Due \$12,000 on July 1 in 1944 to 1946.
- 84,000 3% Series B bonds. Due on July 1 in 1946 to 1952.
- 120,000 3 1/2% Series B bonds. Due on July 1 in 1953 to 1959.
- 120,000 4% Series B bonds. Due on July 1 in 1960 to 1963; bonds maturing in 1963 being subject to call on and after July 1, 1953.

Denom. \$1,000. Dated July 1, 1943. Principal and Interest (J-J) payable at the Florida National Bank, Jacksonville.

Lake City, Fla.

Bond Validation Pending—It is stated by Leedy, Wheeler & Co., of Orlando, fiscal agents for the above city, that \$66,000 4% semi-annual refunding bonds are now being validated. An offer to exchange bonds maturing Oct. 1, 1943, will be made to the present bondholders. All bonds not so exchanged on that date will be paid and new bonds will be offered for sale.

The new bonds will be dated April 1, 1943, and will mature April 1, as follows: \$2,000 in 1945 to 1947; \$3,000 in 1948 to 1953; \$4,000 in 1954 to 1961, and \$5,000 in 1962 and 1963.

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

Bond Sale—The \$134,000 3 1/2% semi-annually refunding bonds offered for sale on June 22—V. 157, p. 2198—were awarded to the First National Bank of Kissimmee at par. Dated June 1, 1943. Due on July 1 in 1944 to 1960; optional on and after Jan. 1, 1953.

The only other bid received was an offer of 99.00, tendered by B. J. Van Ingen & Co., of New York.

Plant City, Fla.

Refunding Bond Validation Hearing Set—A hearing has been scheduled for July 8 on the petition of the above city for the validation of \$839,000 refunding bonds, it is reported. The bonds are to be used to refund a like amount of outstanding bonds and would mature from 1946 to 1959.

GEORGIA

Vidalia, Ga.

Maturity—The City Clerk states that the \$20,000 2 1/2% funding bonds sold at par to Brooke, Tindall & Co. of Atlanta—V. 157, p. 2302—mature \$1,000 on Dec. 1 in

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, June 26, 1943

A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable September 15, 1943, to stockholders of record at the close of business August 20, 1943.

J. R. FAST, Secretary.

1943 to 1962 incl. Interest payable J-D.

IDAHO

Caldwell, Idaho

Bonds Voted—At a recent election the voters approved by a wide margin the issuance of \$54,000 school building and repair bonds.

Idaho (State of)

Price Paid—The State Treasurer reports that the \$43,000 Idaho Code Fund Treasury notes sold to Mr. R. M. D. Childs of Boise, as 2 1/2s.—V. 157, p. 2198—were purchased at a price of 100.037, a basis of about 2.49%. Due on June and Dec. 15 in 1945 to 1951.

ILLINOIS

Chicago, Ill.

Judgment Bond Issuance Restrained—An injunction order is said to have been issued recently by the Circuit Court, restraining the Board of Education from issuing bonds to pay judgments and interest aggregating \$13,500,000 as a result of unredeemed 1929 tax anticipation warrants. At the same time the judge denied a mandamus suit which creditors holding warrants sought to require issuance of bonds. Of the original 1929 issue of warrants all but \$10,000,000 were redeemed from taxes collected against the 1929 levy. In 1936, the Supreme Court ruled that the Board was not liable for redeemed warrants and held that they were payable solely out of 1929 taxes.

Fund Bonds Sold—It is stated by John F. O'Malley, Secretary of the Policemen's Annuity and Benefit Fund, that bonds aggregating \$1,184,000 were sold on June 17 to various purchasers.

INDEX

Quotations:	Page
New York Stock Exchange.....	2413
New York Curb Exchange.....	2429
Other Stock Exchanges.....	2434
Unlisted Securities.....	2439
Canadian Markets—Listed and Unlisted.....	2437
State and City Department:	
Bond Proposals and Negotiations.....	2397
Municipal Financing During May.....	2401
General Corp. & Investment News.....	2442
Dividends Declared and Payable.....	2407
Redemption Calls and Sinking Fund Notices.....	2407
The Course of Bank Clearings.....	2440
Foreign Exchange Rates.....	2441
Combined Condition Statement of Federal Reserve Banks.....	2441
Member Banks Condition Statement.....	2441
Gross and Net Railroad Earnings (March).....	2404

Fairfield, Ill.

Bonds Authorized—The City Council is said to have passed an ordinance providing for the issuance of \$73,000 water revenue refunding bonds.

Ridgeland Tp. (P. O. Thawville), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$55,000 road improvement bonds.

INDIANA**North Manchester Sch. Town, Ind.**

Bond Offering—Sealed bids will be received until 7:30 p.m. (CWT), on July 12, by T. M. Wetzel, Secretary of the Board of Trustees, for the purchase of \$38,500 building of 1943 bonds. Interest rate is not to exceed 2%, payable J-J. Denom. \$500. Dated Aug. 1, 1943. Due \$3,500 on Jan. 1, and \$4,000 on July 1, 1944; \$4,000, Jan. 1 and \$3,500 on July 1, 1945 to Jan. 1, 1948, and \$4,500 on July 1, 1948. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the School Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery at the interest rate named in the bid, will be considered. The bonds will be delivered at such bank in the Town of North Manchester as shall be designated by the successful bidder. The successful bidder shall make payment for and accept delivery of the bonds before 11:30 a.m. on August 1. Time is of the essence of this provision as the proceeds of the bonds are required for distribution on that date. Said bonds are being issued for the purpose of providing funds to be used in paying the purchase price of a school building heretofore occupied by the School Town under lease, and will be the direct obligations of the School Town payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property in the School Town. The opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be on file on the date of sale, and will be furnished to the successful bidder at the expense of the School Town. No conditional bids will be considered. Enclose a certified check for \$1,000, payable to the School Town.

IOWA**Waterloo, Iowa**

Airport Bond Issue Contemplated—City Clerk Knapp Matthews is reported as saying that in order to take advantage of currently low interest rates and to get the municipal airport ball rolling, City Council will set up a \$450,000 airport bond issue in its 1944-45 budget, work on which will be a major item for Councilmen between now and Aug. 15. Inclusion of the bond issue in the 1944-45 budget will make it possible, the Clerk declared for the Council to sell up to \$450,000 worth of airport bonds anytime between Aug. 15 this year and March 30, 1945. Sale of the airport bonds was approved by voters in a special election last November.

KENTUCKY**Boyd County (P. O. Catlettsburg), Ky.**

Bond Call—County Court Judge E. K. Rose states that 4% road and bridge renewal bonds, issued in the principal amount of \$52,000, Nos. 1 to 52, are called for payment on July 15, at the Second National Bank of Ashland.

Dated July 15, 1938. Denomination \$1,000. Due July 15, as follows: \$10,000 in 1958 to 1961, and \$12,000 in 1962.

Leslie County (P. O. Hyden), Ky.

Bonds Authorized—It is reported by Harry R. Lynn, State Local Finance Officer, that \$83,000 3½% semi-ann. refunding bonds have been authorized.

Letcher County (P. O. Whitesburg), Ky.

Bond Call—It is stated by Martha J. Potter, Secretary of the County Board of Education, that the said Board is calling for payment on Aug. 1, at the First National Bank of Cincinnati, 5% school funding bonds, numbered 17 to 73, dated Feb. 1, 1938.

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

Bond Refunding Hearing Scheduled—Holders of 5% road and bridge bonds dated Jan. 1, 1923, and June 1, 1925, are being advised that a hearing will be held at the office of the State Local Finance Officer Harry R. Lynn, at Frankfort, on Friday, July 2, 1943, at 10 a.m. (CWT), to consider the petition of the county to approve the issuance of bonds to refund the past due portions of the above-described issue.

Whitley County (P. O. Williamsburgh), Ky.

Refunding Program Shows Progress—Refunding agents for the above county are advising holders of 5½% funding bonds, dated Sept. 1, 1928, numbers 109, 118, 119 and 120, that through them the county is refunding an issue of \$80,000 5½% funding bonds, and that all holders of the old 5½% bonds have been located, and all have exchanged, with exception of owners of the bonds numbered above.

Owners of these unexchanged bonds are invited to communicate with either of the refunding agents to secure complete information on the refunding plan.

The Refunding Agents are the W. C. Thornburgh Co., 18 East Fourth St., Cincinnati, O., and Charles A. Hirsch & Co., Inc., Union Trust Bldg., Cincinnati, O.

LOUISIANA**Louisiana (State of)**

Tax Collections Higher Despite Gasoline Situation—In the face of dwindling gasoline tax collections, the other State taxes, excluding the new sales tax, have done so well that there is a difference of only about \$1,000,000 in the revenue figures for this year as compared with last year, according to Rufus V. Fontenot, State Revenue Collector.

With the inclusion of sales tax collections of \$5,296,342.69 during the last eight months, total State tax collections for the fiscal year come to \$70,703,357.16, or \$4,149,216.78 more than at the same time a year ago when tax yields totaled \$66,554,140.38.

Mr. Fontenot's statement of May collections revealed continued decline from the retail gasoline levy. The May figure was \$1,313,123.35, or \$177,884.66 less than the \$1,491,008.01 collected in the same month last year.

May sales tax collections totaled \$724,881.82, far more than making up the relatively small drop in the gasoline tax yield. Also attributed to wartime gasoline rationing are declines of \$345,789.97 in severance taxes and \$107,126.53 in lubricating oil taxes for the fiscal year through May.

Still exceeding 1942 returns are the yields from income, liquor, beer and tobacco taxes.

St. Landry Parish, Coulee Croche Gravity Drainage District No. 22 (P. O. Opelousas), La.

Bond Sale—The \$40,000 drainage bonds offered for sale on June 22—v. 157, p. 2099—were awarded to Mr. Felix M. Rives of Shreveport, as 2¼s, paying a price of 101.01, according to the Secretary of the Board of Commissioners. Due in 20 years.

MASSACHUSETTS**Arlington, Mass.**

Note Sale—Town Treasurer J. W. Anderson states that \$100,000 notes were offered on June 21 and were awarded to the Second National Bank of Boston, at 0.37% discount. Dated June 24, 1943. Due on Nov. 9, 1943.

Second highest offer was a bid of 0.38%, by the First National Bank of Boston.

Boston, Mass.

1943 Tax Rate Same As 1942—Mayor Tobin has announced that the city's tax rate for 1943 will remain at last year's figure, which is \$41 per \$1,000 of valuation. The rate was being held to last year's level, the Mayor said, despite a drop of \$20,000,000 in assessed valuations and resultant heavy loss in tax revenue and despite the necessity of providing \$1,200,000 to finance temporary pay increases granted all city and Suffolk County employees to compensate for increased living costs.

Note Sale—The issue of \$4,000,000 notes offered June 24 was awarded to the First Boston Corp. and the Chemical Bank & Trust Co., New York City, jointly, at 0.49% interest, plus a premium of \$29. Interest payable at maturity. The notes are dated June 29, 1943 and due Nov. 5, 1943. Halsey, Stuart & Co., Inc., New York, second high bidder, named a rate of 0.50%, plus a premium of \$85.

Brookline, Mass.

Note Sale—Town Treasurer A. P. Briggs states that \$300,000 revenue notes were offered on June 21 and were awarded to the Second National Bank of Boston, at 0.36%. Dated June 21, 1943, and due on Nov. 12, 1943.

The First National Bank of Boston was runner-up in the bidding, offering 0.38%.

Lynn, Mass.

Temporary Loan—A \$500,000 temporary loan was offered on June 18 and was awarded to the First National Bank of Boston, at 0.467%.

Second best bid was an offer of 0.482%, tendered by the Security Trust Co. of Lynn.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on June 30 for the purchase at discount of \$250,000 notes, dated June 30, 1943 and due May 5, 1944.

Somerville, Mass.

Bond Sale—City Treasurer John J. Donahue states that \$10,000 Defense Loan bonds were offered on June 22 and were awarded to Robert Hawkins & Co. of Boston, as 1s, at a price of 100.269, a basis of about 0.906%. Dated July 1, 1943. Due on July 1 in 1944 to 1948 incl., \$2,000 annually. Interest payable J-J.

MICHIGAN**Ingham County (P. O. Mason), Mich.**

Bonds Sold—The \$19,800 Nekoma Drain Special Assessment bonds offered for sale without success on May 29, when the only bid received was rejected, were purchased on June 5 by the Peoples Bank of Leslie as 5s, at par. Interest payable A-O.

Lake Tp. Sch. Dist. No. 1 (P. O. St. Clair Shores), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on June 30, by Claude W. McVeity, Secretary of the Board of Education, for the purchase of \$265,000 coupon refunding of 1943 bonds. Denom. \$1,000. Dated July 1, 1943. Due on May 1, as follows: \$10,000 in 1944, \$15,000 in 1945 and 1946, \$10,000 in 1947 to 1951, \$12,000 in 1952, \$13,000 in 1953, and \$15,000 in 1954 to 1963. Bonds maturing in 1960 to 1963 will be subject to redemption in inverse numerical order at par plus ac-

crued interest, on 30 days' published notice, on any one or more interest payment dates, on and after the following dates: Bonds maturing in 1960, on or after Nov. 1, 1950; bonds maturing in 1961, on and after Nov. 1, 1947; bonds maturing in 1962, on and after Nov. 1, 1945, and bonds maturing in 1963, on and after Nov. 1, 1944. Bonds will bear interest at a rate or rates expressed in multiples of $\frac{1}{4}$ of 1%, not exceeding 3½% per annum to May 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1945, not exceeding 3½% per annum thereafter to May 1, 1949, and not exceeding 3¾% thereafter until paid. A certified check for \$5,300, payable to the school district, must accompany the bid.

Michigan (State of)

Below-Par Sinking Fund Sales Will Continue—Lieutenant Governor Keyes at a meeting of the Administrative Board in Lansing recently, failed to carry his point that below-par sales of municipal bonds held in the State Sinking fund are unnecessary, because the State has cash on hand.

The fund will have to meet State bond maturities this year and next and the municipal bonds do not mature for several years. Mr. Keyes said sales of the bonds would affect the credit of the communities which are growing more and more solvent under influence of war prosperity and recommended holding them.

The Administrative Board and the Treasurer months ago decided on a program of liquidation and the rest of the members of the Board refused to change their policy. The issue came up June 15 on specific sales of East Detroit bonds at 32, Inkster at 58, Lincoln Park at 82.40 to 91.29, and several other small issues.

Royal Oak Tp. Sch. Dist. No. 7 (P. O. Royal Oak), Mich.

Sealed Tenders Invited—It is stated by Edward Parkin, Secretary of the Board of Education, that he will receive sealed tenders of 1937 certificates of indebtedness, and 1937 refunding bonds, series A, dated Sept. 1, 1937, of the above district, until 8 p. m. (EWT), on July 12.

The amount on hand in the various sinking funds are as follows: refunding bonds, \$10,000; certificates of indebtedness, \$5,000.

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

The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which, in the opinion of the Board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on July 12.

Offerings should be firm for two days.

St. Clair Shores, Mich.

Tenders Accepted—In connection with the call for tenders on June 15, of refunding bonds, series A, and/or series C, and/or series D, and interest refunding certificates, all dated Oct. 1, 1937, due on Oct. 1, 1967, it is reported by Matthew Carey, Refunding Agent, that the city purchased the following:

Interest refunding certificates to the amount of \$24,562.50 for \$22,415.97, an average price of 91.26.

Series A, general obligation water refunding bonds to the amount of \$3,000 for \$2,682.22, at a price of 89.407 flat.

Series C, special assessment water refunding bonds to the amount of \$9,000 for \$8,380, an average price of 93.111.

Series D, special assessment street improvement bonds to the amount of \$2,080 for \$1,967.44, an average price of 94.588.

MISSISSIPPI**Vicksburg, Miss.**

Bridge Purchase Referendum Scheduled for Near Future—Mayor J. C. Hamilton has stated that a referendum will be called on the proposed purchase by the city of the Mississippi River bridge at Vicksburg, now privately owned, for an anticipated \$6,000,000 or less.

Issuance of the city bonds is contemplated under the plan, he said, with the ultimate goal being to free the bridge of tolls. The bonds would be redeemed solely by revenues from the bridge.

Mayor Hamilton, City Commissioner F. M. Garvey and City Attorney R. M. Kelly returned recently from Chicago where they conferred with bondholders, investment houses and bond attorneys.

Declaring that the referendum would be called at the earliest date, Mayor Hamilton expressed confidence the bridge could be purchased for a price of \$500,000 to \$1,000,000 below previously discussed figures.

He said the city proposed to pay only 3½% interest on approximately \$6,000,000 of bonds now outstanding with private corporations. This would result in an interest-saving of about \$150,000.

It was pointed out by city officials that engineers valued the bridge at approximately \$7,000,000, but the physical value approved by the Secretary of War in 1936 was \$6,199,516.43.

MONTANA**Gallatin County Sch. Dist. No. 7 (P. O. Bozeman), Mont.**

Purchasers—In connection with the sale of the \$150,000 refunding bonds to Edward L. Burton & Co. of Salt Lake City, and J. M. Dain & Co. of Minneapolis, as 1.40s, at a price of 100.35—v. 157, p. 2304—it is now stated by the District Clerk that the First Security Trust Co., the Continental National Bank, both of Salt Lake City, the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, were associated with the above named in the purchase.

Second best bid was an offer of 100.313 for 1.40s, submitted by the Harris Trust & Savings Bank of Chicago.

NEW JERSEY**Elizabeth, N. J.**

Bond Sale Pending—City Comptroller P. F. McGann states that \$23,000 public improvement bonds will be sold to the City Sinking Fund Commission.

Jersey City, N. J.

Marked Improvement Reported in Credit Position—This city's outstanding \$61,634,385 bonds have shown a marked improvement since early this year of approximately \$6,165,000, or about 10% in price, with a corresponding improvement in the city's credit to date, measured in terms of average reduction in interest yield, of about 28%, according to a report of the city's financial advisors, made public on June 23 by Mayor Frank Hague. The Mayor commented as follows:

"Because of the damaging effect of the untenable charges and unwarranted statements made last fall by Governor Edison and Homer Zink, Comptroller of the State of New Jersey, Jersey City decided to advertise, in the leading newspapers and financial publications throughout the country, its complete financial record of the past seven years ended Dec. 31, 1942. This was necessary to protect the city's creditors and taxpayers alike, the market for Jersey City's securities having been seriously disturbed.

"Raymond M. Greer, financial advisor to the city, in conjunction with Wainwright, Ramsey & Lancaster, New York municipal financial consultants, recently submitted to me a report on the im-

Improvement in the city's credit resulting from wider public knowledge of the city's financial status brought about by the city's advertisement published on Feb. 4, 1943.

"Because of the irrefutable progress made in this short time I am pleased to make public the report of the city's financial advisors."

The report of the city's financial advisors follows:

"There has been a marked gain in public confidence in Jersey City's credit brought about by the widespread publicity given to the city's financial record of the last seven years. This can be traced by examining the trend of Jersey City bond prices in the past six months. The following statement indicates the approximate interest yield obtainable on 5-, 10-, 15-, and 20-year bonds as of December, 1942, and June, 1943.

Table with columns: Bond Life, Dec '42, June '43, Chge. Rows for 5, 10, 15, and 20 years.

"Thus, the credit of the city, measured in the increased price of its bonds and the resulting reduction in interest yields, has improved an average of approximately 28% in the past six months. This improvement in Jersey City's credit far exceeds the improvement in the general market for municipal bonds."

New Jersey (State of)

Offering of Bonds Held In Fund

It is announced by John Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that the Board of Trustees will receive sealed bids until 2 p.m. (EWT), on June 30, for the purchase of \$1,958,000 fully registered long-term New Jersey municipal bonds, with the understood purpose of realizing on high current prices and reinvesting in Treasury bonds.

The issues being offered for sale are described as follows:

Table listing bond offerings for New Jersey, including Block No., Moody Rating, Par Value, and description of the bond.

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Table listing bond offerings for New York, including Block No., Moody Rating, Par Value, and description of the bond.

Block No. 12 Moody Rating A Par Value \$24,000 Woodbury City, Gloucester County, Sewer, 3 1/4's, dated Nov. 1, 1939, maturing \$7,000 Nov. 1 each year 1961, 1962, and 1963, and \$3,000 Nov. 1, 1964. Opinion of Hawkins, Delafied and Longfellow.

NEW YORK

Bronxville, N. Y.

Bond Sale—The \$130,000 coupon or registered semi-ann. refunding of 1943 bonds offered for sale on June 18—v. 157, p. 2199—were awarded to Coffin & Burr of New York, as 1.20s, paying a price of 100.396, a basis of about 1.15%. Dated July 1, 1943. Due on July 1 in 1947 to 1956 incl.

Croton-on-Hudson, N. Y.

Bond Sale—The \$12,000 coupon semi-annual sewer extension of 1943 bonds offered for sale on June 21—V. 157, p. 2304—were awarded to Mr. W. E. Ogilvie of New York, as 1 1/2s, at par, according to Frank Finnerty, Village Clerk. Dated July 1, 1943. Due \$1,000 from July 1, 1944 to 1955 inclusive.

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

Bond Offering—Sealed bids will be received until 10:30 a.m. (EWT), on June 29, by Benjamin I. Taylor, Town Supervisor, for the purchase of \$308,000 tax lien coupon or registered bonds. Interest rate is not to exceed 6%, payable J-J, Denom. \$1,000. Dated July 1, 1943. Due on July 1, as follows: \$83,000 in 1944, \$48,000 in 1945, \$72,000 in 1946, \$40,000 in 1947, and \$60,000 in 1948. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. 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 105 of the Laws of 1916 and the General Municipal Law, as amended, for the purpose of funding certificates and for money borrowed for town purposes against tax liens purchased by the town, the period of probable usefulness of which is five years. Principal and interest payable at the Rye National Bank of Rye, Harrison, with New York exchange or at the First National Bank of Boston. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal

income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. The bonds will be prepared under the supervision of the First National Bank of Boston. The bonds will be delivered on or about July 6, at the First National Bank of Boston, or at the option of the purchaser at the New York Trust Co., New York. Enclose a certified check for \$6,160, payable to the town.

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

Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on June 30, by L. Ernest Scott, Town Supervisor, for the purchase of \$15,000 general fund registered bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 30, 1943. Due \$5,000 from June 30, 1944 to 1946 incl. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. The approving opinion of Mark Q. Cristman of Herkimer, will be furnished the purchaser. A \$300 certified check, payable to the town, must accompany the bid.

Mamaroneck, N. Y.

Certificate Sale—An issue of \$188,000 tax lien certificates of indebtedness was offered on June 22 and was awarded to the First National Bank of Mount Vernon, at 0.69%. Due in 1 year from date of issue.

Second best bid was entered by R. D. White & Co. of New York, an offer of 0.74%, plus \$1.00.

Mamaroneck Union Free Sch. Dist. No. 1 (P. O. Mamaroneck), N. Y.

Notes Sold—District Clerk K. G. Van Sciver states that the Bank

of Westchester, of Larchmont, was the successful bidder on June 8, for \$200,000 tax anticipation notes at 0.50%. Dated July 1, 1943. Due on Feb. 1, 1944, except that \$100,000 may be redeemed on or after Oct. 1, 1943.

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick sold on June 24, by allotment to various banks and trust companies in the city, \$33,000,000 revenue bills to bear 0.75% interest. Dated June 25, 1943 and due as follows: \$2,500,000 August 2, 1943; 500,000 September 15, 1943; 3,000,000, October 1, 1943; 3,500,000, December 1, 1943; 500,000, December 15, 1943; 2,000,000, February 1, 1944; 1,000,000, March 15, 1944; 2,000,000, May 1, 1944; 500,000, June 15, 1944, and 17,500,000 on June 23, 1944.

New York (State of)

Utility Station Equipment Held Taxable—The State Court of Appeals ruled at Albany on June 18 that taxing authorities in New York State may assess outside station equipment of the New York Telephone Company, a decision expected to have considerable revenue value to numerous municipalities in the State.

Handed down in a test case instituted in Syracuse, the decision means that approximately \$7,000,000 additional revenue will be turned into municipal treasuries for the next three years and \$2,500,000 annually thereafter.

Station apparatus includes private branch exchanges and telephone instruments and equipment associated with them, all on the premises of telephone subscribers. The New York Telephone Company took the case to the highest State court on an application for an order requiring the Syracuse assessor, William F. Canough, to show cause why the assessment complained of should not be declared illegal.

New York (State of)

Offering of Bonds Held in Fund—It is announced by Frank C. Moore, State Comptroller, that he will receive sealed bids until 1 p.m. (EWT), on June 29, for the purchase of \$6,493,587 full registered New York State municipal bonds now held as investments in Canal Debt Sinking Funds Nos. 9 and 12.

This move is an innovation in New York State financing, which is designed to place the state in funds to purchase United States Treasury war bonds during the September drive.

The financing, as explained by the Comptroller, will require several intermediary steps before the funds become available for Treasury issues. Proceeds of the sale will be utilized to meet maturities of \$5,000,000 4 1/4% state canal bonds due Jan. 1, 1946.

Under normal conditions the sale of the securities held in the sinking funds would be deferred until a reasonable time before the dates of the maturing obligations, the Comptroller states. He is now anxious, however, to take advantage of the high prices prevalent for municipal bonds.

After sale of the sinking fund holdings, it is planned to reinvest the proceeds in behalf of the two sinking funds in other municipal bonds to be purchased from the sinking funds of other issues. Such bonds will mature before the due dates of the \$8,000,000 issues secured by them.

In turn, the sinking funds from which the short-term municipals are purchased will be enabled to reinvest the funds in Treasury obligations, thus completing the cycle.

State and city finance experts heard about the plan and described it as an admirable one which possibly can be carried to considerable lengths. The state holds \$142,583,000 bonds in its various sinking funds and more than \$170,000,000 in its employees' retirement funds. Some of these issues already are United States government bonds, but a large part consists of New York City and other municipals.

Current prices of municipal bonds are in many instances at historic highs, and even the dollar-priced bonds of cities with great totals of bonds outstanding, such as New York City, are unusually high. Comptroller Moore, it was pointed out, is insuring against a decline in market values of the two sinking funds and presumably will have a substantial "profit" from the sale of the holdings. Treasury bonds to be placed in the other sinking funds will, it is understood, have maturities related to the obligations secured by them.

The procedure adopted by Comptroller Moore is a variant of the extensive selling by large insurance companies of short-term, high-priced Treasury and municipal bonds, proceeds of which were reinvested in Treasury war bonds.

State and local government investments elsewhere also are being scanned with a view to changes of the sort now announced by Comptroller Moore.

The issues being offered for sale are described as follows:

(Continued on page 2400)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building, (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Canal Debt Sinking Fund No. 9

Various Municipal and N. Y. City Bonds—Total Amount—\$4,114,587

Table with columns: Lot No., Amount, Issued By—Purpose, Rate, Dated, Maturity. Lists various bonds for Canal Debt Sinking Fund No. 9.

NEW YORK CITY BONDS

Table with columns: Lot No., Amount, Issued By—Purpose, Rate, Dated, Maturity. Lists various New York City bonds.

Canal Debt Sinking Fund No. 12

Various Municipal and N. Y. City Bonds—Total Amount—\$2,379,000

Table with columns: Lot No., Amount, Issued By—Purpose, Rate, Dated, Maturity. Lists various bonds for Canal Debt Sinking Fund No. 12.

NEW YORK CITY BONDS

Table with columns: Lot No., Amount, Issued By—Purpose, Rate, Dated, Maturity. Lists various New York City bonds.

All bonds offered for sale are in registered form. A copy of the legal opinion as originally rendered will accompany each lot, excepting Lot No. 22 and the New York City bonds issued prior to April 23, 1934.

Proposals must be enclosed in sealed envelopes endorsed "Proposals for Bonds" and directed to "Frank C. Moore, State Comptroller, Albany, N. Y."

Each proposal must state in dollars and cents the amount offered for each lot of bonds bid for. The bid price will not include accrued interest, but accrued interest to date of delivery will be added to the bid price.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor. If an identical price is named by two or more bidders, the Comptroller will make the award by lot.

Bidders, however, may submit separate "all or none" bids for all of the New York City bonds now held in Canal Debt Sinking Fund No. 9 (Lots Nos. 14 to 20 inclusive), or for all of the New York City bonds held in Canal Debt Sinking Fund No. 12 (Lots Nos. 37 to 43 inclusive).

Delivery will be made against payment, at the Bank of the Manhattan Company, 40 Wall Street, New York City, not later than July 1.

Ossining, N. Y.

Certificate Sale — An issue of \$143,490.68 tax lien certificates of indebtedness was offered on June 22 and was awarded to Goldman, Sachs & Co. of New York, at 0.5325%, plus a premium of \$5.00.

Rochester, N. Y.

Bond Offering—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT) on July 7 for the purchase of \$2,650,000 not to exceed 6% interest coupon or registered series B funding bonds.

Sloan, N. Y.

Bond Sale—The \$18,860 semi-annual coupon or registered refunding bonds offered for sale on June 23—v. 157, p. 2101—were awarded to Salomon Bros. & Hutzler of New York, as 1 1/4%, paying a price of 100.13, a basis of about 1.22%.

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

Bond Sale—The \$25,500 coupon semi-annual general bonds offered for sale on June 22—v. 157, p. 2305—were awarded to Newburger, Loeb & Co. of New York, as 1.40s, at a price of 100.134, a basis of about 1.37%.

NORTH DAKOTA

Barnes Tp. (P. O. Fargo), N. D. Bond Offering—Sealed bids will be received by Agnes M. Fowler, Township Clerk, at the office of the County Auditor, until 2 p. m. on July 2, for the purchase of \$6,000 improvement bonds.

Mercer County (P. O. Stanton), N. Dak. Price Paid — County Auditor Paul Leupp now states that the \$15,000 certificates of indebtedness sold to Mr. H. E. Mueller of Hazen as 3 3/4s, as noted here—v. 157, p. 2305—were purchased at par. Due on June 1, 1945.

North Dakota (State of)

Post-War Highway Bond Issue Advocated — Gov. John Moses, discussing post-war problems before the North Dakota department of the American Legion in its convention June 7, urged adoption of a plan that would call for the issuance of \$14,000,000 of State bonds with which to match Federal highway money that would permit a broad construction program beginning immediately the war is ended.

OHIO

Akron, Ohio

Bond Sale—The \$570,000 semi-annual refunding bonds offered for sale on June 21—v. 157, p. 2101—were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, William Mericka & Co., of Cleveland, Commerce Union Bank, of Nashville, C. F. Childs & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Crouse, Bennett, Smith & Co., of Detroit, Baum, Bernheimer Co., of Kansas City, Ball, Coons & Co., of Cleveland, and Seasongood & Mayer, of Cincinnati, as 1 1/2s, paying a price of 100.38, a basis of about 1.43%.

Other bids were as follows: For 1 1/2% Bonds Blyth & Co., Hayden, Miller & Co., and Ryan Sutherland & Co., jointly 100.33 Dime Savings Bk. Co., Akron, and Firestone Park Trust & Savings Bank, Akron, jointly 100.24 Halsey, Stuart & Co., Illinois Co., Chic., Martin, Burns & Corbett, and Mullaney, Ross & Co., jointly 100.18 W. F. Kurtz & Co. 100.17

Bexley, Ohio

Bonds Sold—The City Auditor reports that \$24,550 street improvement bonds have been purchased by the City Sinking Fund Trustees.

Butler County (P. O. Hamilton), Ohio

Bond Sale — It is stated by Thomas H. Feltz, Clerk of the Board of County Commissioners, that \$95,313.16 special assessment sewer bonds were awarded on June 18 to Braun, Bosworth & Co. of Toledo, as 1 1/2s, paying a price of 101.33, a basis of about 1.36%. Interest payable J-D.

Columbus, Ohio

Bonds Authorized — The State Board of Tax Appeals is said to have authorized the city to issue \$116,000 refunding bonds, maturing on May and Nov. 1 in 1945 to 1950.

Dayton, Ohio

Bond Sale Pending—It is stated by E. E. Hagerman, Director of Finance, that \$10,500 2% semi-ann. park and playground bonds will be purchased at par by the City Sinking Fund Trustees.

Deer Park (P. O. Cincinnati), O.

Bond Sale—The \$5,250 semi-annual garbage building improvement bonds offered for sale on June 23—v. 157, p. 2305—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 2s, according to the Village Clerk. Dated June 1, 1943. Due from Dec. 1, 1944 to 1958.

Elyria, Ohio

Bond Authorization Pending—An ordinance calling for the issuance of \$42,000 storm water sewer bonds is said to be under consideration.

Maple Heights, Ohio

Sealed Tenders Invited—It is reported by Gerald Mansell, Secretary of the Sinking Fund Commission, that pursuant to the city's plan for municipal debt readjustment, notice is being given that more than \$5,000, to-wit: Approximately \$10,000 is available in the Sinking Fund applicable to the payment of refunding bonds dated as of Jan. 1, 1937, and the city hereby asks for sealed tenders of such refunding bonds at a price not exceeding the face value thereof.

Tenders should be made on or before noon July 15, and should contain a description of the bonds by issue number and bond number, and bonds so tendered must be ready for delivery not later than 10 days thereafter.

OKLAHOMA

Muskogee, Okla.

Bond Offering—R. L. Davis, City Clerk, will receive sealed bids until 8:30 p. m. on June 28 for the purchase of \$125,000 public park bonds. Due \$15,000 from 1946 to 1952 incl. and \$20,000 in 1953.

OREGON

Cascade Locks, Ore.

Bonds Sold—The State of Oregon is said to have purchased \$60,000 refunding bonds.

The Dalles, Ore.

Bond Sale Authorized — The City Council recently authorized the immediate sale of \$70,000 of the \$100,000 Water Fund Improvement bonds approved at the general election on Nov. 3, 1942. The State Supreme Court on June 2, upheld the validity of the bond issue.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Sale — The \$80,000 semi-annual sewer improvement bonds offered for sale on June 18—v. 157, p. 1996—were awarded to Schmidt, Poole & Co. of Philadelphia, as 1 1/2s, at a price of 101.05, a basis of about 0.70%. Dated July 1, 1943. Due \$20,000 on July 1 in 1945 to 1948 incl.

Mt. Lebanon Tp. (P. O. Mt. Lebanon), Pa.

Bond Offering—Sealed bids will be received until 8 p. m. (EWT), on July 12, by Robert K. Boyer, Township Secretary, for the purchase of \$320,000 coupon township bonds. Interest rate is not to exceed 6%, payable J-J Denomination \$1,000. Dated July 1, 1943. Due \$16,000 from July 1, 1944 to 1963. Rate of interest to be in multiples of 1/4 of 1% and

must be the same for all of the bonds. The bonds are registerable as to principal only and will be sold to the highest responsible bidder subject to approval of the proceedings by the Department of Internal Affairs.

Pennsylvania (State of) Commission to Study Municipal Authority Agencies — It was reported following the recent meeting of the reorganized Joint State Government Commission that municipal authority agencies and distribution of State funds to political subdivisions are among the subjects scheduled for investigation.

Recommendations, together with proposed legislation to carry them out, will be submitted to the 1945 Legislature.

During the recent session of the State Legislature a Senate committee made some study of practices of municipal authorities in acquiring utilities such as waterworks, the result of which was new legislation aimed at curbing certain such practices and requiring approval of the State Public Utility Commission for utility acquisitions.

Due to the fact that the Senate committee was left without funds at adjournment of the session, Speaker Foss said, the Joint Government Commission will continue its work in conjunction with the Senate group with the addition of five House members.

Pittsburgh, Pa.

Bond Sale—The coupon semi-ann. bonds aggregating \$1,000,000, offered for sale on June 22—v. 157, p. 2201—were awarded to the Union Trust Co. of Pittsburgh, as 1.20s, at a price of 101.22, a basis of about 1.125%.

\$700,000 general public improvement of 1943 bonds, Series A. Due from June 1, 1944 to 1963 incl.

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

Runner-up in the bidding was an offer of 100.284 for 1.20s, tendered by Glorie, Forgan & Co., and associates.

SOUTH DAKOTA

Yankton, S. D.

Bonds Voted — At the recent election the voters approved the issuance of the \$55,000 not to exceed 3% airport bonds by a very wide margin, it is reported.

TEXAS

Brazoria County Road Dist. No. 8 (P. O. Angleton), Texas

Maturity—The County Auditor now reports that the \$95,000 road bonds sold to R. N. Eddleman & Co. of Houston, as 1 1/4s at par, as noted here—v. 157, p. 2102—are due \$19,000 on June 15 in 1944 to 1948 incl. Interest payable J-D.

Dallas County (P. O. Dallas), Texas

Bonds Authorized—The County Commissioners' Court is said to have given authorization for the issuance of \$103,217 refunding bonds to replace a similar amount in road and bridge warrants. The bonds will bear the same rate of interest and maturity dates as did the warrants.

Kerens, Texas

Bonds Sold — The city is said to have purchased \$22,000 4% semi-annual sewer revenue bonds. Dated April 1, 1943.

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

Bonds Sold—It is reported that \$21,000 refunding of 1943 bonds have been purchased by R. S. Hudson & Co. of Dallas, as 2 1/2s and 3s. Dated April 20, 1943.

Texas (State of)

Bond Dealers Urge Counties to Cancel Refunding Plans Because

of Court Ruling—The Texas Group of the Investment Bankers Association of America, acting through their Municipal Securities Committee, is bringing to the attention of investment dealers a recent decision of the Supreme Court of Texas which holds that county bonds issued under Chapter 2, Title 22 of the Revised Statutes of 1911 and authorized at elections held prior to Sept. 1, 1925, are subject to optional redemption even though the bonds do not recite any optional date and have always been considered to be non-optional in character.

A group of Texas dealers meeting in Dallas on June 17 reached the conclusion that none of them should make any efforts to secure refunding contracts on any bonds which might be affected by this decision and that they should make every effort to convince county officials that they should make no effort to refund any bonds affected regardless of whether or not they had already made contracts covering these issues.

VERMONT

St. Albans, Vt.

Bond Offering—Sealed bids will be received until 8:30 p.m. on July 2, by Mayor W. B. Fisher, for the purchase of the following bonds aggregating \$30,000:

\$20,000 refunding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 15, 1943. Due \$5,000 on Aug. 15 in 1961 to 1964 incl. Prin. and int. payable at the Peoples Trust Co., St. Albans.

10,000 refunding water bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1943. Due \$5,000 on Aug. 1 in 1957 and 1958. Prin. and int. payable at the First National Bank, Boston.

Denom. \$1,000. The bonds will be authenticated as to genuineness by, and their legality will be approved by Charles D. Watson, of St. Albans. Bonds will be delivered to the purchaser on or about Aug. 18, at the Peoples Trust Co., of St. Albans. No bids for less than par and accrued interest will be considered. Bids to be made separately on each issue.

WEST VIRGINIA

Charleston, W. Va.

Bond Election—City Clerk H. C. Walker states that an election will be held on July 6 to have the voters pass on the issuance of \$50,000 2 1/2% semi-ann. improvement bonds, maturing from July 1, 1945 to 1977, thus confirming the report given in our issue of June 21—v. 157, p. 2306.

CANADA

ALBERTA

Alberta (Province of)

Interest Payment Scheduled—Provincial Treasurer S. E. Low is

advising holders of debentures which matured July 1, 1942, that the Province will pay interest to bona fide holders of such debentures at the rate of 2 1/4% in respect of the half-year ending July 1, 1943, being at the rate of \$11.25 for each \$1,000 denomination. Holders will be paid interest on presentation of their debentures, for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in New York City.

Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

The Province also advises holders of debentures which matured Jan. 1, 1939, that interest will be paid to bona fide holders of such debentures at the rate of 2 3/4% in respect of the half-year ending July 1, 1943, being at the rate of \$13.75, \$6.88 and \$1.38 respectively for each \$1,000, \$500 and \$100 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest.

QUEBEC

Quebec (Province of)

Bonds Offered to Public — A \$15,000,000 issue of 3% semi-annual refunding bonds is being offered by a syndicate headed by A. E. Ames & Co. of Toronto, for general public investment. Dated June 15, 1943. Denominations \$1,000, \$500 and \$100. Due June 15, 1955, callable as a whole only at par on June 15, 1953, or on any subsequent interest date on at least 60 days' notice. Prin. and int. payable in Quebec, Montreal, Toronto, Winnipeg or Vancouver. Issued for the purpose of refunding a like amount of 2 1/2%, 3-year bonds, dated Feb. 15, 1943. Legality approved by Montgomery, McMichael, Common, Howard, Forsyth & Ker of Montreal.

SASKATCHEWAN

Saskatchewan (Province of)

Debt Reduced — A Canadian Press dispatch from Regina on June 15 had the following to say: Saskatchewan's public debt is being steadily reduced and the interest charges are being lowered in two ways, Premier W. J. Patterson, who also is Provincial Treasurer, said today.

Twenty years ago Saskatchewan issued and sold debentures to the amount of \$3,155,000 bearing interest at the rate of five per cent per annum and payable in New York in Canadian funds. Those debentures matured today and became payable.

Premier Patterson said that \$1,955,000 of the total amount due will be paid off in cash and \$1,200,000 by a new issue of debentures bearing an average interest rate of 3.83% to be sold on June 16.

Thus the public debt of the Province is reduced by approximately \$2,000,000 and the interest rate on the balance borrowed to retire the remainder of the old debentures is reduced to 3.83%, compared with the former five per cent rate.

Municipal Bond Sales In May

Long-term financing by States and their local subdivisions during the month of May involved the sale of issues in the aggregate principal amount of \$36,473,632. This contrasts with awards of no more than \$22,647,568 in the previous month, although it should be noted that the figure for May includes approximately \$10,000,000 which was accounted for through sales by the Reconstruction Finance Corporation of the last of its holdings of State of Arkansas refunding bonds. Feature offering during May was made by a banking group headed by the First Boston Corp. and Stranahan, Harris & Co., Inc., which offered to investors \$16,848,000 Lower Colorado River Authority, Texas, revenue bonds, representing the unsold portion of a total issue of \$21,635,000. This issue is not included in our May total, as the banking group had acquired the bonds in February, although the retailing of the obligations was not undertaken until the past month.

Temporary borrowing by States and municipalities in May amounted to \$31,543,338, approximately \$10,000,000 of which was accounted for by local housing authority note awards;

No United States Possession financing was undertaken during May.

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

Table with columns for Year (1943-1939) and rows for Permanent loans (U.S.), Temporary loans (U.S.), Canadian loans (permanent), Placed in Canada, Placed in United States, Bonds of U.S. possessions, Total.

*Including temporary securities issued by N. Y. City; none in May, 1943; none in May, 1942; none in May, 1941; \$60,800,000 in May, 1940; none in May, 1939; none in May, 1938.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1943, were 77 and 81, respectively. This contrasts with 60 and 66 for April, 1943.

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

Table with columns for Year (1943-1937) and rows for Month of (May) and For the (Five Months).

The following is a list of the issues sold during May:

Table with columns for Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues across different states and provinces.

Total bond sales for May (77 municipalities covering 81 separate issues) \$36,473,632

d Optional. k Not including \$31,543,338 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL FINANCING IN MAY

Table with columns for Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal financing issues.

Total Canadian municipal bonds sold during May \$2,917,000 *Temporary financing; not included in above total. r Refunding bonds.

Changes In Holdings Of Reacquired Stock Of N. Y. Stock And Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on June 16. Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Reduction Co., capital	23,518	23,519
American Hide and Leather Co., 6% preferred	1,860	2,860
Armour and Co. (Del.), 7% preferred	2,633	3,340
Associates Investment Co., 5% cum. preferred	2,393	16
Common	31,969	35,471
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	49	60
6% preferred	942	947
Atlas Powder Co., common	7,367	7,368
Barker Bros., 5 1/2% cum. preferred	11,227	11,294
Blumenthal (Sidney) & Co., Inc., 7% cum. pfd.	—	—
Borden Co. (The), capital	49,754	53,259
Carriers & General Corp., common	—	300
Case (J. I.) Co., common	1,348	1,276
Century Ribbon Mills, Inc., 7% preferred	287	—
Cleveland Graphite Bronze Co., 5% cum. pfd.	—	—
Copperweld Steel Co., cum. cv. pfd. 5% series	6,299	6,859
Crucible Steel Co. of America, 5% cv. preferred	700	900
Davega Stores Corp., 5% cum. cv. preferred	—	—
Detroit Edison Co. (The), common	1,760	1,050
Distillers Corp.-Seagrams, Limited, cum. pfd. 5% series	—	325
Federated Department Stores, Inc., 4 1/4% cv. pfd.	14,480	14,930
Flintkote Co. (The), \$4.50 cum. preferred	—	400
Florsheim Shoe Co. (The), class A common	15	115
Gaylord Container Corp., 5 1/2% cum. cv. preferred	—	—
General Foods Corp., common	75,311	15,311
Gillette Safety Razor Co., \$5 cv. pref.	17,649	18,549
Gimbel Brothers, \$6 cum. preferred	5,111	5,811
Hat Corp. of America, 6 1/2% preferred	1,030	2,890
Insuranshares Certificates, Inc., common	—	—
Madison Square Garden Corp., capital	22,700	25,600
Mead Corp. (The), \$5.50 cum. pfd. "B"	2,939	2,327
Morris (Philip) & Co. Ltd., Inc., cum. pfd., 4 1/4% series	1,500	—
National Cylinder Gas Co., common	2,311	3,511
Norfolk and Western Railway Co., adj. 4% pfd.	5,568	5,892
Outboard, Marine & Manufacturing Co., common	20	21
Plymouth Oil Co., common	4,184	4,384
Radio-Keith-Orpheum Corp., 6% preferred	4,000	4,000
Real Silk Hosiery Mills, Inc., 7% cum. preferred	5,878	6,022
Safeway Stores, Inc., 5% cum. preferred	3,698	4,494
Schenley Distillers Corp., 5 1/2% cum. preferred	5,720	6,270
Sheaffer (W. A.) Pen Co., common	3,826	2,988
Sinclair Oil Corp., common	327,900	330,900
Squibb (E. R.) & Sons, common	35,543	22,743
\$5 cum. preferred "A"	10	—
Stokely Brothers & Co., common	—	—
Transamerica Corp., capital	1,115,260	1,117,318
Twentieth Century-Fox Film Corp., \$1.50 pfd.	38,563	41,563
United Merchants & Manufacturers, Inc., common	25,004	24,779
United States Leather Co. (The), 7% prior pfd.	5,808	6,720
United States Rubber Co., common	68	—
Virginia Iron Coal and Coke Co., 5% preferred	2,442	2,682
Willys-Overland Motors, Inc., 6% cum. cv. pfd.	58,095	58,195

NOTES

- 66 shares acquired; 2,443 shares retired.
- 742 shares acquired; 675 shares retired.
- 1,295 shares acquired and retired.
- 12,000 shares acquired; 8,795 shares issued to acquire two companies.
- 140 shares acquired; all retired.
- 180 shares acquired and retired.
- 2,475 shares acquired and retired.
- 100 shares acquired and retired.
- 60,000 shares transferred in April to acquire outstanding stock of Gaines Food Co., Inc.
- 11,600 shares acquired and retired.
- 100 shares acquired; 712 shares retired.
- Retirement.
- 3 shares acquired; all retired.
- 4,000 shares purchased and delivered to acquire 40,000 shares of Hawaiian Fruit Packers, Ltd., capital stock.

The New York Curb Exchange has issued the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name and class of stock	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., conv. pref.	1,738	1,903
American Cities Pw. & Lt. Corp., cv. A opt. div. series	11,586	13,886
American General Corp., common	358,804	358,817
Automatic Products Corp., capital	25,700	—
Birdsboro Steel Foundry & Machine Co., common	—	1,500
Blue Ridge Corp., \$3 cv. pref.	10,450	10,662
Cooper-Bessemer Corp., \$3 prior pref.	800	815
Crown Central Petroleum Corp., common	586	587
Dejay Stores, Inc., common	15,656	16,856
Dennison Mfg. Co., A common	9,005	8,180
Franklin County Distilling Co., common	—	10,450
General Water Gas & Elec. Co., \$3 pfd.	1,114	—
Gilbert (The A. C.) Co., pref.	2,140	2,578
Knott Corp., common	9,073	9,385
Merritt-Chapman & Scott Corp., 6 1/2% A pfd.	1,530	1,655
Midland Oil Corp., \$2 cv. pref.	8,865	9,465
Mock, Judson, Voehringer Co., Inc., common	14,367	14,867
National Container Corp., common	7,288	—
New York Merchandise Co., Inc., common	125,537	125,637
Savoy Oil Co., capital	—	1,100
Sunray Oil Corp., 5 1/2% cv. preferred	2,677	—
Tobacco & Allied Stocks, Inc., capital	—	10
Utility Equities Corp., \$5.50 div. pr. stock	9,500	9,700

May Retail Prices Decline Slightly According To Fairchild Publications Index

The Fairchild Publications retail price index declined in May for the first time in ten months. Department stores have applied the price ceilings set on hosiery by the Maximum Price Schedule 339, and these decreases, although partially offset by a rise in prices of furs, had the most influence on the composite index. The index at 113.0 shows a 0.2% decrease from 113.2 on May 1. The June 1 index is also 0.2% below last year at the same time. At that time retail prices had just started to decline and were beginning to show the effect of the overall setting of price ceilings.

Under date of June 15, the firm's announcement further explained:

"The major groups have all remained unchanged from last month with the exception of women's apparel, which shows the combined effect of the decrease of rayon hose and the increase in furs, with a decline of 0.1%. Three of the major groups show a decrease from last year, the greatest shown by women's apparel. Men's apparel has increased 0.1% over last year, and piece goods

have remained the same. Over the 1939 pre-war period, piece goods show the greatest increase and infants' wear the least.

"The individual commodities with the exception of women's hose showing a decline of 3.2% and furs an increase of 1.5%, all remained unchanged during the month. The largest increase over last year was shown by furs, and the largest decline by women's hose. Men's clothing also showed a slight increase over last year, 0.9%, reflecting Price Regulation No. 177 which allowed a certain percentage markup in determining the ceiling prices of men's outer coats. In comparison with the 1939 period just preceding the outbreak of war, furs advanced the most and women's shoes the least.

"The slight movements recorded by the index have been due to the setting of new price ceilings, or the allowance of individual adjustments of the ceiling prices. Prices will continue to show little or no movement in the near future, according to A. W. Zelomek, economist under whose supervision the index is compiled. It must be emphasized, however, that quality deterioration is not reflected in the index as it normally would be. This is due to the pricing policies established for many staple items by OPA regulations."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931—100

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	May 1, 1933	Jun 1, 1942	Mar. 1, 1943	Apr. 1, 1943	May 1, 1943	Jun 1, 1943
Composite Index	69.4	113.2	113.1	113.2	113.2	113.0
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.2	105.3	105.3	105.3	105.3
Women's Apparel	71.8	113.0	112.6	112.7	112.7	112.6
Infants' Wear	76.4	108.3	108.1	108.1	108.1	108.1
Home Furnishings	70.2	115.7	115.5	115.5	115.5	115.5
Piece Goods						
Silks	57.4	84.9	84.7	84.7	84.7	84.7
Woolens	69.2	108.4	108.0	108.0	108.0	108.0
Cotton Wash Goods	68.6	143.4	143.8	143.8	143.8	143.8
Domestics						
Sheets	65.0	127.2	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	135.2	135.0	135.0	135.0	135.0
Women's Apparel						
Hosiery	59.2	94.5	94.1	94.1	94.1	91.1
Aprons & House Dresses	75.5	140.8	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.4	111.2	111.2	111.2	111.2
Furs	66.8	136.1	134.5	135.3	135.5	137.5
Underwear	69.2	102.8	102.7	102.7	102.7	102.7
Shoes	76.5	92.5	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.7	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.2	99.1	99.1	99.1	99.1
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	105.1	106.0	106.0	106.0	106.0
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear						
Socks	74.0	115.1	114.5	114.5	114.6	114.6
Underwear	74.3	103.8	103.7	103.7	103.7	103.7
Shoes	80.9	105.9	106.0	106.0	106.0	106.0
Furniture	69.4	129.2	129.2	129.2	129.2	129.2
Floor Coverings	79.9	146.8	146.9	146.9	146.9	146.9
Radio	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	95.0	94.7	94.7	94.7	94.7
Electrical Household Appliances	72.5	93.6	93.5	93.5	93.5	93.5
China	81.5	110.8	110.6	110.6	110.6	110.6

NOTE—Composite Index is a weighted aggregate. Major group indexes are arithmetic average of subgroups.

N. Y. Reserve Bank Index Again Lower In April

In April the seasonally adjusted index of production and trade computed at the Federal Reserve Bank of New York showed a further decline of two points to 124% of estimated long-term trend.

According to preliminary indications, manufacturing activity in May was maintained close to the April level.

The Bank explained that as in March the April index decline was influenced by slackening in the volume of retail trade. The Bank further states:

"Department stores and variety chains reported increases in sales over March, but the advances were much smaller than those that have occurred in most other years when Easter has fallen late in April. Mail order house sales rose by about the usual seasonal amount, while sales by grocery chain stores dropped off under the impact of further rationing controls.

"There was a two point recession in the production index during April, attributable to further rapid contraction in both residential and non-residential building, as the war construction program neared comple-

tion. In many lines of industry—steel, cotton goods, and petroleum producing—there was little change in rates of activity between March and April, while mining of anthracite and bituminous coal was reduced by work stoppages, and meatpacking and flour production declined. On the other hand, output of planes, ships, and other war material continued to mount in April. In addition to the record delivery of 1,606,600 tons of merchant shipping, new records were also set for the delivery of naval aircraft and the completion of combat vessels. Airplane production was at a new high of somewhat less than 7,000 planes, exceeding the March total of 6,200."

INDEXES OF PRODUCTION AND TRADE*

100—Estimated Long Term Trend

	Apr. 1942	Feb. 1943	Mar. 1943	Apr. 1943
Index of production and Trade	114	128	126p	124p
Production	121	136	136p	134p
Producers' goods—total	146	174	173p	171p
Producers' durable goods	163	207	205p	203p
Producers' nondurable goods	126	136	136p	135p
Consumers' goods—total	89	88	85p	85p
Consumers' durable goods	47	41	39p	36p
Consumers' nondurable goods	103	104	104p	103p
Durable goods—total	129	158	156p	154p
Nondurable goods—total	112	117	117p	116p
Primary distribution	131	145	149p	151p
Distribution to consumer	89	96	85p	80p
Miscellaneous services	118	157	160p	163p
Cost of Living, Bureau of Labor Statistics (100—1935-39 average)	115	121	123	—
Wage rates (100—1926 average)	134	148	149p	—
*Velocity of Demand Deposits (100—1935-39 average)				
New York City	57	69	62	83
Outside New York City	85	75	73	89

p Preliminary. *Adjusted for seasonal variation.

President Warns Axis On Use Of Poison Gas

President Roosevelt warned the Axis powers on June 8 that any use of poisonous gases will be followed "by the fullest possible retaliation upon munitions centers, seaports and other military objectives throughout the whole extent of the territory of such Axis country."

In a formal statement, the President said there are reports that the Axis is making "significant preparations" for the use of poisonous gases or other inhumane devices of warfare. He asserted that "acts of this nature committed against any one of the United Nations will be regarded as having been committed against the United States itself and will be treated accordingly."

The President's statement follows:

"From time to time since the present war began there have been reports that one or more of the Axis powers was seriously contemplating use of poisonous gases or other inhuman devices of warfare.

"I have been loath to believe that any nation, even our present enemies, could or would be willing to loose upon mankind such terrible and inhumane weapons. However, evidence that the Axis powers are making significant preparations indicative of such an intention is being reported with increasing frequency from a variety of sources.

"Use of such weapons has been outlawed by the general opinion of civilized mankind. This country has not used them, and I hope that we never will be compelled to use them. I state categorically that we shall under no circumstances resort to the use of such weapons unless they are first used by our enemies.

"As President of the United States and Commander-in-Chief of the American armed forces I want to make clear beyond all doubt to any of our enemies contemplating a resort to such desperate methods that acts of this nature committed against any one of the United Nations will be regarded as having been committed against the United States itself and will be treated accordingly. We promise to any perpetrators of such crimes full and swift retaliation in kind and I feel obliged now to warn the Axis armies and the Axis peoples, in Europe and in Asia, that the terrible consequences of any use of these inhumane methods on their part will be brought down swiftly upon their own heads.

"Any use of gas by any Axis power, therefore, will immediately be followed by the fullest possible retaliation upon munitions centers, seaports and other military objectives throughout the whole extent of the territory of such Axis country."

The President's warning to Japan last year appeared in our issue of June 11, page 2224.

May Rayon Deliveries Continued High

Shipments of rayon filament yarn to domestic consumers continued at a high pace during May, aggregating 41,800,000 pounds, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York, made public June 9. The May total compared with 41,500,000 pounds shipped during April and with 37,600,000 pounds shipped during May, 1942. For the five months to May 31, 1943, shipments aggregated 203,000,000 pounds as compared with 192,400,000 pounds in the corresponding period last year, an increase of 6%.

The announcement further explained: "Rayon staple fiber deliveries

to domestic consumers aggregated 12,900,000 pounds during May, 1943, as against 13,300,000 pounds shipped in April and 12,700,000 pounds shipped in May, 1942. Staple fiber deliveries for the five months to May 31, 1943, aggregated 65,400,000 pounds as compared with 62,100,000 pounds shipped in the corresponding period last year, an increase of 5%.

"Stocks of rayon filament yarn in the hands of producers totalled 6,700,000 pounds on May 31, 1943, as compared with 6,600,000 pounds held on April 30, and with 6,900,000 pounds held on May 31, 1942.

"Staple fiber stocks held on May 31 totalled 2,800,000 pounds compared with 2,300,000 pounds held on April 30, and 2,100,000 pounds held on May 31, 1942."

Axis Youth Must Be Won After The War Wallace Says Future Peace Dependent On This

Vice President Wallace, in an address to the graduating class of the Connecticut College for Women on June 6, expressed the belief that in the prevention of a third world war "much will depend on just how we handle the German youth immediately after this war."

Mr. Wallace's daughter Jean was a member of the graduating class which numbered 133.

Regarding the Vice President's talk, a special dispatch to the New York "Times" from New London, Conn., stated:

Declaring that the mistakes made by the Allies after the First World War must not be repeated, Vice President Wallace said: "The Allied powers had no interest in the glorious hopes among the German university youth of that day. The Allies provided no incentive for education in democratic traditions. And so the German youth fell into the hands of retired army generals, monarchist professors, and politicians. Thus the way was prepared for Hitler and Goebbels to return German education to the teaching of racial superiority, war and death."

Mr. Wallace declared that German post-war youth of the Second World War need not be forced to embrace either communism, a new type of totalitarianism, or even the particular type of democracy which exists in the United States.

"We shall not need to send schoolteachers from the United States into the German schools," he said, "but we can make sure that the liberal element in Germany has an opportunity to replace the Nazi school books and the Nazi methods of teaching."

Further, he maintained that "German youth must be encouraged to develop a peaceful, worthwhile purpose in life."

"I believe there are Germans who are steeped in the German liberal tradition to whom this job can safely be entrusted."

The Vice President said he believed that women would play a large part in the building of a world of law and order and productive work after the war.

"All the schools of the world will have to be reborn after this great conflict if the boys who have died are not to have died in vain. Many of the teachers will of course continue to be women. In the building of character and the communication of enthusiasm women throughout history have demonstrated a unique capacity," he declared.

"In the years to come it will be even more important for the schools to teach character than to teach facts. In the teaching of character, the essential thing will be the ability of the teacher to kindle enthusiasm — enthusiasm for knowledge, — especially enthusiasm for the greater good."

Bankers' Dollar Acceptances Outstanding On May 29 Increased To \$135,815,000

The volume of bankers' dollar acceptances outstanding on May 29 totalled \$135,815,000, an increase of \$7,465,000 from the April 30 figure, according to the monthly acceptance survey issued June 16 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The total amount of acceptances outstanding on May 29 was \$38,091,000 below a year ago.

In the month-to-month comparison credits for imports and those based on goods stored in or shipped between foreign countries were higher, whereas in the year-to-year analysis only credits for domestic shipments were above May 29, 1942.

The Reserve Bank's report follows:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES			
BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District—	May 29, '43	April 30, '43	May 29, '42
1 Boston	\$25,187,000	\$22,714,000	\$31,939,000
2 New York	83,632,000	77,048,000	106,856,000
3 Philadelphia	6,050,000	5,151,000	9,577,000
4 Cleveland	1,272,000	1,787,000	2,631,000
5 Richmond	2,033,000	2,421,000	1,330,000
6 Atlanta	1,838,000	2,458,000	2,661,000
7 Chicago	3,982,000	4,679,000	4,641,000
8 St. Louis	689,000	722,000	550,000
9 Minneapolis	140,000	204,000	179,000
10 Kansas City	—	—	—
11 Dallas	686,000	712,000	2,189,000
12 San Francisco	10,306,000	10,454,000	11,353,000
Grand Total	\$135,815,000	\$128,350,000	\$173,906,000
Increase for month	\$7,465,000	Decrease for year	\$38,091,000

ACCORDING TO NATURE OF CREDIT			
	May 29, '43	April 30, '43	May 29, '42
Imports	\$78,537,000	\$70,824,000	\$101,049,000
Exports	8,497,000	8,632,000	15,800,000
Domestic shipments	13,164,000	13,178,000	11,886,000
Domestic warehouse credits	23,687,000	24,837,000	30,714,000
Dollar exchange	279,000	317,000	1,128,000
Based on goods stored in or shipped between foreign countries	11,651,000	10,562,000	13,329,000

BILLS HELD BY ACCEPTING BANKS		
Own Bills	Bills of Others	Total
\$65,099,000	\$39,559,000	\$104,658,000
Increase for month	\$5,179,000	

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JUNE 16, 1943			
Days	Dealers' Buying Rates	Dealers' Selling Rates	
30	1/2	1/2	
60	1/2	1/2	
90	1/2	1/2	
120	1/2	1/2	
150	1/2	1/2	
180	1/2	1/2	

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 29, 1940:

1940—		1941—		1942—	
June 29	\$206,149,000	June 30	\$212,932,000	June 30	\$162,849,000
July 31	188,350,000	July 31	209,899,000	July 31	156,302,000
Aug. 31	181,813,000	Aug. 30	197,472,000	Aug. 31	139,304,000
Sept. 30	176,614,000	Sept. 30	176,801,000	Sept. 30	123,494,000
Oct. 31	186,786,000	Oct. 31	184,806,000	Oct. 31	118,581,000
Nov. 30	196,683,000	Nov. 29	193,590,000	Nov. 30	116,067,000
Dec. 31	208,659,000	Dec. 31	194,220,000	Dec. 31	118,039,000
1941—		1942—		1943—	
Jan. 31	\$212,777,000	Jan. 31	\$197,278,000	Jan. 30	\$119,682,000
Feb. 28	211,865,000	Feb. 28	190,010,000	Feb. 27	127,062,000
Mar. 31	217,312,000	Mar. 31	182,675,000	Mar. 31	129,818,000
Apr. 30	219,561,000	Apr. 30	177,293,000	Apr. 30	128,350,000
May 31	215,005,000	May 29	173,906,000	May 29	135,815,000

May Department Store Sales In New York Federal Reserve District 12% Above Year Ago

The Federal Reserve Bank of New York announced on June 19 that May sales of department stores in the Second (New York) Federal Reserve District increased 12% above a year ago. The combined sales for January through May are 5% higher than in the same period last year. Stocks of merchandise on hand in department stores at the end of May were 33% below May, 1942.

The apparel stores in the New York Reserve District reported a gain of 30% in net sales in May. Their stocks on hand at the close of the month were 17% below last year.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, MAY, 1943			
Second Federal Reserve District			
Department Stores—	May	May	Percentage changes from a year earlier
New York City	+13	+7	-36
*Northern New Jersey	+6	+3	-39
*Newark	+8	+1	-40
Westchester and Fairfield Counties	-2	-3	-25
Bridgeport	-4	-5	-29
Lower Hudson River Valley	+4	0	-17
Poughkeepsie	+5	+1	-
Upper Hudson River Valley	+3	-5	-8
Albany	+2	-12	-
Schenectady	+6	+5	-13
Central New York State	+14	+10	-28
Mohawk River Valley	+16	-	-
Utica	+16	-	-
Syracuse	+14	+9	-33
*Northern New York State	0	-2	-
Southern New York State	+15	+8	-13
Binghamton	+19	+11	-
Elmira	+6	-2	-
*Western New York State	+14	+10	-24
Buffalo	+17	+11	-20
*Niagara Falls	+20	+3	-6
Rochester	+10	+7	-32
*All department stores	+12	+5	-33
Apparel stores	+30	+19	-17

INDEXES OF DEPARTMENT STORE SALES AND STOCKS				
Second Federal Reserve District				
[1923-25 average = 100]				
	1942	1943	1943	1943
Sales (average daily), unadjusted	99	104	117	109
Sales (average daily), seasonally adjusted	*106	127	*115	116
Stocks, unadjusted	160	107	100	103
Stocks, seasonally adjusted	*159	106	99	102

*Revised.

Cottonseed Receipts In May

On June 12, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the ten months ended with May, 1943 and 1942.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)						
State—	Received at mills		Crushed		On hand at mills	
	Aug. 1 to May 31	1943	1942	1943	1942	1943
United States	4,448,973	3,906,742	4,344,387	3,858,509	176,617	178,762
Alabama	256,515	221,144	250,233	224,413	9,615	7,904
Arizona	82,839	78,234	80,171	78,060	3,059	391
Arkansas	470,897	473,224	441,232	460,466	41,486	37,688
California	158,261	158,494	136,215	157,920	23,221	7,069
Georgia	340,089	267,183	337,457	266,378	6,689	19,721
Louisiana	165,186	85,349	165,415	85,482	515	393
Mississippi	741,660	560,816	710,539	544,041	37,362	20,801
North Carolina	271,168	214,212	270,052	216,070	2,773	7,878
Oklahoma	218,876	239,090	222,194	230,113	1,146	9,509
South Carolina	205,344	120,589	203,810	122,043	1,481	1,554
Tennessee	381,954	395,797	377,431	387,195	13,710	29,270
Texas	1,011,280	952,981	1,016,467	945,666	27,768	34,509
All other States	144,904	139,629	133,171	140,662	7,792	2,076

*Does not include 81,928 and 130,529 tons on hand Aug. 1 nor 56,245 and 61,305 tons reshipped for 1943 and 1942 respectively. Does include 9,897 tons destroyed for 1943.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND					
Item—	Season	On hand		On hand	
		Aug. 1 to May 31	1 to May 31	Aug. 1 to May 31	May 31
Crude oil (thousand pounds)	1942-43	34,460	1,350,127	1,341,199	*65,880
	1941-42	29,708	1,200,474	1,195,124	81,838
Refined oil (thousand pounds)	1942-43	1310,191	1,211,617	—	*1266,557
	1941-42	294,005	1,067,854	—	394,533
Cake and meal (tons)	1942-43	190,100	1,924,270	2,078,112	36,258
	1941-42	164,444	1,681,702	1,559,208	286,938
Hulls (tons)	1942-43	44,118	1,047,858	1,069,753	22,223
	1941-42	151,439	955,475	1,006,493	100,421
Linters (running bales)	1942-43	43,295	1,305,727	1,101,760	*247,262
	1941-42	123,154	1,135,805	1,192,991	65,968
Hull fiber (500-lb. bales)	1942-43	229	32,473	31,511	1,191
	1941-42	1,834	28,951	30,161	624
Grabbots, notes, &c. (500-lb. bales)	1942-43	23,644	60,487	62,226	21,905
	1941-42	6,183	52,295	33,290	25,188

*Includes 24,484,000 and 44,014,000 pounds held by refining and manufacturing establishments and 2,118,000 and 5,080,000 pounds in transit to refiners and consumers Aug. 1, 1942 and May 31, 1943 respectively.

†Includes 3,620,000 and 5,066,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 1,389,000 and 2,022,000 pounds in transit to manufacturers of shortening, soap, etc., Aug. 1, 1942 and May 31, 1943 respectively. Does not include winterized oil.

‡Produced from 1,299,775,000 pounds of crude oil.

§Total linters produced includes 24,007 bales first cut, 115,603 bales second cut and 1,166,117 bales mill run. Total held includes 12,345 bales first cut, 22,197 bales second cut and 212,720 bales mill run.

Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

Statutory Debt Limitation As Of May 31, 1943

The Treasury Department made public on June 4 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on May 31, 1943, totalled \$139,514,598,915, thus leaving the face amount of obligations which may be issued, subject to the new \$210,000,000 statutory debt limitation at \$70,485,401,085. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$139,514,598,915) should be deducted \$4,752,319,083 (the unearned discount on savings bonds), reducing the total to \$134,762,279,832, but to this figure should be added \$1,150,300,799 (the other public debt obligations outstanding but not subject to the statutory limitation). This, the total gross debt outstanding as of May 31, 1943 was \$135,912,580,631.

The following is the Treasury's report for May 31:

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time	\$210,000,000,000
Outstanding as of May 31, 1943:	
Interest-bearing:	
Bonds—	
Treasury	\$57,974,801,600
*Savings (Maturity value)	25,259,702,375
Depository	201,646,250
Adjusted service	722,826,706
	\$84,158,976,931
Treasury notes	\$23,464,891,500
Certificates of indebtedness	20,754,588,000
Treasury bills (Maturity val.)	10,852,931,000
	55,072,410,500
	\$139,231,387,431
Matured obligations, on which interest has ceased	58,440,400
Bearing no interest (U. S. Savings stamps)	224,771,084
	139,514,598,915
Face amount of obligations issuable under above authority	\$70,485,401,085
RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY	
MAY 31, 1943	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act	\$139,514,598,915
Deduct unearned discount on Savings Bonds (difference between current redemption value and maturity value)	4,752,319,083
	\$134,762,279,832
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (pre-war, etc.)	\$195,960,420
Matured obligations on which interest has ceased	8,122,490
Bearing no interest	946,217,889
	1,150,300,799
Total gross debt outstanding as of May 31, 1943	\$135,912,580,631

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$20,507,383,292.

Second War Loan Drive Securities Sales

The Treasury Department recently made available a tabulation showing the sales of securities during the Second War Loan by classes of investors and by issues. Total sales of securities during the drive amounted to \$18,543,000,000, with non-banking investors accounting for \$12,550,000,000; commercial banking sources (allotments only) \$5,048,000,000; dealers and brokers, \$544,000,000, and U. S. Government agencies and trust funds, \$391,000,000.

Sales of the 7% certificates of indebtedness, dated April 15, 1943, due April 1, 1944, amounted to \$5,244,000,000, a larger amount than for any other issue offered. Total subscriptions for this security amounted to \$9,782,000,000 but allotments to commercial banks accepting demand deposits were limited to approximately \$2,000,000,000. The banks received \$2,138,000,000 of this issue with the percentage allotment being 18% of their over-subscriptions, and applications for less than \$100,000 being allotted in full. Sales to non-banking investors accounted for \$2,738,000,000 and other investors, \$368,000,000.

Sales of the 2% Treasury Bonds 1950-52 were almost as large as certificate sales with the total being \$4,935,000,000. Subscriptions in this instance totaled \$9,930,000,000 with the banks again heavily over-subscribing for this issue. However, similar restrictions applied to banks with allotments limited to about \$2,000,000,000. The banks received \$2,110,000,000 of this issue, the percentage allotment being 16%. Non-banking investors subscribed and were allotted \$2,626,000,000 and other investors \$199,000,000.

The 2 1/2% Treasury Bonds of 1964-69 were sold in the amount of \$3,761,000,000. This security was the most attractive for the non-banking investors, with sales totaling \$3,392,000,000. Other investors accounted for \$369,000,000. However, commercial banks were not permitted to subscribe for these bonds.

The other securities sold during the Second War Loan Drive were as follows: Tax Savings Notes of Series C, \$1,652,000,000; Series E War Savings Bonds (individuals) \$1,473,000,000; Series F and G War Savings Bonds, \$667,000,000 and Treasury bills, \$810,000,000.

A previous reference to the drive appeared in our issue of June 3, page 2089.

Gross And Net Earnings Of United States Railroads For The Month Of March

Gross earnings of United States railroads for the month of March established a new high record for the history of the railroads, even exceeding the previous peak attained last October. Net earnings did not attain the October peak of \$329,157,843, but nevertheless were high.

Due to the additional burdens and restrictions under which the railroads are operating, it does not appear likely that the net earnings will be reaching new peaks even though the gross earnings do. One of these examples is the eight cents an hour wage increase recommended on May 26 by an emergency board of the National Labor panel for members of fifteen so-called non-operating unions. Frederick E. Williamson, President of the New York Central Railroad, estimated that this increase which is retroactive to February, would cost his company more than \$17,000,000 this year.

Gross earnings of the railroads of the United States in March, 1943, were \$756,250,563 against \$540,300,226 in March, 1942, a gain of \$215,950,337, or 39.97%. As operating expenses were again kept at a comparatively low basis, net earnings amounted to \$306,810,484 in March, 1943 as against \$180,147,743 a year ago, an increase of \$126,662,741, or 70.31%.

The ratio of expenses to earnings in March, 1943, was 59.43% which compares with 66.66% in the same month of 1942. We now give in tabular form the results for the month of March, 1943, as compared with the same month last year.

Month of March—	1943	1942	Incr. (+) or Decr. (-)	%
Mileage of 132 roads.....	229,525	231,555	-2,030	-0.88
Gross earnings.....	\$756,250,563	\$540,300,226	+\$215,950,337	+39.97
Operating expenses.....	449,440,079	360,152,483	+89,287,596	+24.79
Ratio of expenses to earnings.....	(59.43%)	(66.66%)		
Net earnings.....	\$306,810,484	\$180,147,743	+\$126,662,741	+70.31

Since the trend of business underlies the general financial statistics of the railroads' operations, we now turn our attention to the activity of the various vital factors responsible for the \$215,950,337 increase in railroad operations for the month of March, 1943, in comparison with March of the previous year. In relation to its bearing on the revenues of the railroads, we have arranged in the subjoined tabulation those figures indicative of the activity in the more important industries together with those pertaining to grain and livestock receipts and revenue freight carloadings for the month of March, 1943, as compared with the same month of 1942, 1941, 1932 and 1929:

March—	1943	1942	1941	1932	1929
Building (\$000):					
Constr. contracts awarded	\$339,698	\$610,799	\$479,903	\$112,235	\$484,818
Coal (net tons):					
Bituminous	56,450,000	47,796,000	47,996,000	32,250,000	40,068,000
Pennsylvania anthracite	5,824,000	5,085,000	4,595,000	4,789,000	4,859,000
Freight Traffic:					
Carloadings, all (cars).....	*3,073,426	*3,174,781	*3,066,011	*2,280,837	*3,837,736
Livestock receipts:					
Chicago (cars).....	6,396	5,936	5,964	11,954	16,762
Kansas City (cars).....	4,712	3,498	2,227	4,813	7,116
Omaha (cars).....	2,616	2,381	1,835	4,135	6,298
Western flour and grain receipts:					
Flour (000 barrels).....	*1,836	*1,725	*1,746	*1,453	*1,785
Wheat (000 bushels).....	*42,399	*17,650	*12,791	*13,271	*24,419
Corn (000 bushels).....	*28,317	*23,016	*17,499	*10,488	*20,125
Oats (000 bushels).....	*7,628	*4,890	*5,483	*4,185	*7,815
Barley (000 bushels).....	*9,113	*6,117	*6,728	*2,194	*3,401
Rye (000 bushels).....	*1,631	*1,390	*939	*576	*992
Iron and Steel (net tons):					
Steel ingot production.....	7,670,187	7,392,111	1,124,003	1,605,337	5,676,357
Lumber (000 ft.):					
Production.....	**	*943,853	*977,312	*408,573	*1,468,743
Shipments.....	**	*1,067,691	*1,025,531	*547,167	*1,562,519
Orders received.....	**	*1,109,621	*1,127,628	*552,873	*1,638,245

Note—Figures in above table issued by: *Four weeks. †F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). ‡National Bituminous Coal Commission. §U. S. Bureau of Mines. ¶Association of American Railroads. **Only percentages available. ††Reported by major stock yard companies in each city. †††New York Produce Exchange. ††††American Iron and Steel Institute. ††††National Lumber Manufacturers' Association (number of reporting mills varies in different years).

From a brief perusal of the figures compiled in the tabulation presented above, we note the fact though most of the items were more active in comparison with the corresponding period last year, a few of them showed downward trends in volume of activity. According to statistical reports of F. W. Dodge Corporation, total construction awarded in 37 Eastern States during March, 1943, registered a decrease of 44.38% in valuation from the corresponding month in 1942. Pennsylvania anthracite and bituminous output recorded increases of 739,000 net tons and 8,654,000 net tons, respectively, in comparison with the same month last year. Lumber shipments for the five weeks ended April 3, 1943, were 6.7% less than the average for the same period in the latest three years. Based on reports of identical mills for equivalent working periods, lumber shipments in the month under review were 11% and orders were 15% above production. Steel ingots and castings production aggregated 7,374,154 net tons. This represented an increase of 12.60% above the previous month's output and 3.76% more than during the same period of 1942. Loading of revenue freight on the railroads of the United States declined 101,355 cars, or 3.19%, below the corresponding period in 1942.

The total amount of major increases in both gross and net earnings reached a new high for the month of March with major gains aggregating \$216,361,140 in gross and \$126,929,281 in net. The Pennsylvania repeated last year's performance by again leading the gross listing with an increase of \$17,797,090. First place in the net category was occupied by the New York Central with a gain of \$10,077,041 over 1942. The latter was second in the gross column with \$16,121,840 over March last year. The Southern Pacific, third in gross, finished second in net gains with \$9,593,990. The Atchison, Topeka & Santa Fe gained third place in the net category, showing an increase of \$9,033,988. In addition 93 more roads in the gross classification and 79 roads in the net column rounded out the list of roads being able to show gains of \$100,000 or more over March of the preceding year. In reference to major declines, the Duluth, Missabe & Iron Range led both gross and net with decreases of \$461,680 and \$629,968, respectively.

We now present our usual compilation showing the major fluctuations of \$100,000 or more, whether they be increases or decreases, in both gross and net listings for the separate roads and systems:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH

	Increase		Increase
Pennsylvania.....	\$17,797,090	Colorado & Southern (2 roads)	\$827,078
New York Central.....	16,121,840	Long Island.....	670,231
Southern Pacific (2 roads).....	15,871,029	New Or. Tex. & Mex. (3 rds.)	649,750
Union Pacific.....	15,220,443	Grand Trunk Western.....	619,000
Atchison Topeka & Santa Fe.....	13,582,712	Chicago Great Western.....	601,718
Missouri Pacific.....	6,824,737	Pittsburgh & Lake Erie.....	586,691
Southern.....	6,733,846	Spokane Portland & Seattle.....	573,014
Chicago Burlington & Quincy.....	6,708,179	Alabama Great Southern.....	568,387
Louisville & Nashville.....	6,175,095	Louisiana & Arkansas.....	530,926
Baltimore & Ohio.....	6,008,597	Minneapolis, St. Paul & S.S. Marie	415,818
Chicago Rock Island & Pacific.....	5,796,079	New Orleans & Northeastern.....	413,302
Atlantic Coast Line.....	5,520,728	Chic. St. Paul Minn. & Omaha	374,780
Chic. Milw. St. Paul & Pac.....	4,993,316	Bangor & Aroostook.....	351,110
Seaboard Air Line.....	4,859,265	Maine Central.....	326,672
Chesapeake & Ohio.....	4,755,639	Georgia Southern & Florida.....	296,715
Illinois Central.....	4,417,192	Atlanta Birmingham & Coast.....	273,591
Great Northern.....	3,924,572	Clinchfield.....	264,355
New York New Haven & Hart.....	3,636,785	Delaware & Hudson.....	260,398
Northern Pacific.....	3,284,424	Georgia.....	257,759
St. Louis-San Fran. (2 roads).....	3,241,415	Pittsburgh & West Virginia.....	240,096
Missouri-Kansas-Texas.....	3,048,689	Chic. Indianap. & Louisville.....	234,644
Chicago & North Western.....	2,859,616	Penn. Reading Sea Shore Lines.....	234,489
Erie.....	2,859,616	Toledo Peoria & Western.....	223,463
Norfolk & Western.....	2,521,519	New York Susq. & Western.....	210,712
Denver & Rio Grande Western.....	2,394,941	Elgin Joliet & Eastern.....	199,184
Wabash.....	2,394,941	Minneapolis & St. Louis.....	180,378
Reading.....	2,391,178	Kansas Oklahoma & Gulf.....	188,432
Texas & Pacific.....	2,297,948	Norfolk Southern.....	181,097
New York Chicago & St. Louis.....	1,911,380	Illinois Terminal.....	176,425
Lehigh Valley.....	1,577,921	Northwestern Pacific.....	174,954
Wheeling & Lake Erie.....	1,564,685	Atlanta & West Point.....	168,002
St. Louis Southwestern.....	1,522,900	Western Ry. of Alabama.....	168,879
Nashville Chatt. & St. Louis.....	1,427,763	Virginian.....	148,111
Florida East Coast.....	1,427,763	Staten Island Rapid Transit.....	146,714
Delaware Lackawanna & West.....	1,299,225	Spokane International.....	146,125
Pere Marquette.....	1,224,444	Central Vermont.....	129,483
Boston & Maine.....	1,208,241	Akron Canton & Youngstown.....	122,670
Kansas City Southern.....	1,197,620	Lehigh & New England.....	108,243
Gulf Mobile & Ohio.....	1,186,694	Detroit Toledo Shore Line.....	105,761
Central of New Jersey.....	1,052,377	Detroit Toledo & Ironton.....	105,761
Central of Georgia.....	1,050,093	Total (97 roads).....	\$216,361,140
Richmond Fred. & Potomac.....	1,032,856		
Western Maryland.....	1,015,836		
Chicago & East Illinois.....	1,014,210	Duluth Missabe & Iron Range.....	\$461,680
Western Pacific.....	1,014,210	Lake Superior & Ishpeming.....	133,838
International Great Northern.....	924,988	Canadian Nat. Lines in N. E.....	133,500
Alton.....	923,747		
Cinn. New Or. & Texas Pac.....	842,753	Total (3 roads).....	\$729,018
Yazoo & Mississippi Valley.....			

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$16,708,531.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH

	Increase		Increase
New York Central.....	\$10,077,041	Kansas City Southern.....	\$521,747
Southern Pacific (2 roads).....	9,593,990	New Or. Tex. & Mex. (3 rds.)	476,903
Atchison Topeka & Santa Fe.....	9,033,988	Boston & Maine.....	472,415
Union Pacific.....	8,755,476	Wheeling & Lake Erie.....	454,729
Pennsylvania.....	6,040,306	Grand Trunk Western.....	442,888
Missouri Pacific.....	5,034,651	Spokane Portland & Seattle.....	392,722
Southern.....	4,934,604	Pittsburgh & Lake Erie.....	384,131
Chicago Burlington & Quincy.....	4,415,278	Central of New Jersey.....	374,981
Atlantic Coast Line.....	4,296,692	Chicago Great Western.....	371,205
Chicago Rock Island & Pacific.....	4,124,101	Alabama Great Southern.....	361,229
Louisville & Nashville.....	4,067,417	Bangor & Aroostook.....	256,198
Chicago Milw. St. P. & Pac.....	3,555,452	New Orleans & Northeastern.....	263,789
Seaboard Air Line.....	3,446,472	Maine Central.....	237,882
Chesapeake & Ohio.....	3,350,844	Yazoo & Mississippi Valley.....	237,099
Baltimore & Ohio.....	2,653,603	Chic. St. Paul Minneap. & Om.	231,086
Chicago & North Western.....	2,105,259	Georgia Southern & Florida.....	220,746
Northern Pacific.....	2,030,812	Louisiana & Arkansas.....	220,537
Illinois Central.....	1,848,243	Toledo Birmingham & Coast.....	213,426
New York New Haven & Hart.....	1,810,303	Toledo Peoria & Western.....	197,316
St. Louis-San Fran. (2 roads).....	1,794,269	Chic. Indianap. & Louisville.....	168,073
Great Northern.....	1,605,675	Clinchfield.....	167,557
Norfolk & Western.....	1,600,465	Georgia.....	165,909
Denver & Rio Grande Western.....	1,585,000	New York Susq. & Western.....	138,469
Erie.....	1,581,121	Kansas Oklahoma & Gulf.....	132,611
New York Chic. & St. Louis.....	1,547,432	Illinois Terminal.....	119,294
Wabash.....	1,539,880	Detroit Toledo & Ironton.....	118,422
Texas & Pacific.....	1,514,681	Spokane International.....	115,971
St. Louis Southwestern.....	1,107,484	Minneapolis & St. Louis.....	113,975
Reading.....	1,072,217	Atlanta & West Point.....	113,560
Florida East Coast.....	1,037,079	Staten Island Rapid Transit.....	107,597
Nashville Chatt. & St. Louis.....	1,015,670	Virginian.....	106,483
Delaware Lackawanna & West.....	997,319	Detroit Toledo Shore Line.....	106,010
Pere Marquette.....	956,888	Pittsburgh & West Virginia.....	102,748
Missouri-Kansas-Texas.....	885,085		
Gulf Mobile & Ohio.....	885,085	Total (83 roads).....	\$126,929,281
Central of Georgia.....	797,819		
Alton.....	744,994		
International Great Northern.....	726,446	Duluth Missabe & Iron Range.....	\$629,968
Cinn. New Or. & Texas Pac.....	693,450	Bessemer & Lake Erie.....	352,924
Western Pacific.....	691,728	Delaware & Hudson.....	168,232
Richmond Fred. & Potomac.....	690,235	New York Connecting.....	151,118
Chicago & Eastern Illinois.....	680,691	Lake Superior & Ishpeming.....	137,866
Colorado & Southern (2 roads).....	533,336	Elgin Joliet & Eastern.....	136,350
Western Maryland.....	529,592	Total (6 roads).....	\$1,556,458

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$10,461,172.

When, as is our custom, the roads are arranged in groups or geographical divisions, according to their location, it is no surprise to find, in view of the foregoing, that all the great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without single exception, reveal gains in both gross and net earnings alike.

Considering the showings of the various districts, we find that the Western District headed both gross and net listings with gains of 49.73% and 91.94%, respectively. The Southern and Eastern Districts were second and third with increases in gross of 43.96% and 29.60%, and improvements of 74.87% and 47.09% in net, respectively.

Analyzing the figures compiled for the small subdivisions, the regions, we notice that the Southwestern region recorded the greatest gain in gross with a percentage increase of 56.62, while the Central Western ran a close second with an increase of 55.85%. In the net classification, however, these positions were reversed with the Central Western indicating the greatest gain, one of 103.40%, while the Southwestern region occupied second place with an improvement of 92.64%.

Without further comment, we now make reference to our summary tabulation which follows immediately. Our grouping conforms with the classification set down by the Interstate Commerce Commission. The territories covered by the various subdivisions, districts and regions are explained in the footnote attached to the following tabulation:

Churchill In London After War Conferences

Prime Minister Winston Churchill returned to London on June 5 from war conferences in the United States and Africa.

The Prime Minister's talks with President Roosevelt in Washington had been in progress from May 11 to May 27. At their conclusion, the President announced that the combined American and British staffs had reached "complete agreement on future operations in all theaters of the war."

On his airplane journey from Washington, Mr. Churchill stopped off at Allied headquarters in North Africa to confer with high military leaders, including Gen. George C. Marshall, U. S. Army Chief of Staff, who had accompanied him there.

This was the fifth such meeting between the President and the Prime Minister and was Mr. Churchill's third wartime trip to Washington. Their last meeting at Casablanca in January resulted in plans for the "offensive campaigns of 1943."

SUMMARY BY GROUPS—MONTH OF MARCH

District and Region	Gross Earnings			
	1943	1942	Inc. (+) or Dec. (-)	%
Eastern District—				
New England region (10 roads)	28,114,292	22,458,859	+ 5,655,433	+25.18
Great Lakes region (23 roads)	126,136,506	95,240,821	+ 30,895,685	+32.44
Central Eastern region (18 roads)	146,013,681	113,988,453	+ 32,025,228	+28.10
Total (51 roads)	300,264,679	231,688,133	+ 68,576,546	+29.60
Southern District—				
Southern region (26 roads)	115,198,651	77,397,785	+ 37,800,866	+48.84
Pocahontas region (4 roads)	37,155,006	28,433,847	+ 8,721,159	+30.67
Total (30 roads)	152,353,657	105,831,632	+ 46,522,025	+43.96
Western District—				
Northwestern region (15 roads)	69,941,232	53,055,452	+ 16,885,780	+31.83
Central Western region (16 roads)	163,921,957	105,177,673	+ 58,744,284	+55.85
Southwestern region (20 roads)	69,769,038	44,547,336	+ 25,221,702	+56.62
Total (51 roads)	303,632,227	202,780,461	+ 100,851,766	+49.73
Total all districts (132 roads)	756,250,563	540,300,226	+ 215,950,337	+39.97

District and Region	Mileage	Net Earnings			
		1943	1942	Inc. (+) or Dec. (-)	%
Eastern District—					
New England region	6,599	10,902,288	8,288,703	+ 2,613,585	+31.53
Great Lakes region	25,852	49,018,660	30,252,173	+ 18,766,487	+62.03
Central East. region	24,037	44,867,311	32,701,084	+ 12,166,227	+37.20
Total	56,488	104,788,259	71,241,960	+ 33,546,299	+47.09
Southern District—					
Southern region	37,436	53,581,010	28,586,077	+ 24,994,933	+87.44
Pocahontas region	6,023	18,223,562	12,475,535	+ 5,748,027	+46.07
Total	43,459	71,804,572	41,061,612	+ 30,742,960	+74.87
Western District—					
Northwestern region	45,434	25,273,905	15,359,025	+ 9,914,880	+64.55
Central West. region	55,349	72,549,130	35,669,076	+ 36,880,054	+103.40
Southwestern region	28,795	32,394,618	16,816,070	+ 15,578,548	+92.64
Total	129,578	130,217,653	67,844,171	+ 62,373,482	+91.94
Total all districts	229,525	306,810,484	180,147,743	+ 126,662,741	+70.31

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western grain movement was noticeably heavier for March of 1943 than that of the corresponding period in 1942.

In respect to individual grains, we notice that wheat receipts have more than doubled last year's figure, indicating a percentage increase of 140.22. Flour receipts showed an increase of 111,000 barrels over 1942's total of 1,725,000 barrels. Corn and oats arrivals at the Western terminals aggregated 28,317,000 bushels and 7,628,000 bushels, respectively. Receipts of rye and barley, combined, totaled 10,744,000 bushels.

We now present a detailed analysis of the grain traffic over the Western roads for the four weeks and three months ended March 27, 1943, as compared with the corresponding periods ended March 28, 1942.

WESTERN FLOUR AND GRAIN RECEIPTS

(000)	Year	Four Weeks Ended March 27					
		Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Chicago	1943	960	2,391	9,400	842	20	1,631
	1942	935	527	6,134	1,042	248	944
Minneapolis	1943	14,579	2,767	2,498	1,195	4,349	2,391
	1942	7,394	1,915	1,960	753	2,391	1,54
Duluth	1943	4,128	503	202	164	239	154
	1942	2,858	590	—	98	154	1,850
Milwaukee	1943	86	208	913	4	9	2,014
	1942	58	66	724	25	29	49
Toledo	1943	571	638	896	49	129	38
	1942	1,007	836	202	38	4	—
Indianapolis & Omaha	1943	2,664	4,778	1,199	—	—	—
	1942	924	4,131	774	39	—	—
St. Louis	1943	550	4,141	1,750	842	36	235
	1942	524	664	1,832	338	83	222
Peoria	1943	187	632	3,235	182	20	335
	1942	144	78	3,544	108	88	281
Kansas City	1943	53	10,761	3,191	444	—	—
	1942	64	3,186	2,604	218	—	—
St. Joseph	1943	—	628	524	235	—	—
	1942	—	236	383	148	—	—
Wichita	1943	—	1,388	2	—	—	—
	1942	—	664	—	—	—	—
Sioux City	1943	—	308	616	284	138	345
	1942	—	46	323	75	14	107
Total all	1943	1,836	42,399	28,317	7,628	1,631	9,113
	1942	1,725	17,650	23,016	4,890	1,390	6,117

(000)	Year	Three Months Ended March 27					
		Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Chicago	1943	3,245	7,874	32,839	2,924	90	4,403
	1942	2,928	1,971	24,136	4,261	989	3,542
Minneapolis	1943	51	37,672	5,341	7,924	2,730	12,056
	1942	—	24,082	6,598	8,262	3,335	10,727
Duluth	1943	—	11,521	1,922	418	445	628
	1942	—	7,817	2,140	56	660	1,044
Milwaukee	1943	—	302	212	3,470	20	6,895
	1942	—	217	131	2,729	85	314
Toledo	1943	—	2,828	2,383	1,681	82	451
	1942	—	1,804	2,977	859	39	46

Three Months Ended March 27

(000)	Year	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Indianapolis & Omaha	1943	—	7,947	19,494	3,366	—	59
	1942	—	3,358	14,974	2,830	138	30
St. Louis	1943	1,896	12,122	8,653	2,427	66	809
	1942	1,835	2,737	6,478	886	503	682
Peoria	1943	573	2,319	11,375	582	84	1,062
	1942	503	421	11,894	422	275	855
Kansas City	1943	272	25,495	11,231	1,634	—	—
	1942	176	10,435	10,470	626	—	—
St. Joseph	1943	—	1,860	2,518	702	—	—
	1942	—	801	1,312	826	—	—
Wichita	1943	—	4,441	2	—	—	—
	1942	—	2,964	—	—	—	—
Sioux City	1943	—	1,301	3,571	759	282	1,010
	1942	—	306	1,355	255	52	448
Total all	1943	6,339	115,592	102,799	22,437	3,815	27,373
	1942	5,659	56,827	85,063	19,368	6,305	24,026

In the table which follows we furnish our customary summary of the March comparisons of the gross and net earnings of the 132 reporting railroads of the current year back to and including 1909:

Month of March	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	%	Year Given	Year Preceding
1909	\$205,700,013	\$183,509,935	+\$22,190,078	+12.09	223,563	220,421
1910	238,725,772	205,838,332	32,887,440	+15.98	230,263	226,965
1911	227,564,915	238,829,705	-11,264,790	-4.72	237,735	234,258
1912	237,564,332	224,608,654	12,955,678	+5.77	238,218	234,692
1913	249,230,551	238,614,712	10,615,839	+4.44	240,510	237,295
1914	250,174,257	249,514,091	660,166	+0.26	245,200	243,184
1915	238,157,881	253,352,099	-15,194,218	-6.00	246,848	243,598
1916	296,830,406	238,098,843	58,731,563	+24.67	247,363	246,548
1917	321,317,560	294,068,345	27,249,215	+9.27	248,185	247,317
1918	362,716,238	312,276,881	50,439,357	+16.17	230,336	228,835
1919	375,772,750	365,096,335	10,676,415	+2.92	226,086	225,631
1920	408,582,467	347,090,277	61,492,190	+17.72	213,434	212,776
1921	456,978,940	458,462,330	-1,483,390	-0.32	234,832	233,386
1922	473,433,886	457,374,460	16,059,426	+3.51	234,986	234,207
1923	533,553,199	473,747,009	59,806,190	+12.62	235,424	235,477
1924	504,016,114	534,644,454	-30,628,340	-5.73	235,715	236,520
1925	485,498,143	504,362,976	-18,864,833	-3.74	236,559	236,047
1926	528,905,183	485,236,559	43,668,624	+9.00	236,774	236,506
1927	529,899,898	529,467,282	432,616	+0.08	237,804	236,947
1928	504,233,099	530,643,758	-26,410,659	-4.98	239,649	238,725
1929	516,134,027	505,249,550	10,884,477	+2.15	241,115	240,427
1930	452,024,463	516,620,259	-64,595,796	-12.50	242,325	241,964
1931	375,588,844	452,261,696	-76,672,852	-16.95	242,566	242,421
1932	289,633,741	375,617,147	-85,983,406	-22.89	241,996	241,974
1933	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,485
1934	292,775,785	217,773,265	75,002,520	+34.44	239,228	241,194
1935	280,492,018	292,798,746	-12,306,728	-4.20	238,011	239,240
1936	307,833,663	280,484,056	27,349,607	+9.75	237,054	238,220
1937	377,085,227	307,749,980	69,335,247	+22.53	236,158	236,601
1938	282,571,467	376,997,755	-94,426,288	-25.04	234,828	235,829
1939	314,460,087	282,514,278	31,945,809	+11.31	233,659	234,761
1940	326,243,592	314,460,087	11,783,505	+3.75	232,976	233,611
1941	415,52					

Accountants and Auditors Needed In Govt. Service

There is an urgent need in the Government service for accountants and auditors, it is announced by the U. S. Civil Service Commission. The positions pay from \$3,163 to \$7,128 a year. Many of the positions to be filled at the present time are in the General Accounting Office, the Office of Price Administration, the Reconstruction Finance Corporation, and the War Department.

The Commission's announcement further explained: "No written test will be given but experience of length and quality to demonstrate ability to handle difficult technical assignment must be shown. Industrial cost accountants and public accountants and auditors with diversified experience or with manufacturing cost experience are particularly desired. The demand for accountants with commercial or mercantile background and public accountants whose experience has been confined to audits of commercial concerns or brokerage houses is limited. For the \$3,163 grade, applicants must have had at least 3 years of qualifying experience. The higher grades will require additional experience of greater responsibility. There are no age limits for this examination. Women who have had enough qualifying experience are urged to apply.

"Accounting and auditing assistants to fill positions paying \$2,433 are also urgently needed in the Government service. Two full years of appropriate study or experience, or a combination of training and experience equaling 2 years is required.

"Copies of the announcements giving further information regarding the positions, and application forms, may be obtained at first- and second-class post offices. In cities where the Commission's regional headquarters offices are located, the forms must be obtained from the regional director. Applications must be filed with the Civil Service Commission's Washington 25, D. C. office and will be accepted until the needs of the service have been met.

"Appointments to Federal positions are made in accordance with War Manpower Commission policies and employment stabilization plans. Persons selected for appointment will be notified of any steps necessary for compliance with these provisions. Applications are not desired from persons engaged in war work unless the position applied for calls for the use of higher skills than the worker is now using."

Ton-Miles Of Revenue Freight Up 12 1/2% In May

Railroads of Class I in the United States handled about 12 1/2% more ton-miles of revenue freight in May, 1943, than in May, 1942, according to a preliminary estimate prepared by the Association of American Railroads and made public on June 20.

In the first five months of 1943, Class I railroads performed 23% more revenue ton-miles of service than in the same period of 1942. Compared with the first five months of 1939, the freight service performed by American railroads in the first five months of 1943 was 143% greater.

The following table summarizes revenue ton-mile statistics for the first five months of 1943 and 1942:

Revenue Ton-Miles of Freight (000 omitted)			
	1943	1942	% Inc.
First 3 mos.	170,793,306	132,025,560	29.4
Mo. of Apr.	59,500,000	49,997,495	19.0
Mo. of May	61,000,000	54,270,231	12.4
Total 5 mos.	291,293,306	236,293,286	23.3

*Revised estimate. †Preliminary estimate.

Selected Income And Balance Sheet Items Class I Railways For March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of March, 1943 and 1942, and the 3 months ending with March, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the Month of March 1943	1942	For the 3 Months of 1943	1942
Net ry. operat. income	\$129,647,037	\$90,571,693	\$341,059,767	\$221,681,981
Other income	12,054,855	11,562,429	35,932,263	35,231,900
Total income	141,701,892	102,134,122	376,992,030	256,913,881
Miscellaneous deductions				
From income	2,541,461	2,549,206	6,801,170	7,296,524
Income available for fixed charges	139,160,431	99,584,916	370,190,860	249,617,357
Fixed charges:				
Rent for leased roads and equipment	15,335,350	15,067,571	43,824,221	40,883,749
*Interest deductions	36,686,862	37,035,288	109,659,959	111,112,604
Other deductions	130,616	121,707	379,495	356,077
Total fixed charges	52,152,828	52,224,566	153,863,675	152,352,430
Inc. after fixed charges	87,007,603	47,360,350	216,327,185	97,264,927
Contingent charges	2,356,518	2,251,299	6,877,465	6,694,122
†Net income	84,651,085	45,109,051	209,449,720	90,570,805
Depreciation (way and structures and equip.)	26,545,996	19,695,109	79,496,951	56,285,337
Amortization of defense projects	10,486,118	5,466,914	30,346,987	13,370,220
Federal income taxes	120,727,240	41,631,043	303,845,980	87,886,492
Dividend appropriations:				
On common stock	5,176,214	4,154,215	22,871,202	19,252,803
On preferred stock	314,042	85,223	5,525,963	5,155,093
†Ratio of income to fixed charges	2.67	1.91	2.41	1.64

Selected Asset Items—	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of March 1943	1942	Balance at end of March 1943	1942
Investments in stocks, bonds, etc., other than those of affiliated companies	\$544,958,245	\$464,740,713	\$520,568,795	\$448,070,410
Jash	1,064,818,686	735,817,040	759,093,660	531,180,853
Temporary cash investments	938,908,071	127,658,511	766,625,388	119,024,548
Special deposits	170,943,352	183,405,552	120,863,313	137,629,483
Loans and bills receivable	342,399	1,073,350	316,210	909,281
Traffic and car-service balances (Dr.)	47,081,927	38,616,685	40,698,030	32,247,945
Net balance receivable from agents and conductors	168,784,824	93,813,186	138,117,452	77,789,467
Miscellaneous accounts receivable	507,255,921	245,200,631	398,600,622	193,858,468
Materials and supplies	515,212,263	519,589,679	414,286,402	419,320,852
Interest and dividends receivable	18,467,911	18,839,193	16,900,042	16,987,195
Rents receivable	1,190,379	1,142,746	907,082	892,963
Other current assets	14,839,991	25,527,795	10,273,816	23,694,664
Total current assets	3,447,845,724	1,990,684,368	2,666,682,017	1,553,535,721
Selected Liability Items—				
†Funded debt maturing within six months	\$122,472,661	\$92,151,970	\$107,491,286	\$78,490,477
Loans and bills payable	17,426,396	18,691,318	3,102,550	4,071,786
Traffic and car-service balances (Cr.)	122,546,153	65,761,408	79,859,814	48,443,049
Audited accounts and wages payable	357,310,341	303,695,016	289,099,227	245,373,765
Miscellaneous accounts payable	85,715,780	53,168,028	61,525,602	36,514,391
Interest matured unpaid	70,800,521	77,958,536	64,127,112	73,873,570
Dividends matured unpaid	16,766,763	13,580,949	16,428,939	13,228,685
Unmatured interest accrued	64,665,499	73,887,430	58,756,979	62,434,082
Unmatured dividends declared	10,223,451	5,497,776	10,223,451	5,497,776
Unmatured rents accrued	22,186,652	21,155,525	18,929,404	19,153,857
Accrued tax liability	1,146,906,420	399,881,062	1,007,958,667	358,492,328
Other current liabilities	64,127,557	55,720,829	47,776,532	42,317,553
Total current liabilities	1,978,675,533	1,088,997,875	1,657,788,277	909,400,842
Analysis of accrued tax liability:				
U. S. Government taxes	1,019,806,494	283,658,757	908,977,006	267,219,885
Other than U. S. Government taxes	127,099,926	116,222,305	98,981,661	91,272,443

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: March, 1943, \$62,728,509; March, 1942, \$36,466,026; for the three months ended March, 1943, \$157,662,505; three months ended March, 1942, \$77,930,148. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §For railways in receivership and trusteeship the ratio was as follows: March, 1943, 2.72; March, 1942, 1.74; three months, 1943, 2.39; three months, 1942, 1.39. ¶Includes obligations which mature not more than two years after date of issue.

Urban Living Costs Rose 1.1% From Mid-March To Mid-April Due to Increased Retail Food Prices

Mainly because of continued advances in food prices, especially for fresh fruits and vegetables, the cost of living for city workers rose 1.1% from mid-March to mid-April, Secretary of Labor Perkins reports. Toward the end of the period covered by the report the President issued his "Hold-the-Line" directive. "This increase, somewhat smaller than in the previous month, brought the level of all living costs to 124.1% of the 1935-39 average, 23% above January 1941, base period for the Little Steel formula," she said.

Secretary Perkins further explained: "Food costs, the most important part of the family budget, were up 2.3% from March to April. On the average, consumers now pay \$1.40 for food which cost \$1.00 in the years 1935-39. From mid-March to mid-April, as in the previous month, prices of fresh fruits and vegetables advanced with particular rapidity, on the average rising 10.5% to a point 51% above April of last year.

"Prices of cabbage were up 24%, onions 20%, apples 19% and sweet potatoes 31% over the month. Prices of certain vegetables declined seasonally—14% in the case of carrots and 2% for spinach. Prices of white potatoes, which were already growing scarce in April, rose 14 1/2% to a level 61% above April of last year and 173% above January 1941.

"Prices of fresh fish also increased further by 7.7% during the month to a level 30% higher than a year ago. Fish is now twice as expensive as it was before the war. Most other food costs continued

their slow advances of recent months, with the chief exception of eggs, which declined less than usual at this time of year, and of pork. New dollar and cent ceilings set by the OPA resulted in a fractional decline for pork products as a group. There were increases of 1% or less for beef and veal, lamb, and poultry and of 1/2% or less for cereals and bakery products, sugar and sweets, fats and oils and dairy products.

"The increases in food prices were quite general, but were especially large in a number of Southern cities. The variation between cities was larger than usual, ranging from less than 1/2% in Minneapolis to over 5% for Jacksonville, Norfolk and Wichita. At present levels there is considerable variation between cities in the amount by which food prices have increased since the price rise began to be marked in January 1941.

"The advance ranges from 61% in Knoxville and 59% in Memphis and Norfolk to 35% in St. Paul and Minneapolis. For all living costs there are also marked differences between cities, with advances since January 1941 ranging from nearly 29% in Savannah to about 19% in Minneapolis.

"Aside from food, other living costs rose by only small amounts during the month. Prices of clothing were up 0.2% on the average, because of slight increases for men's wool suits and coats and for women's percale house dresses in some cities. There were smaller increases for housefurnishings and for fuel, electricity and ice. On the other hand, the fairly sharp advances of recent months were continued for medical care, barber and beauty shop services and motion picture admissions. Charges for hospital rooms were higher in 8 of the 21 cities surveyed. Costs for miscellaneous goods and services as a group rose 0.3% from March to April.

"Rents, which are surveyed quarterly by the Bureau of Labor Statistics, have shown very little change during the past 12 months. The next report on rent costs will cover monthly changes for the quarterly period through June."

RETAIL FOOD COSTS IN LARGE CITIES COMBINED*

Commodity Group—	(Indexes, 1935-39=100)							
	Apr. 20 1943	Mar. 16 1943	Sept. 15 1942	May 12 1942	Apr. 14 1942	Jan. 14 1941	Aug. 15 1939	
ALL FOODS	140.6	137.4	126.6	121.6	119.6	97.8	93.5	
Cereals and bakery products	107.4	107.0	105.4	105.2	105.1	94.9	83.4	
Meats	138.0	137.3	130.6	124.3	121.5	101.1	85.7	
Beef and veal	130.5	129.6	126.0	124.1	120.6	109.4	90.6	
Pork	126.0	126.4	124.0	123.2	120.5	86.0	88.0	
Lamb	138.7	137.4	133.7	118.2	108.0	98.7	98.8	
Chicken	146.4	144.9	133.7	113.4	112.2	97.2	94.6	
Fish, fresh and canned	206.7	203.9	168.2	150.9	156.9	118.7	99.6	
Dairy products	137.1	137.0	127.7	123.3	122.3	105.1	93.1	
Eggs	141.3	142.4	155.2	115.4	111.3	97.4	90.7	
Fruits & vegetables	179.4	164.9	129.7	128.7	125.6	93.3	92.4	
Fresh	191.1	172.9	130.3	130.0	126.2	93.4	92.8	
Canned	132.4	131.7	123.8	122.7	122.0	91.4	91.6	
Dried	157.7	157.0	143.4	131.2	130.6	99.6	96.3	
Beverages	124.9	124.9	123.8	124.6	122.6	90.9	94.9	
Fats and oils	126.6	126.4	120.7	122.4	119.9	80.3	84.5	
Sugar and sweets	128.4	127.9	127.0	127.1	128.1	95.3	95.6	

Commodity Group—	PER CENT CHANGE					
	3-16-43 to 4-20-43	9-15-42 to 4-20-43	5-12-42 to 4-20-43	4-14-42 to 4-20-43	1-14-41 to 4-20-43	8-15-39 to 4-20-43
ALL FOODS	+ 2.3	+ 11.1	+ 15.6	+ 17.6	+ 43.8	+ 50.4
Cereals and bakery prods.	+ .4	+ 1.9	+ 2.1	+ 2.2	+ 13.2	+ 15.0
Meats	+ .5	+ 5.7	+ 11.0	+ 13.6	+ 36.5	+ 44.2
Beef and veal	+ .7	+ 3.6	+ 5.2	+ 8.2	+ 19.3	+ 31.0
Pork	+ .3	+ 1.6	+ 2.3	+ 4.6	+ 46.5	+ 43.2
Lamb	+ .9	+ 3.7	+ 17.3	+ 28.4	+ 40.5	+ 40.4
Chicken	+ 1.0	+ 9.5	+ 29.1	+ 30.5	+ 50.6	+ 54.8
Fish, fresh and canned	+ 1.4	+ 22.9	+ 37.0	+ 31.7	+ 74.1	+ 107.5
Dairy products	+ .1	+ 7.4	+ 11.2	+ 12.1	+ 30.4	+ 47.3
Eggs	+ .8	+ 9.0	+ 22.4	+ 27.0	+ 45.1	+ 55.8
Fruits and vegetables	+ 8.8	+ 38.3	+ 39.4	+ 42.8	+ 92.3	+ 94.2
Fresh	+ 10.5	+ 46.7	+ 47.0	+ 51.4	+ 104.5	+ 105.9
Canned	+ .5	+ 6.9	+ 7.9	+ 8.5	+ 44.9	+ 44.5
Dried	+ .4	+ 10.0	+ 20.2	+ 20.8	+ 58.3	+ 74.6
Beverages	+ .2	+ .9	+ .2	+ 1.9	+ 37.4	+ 31.6
Fats and oils	+ .2	+ 4.9	+ 3.4	+ 5.6	+ 57.7	+ 49.8
Sugar and sweets	+ .4	+ 1.1	+ 1.0	+ .2	+ 34.7	+ 34.3

*The number of cities included in the index was changed from 51 to 56 in March, 1943, with the necessary adjustments for maintaining comparability. At the same time the number of foods in the index was increased from 54 to 61. †Preliminary.

April Hotel Sales Higher

In its June bulletin, Horwath & Horwath, New York public accountants, report that the April increases over a year ago were generally less pronounced than those in March. The smaller gain in room sales was due mostly to less of a rise in room rate—6% compared with 8% in March, and that, in turn, was largely because of only a slight rise of 3% for the miscellaneous group, "All Others," and none at all for Cleveland.

APRIL, 1943, COMPARED WITH APRIL, 1942

City	Sales, Increase or Decrease—					Occupancy		†Room Rate Increase or Decr.
	*Total	Rooms	Restaurant	Food	Beverages	Apr. 1943	Apr. 1942	
New York City	+32%	+27%	+27%	+27%	+27%	87%	71%	+ 8%
Chicago	+32	+30	+33	+32	+37	82	70	+ 11
Philadelphia	+42	+34	+53	+43	+70	82	66	+ 8
Washington	+16	+ 9	+20	+19	+24	91	88	+ 5
Cleveland	+16	+10	+21	+23	+18	88	80	0
Detroit	+27	+22	+33	+35	+30	88	78	+ 8
Pacific Coast	+39	+45	+36	+33	+39	87	68	+ 13
Texas	+35	+28	+47	+48	+38	93	81	+ 12
All Others	+22	+17	+26	+23	+32	80	70	+ 3
Total	+27%	+24%	+29%	+27%	+33%	83%	71%	+ 6%
Year to date	+30%	+26%	+34%	+32%	+38%	83%	71%	+ 7%

*The term "rates" wherever used refers to the average

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
Allegheny Corp., collat. trust conv. 3% 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.—	Aug 1	1417
5% debentures, due 1953—	Aug 1	2141
American Central Mfg. Co., 4% cum. conv. pfd. stock—	July 1	1737
American Utilities Service Co.—	Jun 30	2142
Collateral trust 6% bonds, series A, dated 1934—	Jun 30	2142
Arizona Power Corp. 1st & ref. mtge. bonds, 5s & 4½s, due 1950—	Aug 1	2142
Associated Investment Co., 5% cum. preferred stock—	Jun 30	2142
Atchison, Topeka & Santa Fe Ry.—	Jun 30	2142
California-Arizona Lines, 4½% bonds, due 1943—	Sep 1	2008
California-Arizona Lines, 4½% bonds, due 1943—	Sep 1	2008
Axon-Fisher Tobacco Co., class A stock—	July 1	2143
Baldwin Locomotive Works—	Aug 2	2143
6% conv. ref. mtge. bonds, due 1950—	Aug 2	2143
Bayway Term. Corp., 6% inc. 2d mtge. bonds due 1957—	July 1	2210
Bethlehem Steel Corp.—	July 1	2037
Consol. mtge. 20-yr. s. f. 3¼% bonds, ser. F., due 1959—	July 1	2037
Burdines, Inc., preference stock—	July 1	1360
Butler Hall 1st mtge. bonds, due 1947—	July 1	1360
Calbarien-Remedios Water Works Co., 1st 6s, due 1945—	Jun 15	2345
Canadian Food Products, Ltd., 6% debentures—	Jun 29	2345
Casco Corp., 1st mtge. 6% sinking fund bonds—	Jun 28	2345
Century Parkway Corp., gen. mtge. 6s due 1956—	Jun 28	2345
Chicago & Western Indiana RR. Co.—	Sep 1	2146
1st & ref. mtge. 4½% series D bonds, due 1962—	Sep 1	2146
Citizens Independent Telephone Co.—	July 1	1553
1st 4¼s, series A, due 1961—	July 1	1553
Cloverland Dairy Products Co., Inc., 1st mtge. 6½% bonds, dated 1928—	July 1	2346
Colonial Steamships, Ltd., 6% gen. mtge. bonds due 1954—	July 1	2146
Colonia & Southern Ry. gen. 4½s, series A, due 1980—	July 15	2146
Columbia Gas & Electric Corp.—	July 1	2146
23-year 5% debenture bonds, due 1952—	July 1	2146
25-year 5% debenture bonds, due 1952—	July 1	2146
Commercial Investment Trust Corp.—	Jun 30	1647
\$4.25 series of 1935 convertible preference stock—	Jun 30	1647
Commercial Milling Co. 1st mtge. 6% bonds, dated 1928—	July 1	1741
Connecticut Power Co. 1st & gen. mtge. 3¼s, series B, due 1967—	July 1	2346
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4½s—	July 1	1741
Consumers Co. of Illinois, 1st mtge. 5s, due 1956—	July 1	2346
Du Mont (Allen B.) Laboratories, Inc.—	July 1	1941
10-year conv. 5% notes, due 1949—	July 1	1941
Empire Power Corp., \$6 cumulative preferred stock—	July 1	2249
Evangelical Synod of North America, Illinois (Elmhurst College) 1st mtge. 4s, dated 1937—	July 1	2249
Evanston Bus Co. 6% income bonds due 1962—	July 1	2041
General Public Service Corp., 5% conv. debts., due 1953—	July 1	2042
Georgia-Carolina Power Co., 1st mtge. 5s due 1952—	July 1	2042
Great Northern Ry.—	July 1	1742
Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1946—	July 1	1742
Hamilton By-Product Coke Ovens, Ltd., 1st mtge. 5s, series A, due 1955—	Jun 30	2251
Hartford-Aetna Realty Corp.—	July 1	2042
1st mtge. 4½% bonds due 1952—	July 1	2042
Healey Petroleum Corp. 12-year 5% s. f. debts., due 1948—	Aug 1	1459
Higgins Industries, Inc., 6% preferred stock—	Aug 1	1459
Hotels Statler Co., Inc., Buffalo, N. Y., 7% pfd. stock—	Jun 30	2150
Houston Oil Co. of Texas, 4¼% debentures, due 1954—	Aug 1	2349
International Paper Co., 1st & ref. 5s, ser. A and B—	July 1	2349
International Power Co., Ltd., secured debts., series 1955—	July 2	2252
International Rys. of Central America—	Aug 1	2252
1st lien & ref. mtge. 6½% bonds due 1947—	Aug 1	2252
Interstate Bakeries Corp.-Schulze Baking Co., 1st mtge. 6s, due 1945—	Sep 1	2349
Kankakee Water Co.—	July 1	899
1st mtge., series A 4¼% bonds, due 1959—	July 1	899
Kansas City Gas Co., 1st mtge. 5s, due 1946—	Aug 1	2151
Keith-Albee-Orpheum Corp., 7% cum. conv. pfd. stock—	July 31	2151
Kewanee Public Service Co., 1st mtge. 6s, series A, due 1949—	July 1	2252
Koehring Co., 10-yr. convertible bonds dated 1935—	July 1	2151
Kresge Department Stores, Inc., 4% preferred stock—	July 7	2151
Lehigh Valley Coal Co.—	Aug 1	2152
1st and ref. mtge. 5% bonds, due 1944—	Aug 1	2152
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949—	Aug 1	1847
Long-Bell Lumber Co., preferred stock—	July 1	1847
Louisville & Nashville RR.—	July 1	1847
3¼% extended unified mtge. bonds due 1950—	July 1	1847
Unified mtge. 4% bonds, series B, due 1960—	July 1	1847
Luzerne County Gas & Electric Corp., 1st mtge. 3¼s, due 1966—	July 1	2253
Luzerne County Gas & Electric Corp. 1st mtge. 3¼s, due 1966—	July 1	2253
Marcy unstamped bonds—	Aug 1	1745
Mercantile Properties, Inc.—	July 1	2045
Secured sinking fund 5½% bonds dated 1925—	July 1	2045
Miller (I.) & Sons, Inc., preferred stock—	July 9	2349
Montana Coal & Iron Co., s. f. gold bonds due 1947—	July 2	2046
Morton Corp. of New York—	July 1	1745
Collateral tr. mtge. bonds, series D, due 1956—	July 1	2351
Munising Paper Co., 1st mtge. 5s, due 1947—	July 1	2351
Nanaimo-Duncan Utilities, Ltd.—	July 2	1746
1st mtge. 5½s, series A, due 1964—	July 2	1746
New London Northern RR. Co. 1st mtge. 4% extended bonds of 1955—	July 1	1747
Newport & Cincinnati Bridge Co. gen. mtge. 4½% 50-year bonds—	Jun 30	1747
New York Central RR., 3¼% secured bonds due 1946—	Jun 30	1747
New York Railways Corp.—	July 1	1652
Prior lien bonds, series A, due 1958—	July 1	1652
Nice Ball Bearing Co. 1st mtge. 3%-5% bonds, due 1945—	July 15	2255
North American Co., 3¼% debentures, due 1954—	Aug 1	2255
North American Co., 3¼% debentures, due 1954—	Aug 1	2255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936—	Nov 15	2255
Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939—	July 1	1850
Old Colony Investment Trust—	July 1	1850
Series A, 4½% debentures, due 1947—	July 1	1850
Orpheum Theatre Corp. of Omaha, 4% income bonds due 1949—	July 1	2352
Paducah & Illinois RR., 1st mtge. 4½s, due 1955—	July 1	2352
Panhandle Eastern Pipe Line Co.—	July 1	2155
1st mtge. & 1st lien 3% bonds, series C, due 1962—	July 1	2155
Paramount Pictures, Inc., 4% debentures, due 1956—	Jul 13	2352
Pennsylvania RR., gen. mtge. 4¼s, series E, due 1984—	Jun 30	2155
Phoenix Securities Corp., \$3 conv. pfd. stock, series A—	Jun 30	2155
Philadelphia Rapid Transit Co. 5% coll. gold bonds of 1957—	Jun 28	1653
Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958—	July 21	1366
Radio Corp. of America, "B" preferred stock—	July 1	2353
Republic Steel Corp. gen. mtge. 4½s, series B, due 1961—	Aug 1	1653
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952—	July 1	1653
Rochester Central Power Corp. 5% gold debentures, series A, dated 1928—	July 21	1653
Roman Catholic Bishop of Portland 1st mtge., series K bonds, due 1958—	July 14	2052
Scovill Mfg. Co., 3¼% debentures due 1950—	July 1	1565
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961—	Oct 1	2257
Shell Union Oil Corp., 2¼% sinking fund debts. due 1961—	July 15	2257

Company and Issue—	Date	Page
Sinclair Oil Corp., 12-yr. 3¼% debentures, due 1950—	Aug 1	2353
Sioux City Service Co., 1st mtge. 6% bonds, due 1951—	July 1	2157
Sisters of Charity of Cincinnati, Ohio, Good Samaritan Hospital and Seton High School 1st & ref. mtge. col. lateral trust bonds, due 1949—	July 1	2258
Socony-Vacuum Oil Co., Inc., 2¼% debts. due 1955—	July 1	2052
Southeastern Greyhound Lines, Inc.—	July 1	2052
6% convertible preferred stock—	July 1	2052
6% non-convertible preferred stock—	July 1	1853
Southeastern Greyhound Lines \$20 preferred stock—	July 1	1853
Standard Bleachery & Printing Co.—	July 1	2158
15-year 5½% bonds, series A, due 1946—	July 1	1752
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951—	July 1	2355
Terminal RR. Association of St. Louis, gen. mtge. ref. 4s, due 1953—	July 1	2355
Thompson Products, Inc., conv. prior preference stock—	Jun 30	2158
Union Terminal Co., 1st mtge. 3¼% bonds, due 1967—	Aug 1	2355
Union Traction Co. of Philadelphia 4% 50-year bonds, due 1952—	July 1	903
United Amusement Corp., Ltd., 1st mtge. 5s, series A, due 1956—	Aug 1	2259
United Grain Growers Ltd.—	July 2	903
5% 1st mtge. gold bonds, series A, due 1948—	July 2	903
4½% 1st mtge. bonds, series C, due 1949—	July 2	903
Valvoline Oil Co.—	Nov 1	2056
15-yr. 7% gold debentures extended at 5% to 1947—	Nov 1	2056
Preferred stock—	July 1	2260
Wisconsin Public Service Co. 1st mtge., 3¼s, due 1971—	July 1	2260
Wood, Alexander & James, Ltd., 1st mtge. 6s, dated 1924—	Aug 1	903

*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 Payable	Holders of Rec.
Aero Supply Mfg., class B—	10c	7-10	6-30
Air Reduction Co. (quar.)—	25c	7-15	7-3
Extra—	25c	7-15	7-3
Allemania Fire Insurance (Pgh.) (quar.)—	5c	6-30	6-21
Extra—	50c	7-1	6-15
American Bakeries Co., class A (quar.)—	25c	7-1	6-15
Class A (extra)—	75c	7-1	6-15
Class B—	15c	7-1	6-23
American Casualty Co. (Reading) (quar.)—	\$3	conv. class A (opt. div. series of 1928)	
\$3 conv. class A (opt. div. series of 1928)			
37½c in cash or 1/64th share of class B stock—		8-2	7-12
\$2.75 class A (opt. div. series of 1936)			
34¾c in cash or 1/32 share of class B stock—		10-1	9-11
American Dairies, 7% preferred (quar.)—	\$1¼	6-30	6-25
American European Securities, \$6 pfd. (quar.)—	\$1½	6-30	6-25
American Fidelity & Casualty (Rich.) (quar.)—	15c	7-10	6-30
American Fork & Hoe, 6% preferred (quar.)—	\$1½	7-15	7-3
American Home Products Corp. (monthly)—	20c	8-2	7-14
American Maize Products, common—	25c	7-15	7-1
7% preferred (quar.)—	\$1¼	6-30	6-22
American Potash & Chemical—	75c	6-30	6-25
American Sealing Co.—	50c	7-12	6-22
American Smelting & Refining, common—	50c	8-31	8-6
7% 1st preferred (quar.)—	\$1¼	7-31	7-2
American Sumatra Tobacco (extra)—	50c	7-15	7-1
American Thermo Bottle (quar.)—	50c	8-2	7-20
American Wringer (resumed)—	15c	7-1	6-15
Anaconda Wire & Cable Co.—	25c	7-19	7-9
Apponaug Co. (quar.)—	25c	7-20	7-10
Apollo Steel Co.—	25c	7-1	6-24
Arkansas Western Gas, common (irregular)—	\$1	6-30	6-1
6% preferred—	\$3	6-30	6-1
Athol Mfg., 7% preferred (s-a)—	\$3½	7-1	6-19
Common—	\$1	6-26	6-19
Atlantic City Sewerage Co. (quar.)—	20c	7-1	6-29
Atlas Acceptance, 5% preferred (accum.)—	\$1¼	7-1	6-19
Attleboro Gas Light Corp. (quar.)—	\$2	7-1	6-15
Ault & Wiborg Proprietary 5½% pref. (quar.)—	\$1¾	8-3	7-2
Austin Nichols & Co., \$5 class A (accum.)—	\$2	7-20	7-9
Autoline Oil Co., 8% preferred (quar.)—	20c	7-1	6-24
Axe-Houghton Fund, common (irregular)—	15c	6-30	6-24
Class B common (irregular)—	35c	6-30	6-24
Axon-Fisher Tobacco, \$3.20 class A—	\$20.80	7-1	7-10
Bangor Hydro-Electric (quar.)—	30c	8-2	7-10
Bank Stock Trust Shares—			
Series "C-1" (liquidating)—	\$5.33	6-24	---
Series "C-2" (liquidating)—	\$6.12	6-24	---
Bausch & Lomb Optical, common—	25c	7-1	6-25
5% convertible preferred (quar.)—	\$1¼	7-1	6-25
Beacon Associates, 7% preferred (quar.)—	43¾c	7-1	6-23
Bell Telephone of Pennsylvania—	\$1¼	6-30	6-30
Ben Hur Products, \$1¼ preferred (quar.)—	43¾c	6-30	6-21
Benson & Hedges, 23 conv. preferred (quar.)—	50c	8-2	7-16
Best Foods, Inc. (initial)—	50c	7-22	7-1
Blackhawk-Perry (increased s-a)—	\$1¼	7-1	6-15
Boston Edison Co. (quar.)—	50c	8-2	7-10
Boston Storage Warehouse (quar.)—	75c	6-30	6-23
Bourbon Stock Yards (quar.)—	\$1	7-1	6-23
Bridgeport Hydraulic (quar.)—	30c	7-15	6-30
Brink's Inc. (quar.)—	\$1¼	6-28	6-18
British Columbia Tel., 6% 1st pfd. (quar.)—	\$1½	7-1	6-16
6% 2nd preferred (quar.)—	\$1½	8-1	7-17
Brush-Moore Newspapers, 6% pfd. (quar.)—	\$1½	7-1	6-30
Buffalo Insurance (N. Y.) (quar.)—	\$3	6-28	6-24
Business Systems, Ltd., common (quar.)—	\$1	6-30	6-15
6% non-conv. preferred B (quar.)—	15c	6-30	6-15
Cadwell Linn Mills, \$1.50 1st pfd. (quar.)—	\$38c	8-2	6-30
80c participating 2nd preferred (quar.)—	\$20c	8-2	6-30
California-Oregon Power, 7% pfd. (quar.)—	\$1¼	7-15	6-30
6% preferred (quar.)—	\$1½	7-15	6-30
6% preferred series of 1927 (quar.)—	\$1½	7-15	6-30
California Water & Tel., 6% pfd. (quar.)—	37½c	7-1	6-19
Callaway Mills (irregular)—	17c	6-19	6-10
Callite Tungsten Corp.—	10c	8-5	7-21
Canadian Foreign Investment, 8% pfd. (quar.)—	\$2	10-1	9-1
Canadian General Investments—			
Registered (increased quar.)—	115c	7-15	6-30
Canadian Internat'l. Investment Trust, Ltd.—			
5% preferred (accumulated)—	150c	9-1	8-2
Canadian Light & Power (s-a)—	150c	7-15	6-30
Cannon Shoe Co. (quar.)—	10c	7-1	6-21
Carborundum Co.—	\$1	6-30	6-22
Carreras, Ltd.—			
Amer. depos. recs. for class A ord. regis. (interim)—	25½c	6-25	5-25
Amer. depos. recs. for class B ord. regis. (interim)—	3c	6-25	5-25
Case Lockwood & Brainard (quar.)—	\$2½	7-1	6-21
Central States Electric, 7% pfd. (accum.)—	43¾c	6-30	6-15

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.
Life Insurance Co. (Va.)	75c	7-1	6-18	Selby Shoe Co. (irregular)	30c	7-6	6-25	American Airlines, \$4.25 conv. pfd. (quar.)	\$1.06 1/4	7-15	7-1
Lincoln Tel. & Tel. (Del.) class A (quar.)	50c	7-10	6-30	Servel, Inc.	25c	9-1	8-12	American Airline Insurance (quar.)	25c	7-15	6-18
Class B (quar.)	25c	7-10	6-30	Shell Union Oil Corp.	40c	7-15	7-6	American Asphalt Roof, 6% pfd. (quar.)	\$1 1/4	7-15	6-30
5% preferred (quar.)	\$1 1/4	7-10	6-30	Silhak Premier Mines, Ltd. (irregular)	13c	7-26	6-25	American Bank Note, common	15c	7-1	6-10
Lindsay (C. W.) & Co., 6 1/2% pfd. (accum.)	\$2	7-31	6-30	Sloan & Zook Co. (quar.)	25c	6-15	6-15	6% preferred (quar.)	75c	7-1	6-10
Liquidometer Corp. (irregular)	20c	7-23	7-2	Extra	25c	6-15	6-15	American Bemberg Corp., 7% preferred (s-a)	\$3 1/4	7-1	6-23
Loft Candy Corp.	10c	7-15	7-6	Smyth Mfg. Co. (quar.)	\$1	7-1	6-18	American Brake Shoe Co., common (quar.)	25c	6-30	6-18
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-2	7-16	Southern Acid & Sulphur, 7% pfd. (quar.)	\$1 1/4	7-1	6-15	Extra	15c	6-30	6-18
Lowell Bleachery, Inc.	75c	6-29	6-22	Common (irregular)	37 1/2c	7-1	6-15	5 1/4% preferred (quar.)	\$1.31 1/4	6-30	6-18
Maine Central RR., 6% prior pfd. (accum.)	\$4 1/4	7-1	6-21	Southern Advance Bag & Paper (quar.)	25c	6-30	6-18	Name recently changed from Amer. Brake Shoe & Fdy. Co.			
Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	7-1	6-21	Southern Berkshire Power & Electric	50c	6-24	6-17	American Business Credit Corp.—			
7% preferred (quar.)	\$1 1/4	10-1	9-20	Southern Bleachery & Print Works				Class A (reduced)	6c	6-30	6-17
Manning Maxwell & Moore	25c	7-2	6-30	7% preferred (quar.)	\$1 1/4	7-1	6-20	American Can Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-17
Marsh (M.) & Sons (quar.)	40c	7-1	6-19	Southern California Gas, 6% pfd. (quar.)	37 1/2c	7-15	6-30	American Capital Corp, \$3 pfd. (accum.)	15c	6-30	6-11
Marsh Wall Products (irregular)	10c	6-21	6-16	6% preferred A (quar.)	37 1/2c	7-15	6-30	American Car & Foundry, 7% non-cum. pfd.	\$1 1/4	7-1	6-25
Marshall Field & Co. (quar.)	20c	7-31	7-15	Southern Fire Insurance (Durham, N. C.)	50c	6-25	6-21	American Cast Iron Pipe 6% pfd. (s-a)	\$3	7-1	6-30
Martell Mills, 6% preferred (quar.)	75c	7-1	6-18	Southern New England Telephone (quar.)	\$1 1/2	7-15	6-30	American Central Mfg., common	25c	7-15	7-6
6% preferred (accum.)	75c	7-1	6-18	Spicer Mfg. Corp., common	75c	7-15	7-7	4% convertible preferred (quar.)	50c	7-1	7-6
Maryland Drydock Co., common	37 1/2c	7-15	6-30	\$3 preferred (quar.)	75c	7-15	7-7	American Cigarette & Cigar, 6% pfd. (quar.)	\$1 1/2	6-30	6-15
7% preferred (quar.)	\$1 1/4	7-1	6-23	Stanley Works, common	50c	6-30	6-18	American Coach & Body	25c	7-1	6-15
Massachusetts Investors Trust (irregular)	22c	7-20	6-30	5% preferred (quar.)	31 1/4c	8-16	7-30	American Crystal Sugar, common	25c	7-1	6-16
Massachusetts Utilities Associates—				State Street Trust Co. (Boston) (quar.)	\$2	7-1	6-23	8% pfd. (quar.)	\$1 1/2	7-1	6-16
5% participation preferred (quar.)	62 1/2c	7-15	6-30	Stearns Mfg. Co.	10c	7-15	6-25	American Cyanamid Co., class A (quar.)	15c	7-1	6-12
Massachusetts Valley R.R. (s-a)	\$3	8-1	7-1	Steel Co. of Canada, common (quar.)	\$1.75	8-2	7-7	Class B (quar.)	15c	7-1	6-12
McCall Corporation (quar.)	35c	8-2	7-15	7% preferred (quar.)	\$1.75	8-2	7-7	5% preferred (quar.)	12 1/2c	7-1	6-12
McCroly Stores, 5% preferred (quar.)	\$1 1/4	8-2	7-20	Stokely Bros. & Co., 5% preferred (quar.)	25c	7-1	6-23	American District Telegraph (N. J.)—	\$1 1/4	7-15	6-15
McLellan Stores, 6% preferred (quar.)	\$1 1/2	8-1	7-12	Stratmore Paper, common (reduced)	25c	7-1	6-28	7% preferred A (quar.)	\$1 1/4	9-1	8-25
Michigan Steel Tubes	50c	6-5	6-1	6% preferred (quar.)	\$1 1/2	7-1	6-28	American Export Lines, 5% pfd. (quar.)	\$1 1/4	12-1	11-25
Midwest Piping & Supply	30c	7-15	7-3	Submarine Signal Co. (irregular)	\$1	6-28	6-22	American Express Co. (quar.)	\$1 1/4	8-16	8-9
Mill Creek & Mine Hill Nav. & R.R. (s-a)	\$1 1/4	7-8	6-26	Suburban Electric Securities Co.—				American Felt Co., 6% pfd. (quar.)	\$1 1/2	7-1	6-18
Minneapolis Brewing Co.	10c	7-15	7-2	\$4 2nd preferred (accum.)	\$1	8-2	7-12	American Fruit Growers	25c	7-20	7-9
Minneapolis Gas Lt., \$5 partic. units (quar.)	\$1 1/4	7-1	6-19	Taunton Gas Light (quar.)	\$1	7-1	6-15	American Gas & Electric, 4 1/4% pfd. (quar.)	\$1.18 1/4	7-1	6-4
Minneapolis Valley Canning, 5% pfd. (quar.)	\$1 1/4	6-15	6-11	Taylor-Warton Iron & Steel	50c	7-22	6-30	American General Corp., common	15c	6-30	5-28
Modern Collet & Machine Co. (irregular)	20c	6-10	6-1	Tennessee Alabama & Georgia Ry. (irregular)	25c	6-30	6-19	American General Corp., common	15c	6-30	5-28
Mohawk Liqueur Corp. (resumed)	5c	7-1	6-15	Terre Haute Malleable & Mfg. Corp. (quar.)	10c	6-30	6-23	American Hair & Felt Co., common	12 1/2c	7-1	6-21
Monroe Loan Society, class A	5c	7-15	7-7	Texas Water, 6% non-cum. preferred (quar.)	30c	7-15	6-30	6% 1st & 2nd preferred (quar.)	\$1.50	7-1	6-21
Montana Power, \$6 preferred (quar.)	\$1 1/2	8-1	7-12	Ton Bell Royalty Co.	1c	6-30	6-19	American Hard Rubber, common	25c	6-30	6-18
Montreal Light Heat & Power Cons. (quar.)	\$38c	7-31	6-30	Traller Co. of Amer., 7% preferred (quar.)	\$1 1/4	7-1	6-25	7% preferred (quar.)	\$1 1/4	6-30	6-18
Monumental Radio (Balt.) (quar.)	50c	6-30	6-23	Travelers Insurance Co. (quar.)	\$4	7-1	6-21	American Hardware Corp. (quar.)	25c	7-1	6-12
Morris Plan Corp of America—				Tubize Chatillon, class A	\$1	7-1	6-25	American Hawaiian Steamship	75c	6-30	6-15
(Series 1931) 6% preferred (quar.)	15c	7-1	6-23	7% preferred (quar.)	\$1 1/4	7-1	6-25	American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18
Morris Plant Industrial Bank (N. Y.)	25c	7-1	6-28	Union Mfg.	37 1/2c	6-30	6-22	American Home Products (monthly)	20c	7-1	6-14
Mount Carbon & Port Carbon RR. (s-a)	\$1 1/4	7-8	6-26	Union Stock Yards Co. of Omaha	87 1/2c	6-30	6-19	American Insulator Corp. (quar.)	10c	6-30	6-18
Mount Diablo Oil Mining & Development—				Union Term. Cold Storage, 8% pfd. (accum.)	\$4	6-30	6-21	American Investment Co. of Illinois—			
Quarterly	\$1	9-3	8-15	United Bond Fund (irregular)	15c	6-30	6-15	\$2 preferred (quar.)	50c	7-1	6-15
Mountain States Power, common (quar.)	37 1/2c	7-20	6-30	United Income Fund (irregular)	20c	6-30	6-15	5% convertible preferred (quar.)	62 1/2c	7-1	6-15
5% preferred (quar.)	62 1/2c	7-20	6-30	United National Corp.—				American Locker Co., \$1 1/2 noncum. class A	30c	6-30	6-12
Nation-Wide Securities Co. (Md.)—				Non-cum. participating preference	50c	6-26	6-17	American Machine & Metals	25c	6-30	6-10
Voting trust shares	1 1/2c	7-1	6-15	Union Pacific Insurance (Seattle) (quar.)	\$4	6-28	6-25	American Manufacturing Co., common	50c	7-1	6-15
This dividend was incidentally reported last week, as being a payment for the Colorado company, series B.				Extra	25c	6-28	6-25	5% preferred (quar.)	\$1 1/4	7-1	6-15
National Biscuit Co., common	30c	10-15	9-10	U. S. Industrial Alcohol (quar.)	\$1 1/2	8-2	7-15	American Motorist Insurance (Chic.) (quar.)	60c	7-1	6-30
7% preferred (quar.)	\$1 1/4	8-31	8-13	Extra	25c	8-2	7-15	American National Bank & Tr. Co. (Mobile)	50c	7-1	6-25
National Distillers Products Corp. (quar.)	50c	8-2	7-15	U. S. Lines, 7% preferred (s-a)	35c	7-1	6-25	Quarterly	50c	10-1	9-25
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	6-30	6-8	U. S. Rubber Reclaiming Co.—				American Optical Co. (quar.)	25c	7-1	6-15
5% non-cum. 1st preferred (s-a)	\$2 1/2	12-20	12-1	8% prior preferred (accum.)	50c	7-7	6-29	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-3
3% non-cum. 2nd preferred (s-a)	\$1 1/2	6-30	6-8	U. S. Smelting & Refining & Mining, com.	75c	7-15	7-1	7% preferred (quar.)	\$1.75	12-15	12-3
3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	7% preferred (quar.)	87 1/2c	7-15	7-1	American Radiator & Standard Sanitary Corp., common	15c	6-30	6-4
National Fire Insur. (Hartford) (quar.)	50c	7-1	6-23	Utah-Idaho Sugar Co.	15c	6-30	6-21	American Republics Corp. (irregular)	10c	6-28	6-15
National Funding Corp. class A (quar.)	35c	7-20	6-30	Wasburn Wire Co.	25c	6-15	5-26	American Rolling Mill—			
Class B (quar.)	35c	7-20	6-30	Waterbury Farrell Fdy. & Machine (quar.)	75c	6-30	6-21	4 1/2% conv. preferred (quar.)	\$1 1/2	7-15	6-31
National Screw & Mfg. Co.	37 1/2c	7-1	6-24	Wayne Screw Products (irregular)	20c	6-1	5-24	American Screw Co. (irregular)	50c	7-1	6-18
Naumkeag Steam Cotton (quar.)	\$1	7-12	7-3	Wellington Fire Insurance	\$1 1/4	6-30	6-30	American Ship-Building Co.	\$1	6-30	6-14
Nelson (Baker & Co. (irregular)	12 1/2c	6-30	6-25	West Michigan (Steel) Foundry, common	10c	6-26	6-12	American Snuff Co., common (quar.)	60c	7-1	6-10
New Britain Machine (quar.)	50c	6-30	6-21	7% preferred (quar.)	17 1/2c	8-1	7-15	6% preferred (quar.)	\$1 1/2	7-1	6-10
Extra	50c	6-30	6-21	\$1 1/4 convertible preferred (quar.)	\$1 1/4	8-16	7-19	American Stamping Co.	12 1/2c	6-30	6-19
New Hampshire Fire Insurance (quar.)	40c	7-1	6-14	6% preferred (quar.)	\$1 1/2	8-16	7-19	American States Insurance (Indianapolis) (quar.)	30c	7-1	6-15
New York Telephone Co. (quar.)	\$1 1/2	6-30	6-30	Western Massachusetts Cos. (quar.)	40c	6-30	6-18	American Stores Co.	25c	7-1	6-10
Niagara Fire Insurance (N. Y.)	\$1	6-29	6-24	Western Pipe & Steel, common	50c	7-7	6-25	American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	7-2	6-5
Norfolk & Western Ry., common (quar.)	\$2 1/2	9-10	8-21	7% preferred (s-a)	35c	7-15	6-30	American Surety Co. (s-a)	\$1 1/4	7-1	6-4
4% Adjustment preferred (quar.)	\$1	8-10	7-22	Weston (George) Ltd., 5% preferred (quar.)	\$1 1/4	8-2	7-8	American Telephone Co. (Abilene Kansas)—			
Norma-Hoffman Bearings	15c	6-30	6-23	Weymouth Light & Power (irregular)	40c	6-24	6-17	Quarterly	\$1 1/4	7-15	6-30
North Amer. Investment, 6% pfd. (accum.)	60c	7-20	6-30	Wichita Union Stock Yards, common (irreg.)	\$1 1/2	6-30	6-19	American Tel. & Tel. (quar.)	\$2.25	7-15	6-15
5 1/2% preferred (accum.)	55c	7-20	6-30	6% preferred (s-a)	\$3	7-15	7-10	American Thred Co., 5% preferred (s-a)	12 1/2c	7-1	5-31
North Texas Co.	20c	7-1	6-25	Wiggins Terminals, Inc., 5% pfd. (accum.)	\$5	7-1	6-25	American Tobacco Co., 6% preferred (quar.)	\$1 1/2	7-1	6-10
Northern Central Ry. (s-a)	\$2	7-15	6-30	Wisconsin Co., 7% preferred (quar.)	\$1 1/4	7-1	6-25	American Water Works & Electric Co.—			
Northern Illinois Corp., common	25c	8-2	7-15	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/2	7-15	6-30	\$6 1st preferred (quar.)	\$1 1/2	7-1	6-15
\$1 1/2 convertible preferred (quar.)	37 1/2c	8-2	7-15	Wood (Alexander & James) 7% pfd. (accum.)	\$1 1/4	8-1	7-15	American Woolen, 7% preferred (accum.)	\$2	7-10	6-28
Northern Ind. Pub. Ser. Co., 5 1/2% pfd. (quar.)	\$1 1/2	7-14	6-30	Worcester Suburban Electric (irregular)	75c	6-24	6-16	American Zinc Lead & Smelting—			
7% preferred (quar.)	\$1 1/4	7-14	6-30	Yale & Towne Mfg. Co.	15c	10-1	9-10	\$5 conv. prior preferred (accum.)	\$1 1/4	8-2	7-16
7% preferred (quar.)	\$1 1/2	7-14	6-30	York Corrugating Co.	30c	7-10	6-30	Amoskeag Co., common (s-a)	75c	7-6	6-19
Northern States Power (Del.)—				Zonite Products Corp. (irregular)	10c	7-20	7-9	\$4.50 preferred (s-a)	\$2.25	7-6	6-19
6% preferred (accum.)	\$1 1/2	7-20	6-30					Amoco Metal, Inc. (irregular)	10c	6-30	6-12
7% preferred (accum.)	\$1.31 1/4	7-20	6-30					Ancondo Copper Mining	50c	6-28	6-8
Northwestern Nat. Insur. (Milw.) (quar.)	\$1 1/4	6-30	6-21					Anchor Hocking Glass, common	15c	7-15	6-30
Noxema Chemical Co. (irregular)	20c	7-1	6-24					5% preferred (quar.)	\$1 1/4	7-1	6-16
Oliver United Filters, class B	25c	8-2	7-13					Anglo-Huronian Ltd. (s-a)	\$1	7-22	6-15
Class A (quar.)	50c	8-2	7-13					Anglo-National Corp. class A (liquidating)	\$1	6-30	6-18
Pacific Car & Fdy., \$6 preferred (quar.)	\$1 1/2	7-1	6-28					Apex Electric Manufacturing, common	25c	7-1	6-21
Packer Advertising Corp. (quar.)	\$1	7-1	6-25					7% prior preferred (quar.)	\$1 1/4	7-1	6-21
Packer Corp. (quar.)	25c	7-15									

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.
Bank of Yorktown (N. Y.) (quar.)	50c	7-1	6-21	Canadian General Electric (quar.)	\$2	7-1	6-12	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1 1/2	7-1	6-11
Bank of Am. Natl. Trust & Savings Assn.				Canadian Indemnity Co. (increased s-a)	\$4	7-2	6-21	Commonwealth Water & Light			
Common (s-a)	\$1.20	6-30	6-15	Canadian Industries, Ltd., class A	\$1 1/4	7-31	6-30	\$6 preferred (quar.)	\$1 1/2	7-1	6-11
\$2 conv. preferred (quar.)	\$1	6-30	6-15	Class B	\$1 1/4	7-31	6-30	\$7 preferred (quar.)	\$1 1/2	7-1	6-11
Bank of the Manhattan Co. (quar.)	20c	7-1	6-17	7% preferred (quar.)	\$1 1/4	7-15	6-30	Concord Gas Co., 7% pfd. (accum.)	75c	8-16	7-30
Bank of New York (quar.)	\$3 1/2	7-1	6-18	Canadian Malartic Gold Mines (interim)	12c	6-30	5-6	Conde Nast Publications (irregular)	50c	6-30	6-15
Bank of Nova Scotia (quar.)	\$2 1/2	7-1	6-15	Canadian Oil Cos., 8% preferred (quar.)	\$2	7-1	6-18	Confederation Life Association (Ontario)			
Bankers National Investing Corp.				Canadian Pacific Ry.				Quarterly	\$1 1/2	6-30	6-25
Common (quar.)	6 1/4c	6-30	6-5	4% non-cumulative preferred (s-a)	2%	8-3	6-30	Quarterly	\$1 1/2	9-30	9-25
6% pfd. (quar.)	7 1/2c	6-30	6-5	Canadian Silk Products				Quarterly	\$1 1/2	12-31	12-24
Bankers Trust Co. (N. Y.)	35c	7-1	6-11	\$1.50, class A (quar.)	\$37 1/2c	6-30	5-31	Coniaurum Mines, Ltd. (interim)	16c	6-30	5-12
Barber (W. H.) Co.	25c	7-15	6-30	Class B	\$1	7-21	7-7	Connecticut Gas & Coke Securities			
Barber & Ellis Co. of Canada, 7% pfd. (s-a)	\$1 1/4	7-15	6-30	Canadian Wallpaper Mfrs., class A	\$1	7-21	7-7	\$3 preferred (quar.)	75c	7-1	6-15
Barker Brothers Corp., common (irregular)	25c	7-1	6-25	Canadian Westinghouse Co. (quar.)	\$50c	7-1	6-16	Connecticut General Life Insurance (quar.)	25c	7-1	6-21
5 1/2% preferred (quar.)	68 3/4c	7-1	6-25	Canadian Wirebound Boxes, 1 1/2 class A				Connecticut Light & Power, com. (irregular)	55c	7-1	6-5
Bastian-Blessing, common (quar.)	40c	7-1	6-15	(accumulated)	\$37 1/2c	7-1	6-11	Consolidated Bakeries of Canada (irregular)	120c	7-1	6-10
\$5 1/2 preferred (quar.)	\$1 1/2	7-1	6-15	Canfield Oil Co., 6% preferred (quar.)	\$1 1/2	6-30	6-19	Consolidated Edison Co. of N. Y.			
Bath Iron Works	\$1	6-30	6-21	Canon Mills Co. (quar.)	50c	7-1	6-17	\$5 preferred (quar.)	\$1 1/4	8-2	6-30
Beath (W. D.) & Sons, class A (accum.)	\$80c	7-15	7-1	Capital Administration Co., Ltd.				Consolidated Film Industries			
Beatrice Creamery Co., common (quar.)	25c	7-1	6-11	\$3 preferred A (quar.)	75c	7-1	6-18	\$2 preferred (accumulated)	25c	7-1	6-10
\$5 preferred (quar.)	\$1 1/4	7-1	6-11	Capital Transit Co.	50c	7-1	6-14	Consolidated Gas, Electric Light & Power			
Beattie Gold Mines (interim) (irreg.)	14c	6-30	5-12	Carbons Consolidated, Inc. (irregular)	40c	7-7	6-30	Co. (Baltimore) common (quar.)	90c	7-1	6-15
Beatty Brothers, class A (interim)	125c	7-1	6-15	Carey (Philip) Mfg., common (quar.)	15c	6-30	6-21	4% preferred class B (quar.)	\$1.12 1/2	7-1	6-15
7% preferred (s-a)	\$3 1/2	7-1	6-15	5% preferred (quar.)	\$1 1/4	6-30	6-21	4% preferred class C (quar.)	\$1	7-1	6-15
Beech Creek RR. (quar.)	50c	7-1	6-5	6% preferred (quar.)	\$1 1/2	6-30	6-21	Consolidated Investment Trust (Boston)			
Beech Nut Packing Co. (quar.)	\$1	7-1	5-31	Cariboo Gold Quartz Mines (quar.)	12c	7-2	6-8	(quar.)	30c	6-30	6-15
Bedding-Corticelli, Ltd., common (quar.)	\$1	7-1	5-31	Carnation Co., common (s-a)	50c	7-1	6-19	Consolidated Laundries Corp.			
7% preferred (quar.)	\$1 1/4	7-15	6-23	4% 1st preferred (quar.)	\$1	7-1	6-19	\$7.50 preferred (quar.)	\$1.87 1/2	8-2	7-15
Bell Telephone Co. of Canada (quar.)	\$2	6-30	6-10	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	7-20	7-10	Consolidated Mining & Smelting (Can.) (s-a)	150c	7-15	6-18
Bendix Aviation Corp.	30c	6-30	6-15	Carolina Power & Light, \$6 pfd. (quar.)	\$1 1/2	7-1	6-14	Extra	175c	7-15	6-18
Beneficial Industrial Loan, common	62 1/2c	6-30	6-15	\$7 preferred (quar.)	\$1 1/4	7-1	6-14	Consolidated Retail Stores, common	12 1/2c	7-1	6-21
\$2 1/2 prior pref. series of 1938 (quar.)	\$1	6-30	6-30	Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-23	Common	12 1/2c	7-1	6-19
Bensonhurst National Bank (Bklyn.) (quar.)	\$15c	8-16	7-31	Carriers & General Corp. (quar.)	5c	7-1	6-22	8% preferred (quar.)	\$2	10-1	9-18
Bertram (John) & Sons (s-a)	15c	8-16	7-31	Carter (J. W.) Co.	15c	6-30	6-22	8% preferred (quar.)	\$2	7-1	6-15
Extra	15c	8-16	7-31	Carthage Mills, common	25c	6-30	6-15	Consolidated Steel Corp., common	43 1/2c	7-1	6-15
Bessemer Limestone & Cement	75c	7-1	6-19	6% preferred A (quar.)	\$1 1/2	7-1	6-15	\$1.75 preferred (quar.)	50c	8-16	8-6
6% preferred (quar.)	\$1 1/4	7-1	6-4	6% preferred B (quar.)	60c	7-1	6-15	Consolidated Valtee Aircraft, common	31 1/4c	9-1	8-20
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1	7-1	6-20	Case (J. I.) Co., common (irregular)	\$3	7-1	6-12	\$1.25 convertible preferred (quar.)	\$1 1/4	7-1	6-19
Bibb Manufacturing (quar.)	\$1	7-1	6-20	7% preferred (quar.)	\$1 1/4	7-1	6-12	Consolidation Coal, new preferred (initial)	\$1 1/4	7-1	6-19
Extra	25c	7-1	6-24	Celanese Corp. of America, common	50c	6-30	6-14	Consumers Gas Co. (Toronto) (quar.)	\$2	7-1	6-15
Bickford's Inc. (Md.) (quar.)	\$15c	7-15	6-30	5% prior preferred (quar.)	\$1 1/4	7-1	6-14	Consumers Power Co., \$4.50 pfd. (quar.)	\$1 1/4	7-1	6-11
Biltmore Hats, Ltd. (quar.)	10c	6-28	6-21	7% 2nd preferred (quar.)	\$1 1/4	7-1	6-14	\$5 preferred (quar.)	\$1 1/4	7-1	6-11
Bird & Son	25c	7-15	6-30	7% prior preferred (quar.)	\$1 1/4	7-1	6-14	Continental Assurance (Chicago) (quar.)	50c	6-30	6-15
Birdsboro Steel Foundry & Machine	\$1 1/2	7-1	6-15	Cayuga & Susquehanna RR. (irregular)	70c	7-2	6-22	Continental Baking Co., 8% pfd. (quar.)	\$2	7-1	6-18
Birmingham Electric, \$6 preferred (quar.)	\$1 1/4	7-1	6-15	Central Acquire Associates	37 1/2c	7-15	6-30	Continental Bank & Trust (N. Y.) (quar.)	20c	7-1	6-18
\$7 preferred (quar.)	35c	6-30	6-14	Central Canada Loan & Savings Co. (quar.)	\$2	7-1	6-21	Continental Gas & Electric			
Birmingham Fire Insurance (quar.)	40c	9-1	8-25	Central Cold Storage Co. (quar.)	40c	9-17	9-7	7% prior preferred (quar.)	\$1 1/4	7-1	6-15
Black-Clawson Co., common (quar.)	\$1 1/2	9-1	8-25	Central Electric & Telephone, 6% pfd. (quar.)	75c	6-30	6-19	Continental Insurance (s-a)	80c	7-10	6-30
6% preferred (quar.)	40c	6-30	6-16	Central Hanover Bank & Trust (N. Y.)				Extra	20c	7-10	6-30
Black & Decker Mfg. (quar.)	20c	6-28	6-4	Quarterly	\$1	7-1	6-17	Continental Oil Co. (Del.)	25c	6-28	6-7
Blaw-Knox Co. (interim)	25c	6-28	6-21	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	7-1	6-19	Continental Rolling & Steel Foundry			
Bliss & Laughlin, Inc., common	20c	6-30	6-21	Central Kansas Power 4 1/2% pfd. (quar.)	\$1.19	7-15	6-30	Common (reduced)	25c	6-30	6-23
\$5 convertible preferred (quar.)	37 1/2c	6-30	6-25	Central Maine Power, 7% pfd. (quar.)	\$1 1/4	7-1	6-10	7% prior preferred (quar.)	\$1 1/4	6-30	6-23
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	6-30	6-25	6% preferred (quar.)	\$1 1/2	7-1	6-10	Continental Steel Corp., com. (quar.)	20c	7-1	6-15
Bloomfield Bros., Inc. (irregular)	22 1/2c	7-24	7-14	\$5 preferred (quar.)	62 1/2c	7-1	6-10	7% preferred (quar.)	\$1 1/4	7-1	6-15
Blue Top Brewing, 6% pfd., class A (s-a)	\$30c	6-30	6-15	5% preferred (quar.)	\$1 1/4	7-1	6-10	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15
Bloomfield Bros., Inc. (irregular)	\$1 1/4	7-1	6-29	Central Patricia Gold Mines (quar.)	13c	6-30	5-31	7% preferred (quar.)	\$1.75	7-1	6-15
Blue Top Brewing, 6% pfd., class A (s-a)	\$30c	6-30	6-15	Century Electric Co.	12 1/2c	6-28	6-19	Cooper-Bessemer Corp., \$3 prior pfd. (quar.)	75c	7-1	6-17
Blumenthal (Sidney), 7% preferred (quar.)	\$1 1/4	7-1	6-15	Chain Store Products				6 1/2% preferred (accum.)	\$2.62 1/2	7-1	6-19
Bohn Aluminum & Brass Corp.	50c	7-1	6-15	\$1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19	Corroon & Reynolds, \$6 preferred A (accum.)	\$1 1/2	7-1	6-23
Bon Ami, class A (quar.)	\$1	7-31	7-15	\$1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19	Cottrell (C. B.) & Sons, 6% preferred (quar.)	\$1 1/2	7-1	6-20
Class B (quar.)	62 1/2c	7-31	7-15	Champion Paper & Fibre, common	25c	6-30	6-12	Courier-Post Co., 7% preferred (accum.)	\$1 1/4	7-1	6-20
Booth (F. E.) Co., \$3 pfd. (accum.)	75c	7-1	6-15	6% preferred (quar.)	\$1 1/2	7-1	6-15	Craddock-Terry Shoe, 5% 1st pfd. (s-a)	\$2 1/2	6-30	6-18
Borg-Warner Corp.	40c	7-1	6-17	5% preferred (quar.)	62 1/2c	7-1	6-10	4-6% 2nd preferred (s-a)	\$2	6-30	6-18
Boston & Albany RR.	\$2 1/2	6-30	5-29	Chapman Valve Mfg. (quar.)	50c	7-1	6-21	3-6% 3rd preferred (s-a)	\$1 1/2	6-30	6-18
Boston Elevated Ry. (quar.)	\$1 1/4	7-1	6-10	Chartered Trust & Executor (Toronto)				Cream of Wheat Corp. (quar.)	37 1/2c	7-1	6-19
Boston Herald-Traveler Corp.	40c	7-1	6-21	Quarterly	\$1	7-1	6-15	Crown Cork International, class A (accum.)	10c	7-1	6-18
Boston Insurance Co. (quar.)	\$4	7-1	6-21	Chemical Bank & Trust Co. (NY) (quar.)	45c	7-1	6-15	Crown Trust Co. (Montreal) (quar.)	\$1	6-30	6-23
Boston Personal Property Trust (quar.)	16c	7-20	6-12	Chemical Fund, Inc.	6c	7-15	6-30	Crown Zellerbach Corp., common (quar.)	25c	7-1	6-14
Boston Wharf Co. (s-a)	50c	6-30	6-12	Chesapeake-Camp, 5% pfd. (quar.)	\$1 1/4	7-1	6-20	Crucible Steel, 5% convertible pfd. (quar.)	\$1 1/4	6-30	6-16
Brach (E. J.) & Sons (quar.)	30c	7-15	6-26	Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7-1	6-8	Crum & Forster, common (quar.)	30c	7-15	7-1
Braronne Mines, Ltd. (quar.)	120c	7-15	6-26	4% non-cum. series preference (quar.)	\$1	7-1	6-8	8% preferred (quar.)	\$2	6-30	6-18
Extra	110c	6-30	6-21	Chesebrough Manufacturing (quar.)	\$1	6-28	6-4	8% preferred (quar.)	\$2	9-30	9-18
Brandon Corp., class A common (accum.)	\$1 1/2	7-1	6-21	Extra	25c	6-28	6-4	Crown & Forster Insurance Shares Corp.			
7% preferred (s-a)	\$3 1/2	7-1	6-23	Chicago Daily News, com. (irregular)	50c	7-1	6-21	Class A (quar.)	30c	6-30	6-15
Brandtjen & Kluge (quar.)	25c	7-15	6-20	5% preferred (quar.)	\$1 1/4	7-1	6-21	Class B (quar.)	30c	6-30	6-15
Brantford Cordage Co., \$1.30 pfd. (quar.)	\$32 1/2c	7-15	6-20	Chicago Flexible Shaft	\$1	6-30	6-19	Crystal Tissue Co., 8% preferred (s-a)	\$4	7-1	6-19
Brazilian Traction Light & Power				Chicago Great Western Ry., 5% pfd.	\$1 1/4	6-30	6-16	Cuban-American Sugar, 5 1/2% pfd. (quar.)	\$1 1/4	6-29	6-15
6% preferred (quar.)	\$1 1/2	7-2	6-15	Chicago Mill & Lumber	30c	6-30	6-18	7% preferred (quar.)	\$1 1/4	6-29	6-15
Bridgeport Brass Co., common (quar.)	25c	6-30	6-16	Chicago Pneumatic Tool, common	50c	7-1	6-18	Cuban Telephone Co., common	\$1	6-30	6-15
5 1/2% convertible preferred (quar.)	\$1 1/4	6-30	6-16	\$2 convertible prior pfd. (quar.)	62 1/2c	7-1	6-18	6% preferred (quar.)	\$1 1/2	6-30	6-15
Bridgeport Gas Light Co.	50c	6-30	6-25	\$3 convertible preferred (quar.)	75c	7-1	6-15	Extra	10c	11-29	11-19
Briggs Manufacturing Co.	50c	6-30	6-25	Chicago & Southern Air Lines	12 1/2c	6-30	6-19	Cunningham Drug Stores, Inc.			
Brillo Mfg., common	20c	7-1	6-15	Chicago Title & Trust (quar.)	\$1 1/4	7-1	6-19	6% class A prior preferred (s-a)	\$3	7-1	6-21
\$2 participating pfd. A (quar.)	25c	7-1	6-4	Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	Curtis Publishing, \$4 prior pfd. (accum.)	75c	7-1	6-4
British American Oil (quar.)	25c	7-2	6-4	Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	Curtiss-Wright Corp., \$2 non-cum. class A	50c	6-30	6-18
British Columbia Electric Power & Gas				Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	Davenport Hosiery Mills, common	25c	7-1	6-22
6% preferred (quar.)	\$1 1/2	7-1	6-19	Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	7% preferred (quar.)	\$1 1/4	7-1	6-22
British Columbia Electric Ry.				Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	David & Frere, Ltd., class A (quar.)	125c	6-30	6-15

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.
Eastman Kodak Co., common (quar.)	\$1 1/4	7-1	6-5	General Baking Co., \$8 preferred (quar.)	\$2	7-1	6-19	Howell Electric Motors	12 1/2	6-30	6-18
6% preferred (quar.)	\$1 1/2	7-1	6-5	General Box Co. (quar.)	1 1/2	7-1	6-10	Howes Brothers, 6% pfd. (quar.)	1 1/2	6-30	6-21
Easy Washing Machine, 7% preferred (quar.)	17 1/2	7-2	6-10	General Electric Co. (quar.)	35c	7-26	6-25	7% 1st pfd. (quar.)	1 1/2	6-30	6-21
7% preferred (accumulated)	18 3/4	7-2	6-10	General Finance Corp. (quar.)	5c	7-15	7-1	7% 2nd pfd. (quar.)	1 1/4	6-30	6-21
Eaton Mfg. Corp., \$3.50 preferred (accum.)	\$1 1/4	7-1	6-18	General Fireproofing Co., common	5c	7-1	6-19	Hubble (Harvey) (quar.)	40c	7-1	6-16
Economy Grocery Stores Corp. (quar.)	25c	6-30	6-25	7% preferred (quar.)	1 1/4	7-1	6-19	Hudson's Bay Co., 5% preference (s-a)	2 1/2	7-1	6-12
Ecuadorian Corp., Ltd. (Bahamas), ordinary	3c	6-30	6-10	General Instrument Corp., \$4.50 pfd. (quar.)	\$1 1/2	8-2	7-10	Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-28	5-28
Eddy Paper Corp.	37 1/2	6-30	6-15	General Investors Trust (Mass.)	22 1/2	7-1	6-16	Humble Oil & Refining	37 1/2	7-1	6-1
Elastic Stop Nut Corp., common	25c	6-21	6-10	Certificates of beneficial interest	6c	7-20	6-30	Hummel-Ross Fibre, common	7 1/2	6-30	6-15
6% preferred (quar.)	75c	7-1	6-15	General Mills, 5% (quar.)	\$1 1/4	7-1	6-10*	Humphreys Mfg. Co., common	1 1/2	9-1	8-17
Elcor Mfg. Co., common	15c	7-1	6-19	General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6	6% preferred (quar.)	10c	6-30	6-19
Class A (quar.)	\$1 1/4	7-1	6-19	General Paint Corp., \$2.67 pfd. (quar.)	66c	7-1	6-18	Huron & Erie Mortgage Corp. (London, Ont.)	\$1 1/2	6-30	6-19
Electric Auto-Lite Co.	50c	7-1	6-17	General Printing Ink, common	10c	7-1	6-21	Quarterly	\$1	7-1	6-15
Electric Controller & Manufacturing Co.	75c	7-1	6-19	\$6 preferred (quar.)	\$1 1/2	7-1	6-21	Hussmann-Ligonier Co., 5 1/2% pfd. (quar.)	68 3/4	6-30	6-21
Electric Household Utilities	25c	7-1	6-22	General Railway Signal, common	25c	7-1	6-10	Huttig Sash & Door, 7% preferred (quar.)	1 1/4	6-30	6-21
Electric Storage Battery (quar.)	50c	6-30	6-9	6% preferred (quar.)	\$1 1/2	7-1	6-10	7% preferred (quar.)	1 1/4	6-30	6-20
Electrical Products Consolidated (Seattle)	20c	7-1	6-19	General Refractories Co.	30c	6-29	6-8	7% preferred (quar.)	50c	12-30	12-20
Quarterly	25c	7-1	6-19	General Shoe Co., 40c preferred (s-a)	20c	7-1	6-30	Hyde Park Breweries Assoc.	\$1.30	6-30	6-15
Electrical Products Corp. (quar.)	25c	7-1	6-19	General Telephone Corp., common (quar.)	40c	6-25	6-15	Hydro-Electric Securities Corp.	25c	8-2	6-30
Elizabeth Consolidated Gas (quar.)	\$2 1/2	7-1	6-22	\$2 1/2 pfd. (quar.)	62 1/2	7-1	6-15	5% preferred class B (s-a)	25c	8-2	6-30
Elizabethtown Water Co. Consolidated (s-a)	\$2 1/2	7-1	6-22	General Time Instruments, \$6 pfd. (quar.)	\$1 1/2	7-1	6-18	Ideal Cement Co. (quar.)	35c	6-30	6-17
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	7-1	6-19	General Tire & Rubber, 5% pfd. (quar.)	\$1 1/2	6-30	6-19	Illinois Bell Telephone (irregular)	\$1 1/4	6-30	6-18
El Paso Electric (Del.), 6% preferred (quar.)	\$1.12	7-15	6-30	Georgia Power, \$5 preferred (quar.)	\$1 1/4	7-1	6-15	Illinois Central RR.			
7% preferred (quar.)	\$1 1/4	7-15	6-30	\$6 preferred (quar.)	\$1 1/2	7-1	6-15	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-11
El Paso Electric Co. (Texas)				Gibson Art Co. (quar.)	50c	7-1	6-20	Illinois Commercial Telephone Co.			
\$4 1/2 preferred (quar.)	\$1 1/4	7-1	6-15	Gilbert (A. C. Co.), \$3.50 preferred (quar.)	87 1/2	7-1	6-18	\$6 preferred (quar.)	\$1.50	7-1	6-15
El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11	Gillette Safety Razor, common (irregular)	25c	6-30	6-8	Imperial Bank of Canada (quar.)	\$2	8-2	6-30
Ely & Walker Dry Goods				\$5 preferred (quar.)	\$1 1/4	8-1	7-1	Imperial Chemical Industries, Ltd.			
7% 1st preferred (s-a)	\$3 1/2	7-15	7-3	Gimbel Brothers, \$6 pfd. (quar.)	\$1 1/2	7-26	7-10	Ordinary shares (final)	5%	7-8	4-16
6% 2nd preferred (quar.)	\$3	7-15	7-3	Girard Trust Co. (Phila.) (quar.)	50c	7-1	6-15	Imperial Tobacco of Canada ord. (int.)	110c	6-30	5-28
Emerson Drug Co., 8% pref. (quar.)	50c	7-1	6-15	Gleaner Harvester Corp.	25c	6-30	6-25	Imperial Fuels, 6% partic. preferred (s-a)	230c	7-2	6-26
Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	7-1	6-25	Glens Falls Insurance Co. (quar.)	40c	7-1	6-11	Incorporated Investors	30c	6-30	6-29
Empire Trust Co. (N. Y.) (quar.)	75c	7-6	6-25	Glidden Co., common (interim)	30c	7-1	6-12	Independent Pneumatic Tool, vtc	50c	7-1	6-21
Employers Casualty Co. (Dallas) (quar.)	30c	8-2		4 1/2% conv. preferred (quar.)	56 1/4	7-1	6-12	Indiana Gas & Chemical, \$3 pfd. (s-a)	\$1 1/2	7-1	6-21
Quarterly	30c	11-1		Globe-Wernicke, 7% preferred (quar.)	\$1 1/4	7-1	6-18	Indiana General Service, 6% pfd. (quar.)	\$1 1/2	7-1	6-3
Emporium Capwell Corp., common (quar.)	35c	7-1	6-22	Gocheaux Sugars, Inc., class A (quar.)	\$1	7-1	6-18	Indiana & Michigan Elec., 6% pfd. (quar.)	\$1 1/2	7-1	6-3
4 1/2% preferred A (quar.)	56 1/4	7-1	6-22	\$7 preferred (quar.)	\$1 1/4	7-1	6-18	7% preferred (quar.)	\$1 1/4	7-1	6-3
Ensoco Derrick & Equipment (irregular)	25c	6-29	6-15	Goebel Brewing Co. (quar.)	1 1/2	6-30	6-9	Indiana Motorcycle, 6% non-cum. pfd. (s-a)	30c	7-1	6-16
Endicott Johnson Corp., common (quar.)	75c	7-1	6-24	Gold & Stock Telegraph (quar.)	1 1/2	7-1	6-30	Indianapolis Power & Light, common	30c	7-15	6-30
5% preferred (quar.)	\$1 1/4	7-1	6-14	Goldblatt Bros. Inc., \$2 1/2 conv. pfd. (quar.)	62 1/2	7-1	6-10	5 1/4% preferred (quar.)	\$1.31 1/4	7-1	6-16
Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	7-1	6-14	Golden State Co., Ltd. (quar.)	20c	7-15	6-30	Indianapolis Water Co., 5% pfd. A (quar.)	\$1 1/4	7-1	6-11
\$5.50 preferred (quar.)	\$1 1/4	7-1	6-14	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1 1/4	6-30	6-22	Industrial Acceptance Corp.			
\$6 preferred (quar.)	\$1 1/2	7-1	6-21	Goodyear Tire & Rubber (Canada)				5% convertible preferred (quar.)	\$1 1/4	6-30	6-15
Equitable Investment Corp. (Mass.) (irreg.)	25c	6-29	6-15	Common (quar.)	63c	7-2	6-15	Industrial Rayon Corp.	50c	7-1	6-21
Equity Fund	5c	6-30	6-15	5% preferred (quar.)	62 1/2	7-2	6-15	Ingersoll-Rand, 6% preferred (s-a)	\$3	7-1	6-7
Erie Railroad				Gorton-Pew Fisheries (quar.)	75c	7-1	6-21	Inland Investors, Inc. (interim)	15c	6-30	6-21
\$5 preferred (quar.)	\$1.25	9-1	8-21	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2	11-15	11-1	Inspiration Consolidated Copper	25c	6-28	6-11
\$5 preferred (quar.)	\$1.25	12-1	11-20	Grant (W. T.) Co., common (quar.)	35c	7-1	6-17	Extra	50c	7-15	6-30
Ex-Cello Corporation (quar.)	65c	7-1	6-10	5% preferred (quar.)	25c	7-1	6-17	Insurance Co. of North America (s-a)	\$1 1/2	7-15	6-30
Excellor Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15	Grand Rapids Varnish (resumed & reduced)	5c	7-1	6-23	Inter-City Baking, Ltd. (interim)	\$1 1/2	6-30	6-15
Eversharp, Inc., 5% preferred (quar.)	25c	6-30	6-25	Great American Insurance (N. Y.) (quar.)	25c	7-15	6-18	Intercolonial Coal, common (s-a)	\$1	7-2	6-19
F. R. Publishing Corp.	25c	6-30	6-15	Great Lakes Paper Co., Ltd.				8% preferred (s-a)	\$4	7-2	6-19
Falconbridge Nickel Mines (interim)	77 1/2	6-30	5-4	\$2 class A partic. preference (interim)	\$25c	7-2	6-2	Interlake Steamship Co.	25c	7-1	6-19
Falstaff Brewing Corporation (quar.)	15c	8-30	8-16	\$2 class B partic. preference (interim)	\$25c	7-2	6-2	International Bronze Powders, Com. (quar.)	120c	7-15	6-15
6% preferred (s-a)	3c	10-1	9-16	Great West Life Assurance (Canada) (quar.)	\$3 3/4	7-1	6-19	6% participating preferred (quar.)	\$37 1/2	7-15	6-15
Family Loan Society, common (increased)	50c	7-1	6-12	Great West Saddletry, 6% 1st pfd. (quar.)	175c	7-6	6-5	International Cellulose Products (quar.)	37 1/2	7-1	6-19
\$1 1/2 convertible preferred A (quar.)	37 1/2	7-1	6-12	6% 2nd preferred (quar.)	175c	7-6	6-5	Extra	12 1/2	7-1	6-19
\$1 1/2 convertible preferred B (quar.)	37 1/2	7-1	6-12	Great Western Sugar, common (irregular)	50c	7-2	6-15	International Harvester, common (quar.)	50c	7-15	6-19
Famous Players Canadian Corp., Ltd.	125c	7-3	6-18	7% preferred (quar.)	\$1 1/4	7-2	6-15	International Holdings, Ltd.	150c	8-16	7-15
Fanny Farmer Candy Shops (quar.)	37 1/2	7-1	6-10	Green (Daniel) Co., 6% preferred (quar.)	\$1 1/2	7-1	6-15	International Match Realization Co., Ltd.			
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15	Green (H. L. Co.) (quar.)	50c	8-2	7-15	(6th liquidating)	\$13.50	7-20	6-15
\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Greenfield Tap & Die, \$6 pfd. (s-a)	\$3	6-30	6-15	International Milling, 5% preferred (quar.)	\$1 1/4	7-15	6-25
\$5 preferred (quar.)	\$1 1/4	12-20	12-15	Greening (B.) Wire (quar.)	115c	7-1	6-1	International Minerals & Chemical			
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Greenwich Gas Co., \$1 1/2 part pfd. (quar.)	31 1/4	7-1	6-19	Common (irregular)	50c	6-30	6-18
Quarterly	\$2 1/2	7-1	6-11	Participating	\$0.2444	7-1	6-19	4% preferred (quar.)	\$1	6-30	6-18
Quarterly	\$2 1/2	10-1	9-11	Greenwich Water System 6% pfd. (accum.)	\$2.25	7-1	6-11	International Nickel (Canada)			
Federal Bake Shops, common (quar.)	25c	6-30	6-12	Greif Bros. Cooperage, class A (quar.)	80c	7-1	6-19	Common (quar.)	150c	6-30	6-1
5% preferred (s-a)	75c	6-30	6-12	5 1/2% preferred (quar.)	13 3/4	7-1	6-19	7% preferred (quar.)	\$1 1/4	8-2	7-6
Federal Insurance (Jersey City) (quar.)	35c	7-1	6-19	Griesdieck Western Brewery Co.	25c	7-1	6-17	7% pfd. (\$5 par) (quar.)	8 3/4	8-2	7-6
Federal Motor Truck	10c	6-30	6-19	Griggs Cooper & Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-25	The three payments shown above are payable in U. S. funds, less Canadian non-resident tax.			
Federal Services Finance Corp. (Wash., D. C.), common	50c	7-15	6-30	Common	50c	7-1	6-25	International Ocean Telegraph (quar.)	\$1 1/2	7-1	6-30
6% preferred (quar.)	\$1 1/2	7-15	6-30	Group No. 1 Oil Corporation	\$50	6-28	6-7	International Paper Co.			
Federal Water & Gas	15c	6-30	6-15	Gruen Watch Co., common (quar.)	15c	7-1	6-15	5% conv. pfd. (quar.)	\$1 1/4	6-29	6-18
Federation Bank & Trust Co. (NY)	50c	7-2	6-23	5% preferred (quar.)	31 1/4	7-1	6-15	International Power Co.			
Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	7-1	6-15	Guaranty Co. of North America				7% preferred (accum.)	\$1 1/4	7-1	6-10
Fenton United Cleaning & Dyeing Co.				(Montreal) (quar.)	\$1 1/2	7-15	6-30	International Salt Co. (quar.)	50c	7-1	6-15*
7% preferred (quar.)	\$1 3/4	7-15	6-10	Extra	\$2 1/2	7-15	6-30	International Shoe Co. (quar.)	45c	7-1	6-15
Fernie (B. C.) Brewing (annual)	60c	7-2	6-15	Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-9	International Silver Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-17
Extra	25c	7-2	6-15	Gulf Oil Corp. (quar.)	25c	7-1	6-17	International Telegraph (Machine) (irregular)	96 1/2	7-1	6-15
Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7-1	6-21	Gulf Power Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-21	Interstate Dept. Stores, common	25c	7-15	6-16
Fidelity-Phoenix Fire Insurance (s-a)	80c	7-10	6-30	Hackensack Water Co., 7% pfd. class A (quar.)	43 3/4	6-30	6-16	7% preferred (quar.)	\$1 1/4	8-1	7-7
Extra	20c	7-10	6-30	(quar.)	40c	7-2	6-10	Interstate Natural Gas (irregular)	\$1	6-30	6-15
Fleet (Marshall) see under Marshall Field.				Halifax Insurance (Nova Scotia) (s-a)	20c	7-1	6-15	Investment Co. of America	25c	7-1	6-15
Fifth Avenue Bank (N. Y.) (quar.)	\$6	7-1	6-30	Haloid Co. (quar.)	110c	7-2	6-15	Investors Fund "C" Inc.	175c	7-15	6-15
Filene's (Wm.) Sons, common (quar.)	25c	7-26	7-15	Hamilton Cotton Co., com. (interim)	110c	7-2	6-15	Iowa Public Service Co., common	10c	7-15	6-30
4 1/2% preferred (quar.)	\$1.18 3/4	7-26	7-15	\$2 convertible preferred (quar.)	150c	7-2	6-15	\$7 1st preferred (quar.)	\$1 1/4	7-1	6-21
Filtrol Co. (California) (s-a)	\$2	6-28	6-18	Hamilton Mfg. Co. class A partic. pf. (quar.)	25c	6-30	6-23	\$6.50 preferred (quar.)	\$1 1/4	7-1	6-21
Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-12	Hamilton United Theatres, 7% pfd. (accum.)	\$1 1/4	6-30	6-15	\$6 1st preferred (quar.)	\$1 1/4	7-1	6-21
Fireman's Fund Ins. (San Fran.) (quar.)	75c	7-15	7-6	Hammermill Paper Co., common (qu							

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

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 Edison Co., \$5 pfd. (quar.)	\$1.25	7-1	6-10	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15	Southwestern Light & Power—			
\$2.80 preferred (quar.)	70c	7-1	6-10	7% 1st preferred (quar.)	\$1 1/4	10-1	9-15	Class A (resumed)	\$3	7-1	6-19
Pennsylvania Forge Corp. (quar.)	15c	6-30	6-18	7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15	\$6 preferred (quar.)	\$1 1/2	7-1	6-19
Extra	10c	6-30	6-18	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15	Southwestern Pub. Serv. Co., com. (irreg.)	25c	6-30	6-15
Pennsylvania Glass Sand Corp., common	25c	7-1	6-15	Richman Brothers Co.	50c	7-1	6-15	6 1/2% preferred (quar.)	\$1.62 1/2	8-1	7-20
5% preferred (quar.)	\$1 1/4	7-1	6-15	Richmond Fredericksburg & Potomac, common	\$3	6-30	6-22	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Pennsylvania Power & Light, \$5 pfd. (quar.)	\$1 1/4	7-1	6-15	Common non-voting	\$3	6-30	6-22	Sparks Withington Co., common (irregular)	10c	6-30	6-22
\$6 preferred (quar.)	\$1 1/2	7-1	6-15	Dividend obligations	\$3	6-30	6-22	Springfield Fire & Marine Insurance (quar.)	\$1.12	7-1	6-15*
\$7 preferred (quar.)	\$1 1/4	7-1	6-15	Richmond Water Works, 6% pfd. (quar.)	\$1 1/2	7-1	6-11	Springfield Gas & Elec. \$7 pfd. (quar.)	\$1 1/4	7-1	6-15
Pennsylvania Railroad Company (irreg.)	\$1	6-29	6-5	Rieke Metal Products (quar.)	30c	6-30	6-15	Square D Co., common	50c	6-30	6-16
Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	7-1	6-15	Ritter Company, common (irregular)	25c	7-1	6-18	5% convertible preferred (quar.)	\$1 1/4	7-1	6-30
Pennsylvania Telephone \$2 1/2 pfd. (quar.)	62 1/2c	7-1	6-15	5% convertible preferred (quar.)	\$1 1/4	7-1	6-18	Squibb (E. R.) & Sons—			
Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-15	Riverside & Dan River Cotton Mills—				\$5 preferred Series A (quar.)	\$1.25	8-2	7-15
\$5 preferred (quar.)	\$1.25	7-1	6-15	6% preferred (accumulated)	\$3	7-1	6-19	Standard Chemical Ltd. (irregular)	\$1.52	7-31	6-30
Peoples Credit Securities, Ltd. (interim)	\$25c	7-15	6-30	Riverside Silk Mills—				Standard-Coosa-Thatcher Co. (quar.)	50c	7-1	6-19
Peoples Drug Stores (irregular)	40c	7-1	6-8	\$2 participating class A pfd. (quar.)	50c	7-2	6-12	Standard Fruit & SS—			
Peoples Gas, Light & Coke	\$1	7-15	6-21	Robbins (Sabin) Paper, 7% pfd. (quar.)	\$1.75	7-1	6-21	\$3 partic. preferred (accum.)	75c	7-1	6-19
Peoria Water Works, 7% pfd. (quar.)	\$1 1/4	7-1	6-11	Rochester & Genesee Valley RR (s-a)	\$2	7-1	6-19	Standard Fuel, 6 1/2% preferred (accum.)	\$1.2	7-1	6-15
Perfect Circle Company (quar.)	50c	7-1	6-15	Rochester Telephone, common	\$1 1/4	7-1	6-19	Standard National Corp., 7% pfd. (accum.)	\$1 1/4	7-1	6-25
Perfection Stove (quar.)	37 1/2c	6-30	6-19	4 1/2% 1st pfd. A (quar.)	\$1 1/4	7-1	6-19	Standard Oil of Ohio, 5% pfd. (quar.)	\$1 1/4	7-15	6-30
Permutit Company (irregular)	25c	6-28	6-19	Roeser & Pendleton (quar.)	25c	7-1	6-10	Standard Paper Mfg., 6% preferred (quar.)	75c	7-1	6-15
Perron Gold Mines, Ltd. (quar.)	25c	6-30	6-19	Rome Cable Corp. (quar.)	15c	6-30	6-10	Standard Radio Ltd., class A (quar.)	110c	7-10	6-21
Pet Milk, common (reduced quar.)	25c	7-1	6-10	Ruberoid Company	15c	6-28	6-15	Standard Screw, common	110c	7-10	6-21
4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10	Rubinstein (Helena), class A (quar.)	25c	7-1	6-21	8% preferred A (s-a)	30c	6-30	6-19
Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Russell Industries, Ltd., common (quar.)	120c	6-30	6-10	Standard Steel Spring—	\$3	7-1	6-19
Philadelphia Co., \$6 preferred (quar.)	\$1 1/2	7-1	6-1	7% pfd. (quar.)	\$1 1/4	6-30	6-10	Stock dividend (1-20th of 1 share)	5%	7-20	1-10
\$5 preferred (quar.)	\$1 1/4	7-1	6-1	Ryan Consolidated Petroleum (s-a)	10c	7-10	6-25	Stock dividend (1-20th of 1 share)	5%	10-1	9-20
Philadelphia Dairy Products, 1st pfd.	\$1.50	7-1	6-21	Safety Car Heating & Lighting (quar.)	\$1	7-1	6-15	Standard Wholesale Phosphate & Acid Wks.—			
\$6 prior preferred (quar.)	\$1.50	7-1	6-21	St. Croix Paper Co., 6% pfd. (s-a)	\$3	7-1	6-23	Quarterly	60c	9-15	9-4
Philadelphia Electric Company (irregular)	20c	6-30	6-9	Safeway Stores, Inc., common (quar.)	75c	7-1	6-18	Extra	40c	9-15	9-4
Philadelphia Electric Power, 8% pfd. (quar.)	50c	7-1	6-10	5% preferred (quar.)	\$1.25	7-1	6-18	Starrett (L. S.) Co. (increased)	\$1	6-30	6-16
Philadelphia Transportation—				St. Joseph Railway Light Heat & Power Co.—				State Street Investment (quar.)	50c	7-15	6-30
Participating preferred (irregular)	50c	10-22	10-1	5% preferred (quar.)	\$1 1/4	7-1	6-15	Stayton Oil Co. (quar.)	15c	6-28	6-14
Philadelphia & Trenton RR. (quar.)	\$2 1/2	7-10	7-1	St. Lawrence Flour Mills, common (quar.)	135c	8-2	6-30	Stearns (Frederick) & Co., common	25c	6-30	6-26
Philip Morris & Co., common (quar.)	75c	7-15	6-22	7% preferred (quar.)	\$1 1/4	8-2	6-30	5% participating preferred (quar.)	\$1 1/4	6-30	6-26
4 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	7-18	6-23	Stecher-Traung Lithograph,			
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-15	Common	12 1/2c	6-30	6-16
Phillips Packing Co., Inc., 5 1/4% pfd. (quar.)	\$1.31 1/4	7-1	6-19	6% 1st preferred (s-a)	\$3	12-23	12-15	5% preferred (quar.)	\$1 1/4	6-30	6-16
Phoenix Insurance (Hartford) (quar.)	50c	7-1	6-15	3% 2nd preferred (s-a)	\$1 1/2	7-1	6-15	5% preferred (quar.)	\$1 1/4	9-30	9-16
Phoenix Securities, \$3 conv. pfd. A (quar.)	75c	6-30	6-15	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	5% preferred (quar.)	\$1 1/4	12-31	12-17
Pickle Crow Gold Mines, Ltd. (interim)	15c	6-30	5-31	St. Louis National Stockyards	\$1	7-1	6-22	Stedman Brothers, Ltd., common (quar.)	115c	7-1	6-20
Pilot Full Fashion Mills	10c	6-30	6-15	St. Louis Public Service Company—				6% convertible preferred (quar.)	175c	7-1	6-20
Extra	10c	6-30	6-15	Class A and Class B (irregular)	25c	9-15	9-1	Steel Products Engineering Co. (quar.)	20c	6-30	6-15
Pittsburgh, Bessemer & Lake Erie RR.—				Class A and Class B (irregular)	25c	12-15	12-1	Sterchi Bros. Stores, 6% 1st pfd. (quar.)	75c	6-30	6-24
Common (s-a)	75c	10-1	9-15	St. Regis Paper, 7% preferred (accum.)	\$1 1/4	7-1	6-12	Sterling Trusts Corp. (Toronto) pfd. (quar.)	\$1 1/2	7-2	6-19
Pittsburgh Fort Wayne & Chicago Ry.—				Saguayan Power, Ltd., 5 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	Stix Baer & Fuller Co., 7% pfd. (s-a)	43 3/4c	6-30	6-15
Common (quar.)	\$1 1/4	7-1	6-10	San Francisco Remedial Loan Association—				Stockley Brothers & Co., Inc., 5% pfd. (quar.)	25c	7-1	6-23
Pittsburgh Plate Glass Co.	75c	7-1	6-10	Reduced quarterly	37 1/2c	6-30	6-15	Strawbridge & Clothier, 5% pfd. (accum.)	\$1 1/4	7-1	6-15
Pittsburgh Screw & Bolt	10c	7-21	6-28	Quarterly	37 1/2c	9-30	9-15	\$5 preferred (quar.)	\$1 1/4	7-1	6-15
Pittsfield & North Adams RR. (s-a)	\$2 1/2	7-1	6-30	Quarterly	37 1/2c	12-31	12-15	Stroock (S.) & Co. (irregular)	\$1	7-12	7-2
Pittston Company, class A pfd. (initial s-a)	\$2 1/2	7-1	6-19	Sangamo Electric Co. (irreg.)	25c	7-1	6-16	Sullivan Consolidated Mines (irreg.)	12 1/2c	7-16	6-15
Plainfield Union Water (quar.)	\$1	7-1	6-24	Savannah & Atlanta Ry., 5% pfd. (quar.)	\$1 1/4	7-1	6-9	Sun Life Assurance (Canada) (quar.)	\$13 1/4	7-1	6-15
Plomb Tool Co., common (quar.)	15c	7-15	6-26	Savannah Elec. & Power Co.				Sun Oil Co. 4 1/2% class A pfd. (quar.)	\$1 1/4	8-2	7-10
Extra	15c	7-15	6-26	6 1/2% deb. preferred D (quar.)	\$1 1/4	7-1	6-15	Sunray Oil Corp., 5 1/2% convert. pfd. (quar.)	68 3/4c	7-1	6-11
6% preferred (quar.)	15c	7-15	6-26	7% deb preferred C (quar.)	\$1 1/4	7-1	6-15	Sunshine Mining Co. (irregular)	10c	6-30	6-1
Plough, Inc., (quar.)	15c	7-15	6-15	8% deb preferred B (quar.)	\$1 1/4	7-1	6-15	Superheater Co. (quar.)	25c	7-15	7-5
Plume & Atwood Mfg. Co. (quar.)	50c	7-1	6-15	8% deb preferred A (quar.)	\$2	7-1	6-15	Superior Portland Cement, \$3.30 class A—	82 1/2c	7-1	6-23
Plymouth Oil Co. (quar.)	25c	6-30	6-8*	Savannah Sugar Refining Corp. (quar.)	50c	7-1	6-12	Superior Steel Corp.	30c	7-1	6-15
Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	17 1/2c	7-1	6-21	Schenley Distillers Corporation—				Supersilk Hosiery Mills, 5% pfd. (s-a)	\$2.50	7-2	6-18
Common	40c	7-1	6-19	5 1/2% preferred (quar.)	\$1 1/4	7-1	6-25	Supertest Petroleum Corp., com. bearer (s-a)	450c	7-2	6-18
Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	Scott Paper Co., \$4 pfd. (quar.)	\$1	8-1	7-20*	Ordinary (s-a)	150c	7-2	6-18
7% preferred (quar.)	\$1 1/4	12-15	12-15	\$4.50 preferred (quar.)	\$1.12	8-1	7-20*	\$1.50 preferred B (s-a)	150c	7-2	6-18
Ponc Creek Pochontas Co.	50c	7-1	6-25	Scoville Mfg. (quar.)	50c	6-30	6-16	Swift & Co. (quar.)	30c	7-1	6-1
Port Huron Sulphite & Paper—				Scranton Electric, \$6 preferred (quar.)	\$1 1/4	7-1	6-3	Sylvania Electric Products, common	25c	7-1	6-19
6% preferred (quar.)	\$1	7-1	6-25	Seaboard Commercial Corp., common (quar.)	15c	6-30	6-23	Sylvanite Gold Mines (quar.)	43c	7-15	5-25
Port Orford Cedar Co. (irregular)	\$3	7-1	6-21	5% preferred (quar.)	62 1/2c	6-30	6-23	Common bearer shares (quar.)	13c	7-15	5-25
Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1 1/4	7-1	6-10	Seattle Brewing & Malting	3c	6-29	6-19	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Potash Co. of America	50c	7-1	6-15	Securities Acceptance Corp.—				Tacony-Palmyra Bridge Co.—			
Power Corp. of Canada, common (interim)	115c	6-30	6-10	Common (reduced quar.)	10c	7-1	6-10	5% preferred (quar.)	\$1 1/4	8-2	6-17
8% 1st preferred (quar.)	\$1 1/2	7-15	6-19	6% preferred (quar.)	37 1/2c	7-1	6-10	Taggart Corp., \$2 1/2 preferred (quar.)	62 1/2c	7-1	6-12
6% non-cum. partic. preferred (quar.)	175c	7-15	6-19	Securities Holding, 6% non-cum. pfd.	175c	6-30	6-16	Talcott (James), Inc., common (quar.)	10c	7-1	6-15
Pratt & Lambert (quar.)	40c	7-1	6-15	Seiberling Rubber 5% class A pfd. (quar.)	\$1 1/4	7-1	6-19	5 1/2% partic. preferred (quar.)	68 3/4c	7-1	6-15
Premier Gold Mining, Ltd.	\$1 1/2	7-15	6-15	\$2.50 convertible prior preference (quar.)	62c	7-1	6-19	Tamblyn (George), Ltd., common (quar.)	120c	7-1	6-11
Pressed Steel Car, common	25c	7-1	6-10	Selected American Shares, Inc.—				5 1/2% preferred (quar.)	62 1/2c	7-1	6-11
5% 1st preferred (quar.)	6 1/4c	7-1	6-10	Selected Industries, Inc.—				Telluride Power, 7% preferred (quar.)	\$1 1/4	7-1	6-15
5% 2nd preferred (quar.)	62 1/2c	7-1	6-10	5 1/2% cumulative prior preferred (quar.)	\$1.37 1/2	7-1	6-18	Tennessee Corp.	25c	6-30	6-15
Preston East Dome Mines (quar.)	15c	7-15	6-15	\$5.50 prior preferred Allot., cdfs.	\$1.37 1/2	7-1	6-18	Tennessee Products Corp., com. (special)	10c	7-10	6-19
Price Brothers & Co., 5 1/2% pfd. (quar.)	\$1 1/4	7-1	5-31	Seven-Up Bottling (St. Louis), com. (quar.)	15c	7-1	6-17	8% preferred (initial)	10c	7-1	6-15
Proctor & Gamble, 8% preferred (quar.)	\$2	7-15	6-25*	5 1/2% convertible preferred (s-a)	55c	7-1	6-17	Terminal RR. of St. Louis (s-a)	\$3	7-1	6-15
Propper-McCallum Hosiery Co., Inc.—				Shaffer Stores, 5% preferred (quar.)	\$1 1/4	7-1	6-30	Texas Company (quar.)	50c	7-1	6-4*
5% preferred (s-a)	\$2.50	7-1	6-21	Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-22	Texas Electric Service, \$6 preferred (quar.)	\$1 1/4	7-1	6-23
Proprietary Mines, Ltd. (interim)	17c	7-7	6-4	6% convertible preferred (s-a)	30c	7-1	6-22	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5	Shareholders Corp. (quar.)	5c	6-30	6-15	Texon Oil & Land Co.	10c	6-28	6-7*
Providence Gas Co.	10c	7-1	6-15	Sharon Steel Corp., common	25c	6-28	6-18	Textiles Inc., common	10c	7-1	6-19
Providence & Worcester RR Co.	\$2 1/2	7-1	6-9	\$5 conv. preferred (quar.)	\$1 1/4	7-1	6-18	4% preferred (quar.)	25c	7-1	6-19
Prudential Investment Corp. (irregular)	3c	7-1	6-16	Shawinigan Water & Power (quar.)	123c	8-25	7-23	Thermoid Co. (quar.)	10c	6-25	6-14
Prudential Personal Finance (Balt.)—				Shawmut Association (Boston) (quar.)	15c	7-1	6-18	Thew Shovel, common	50c	7-10	6-21
Class A (quar.)	15c	6-30	6-23	Sheep Creek Gold Mines (quar.)	14c	7-15</					

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							Daily Record of U. S. Bond Prices						
	June 19	June 21	June 22	June 23	June 24	June 25		June 19	June 21	June 22	June 23	June 24	June 25
Treasury													
4½s, 1947-52	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1963-1968	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1964-1969	High	100.18	100.18			
	Low							Low	100.16	100.18			
	Close							Close	100.18	100.18			
Total sales in \$1,000 units							Total sales in \$1,000 units		22	1			
3½s, 1943-45	High						2½s, 1967-72	High	101.3				101.3
	Low							Low	101.3				101.3
	Close							Close	101.3				101.3
Total sales in \$1,000 units							Total sales in \$1,000 units		21				12
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	112.8					2s, Dec. 1948-50	High					
	Low	112.8						Low					
	Close	112.8						Close					
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$100 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964						
	Close												
Total sales in \$1,000 units							3s, 1944-1949	High				102.5	
2½s, 1950-52	High							Low				102.5	
	Low							Close				102.5	
	Close						Total sales in \$1,000 units						*4½
Total sales in \$1,000 units							Home Owners Loan						
2½s, 1952-54	High						3s series A, 1944-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						1½s, 1945-1947	High					
	Low							Low					
	Close							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		Range Since January 1		Range for Previous Year 1942	
Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
61½ 61½	61¼ 61¼	*61¼ 62¼	61½ 61½	61½ 61½	*61½ 62	500	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec	
*111 113	113 113	*111 113	*111 112¾	*111 112¾	*111 112¾	10	4% preferred.....100	110 Feb 23	113 May 27	104 Mar	113 Dec	
*46 50	*46 50	*46 50	47 47	*46 50	*46½ 50	30	Abraham & Straus.....No par	35½ Jan 23	47½ Jun 10	31 May	43 Jan	
*52 52¾	*51½ 52¼	52 52	52¼ 52¼	*52 52½	53½ 53½	300	Acme Steel Co.....25	41¼ Jan 5	53½ Jun 25	39 Sep	48½ Jan	
11½ 11½	11 11½	11 11½	11¼ 11½	11 11¼	11 11½	14,300	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov	
*30½ 32	*30½ 31½	*30½ 32	*30½ 32	*30½ 31¾	31 31	100	Adams-Mills Corp.....No par	25½ Feb 2	32 Jun 17	18¾ Jun	26½ Dec	
*18½ 19	*18½ 18½	18½ 18½	18½ 19	18½ 18½	19 19¼	900	Address-Mutigr Corp.....10	14¾ Jan 8	21½ Mar 30	10 Mar	16½ Dec	
44¼ 45¼	43¼ 45	44 44½	44¼ 45¼	45½ 45½	45½ 46¼	5,400	Air Reduction Inc.....No par	38¾ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec	
*72½ 74½	72½ 72½	72½ 72½	*70 74½	72½ 72½	*72 74½	80	Ala & Vicksburg Ry Co.....100	67 Jan 28	75¼ May 28	61 Jan	69 Oct	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,100	Alaska Juneau Gold Min.....10	3½ Jan 7	7½ Apr 6	1¾ Mar	4 Nov	
*100¼ 104	*100¼ 104	*100¼ 103	100¼ 100¼	*100¼ 103	100¼ 100¼	90	Albany & Susq RR Co.....100	85 Jan 25	105 Jun 15	69½ July	94½ Feb	
2½ 2½	2 2½	2 2½	2¼ 2½	2¼ 2½	2½ 2½	16,900	Allegheny Corp.....No par	½ Jan 11	3½ May 4	½ Jan	½ Oct	
19½ 19¼	18¾ 19	18¾ 19	20½ 20½	19¾ 20½	20 20¾	16,000	5½ % pf A with \$30 war.....100	5½ Jan 2	22¼ May 4	3½ Apr	6½ Nov	
19 19	*18½ 18½	18¾ 19¼	19½ 20½	19½ 20	20¼ 20½	4,800	5½ % pf A without war.....100	5½ Jan 2	22½ May 4	3½ Apr	6½ Nov	
*33 34	*33 33	*33 33¾	33¾ 35	34¾ 35	35½ 35½	1,400	\$2.50 prior conv preferred.No par	13 Jan 11	40 Apr 29	8½ Jun	17 Jan	
28½ 28¼	27¾ 28½	27½ 28½	27½ 28½	28 28¼	28½ 30½	14,700	Algny Lud Stl Corp.....No par	18½ Jan 11	30½ Jun 25	18 May	22¼ Jan	
*71 76½	*71 76½	*71½ 76½	10¾ 10¾	*71 76½	*71 74	---	Alleg & West Ry 6% gtd.....100	64 Jan 15	75 May 26	57½ Nov	73¼ Feb	
10¾ 10¾	*10¼ 10¾	*10½ 10¾	10¾ 10¾	11 11½	11 11¼	1,800	Allen Industries Inc.....1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec	
155 156	154 155½	155 155	155¼ 157	156 156½	157 157¾	2,500	Allied Chemical & Dye.....No par	140½ Jan 9	163 May 29	118½ Apr	149 Jan	
*13½ 14¾	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	1,900	Allied Kid Co.....5	10¾ Jan 8	14¼ May 17	10 May	12½ Jan	
23¼ 23¼	22¾ 23	23 23	22½ 23½	22½ 22½	22½ 22½	1,900	Allied Mills Co Inc.....No par	16¼ Jan 4	25½ May 29	11½ Apr	16½ Nov	
13½ 13¾	13½ 13½	12¾ 13½	13¼ 13¾	13½ 13½	13¾ 14	23,500	Allied Stores Corp.....No par	6¼ Jan 2	14 Jun 25	4 Apr	6½ Nov	
*90¼ 93¾	*90¼ 92½	92½ 92½	*92½ 93½	*92½ 93½	93¾ 93¾	900	5% preferred.....100	7¾ Jan 7	94 Jun 15	64 July	81 Jan	
38¼ 38¼	37¾ 38¼	37½ 38¾	38¾ 38¾	38¾ 39¾	39 39¾	13,900	Allis-Chalmers Mfg.....No par	26½ Jan 7	39½ Jun 25	22 Apr	30½ Jan	
19½ 19½	*19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	20 20¼	1,900	Alpha Portland Cem.....No par	17½ Jan 7	21½ Mar 10	14¼ Apr	19½ Nov	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Amalgam Leather Co Inc.....1	6½ Jan 13	2¼ May 22	1½ Aug	1½ Jan	
*22½ 25	*23 25	22½ 22½	*									

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and exchange information.

B

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Bigelow-Sanp Carp Inc, Black & Decker Mfg Co, etc.

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), prices per share, sales for the week, and a list of stocks with their exchange rates and historical price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2423.

NEW YORK STOCK RECORD

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

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share prices, and ranges since January 1 and for the previous year.

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), stock names, prices, and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Wednesday June 23), Low and High Sale Prices, Stocks Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like N Y Chic & St. Louis Co, Pacific Amer Fisheries Inc, etc.

For footnotes see page 2423.

NEW YORK STOCK RECORD

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

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), LOW AND HIGH SALE PRICES, STOCKS EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like N Y Chic & St. Louis Co., Pacific Amer Fisheries Inc., and others.

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Pure Oil, Quaker State Oil, Radio Corp of Amer, etc. with their share prices and ranges).

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 19 to Friday June 25), sales for the week, and various stock listings with prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2423.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, etc. with their share prices and ranges).

For footnotes see page 2423.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), sale prices, and company names with their respective stock prices and market data.

For footnotes see page 2423.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
8 7/8	9	x8 3/4	8 1/2	8 1/2	8 1/2	5,400	Walworth Co.	No par	4 1/2	Jan 2	9 1/2	Apr 5
*47 1/2	48 3/4	47 1/2	47 1/2	47 1/2	48 3/4	600	Walk (H) Good & W Ltd.	No par	38 1/2	Jan 12	60 1/2	Apr 30
*17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 3/4	100	Div redeem preferred	No par	15 1/2	Jan 4	18 1/2	May 25
10 1/4	10 3/4	10 1/2	10 1/2	10 1/2	10 3/4	1,100	Ward Baking Co cl A	No par	4 1/2	Jan 5	13	May 29
*2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	Class B	No par	1/2	Jan 4	2 1/2	Mar 29
*47	47 1/2	47	47	47	47 1/2	1,100	*7 preferred	60	36	Jan 20	50 1/2	Jun 1
14 1/4	14 3/4	13 1/2	14 1/4	14 1/4	14 3/4	32,300	Warner Bros Pictures	5	7 1/2	Jan 7	15 1/2	May 20
86 1/2	86 3/4	86 1/2	86 1/2	86 1/2	86 3/4	2,680	\$3.85 preferred	No par	79	May 13	88	Jun 25
*27 1/4	28 1/2	27 3/4	27 3/4	27 1/4	28	200	Warren Fdy & Pipe	No par	27	May 1	32 1/2	Apr 21
*21 1/4	21 1/2	*21 1/4	21 1/2	21 1/2	21 1/2	200	Washington Gas Lt Co	No par	15 1/2	Jan 4	22	Jun 1
*15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	16 1/4	600	Waukesha Motor Co	5	12 1/2	Jan 4	17 1/2	Jun 2
*23 1/4	24 1/4	23 3/4	23 3/4	23 3/4	24 1/4	600	Wayne Pump Co	1	17 1/2	Jan 5	24 1/2	Jun 3
5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 3/4	12,200	Webster Eisenlohr	No par	2 1/2	Jan 8	6 1/2	Jun 25
*23 1/2	23 3/4	*22 1/2	23 1/2	23 1/2	23 3/4	500	Wesson Oil & Snowdrift	No par	17 1/2	Jan 4	25 1/2	Mar 29
*75 1/2	76	75 1/2	75 1/2	75 1/2	76	200	*4 conv preferred	No par	69	Jan 21	76 1/2	May 19
17 1/2	17 3/4	16 3/4	17 1/2	16 3/4	17 1/2	22,200	West Indies Sugar Corp	1	8 1/2	Jan 4	17 1/2	Jun 19
74 1/2	75 1/4	*72	74 1/2	*72	74 1/2	50	West Penn El class A	No par	50 1/2	Jan 4	78	Mar 10
85 1/2	86	85	85 1/2	86 1/4	87 1/4	340	7% preferred	100	67 1/2	Jan 4	91	Mar 17
75 1/2	76	76	76	76	76 1/2	560	8% preferred	100	57	Jan 2	80	Mar 19
*116 1/2	117	116 1/4	116 1/2	116 1/4	116 1/2	300	West Penn Fr Co 4 1/2% pfd	100	109	Jan 8	119	Jun 3
*15 1/2	15 3/4	15 1/2	15 1/2	15 1/2	15 3/4	900	West Va Pulp & Pap Co	No par	11 1/4	Jan 5	16	Mar 29
*106 1/2	107 1/4	*107	107 1/4	107 1/2	107 3/4	130	*6 preferred	100	103	Jan 5	109	May 22
27 1/4	27 3/4	27 1/2	27 1/2	27 1/2	27 3/4	1,600	Western Auto Supply Co	100	19	Jan 2	29 1/2	Jun 14
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	2,000	Western Maryland	100	2 1/4	Jan 2	6 1/2	Apr 5
*9	9 1/2	9	9 1/2	9 1/2	9 1/2	700	4% 2d preferred	100	5 1/2	Jan 2	11 1/2	Apr 3
34 1/2	34 3/4	33 3/4	34 1/2	34 1/2	34 3/4	10,400	Western Union Telegraph	100	26 1/2	Jan 7	38 1/2	May 12
22 1/2	22 3/4	22 1/2	22 1/2	22 1/2	22 3/4	4,800	Westinghouse Air Brake	No par	15 1/2	Jan 4	24 1/2	May 29
93 3/4	93 3/4	92 1/4	93 1/2	93 1/2	94	3,900	Westinghouse El & Mfg	50	81	Jan 2	97 1/2	Jun 1
*134	135	*134	136 1/4	134	135	70	1st preferred	50	120	Jan 5	136	Jun 3
37 1/4	37 1/2	37	37 1/2	37 1/2	38	800	Weston Elec Instrument	12.50	31	Jan 12	38	Jun 24
*26 1/4	27 1/4	*26	27	26 1/2	27	400	Westvac Chlor Prod	No par	26 1/2	Mar 4	29 1/2	May 5
*111 1/2	115	*111 1/2	115	112 1/2	112 1/2	40	*4.50 preferred	No par	106 1/2	Jan 15	112 1/2	Jun 23
*50	57	*50	57	50	57	400	Wheeling & L Erie Ry Co	100	52	Mar 13	60	Apr 6
*90 1/4	91 1/2	*90 1/4	91 1/2	90 1/4	91 1/2	4,500	5 1/2% conv preferred	100	85	Jan 9	91	Apr 7
21 1/4	21 1/2	21	21 1/2	21 1/2	21 1/2	180	Wheeling Steel Corp	No par	18	Jan 2	23 1/2	Apr 5
*19 1/4	19 1/2	*19 1/4	19 1/2	19 1/4	19 1/2	200	*5 conv prior pref	No par	58 1/2	Jan 5	67 1/2	Apr 8
18	18 1/2	17 1/2	18	18 1/2	18 1/2	5,000	White Dental Mfg (The S S)	20	15	Jan 14	20	Jun 5
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	2,000	White Motor Co	1	13 1/2	Jan 2	21 1/2	Mar 30
*40	40 1/2	*40	40 1/2	40	40 1/2	1,500	White Rock Min Spr Co	No par	3 1/2	Jan 5	8	May 24
*70	70 1/2	*70	70 1/2	70	70 1/2	100	White Sewing Mach Corp	1	25	Jan 8	25 1/2	Jun 7
*23 1/2	24	*23 1/2	24	23 1/2	24	2,700	*4 conv preferred	No par	40	Jan 15	86	Apr 30
5 1/2	5 1/2	5	5 1/2	5	5 1/2	4,800	Prior preferred	20	x20 1/2	Jan 19	25 1/2	Apr 30
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12,800	Wilcox Oil & Gas Co	5	2 1/2	Jan 2	5 1/2	Jun 7
7 1/2	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	8,400	Willys-Overland Motors	10	8	Jan 6	13 1/2	Jun 25
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	700	6% conv preferred	10	4 1/2	Jan 2	8 1/2	Jun 7
*116 1/2	120	*116 1/2	120	116 1/2	120	700	Wilson & Co Inc	No par	57 1/2	Jan 4	77 1/2	May 10
20 1/2	22	*20 1/2	22	21 1/2	22	400	*8 preferred	10	9	Jan 27	11 1/2	Apr 6
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	10,000	Wilson-Jones Co	10	115	Jan 8	115	Jan 8
22 1/2	23	22 1/2	23	22 1/2	23	5,900	Wisconsin El Pow 6% pfd	100	17 1/2	Jan 9	23 1/2	Mar 26
145	145	145	145	145	145	200	Woodward Iron Co	10	30 1/2	Jan 2	40 1/2	Jun 11
*127	139	*128	132	129	130	200	Woolworth (F W) Co	10	16 1/2	Jan 20	24 1/2	May 7
*52 1/4	53 1/2	*52 1/4	53 1/2	52 1/4	53 1/2	100	Worthington P & M (Del)	No par	112 1/2	Feb 15	145	Jun 12
*55 1/2	57 1/2	*55 1/2	57 1/2	55 1/2	57 1/2	100	7% preferred A	100	109	Feb 24	130	Jun 22
*96	102	*96	102	96	102	900	6% preferred B	100	44 1/2	Jan 9	54	Jun 1
29 1/2	29 1/2	29 1/4	29 1/2	28 3/4	28 3/4	2,500	Prior pfd 4 1/2% series	100	46	Jan 9	57 1/2	Jun 18
16 1/2	16 1/2	16	16 1/4	15 3/4	16 1/2	9,300	Prior pfd 4 1/2% Conv series	100	88	Jan 15	108	Apr 20
*124 1/4	127	*124 1/4	127	124 1/4	127	3,100	Wright Aeronautical	No par	58 1/2	Jan 4	70	Mar 23
14 1/2	14 1/2	14	14 1/2	14 1/4	14 1/2	14,500	Yale & Towne Mfg. Co	25	21 1/2	Jan 13	30 1/2	May 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	Yellow Truck & Coach cl B	1	12 1/2	Jan 2	18 1/2	Jun 5
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,100	Preferred	100	118 1/4	Jan 12	131 1/4	Apr 6
15 1/4	15 1/4	14 3/4	15 1/4	15 1/4	15 1/4	14,500	Young Spring & Wire	No par	7 1/2	Jan 4	15 1/2	Jun 4
						200	Youngstown S & T	No par	30	Jan 6	38 1/2	Apr 6
						200	*5 1/2% preferred series A	100	82	Jan 4	92 1/2	Jun 9
						6,100	Youngstown Steel Door	No par	9 1/2	Jan 2	16 1/2	Jun 7
						4,800	Zenith Radio Corp	No par	19 1/2	Jan 12	34 1/4	Jun 25
						4,600	Zonite Products Corp	1	2	Jan 2	4 1/4	May 10

*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 25, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	302,930	\$2,856,100	\$192,000	\$24,000	\$3,072,100
Monday	714,540	5,769,000	296,000	23,000	6,088,000
Tuesday	698,170	6,791,000	449,000	1,000	7,241,000
Wednesday	830,230	10,325,800	676,000	4,100	11,001,800
Thursday	728,950	9,546,900	425,000	12,000	9,976,000
Friday	1,146,660	11,862,900	247,000		12,121,900
Total	4,421,470	\$47,151,700	\$2,285,000	\$64,100	\$49,500,800

	Week Ended June 25 1943	1942	Jan. 1 to June 25 1943	1942
Stocks—No. of shares	4,421,470	1,426,170	168,151,898	51,168,028
U. S. Government Bonds	\$64,100	\$178,500	\$1,561,200	\$4,852,800
Foreign	2,285,000	1,840,000	65,241,200	70,950,000
Railroad & Industrial	47,151,700	25,981,500	1,895,948,900	1,013,480,300
Total	\$49,500,800	\$28,000,000	\$1,962,751,300	\$1,089,283,100

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

Week Ended June 25, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	87,225	\$405,000		\$1,000	\$406,000
Monday	181,530	542,000	\$15,000	9,000	566,000
Tuesday	201,655	681,000	25,000	8,000	714,000
Wednesday	199,640	884,000	20,000	16,000	920,000
Thursday	199,385	815,000	13,000	2,000	830,000
Friday	233,560	742,000	74,000	6,000	822,000
Total	1,102,995	\$4,069,000	\$147,000	\$42,000	\$4,258,000

	Week Ended June 25 1943	1942	Jan. 1 to June 25 1943	1942
Stocks—No. of shares	1,102,995	252,400	42,580,212	8,831,971
Domestic Bonds	\$4,069,000	\$2,222,000	\$116,250,000	\$86,559,500
Foreign government	147,000	46,000	8,203,000	2,285,000
Foreign corporate	42,000		672,000	471,000
Total	\$4,258,000			

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 25				Low	High		Low	High
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	113.16	113.18	---	113.6	114.1	
Treasury 4s	1944-1954	J-D	104.30	105	---	104.29	106.3	
Treasury 3 3/8s	1946-1956	M-S	107.21	107.23	---	107.21	107.23	
Treasury 3 1/2s	1943-1945	A-O	100.30	100.30	1	100.30	101.31	
Treasury 3 1/4s	1944-1946	A-O	102.7	102.9	---	102.9	103.3	
Treasury 3 1/2s	1946-1949	J-D	106.14	106.16	---	106.6	106.30	
Treasury 3 1/2s	1949-1952	J-D	111.7	111.9	---	110.13	110.20	
Treasury 3s	1946-1948	J-D	106.2	106.4	---	105.28	106	
Treasury 3s	1951-1955	M-S	111.24	111.26	---	110.6	111.13	
Treasury 2 7/8s	1955-1960	M-S	112.8	112.8	3	109.9	112.8	
Treasury 2 3/4s	1945-1947	M-S	104.12	104.14	---	104.5	104.26	
Treasury 2 3/4s	1948-1951	M-S	107.13	107.15	---	107.6	107.10	
Treasury 2 3/4s	1951-1954	J-D	109.24	109.26	---	108.10	109.11	
Treasury 2 3/4s	1956-1959	J-D	111.27	111.29	---	108.15	111.16	
Treasury 2 3/4s	1958-1963	J-D	111.27	111.29	---	108.21	111.10	
Treasury 2 3/4s	1960-1965	J-D	112.11	112.13	---	108.26	111.29	
Treasury 2 1/2s	1945	J-D	104.9	104.11	---	---	---	
Treasury 2 1/2s	1948	M-S	106.31	107.1	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	107.6	107.8	---	106	106.31	
Treasury 2 1/2s	1950-1952	M-S	107.23	107.25	---	106.20	107.13	
Treasury 2 1/2s	1952-1954	M-S	104.10	104.13	---	103.24	104.6	
Treasury 2 1/2s	1956-1958	M-S	104.3	104.5	---	104	104	
Treasury 2 1/2s	1962-1967	J-D	100.30	101	---	100.10	100.23	
Treasury 2 1/2s	1963-1968	J-D	100.18	100.20	---	100.3	100.21	
Treasury 2 1/2s	1964-1969	J-D	100.16	100.18	23	100.6	100.22	
Treasury 2 1/2s	1967-1972	M-S	101.3	101.3	33	100.15	101.4	
Treasury 2 1/2s	1951-1953	J-D	106.23	106.25	---	104.30	105.7	
Treasury 2 1/2s	1952-1955	J-D	102.6	102.8	---	101.25	101.25	
Treasury 2 1/2s	1954-1958	J-D	107.4	107.6	---	106.23	106.23	
Treasury 2s	1947	J-D	104.13	104.15	---	---	---	
Treasury 2s	Mar 15 1948-1950	M-S	101.31	102.1	---	101.14	101.14	
Treasury 2s	Dec 15 1948-1950	J-D	104.20	104.23	---	---	---	
Treasury 2s	Jun 15 1949-1951	J-D	101.6	101.8	---	100.26	100.28	
Treasury 2s	Sept 15 1949-1951	M-S	101.2	101.4	---	100.14	100.23	
Treasury 2s	Dec. 15, 1949-1951	J-D	101	101.2	---	100.15	101.1	
Treasury 2s	March 1950-1952	M-S	100.27	100.29	---	100.23	100.23	
Treasury 2s	Sept 1950-1952	M-S	100.23	100.25	---	100.9	100.27	
Treasury 2s	1951-1955	J-D	100.23	100.25	---	100.12	100.12	
Treasury 2s	1953-1955	J-D	105.7	105.9	---	103.16	103.16	
Treasury 1 3/4s	June 15 1948	J-D	101	101.2	---	100.9	100.16	
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	101.29	101.31	---	---	---	
3s	1944-1949	M-N	102.5	102.5	4	102.5	102.28	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	102.2	102.4	---	102.2	102.27	
1 1/2s series M	1945-1947	J-D	101.10	101.12	---	---	---	
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	106%	106 1/4	106 1/2	75	103 1/4	106 1/2

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 25				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	---	---	---	---	---	---
Δ 6s assorted	1962	A-O	---	---	8	23 1/2	26	
Δ External sinking fund 6s	1963	M-N	21 1/2	21 1/2	---	18 1/2	25 1/2	
Δ 6s assorted	1963	M-N	---	---	12	20 1/2	26	
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	20 1/2	22	---	18 1/2	25 1/2	
Δ 6 1/2s assorted	1957	J-D	20 1/2	21	---	17 1/4	24 1/4	
Δ Sinking fund 6 3/4s	1961	J-D	---	---	---	21	24 1/2	
Δ 6 3/4s assorted	1961	J-D	20	20 1/2	3	17	24 1/4	
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	20	24 1/2	
Δ 6s assorted	1961	A-O	20 1/2	21 1/4	---	17 1/2	24 1/4	
Δ Guaranteed sink fund 6s	1962	M-N	21	21	4	18 1/2	23 1/2	
Δ 6s assorted	1962	M-N	20	20 1/2	7	17 1/2	24 1/4	
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	17 1/2	22 1/4	
Δ 7s assorted	1960	M-S	18 1/2	20 1/2	---	16 1/2	23	
Δ Chinese (Hukuang Ry) 5s	1951	J-D	20 1/2	---	---	18	23 1/4	
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	63	65	---	52	64	
Δ 6s of 1927	Jan 1961	J-D	64	64	5	52	64	
Δ 3s external s f 6s	1970	A-O	47 1/2	47 1/2	10	38 1/2	48 3/4	
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	35 1/2	---	---	---	---	
Δ Sinking fund 7s of 1926	1946	M-N	37	37	2	30 3/4	37	
Δ Sinking fund 7s of 1927	1947	F-A	36 1/2	40	---	30 3/4	37	
Copenhagen (City) 5s	1952	J-D	50 1/2	50 1/2	1	40	54	
25-year gold 4 1/2s	1953	M-N	47 1/2	47 1/2	1	39	52	
Δ Costa Rica (Rep of) 7s	1951	M-N	24	25	---	19	29	
External 5s of 1914 series A	1949	F-A	100 1/4	102	---	100 1/4	101 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	93	93 1/2	3	72 1/2	93 1/2	
Sinking fund 5 1/2s	1953	J-D	103 1/2	104 1/4	---	104 1/4	107	
Δ Public wks 5 1/2s	1945	J-D	130 1/4	---	---	106 1/2	130 1/4	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	52 1/2	52 1/2	1	38 1/2	54	
Δ Sinking fund 8s series B	1952	A-O	50	---	---	47 1/2	52	
Δ Denmark 20-year extl 6s	1942	J-D	66	66 1/2	11	47 1/2	67 1/2	
Δ External gold 5 1/2s	1955	F-A	60 1/4	61 1/2	---	45	67 1/2	
External gold 4 1/2s	1962	A-O	52	53	10	42 1/2	57	
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	85	---	---	69 1/2	85 1/2	
Δ 1st series 5 1/2s of 1926	1940	A-O	---	86 1/2	---	72	85 1/4	
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	
Customs Admin 5 1/2s 2d series	1961	M-S	85	92	---	72	86	
5 1/2s 1st series	1969	A-O	85	85	1	72	85 1/2	
5 1/2s 2d series	1969	A-O	---	---	---	---	---	
Δ Estonia (Republic of) 7s	1967	J-D	30	42 1/2	---	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	---	100	100	1	97	100	
Greek Government—								
Δ 7s part paid	1964	---	20	22 1/4	---	15 1/4	23 1/2	
Δ 6s part paid	1968	---	21 1/2	21 1/2	31	12	24	
Haiti (Republic) s f 6s series A	1952	A-O	75	78	---	68 1/4	85	
Helsingfors (City) extl 6 1/2s	1960	A-O	55	58	---	62 1/2	70	
Irish Free State extl s f 5s	1960	M-N	94 1/4	95	---	85	97	
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	15	17 1/4	---	11	17 1/4	
Δ Medellin (Colombia) 6 1/2s	1954	J-D	22	22 1/2	1	15 1/2	23 1/4	
Mendoza (Prov) 4s readjusted	1954	J-D	89	89	2	82 1/4	91 1/4	
Mexican Irrigation—								
Δ 4 1/2s stamped assorted	1943	M-N	10 1/4	10 1/2	43	9	12 1/2	
Δ Mexico (US) extl 5s of 1899	1945	Q-J	14	15 1/4	---	12 1/2	12 1/2	
Δ Assenting 5s of 1899	1945	Q-J	14 1/4	15 1/2	45	12 1/2	15 1/2	
Δ Assenting 4s of 1904	1954	J-D	11	10	11	9	12 1/2	
Δ Assenting 4s of 1910	1945	J-D	13 1/2	13 1/4	124	11 1/2	15 1/4	
Δ Treasury 6s of 1913 assent	1933	J-D	16	17	90	14	17	
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	32 1/2	30	30	18 1/4	32 1/2	
Δ Sec external s f 6 1/2s	1959	M-S	30	32	9	18 1/2	32 1/2	
Δ Montevideo (City) 7s	1952	J-D	83 1/2	---	---	89 1/2	90	
Δ 6s series A	1959	M-N	80 1/2	---	---	84	84	
New South Wales (State)—								
External s f 5s	1957	F-A	88 1/2	93	---	82 1/2	93	
External s f 6s	1958	A-O	90 1/2	90 1/2	2	82 1/2	92	
Norway external 6s	1943	F-A	100 1/2	---	---	100 1/2	101 1/2	
External 6s	1944	F-A	101	---	---	100 1/2	101 1/2	
External sink fund 4 1/2s	1956	M-S	94 1/2	100	---	85 1/2	95	
External sink fund 4 1/4s	1965	A-O	89 1/2	89 1/2	15	77 1/4	89 1/2	
4s sink fund extl loan	1963	F-A	87 1/2	87 1/2	12	80 1/4	87 1/2	
Municipal Bank extl s f 5s	1970	J-D	85	---	---	71	86	
Oslo (City) sink fund 4 1/2s	1955	A-O	79	81	---	72	79 1/4	
Δ Panama (Rep) extl s f 5s ser A. 1963								
Δ Stamped assorted 5s	1963	M-N	81	---	---	72 1/2	73	
Stamp mod 3 1/2s ext to	1994	J-D	81 1/2	82	5	70	84	
Ext sec ref 3 1/2s series B	1967	M-S	104	106	---	104	104	
Δ Pernambuco (State of) 7s	1947	M-S	24 1/2	26 1/2	24	14 1/2	28	
Δ Peru (Rep of) external 7s	1959	M-S	20 1/2	20 1/2	26	13 1/2	24 1/4	
Δ Nat loan extl s f 6s 1st ser	1960	J-D	20	19 1/2	115	12 1/2	23 1/4	
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	19 1/2	20 1/4	40	13	23 1/2	
Δ Poland (Rep of) gold 6s	1940	A-O	16	---	---	15	16	
Δ 4 1/2s assorted	1958	A-O	11 1/2	17 1/4	---	23	23	
Δ Stabilization loan s f 7s	1947	A-O	21 1/4	---	---	14	17 1/2	
Δ 4 1/2s assorted	1968	A-O	15	17 1/4	---	14	17 1/2	

NEW YORK BOND RECORD

Main table containing bond listings with columns for New York Stock Exchange Week Ended June 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond titles and prices.

B

C

For footnotes see page 2428.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds (continued), including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2428.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended June 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND, New York Stock Exchange Week Ended June 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 2428.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes and footnotes explaining symbols used in the bond records, such as 'd' for deferred delivery, 'e' for odd-lot sale, and 'n' for under-the-rule sale.

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 19, and ending the present Friday (June 25, 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 25	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
		Low High		Low High			Low High	
Acme Wire Co common	10						17 Feb	24 Jun
Aero Supply Mfg class A	1					400	20 1/2 Feb	21 3/4 Apr
Class B	1	4 7/8	4 3/4	4 7/8	4 7/8	200	4 3/4 Jan	5 1/4 May
Ainsworth Mfg common	5	8 3/8	8	8 3/8	8 3/8		5 1/2 Jan	8 1/4 Apr
Air Associates Inc (N J)	1					4,500	5 Jan	8 1/4 May
Aircraft Accessories Corp	50c	3 3/4	3 3/4	3	4	300	1 1/2 Feb	4 1/4 May
Air Investors common	2						1 3/4 Jan	3 1/2 May
Convertible preferred	10						27 1/2 Jan	35 3/4 Jun
Warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 1/4 Mar	3 1/4 May
Air-Way Electric Appliance	3	3 3/8	2 7/8	3 3/8	3 3/8	1,900	1 3/4 Jan	3 1/4 Jun
Alabama Great Southern	50		84	85		100	72 Jan	9 3/4 May
Alabama Power Co \$7 preferred	*						102 Jan	109 1/2 Jun
\$6 preferred	*		101	101			91 1/2 Jan	102 Jan
Allegheny Ludlum Steel	100						110 Apr	110 Apr
7% preferred	100						1 1/2 May	4 1/4 Feb
Alles & Fisher Inc common	1						4 Apr	9 May
Alliance Investment	1						24 Jun	28 3/4 Mar
Allied Intl Investing \$3 conv pfd	10	25	24	25		200	24 Jun	28 3/4 Mar
Allied Products (Mich)	10		23 1/2	23 1/2		100	23 1/2 Jun	29 Mar
Class A conv common	25							
Aluminum Co common	113	112	112	113 1/4		850	105 1/2 Jan	128 Apr
6% preferred	100	113	111	113		2,000	106 3/4 Jan	113 Jun
Aluminum Goods Mfg	1		16 3/4	17		500	13 1/2 Jan	17 Jun
Aluminum Industries common	1		9 1/4	9 1/4		100	6 Jan	10 1/2 Apr
Aluminium Ltd common	99 1/2	103 1/2	103	100		2,150	86 Jan	120 Mar
6% preferred	100	106 1/4	106 3/4	100		100	103 1/2 Jan	108 Mar
American Beverage common	1						1 1/2 Jan	1 1/2 May
American Book Co	100	29 1/4	29 1/4	29 3/4		220	20 3/4 Jan	33 Mar
American Box Board Co common	1	7 3/4	7 3/4	7 3/4		200	4 1/4 Jan	8 1/4 May
American Capital class A common	10c						3 1/4 Jan	2 1/4 Jun
Common class B	10c					3,500	3 1/4 Jan	2 1/4 Jun
\$3 preferred	*		25 1/2	26 1/4		300	12 1/2 Jan	28 Jun
\$5.50 prior preferred	*	86 1/8	86	90 1/4		200	82 Jan	92 1/2 Jun
American Central Mfg	1		8 7/8	7 1/2	9 1/4	4,600	5 3/4 Jan	9 1/4 Jun
American Cities Power & Light	25	34	34	34 1/2		100	15 1/2 Jan	39 Jun
Convertible class A	25	31 3/8	31 3/8	31 3/8		200	15 1/2 Jan	35 Jun
Class A	25	2 1/2	2	2 1/4		2,200	3 1/2 Jan	3 1/4 May
Class B non-voting	10	45 1/2	44 3/4	45 1/2		9,200	36 3/4 Apr	45 1/2 Jun
American Foreign Power warrants	1	1 1/2	1 1/2	1 1/2		9,400	3 1/2 Jan	3 1/4 May
American Fork & Hoe common	10	17 1/2	16 1/2	17 1/2		750	12 Jan	17 1/2 Jun
American Gas & Electric	10	26 3/4	25 1/2	26 3/4		6,200	19 1/4 Jan	27 1/2 May
4 1/2% preferred	100	108 3/4	109			625	93 1/2 Jan	109 Jun
American General Corp common	10c	5 1/2	5 1/2	5 1/2		1,200	3 1/2 Jan	6 May
\$2 convertible preferred	1	35 1/2	35	35 1/2		900	28 1/2 Jan	36 1/2 Mar
\$2.50 convertible preferred	1	37 3/4	37 3/4	37 3/4		25	33 Jan	41 Mar
American Hard Rubber Co	25	21	21	21		50	13 1/2 Jan	23 1/2 Jun
American Laundry Mach	20	27 1/2	27 1/2	27 1/2		400	20 1/2 Jan	27 1/2 Jun
American Light & Trac common	25	17	16 1/4	17 1/4		7,900	13 Jan	17 1/4 Jun
6% preferred	25		26 1/2	26 3/4		200	25 3/4 Feb	26 3/4 Apr
American Mfg Co common	100						25 Jan	39 1/2 May
Preferred	100						88 Jan	88 May
American Maracaibo Co	1	7 1/8	7 3/4	7 1/8		3,900	3 Jan	1 1/2 Jun
American Meter Co	1	22 1/4	22	23		1,200	20 1/2 Jan	24 1/2 May
American Potash & Chemical	1					45	57 1/2 Jun	57 1/2 Jun
American Republics	10	10 1/2	9 3/4	10 1/2		2,800	5 3/4 Jan	11 1/4 Jun
American Seal-Kap common	2						2 1/4 Jan	5 1/2 May
American Superpower Corp common	*					9,800	3 1/2 Jan	1 1/2 May
1st \$6 preferred	50	98 3/4	98 3/4	98 3/4		50	60 Jan	99 1/2 Jun
\$6 series preferred	13 1/2	12 1/4	13 1/2		2,400	2 1/2 Jan	16 1/4 May	
American Thread 5% preferred	5		3 1/2	3 3/4		1,900	3 1/2 Jan	4 May
American Writing Paper common	2		4 1/2	4		2,300	2 1/2 Jan	5 Mar
Anchor Post Fence	1	4	4	4		500	2 Jan	5 May
Angostura-Wupperman	1	2	2	2		100	1 1/2 Jan	2 1/4 Jan
Apex-Elec Mfg Co common	1	14	14	14 1/2		400	8 1/2 Jan	15 1/2 Jun
Appalachian Elec Pwr 4 1/2% pfd	100	105 1/2	105 1/2	105 3/4		210	97 1/2 Jan	106 3/4 Jun
Arkansas Natural Gas common	*	4 1/4	4 1/4	4 3/4		1,700	1 1/2 Jan	5 1/2 Jun
Common class A non-voting	*	4 1/4	4 1/4	5 1/8		11,700	1 1/4 Jan	6 1/4 Jun
6% preferred	10	9 1/2	9 1/2	10		4,600	8 1/2 Jan	10 1/4 Apr
Arkansas Power & Light \$7 preferred	1	92 1/4	92 1/4		30	88 1/2 Apr	92 1/4 Jun	92 1/4 Jun
Aro Equipment Corp	1	19 3/4	19 3/4	20 3/4		2,100	10 1/2 Jan	20 Jun
Art Metal Works common	5		9	9 1/2		400	5 1/4 Jan	10 Jun
Ashland Oil & Refining Co	1	6 1/8	6	6 3/8		7,600	4 1/2 Jan	6 3/4 May
Associated Breweries of Canada	1						12 1/2 Jan	12 1/2 Jan
Associated Electric Industries	1	8	8	8		100	7 Apr	8 Jun
American dep rets reg	£1					500	1 1/2 Feb	1 1/2 May
Associated Laundries of America	1	1 1/2	1 1/2	1 1/2		50	1 1/2 Feb	1 1/2 May
Associated Tel & Tel class A	1	1 1/8	1 1/4			50	1 1/2 Feb	1 1/2 May
Atlanta Birm & Coast RR Co pfd	100						69 1/2 Feb	80 May
Atlanta Gas Light 6% preferred	100						109 Mar	111 1/2 Jun
Atlantic Coast Fisheries	1	6 1/4	6 1/4	6 1/2		5,100	3 1/2 Jan	6 1/2 Jun
Atlantic Coast Line Co	50	35	35	35		75	28 1/4 Jan	40 1/4 Apr
Atlantic Rayon Corp	1	8 1/4	7 3/4	8 1/4		500	4 1/2 Jan	8 1/4 Jun
Atlas Corp warrants	1	2 1/4	2	2 1/4		4,800	3 Jan	2 1/2 May
Atlas Drop Forge common	5	7 3/4	7	8		900	6 Jan	8 3/4 Apr
Atlas Plywood Corp	1	22 3/4	21 3/4	23 1/2		1,600	15 3/4 Feb	23 1/2 Jun
Automatic Products	1		4 1/4	4 1/4		200	2 3/4 Jan	5 1/2 May
Automatic Voting Machine	1		4 1/4	4 1/4		400	3 3/4 Jan	6 Jun
Avery (B F) & Sons common	5		8 3/4	8 7/8		600	4 1/4 Jan	9 1/4 Mar
6% preferred	25						16 1/2 Jan	21 1/2 May
Axton-Fisher Tobacco class A com	10	93	89	110		1,820	40 1/2 Jan	110 Jun
Ayrshire Patoka Collieries	1	8	8	8		200	5 1/4 Jan	8 Jun

B

Babcock & Wilcox Co	23 1/2	22 1/2	23 1/2		2,700	19 3/4 Jan	26 Jun	
Baldwin Locomotive	30	37	37	38	900	29 3/4 Jan	39 May	
7% preferred	30	7	7	7	100	3 3/4 Jan	7 1/2 May	
Baldwin Rubber Co common	1	2 1/2	2 1/4	2 1/2	5,500	7 1/2 Jan	3 1/4 Apr	
Barium Stainless Steel	1						9 1/2 Jan	13 1/2 Jun
Barlow & Seelig Mfg	5						4 Jan	6 Mar
\$1.20 convertible A common	5	5 1/4	5	5 1/4	300	1 Apr	1 1/2 May	
Basic Refractories Inc	1						16 Jan	33 May
Baumann (L) common	100						3 Feb	5 1/4 Apr
7% 1st preferred	100						7 1/2 Jan	14 1/4 Jun
Beau Brummell Ties Inc	1	14 1/2	14	14 1/2	2,600	21 1/2 Mar	23 1/2 Jun	
Beaunit Mills Inc common	10		13	14 1/4	3,300	8 1/2 Feb	15 1/2 May	
\$1.50 convertible preferred	20		3 3/8	3 1/2	1,400	3 1/2 Jan	5 Mar	
Beech Aircraft Corp	1						11 1/2 Jan	136 Apr
Bell Tel of Canada	100						33 Jan	45 Jan
Benson & Hedges common	1						35 1/4 Jan	42 Jan
Convertible preferred	1						3 1/2 Jan	11 1/2 May
Berkey & Gay Furniture	1	3 1/4	3 1/4	3 1/2	2,600	3 1/2 Jan	12 1/4 Apr	
Bickford's Inc common	1						6 Jan	10 Apr
Birdsboro Steel Fdy & Mach Co com	1		9	9 3/4	1,400	3 1/2 Jan	8 1/2 Jun	
Blair's common	1		7 1/2	8 1/4	625	3 1/2 Jan	8 1/2 Jun	
Bliss (E W) common	1	14 1/4	13 1/4	14 1/4	1,500	10 3/4 Jan	16 1/2 Mar	
Blue Ridge Corp common	1	2 1/4	2 1/2	2 3/4	500	1 1/2 Jan	3 May	
\$3 optional convertible preferred	1	44 1/2	43 1/4	44 1/2	1,700	38 1/2 Jan	45 Feb	

STOCKS New York Curb Exchange Week Ended June 25	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
		Low High		Low High			Low High	
Blumenthal (S) & Co	*	13 1/2	13	13 1/2		200	6 Jan	14 May
Boback (H C) Co common	*	8 3/4	8 1/2	8 3/4		900	3 1/2 Feb	9 1/4 May
7% 1st preferred	100	70	70	71 1/4		40	46 Apr	78 1/2 May
Borne Scrymser Co	25						23 Jan	28 1/2 May
Bourjois Inc	1		8 3/4	8 3/4		100	6 Jan	8 1/4 Jun
Bowman-Biltmore common	1						1 Jan	1 1/2 Feb
7% 1st preferred	100						2 1/2 Jan	9 Apr
\$5 2d preferred	1						3 1/4 Jan	2 Mar
Brazilian Traction Lgt & Pwr	23 1/4	22 3/4	22 3/4	23 1/2		2,500	11 1/2 Jan	23 1/2 Jun
Breeze Corp common	1	10 1/4	10 1/4	11		600	7 1/2 Jan	12 1/2 May
Brewster Aeronautical	1	5 1/4	4 1/2	5 1/4		3,700	3 3/4 Jan	7 1/2 Mar
Bridgeport Gas Light Co	1						2 Jan	5 1/2 May
Bridgeport Machine	100	4 1/2	4 1/2	4 1/2		900	61 Jan	87 Jun
Preferred	100						2 1/4 Jan	7 1/4 May
Brill Corp class A	1	6	6	6 1/4		500	1 1/2 Feb	1 1/4 Apr
Class B	100	69	67 1/4	69		50	44 1/2 Jan	75 May
7% preferred	100						10 1/2 Mar	12 1/2 May
Brill Mfg Co common	1		30 1/4	31		250	30 1/4 Jan	31 1/4 Jun
Class A	1						14 1/4 Jan	18 1/2 Jun
British American Oil Co	*						12 1/2 Jan	15 1/2 Mar
British American Tobacco	£1		15 1/4	15 1/4		50	11 1/2 Jan	15 Jun
Am dep rets ord bearer	£1							
Am dep rets ord reg	£1							
British Celanese Ltd	100						1 1/4 Feb	3 1/4 May
Amer dep rets ord reg	100						1 1/4 Jan	3 1/4 Mar
Brown Fence & Wire common	1	3 1/2	2 7/8	3 1/2		600	12 Mar	14 Feb
Class A preferred	1	12 1/2	12	12 1/2		600	12 Mar	14 Feb
Brown Forman Distillers	1	14	14	14		200	5 1/4 Jan	18 Apr
\$6 preferred	1						80 Jan	105 Apr
Brown Rubber Co common	1	1 1/4	1 1/4	1 1/4		500	1 1/4 Jan	2 May
Bruce (E L) Co common	5	16 1/2	16 1/2	16 1/2		100	14 1/2 Jan	17 May
Bruck Silk Mills Ltd	1						5 Jan	6 Feb
Buckeye Pipe Line	1	9 1/2	9 1/2	9 1/2		1,200	7 1/2 Jan	10 Mar
Buffalo Niagara & East Power	25	15 1/2	14 1/4	16 1/4		37,200	10 3/4 Jan	16 1/2 May
\$1.60 preferred	25	94 1/2	90	94 1/2		700	82 Jan	94 1/2 Jun
\$5 1st preferred	250	12 1/4	12	12 1/4		2,500	9 1/4 Jan	13 1/2 May
Bunker Hill & Sullivan	1	30	30	30		100	25 Apr	31 1/

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and various stock listings including Consolidated Mining & Smelt Ltd., General Outdoor Adv 6% pfd, etc.

For footnotes see page 2433.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 25		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Kirkland Lake G M Co Ltd	1				1/2 Jan	11 Apr
Lake Shore Mines Ltd	10				13 1/2 Apr	14 Jun
Kleinert (I B) Rubber Co	10				9 1/2 Apr	10 Apr
Knott Corp common	1	9	9 9	700	4 1/2 Jan	9 Jun
Kobacker Stores Inc	100	95 1/4	95 1/4 96 1/4	280	10 Feb	10 Feb
Koppers Co 6% preferred	100				92 Jan	100 1/2 Mar
Kresge Dept Stores	100					
4% convertible 1st preferred	100					
Kress (S H) special preferred	10		13 1/4 13 1/4	100	12 1/4 Mar	14 1/4 May
Kreuger Brewing Co	10		5 1/4 6 1/8	1,700	4 1/4 Jan	6 1/8 Jun
L						
Lackawanna RR (N J)	100	36	35 1/2 37	430	20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd	100	13	12 1/2 13 1/2	3,900	8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine	1		3 1/2 3 1/4	600	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5		5 1/2 5 1/4	300	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100				100 Feb	101 Feb
Lane Wells Co common	1	11 1/2	11 1/2 11 1/2	100	6 1/4 Jan	11 1/2 Jun
Langendorf United Bakeries class A			20 1/2 20 1/2	75	19 1/2 May	21 Jun
Class B					2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1				3 1/2 Mar	5 1/4 May
Convertible preferred					12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation		8 1/4	7 7/8 8 1/4	15,300	4 1/4 Jan	9 1/2 May
Leonard Oil Development	25	1/2	1/2 1/2	4,400	1/2 Jan	1/2 May
Le Tourneau (R G) Inc	1		30 1/4 31 1/4	300	24 1/4 Jan	31 1/4 Jun
Line Material Co	5	11 1/2	11 11 1/2	2,000	7 1/2 Jan	11 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25				17 1/2 Jan	20 1/2 Jun
Lit Brothers common			2 2	100	7 1/2 Jan	2 1/2 May
Locke Steel Chain	5		16 1/2 16 1/2	150	12 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp new common	10		8 1/2 9	3,000	6 1/2 Jan	9 1/2 Apr
Long Island Lighting common			1 1/2 2	16,200	1 1/2 Jan	2 1/2 Apr
7% preferred class A	100		41 1/4 39 1/4 41 1/4	900	21 1/2 Jan	42 1/4 May
6% preferred class B	100		38 1/4 37 3/4 39	3,150	20 Jan	39 May
Loudon Packing		1 1/4	1 1/4 1 1/4	2,700	1 May	6 1/4 May
Louisiana Land & Exploration	1	7	6 1/2 7 1/2	2,500	5 1/2 Jan	8 Mar
Louisiana Power & Light \$6 pfd					103 Jan	107 3/4 Apr
Lynch Corp common	5		25 1/4 26	350	18 1/2 Jan	29 1/2 May
M						
Manati Sugar optional warrants	2 1/2	2 1/4	2 1/2	2,700	5/8 Jan	2 1/2 Jun
Mangel Stores	1				2 1/2 Jan	4 1/2 Feb
\$5 convertible preferred					57 Jan	90 Jun
Manischewitz (The B) Co						
Mapes Consolidated Mfg Co					26 Jan	35 Jun
Marconi International Marine Com-					2 Jan	4 Mar
munication Co Ltd					11 Jan	17 Apr
Margay Oil Corp			5 1/2 5 1/2	300	3 1/4 Jan	6 1/2 May
Marion Steam Shovel			1 1/4 1 1/4	900	1 1/4 Jan	2 Apr
Mass Utilities Association v t c	1					
Massey Harris common			8 1/4 8 1/4	100	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B			3 1/2 4	300	1 1/4 Jan	4 1/2 May
McWilliams Dredging			11 1/2 12	600	8 Jan	13 1/2 May
Mead Johnson & Co	143	143	143 1/2	10	125 Jan	145 Apr
Memphis Natural Gas common	5		3 1/4 4	500	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common					21 Jan	34 1/2 Jun
Merchants & Manufacturers class A	1				2 Jan	6 1/2 May
Participating preferred					19 Jan	28 May
Merritt Chapman & Scott		7 1/2	7 1/2 7 3/4	1,900	5 1/2 Jan	8 1/2 Apr
Warrants					3 1/2 Jan	1 1/2 May
6 1/2% A preferred	100		102 102	50	98 1/4 Jan	108 Feb
Messabi Iron Co	1	2	1 1/2 2 1/2	11,300	1 1/2 Jan	2 1/2 Jun
Metal Textile Corp	25c				1 1/2 Mar	2 1/2 May
Participating preferred	15				28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred					108 Apr	109 3/4 Jun
Michigan Bumper Corp	1	3/4	3/4 3/4	1,400	1/2 Jan	3/4 Mar
Michigan Sugar Tube	2.50		5 1/2 6	200	4 1/2 Jan	6 1/4 Apr
Michigan Sugar Co			1 1 1 1/2	500	3 1/2 Jan	5 1/2 May
Preferred	10				6 1/2 Mar	7 1/2 Mar
Micromatic Hone Corp	1				4 1/2 Mar	6 1/4 Jun
Middle States Petroleum class A v t c	1		7 1/2 7 1/2	500	x3 1/2 Jan	8 1/2 Jun
Class B v t c	1	1 1/4	1 1/4 1 1/4	2,200	3/4 Jan	2 Jun
Middle West Corp common	5	8 1/2	8 1/2 8 1/2	600	4 1/2 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred	5		8 1/4 8 1/4	50	8 Mar	9 1/2 Feb
Midland Steel Products			18 1/2 19	150	15 1/2 Jan	19 1/2 Jun
\$2 non-cum dividend shares					25 1/2 Jan	35 1/4 Apr
Midvale Co common	28 1/2		27 1/2 29	800	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50		2 1/4 2 1/4	100	1 1/2 Jan	2 1/2 Apr
Midwest Oil Co	10		8 1/2 8 3/4	2,100	6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply					14 Jan	19 Mar
Mid-West Refineries	1		2 2 1/2	200	1 1/4 Jan	2 1/2 Apr
Mining Corp of Canada					1 Apr	1 1/4 Apr
Minnesota Mining & Mfg	57	56	57	400	50 1/2 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100				90 Jun	90 Jun
Mississippi River Power 6% pfd	100				100 1/2 Jan	109 May
Missouri Public Service common	2.50				5 1/2 Jan	7 1/2 Apr
Mock Jud Voehringer common	1				8 1/2 Jan	12 May
Molybdenum Corp	1	11 1/2	9 1/2 11 1/2	24,200	4 1/2 Jan	11 1/2 Jun
Monarch Machine Tool	1	18 1/2	18 1/2 18 1/2	200	17 Jan	21 1/4 May
Monogram Pictures common	1	3 1/4	3 1/2 3 3/4	4,400	1 1/2 Jan	4 Jun
Monroe Loan Society A	1				1 1/2 Mar	1 1/2 May
Montana Dakota Utilities	10				5 1/2 Jan	7 1/4 May
Montgomery Ward A	172 1/4	172 1/4	174 1/4	170	163 Apr	180 Jun
Montreal Light Heat & Power					21 1/2 Jan	22 1/2 Apr
Moody Investors partic pfd	32	31	32	300	20 1/2 Jan	32 Jun
Mtge Bank of Col Am shs						
Mountain City Copper common	5c	2	2 2 1/2	3,000	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	6	5 1/4 6	2,600	4 1/2 Jan	6 1/4 Apr
Mountain States Power common			17 17	150	13 1/4 Jan	18 Apr
Mountain States Tel & Tel	100				112 1/2 Jan	126 Jun
Murray Ohio Mfg Co			14 14 1/4	300	9 Jan	15 1/2 Jun
Muskegon Piston Ring	2 1/2		12 1/2 12 1/2	50	10 1/4 Apr	14 1/2 Mar
Muskegon Co common			8 1/2 8 3/4	500	4 1/2 Jan	10 1/2 Apr
6% preferred	100				57 Jan	69 1/4 Mar
N						
Nachman-Springfilled			14 1/4 14 1/4	100	10 Jan	15 1/2 Jun
National Bellas Hess common	1	1 1/4	1 1/2 1 1/4	11,500	1 1/4 Jan	1 1/4 Jun
National Breweries common					25 1/2 May	27 May
National Candy Co		23 1/2	23 23 1/2	400	18 Mar	25 1/2 Jun
National City Lines common	1		22 22	100	15 1/2 Jan	25 1/2 Jun
\$3 convertible preferred	50				44 1/2 Feb	51 1/2 May
National Container (Del)	1	11 1/4	11 1/4 11 1/4	500	9 Jan	12 1/2 May
National Fuel Gas	1	11 1/2	11 1/4 11 1/2	8,100	8 1/2 Jan	12 Apr
National Mfg & Stores common					2 1/2 Mar	4 Jun
National Power & Light \$6 pfd	101 1/2	101	101 1/2	500	87 1/2 Jan	101 1/2 Jun
National Refining common					3 1/2 Jan	7 May
National Rubber Machinery					6 1/2 Jan	13 May
National Steel Car Ltd					40 Feb	49 Jun
National Sugar Refining			18 19	600	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10				7 Jan	8 1/4 Apr
National Transit	12.50		12 1/2 12 1/2	1,000	11 Jan	13 1/2 Apr
National Tunnel & Mines					1 1/4 Jun	1 1/2 Feb
National Union Radio	30c	3 1/4	3 1/2 3 1/4	1,000	3 1/4 Jan	4 1/4 Apr

STOCKS New York Curb Exchange Week Ended June 25		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Navarro Oil Co	100				12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	110	108 1/4 110	90	104 1/4 Feb	112 1/4 May
Nehl Corp 1st pfd						
Nelson (Herman) Corp	5				3 1/2 Jan	6 Jun
Neptune Meter class A					7 1/2 Mar	11 1/4 May
Nestle Le Mar Co class A		4 1/4	4 1/2 4 1/4	400	1 1/2 Jan	5 1/4 May
New England Power Associates	100	47	46 1/2 48	800	25 1/2 Jan	49 Jun
6% preferred	100				9 1/4 Jan	17 1/2 Jun
\$2 preferred						
New England Tel & Tel	100	102 1/2	101 1/2 102 1/2	40	87 1/2 Jan	107 1/2 May
New Haven Clock Co			7 1/4 7 1/4	200	4 1/2 Jan	9 Jun
New Idea Inc common		21 1/2	21 1/2 21 1/2	400	13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	64 1/4	64 1/2 65 1/2	1,700	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land	1		2 1/2 2 1/2	200	1 1/4 Jan	3 1/4 May
New Process Co common					28 Jan	31 Feb
N Y Auction Co common					2 1/4 Feb	4 1/2 May
N Y City Omnibus warrants					2 1/4 Jan	8 1/2 May
N Y & Honduras Rosario	10		23 1/2 23 1/2	50	18 Jan	24 1/2 May
N Y Merchandise	10		12 12	100	10 1/4 Mar	12 Jun
N Y Power & Light 7% preferred	100	110	109 110	40	102 Jan	111 Apr
\$6 preferred	100	101 1/2	101 1/2 101 1/2	70	95 1/4 Feb	104 Apr
N Y Shipbuilding Corp						
Founders shares	1	18 1/2	18 1/4 18 1/2	500	16 1/2 Jan	23 May
N Y State Electric & Gas \$5.10 pfd	100	108	108 108 3/4	210	102 1/2 Jan	109 1/2 May
N Y Water Service 6% pfd	100	52	50 1/2 52	120	36 1/2 Jan	58 1/2 May
Niagara Hudson Power common	10	3 1/2	3 1/2 3 1/4	76,100	1 1/4 Jan	3 1/4 Jun
5% 1st preferred	100	80 3/4	68 1/2 83	5,675	54 Jan	83 Jun
5% 2d preferred	100	70	61 70	310	42 Jan	70 Jun
Class A optional warrants		3/64	3/64 3/64	3,100	1/128 Jan	1/8 Feb
Class B optional warrants		1/16	1/16 1/16	1,200	1/4 Jan	1 1/4 May
Niagara Share class B common	5	6 1/2	5 1/2 6 1/2	2,100	3 1/4 Jan	6 1/2 May
Class A preferred	100	100	100 100	50	91 Jan	103 1/2 Feb
Niles-Bement-Pond		10 1/2	10 1/2 10 1/4	5,800	8 1/2 Jan	10 1/2 Apr
Nineteen Hundred Corp B					9 Jun	9 Jun
Nipissing Mines	5		1 1/2 1 1/2	300	8 1/4 May	9 Jun
Noma Electric	1	4 1/2	4 1/2 4 1/2	100	3 1/4 Jan	4 1/2 Jun
North Amer Light & Power common	1	1 1/2	1 1/2 1 1/2	10,000	3/4 Jan	7/8 May
\$6 preferred	100	67 1/2	64 1/4 67 1/2	625	52 1/4 Jan	70 May
North American Rayon class A			28 1/2 28 1/2	100	22 1/2 Jan	32 1/4 May
Class B common		28 1/2	28 1/2 28 1/2	300	23 1/2 Jan	31 1/2 May
6% prior preferred	50				51 1/4 Feb	53 Mar
North American Utility Securities					4 Feb	1 1/4 Apr
Northern Central Texas Oil	5		5 1/2 5 1/2	400	4 Feb	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 25		Friday Sale Price Last	Week's of Prices Range	Sales Shares for Week	Range Since January 1					
Par	Low	High	Low	High	Low	High	Low	High		
Q										
Quaker Oats common	100	153	87 1/2	87 1/2	10	70	Jan	92	Mar	
6% preferred	100	153	150	153	20	146	Feb	156	Feb	
Quebec Power Co.										
R										
Radio-Keith-Orpheum option warrants		1 1/4	1 1/4	1 1/4	11,100		1/2	Jan	2 1/4	Jun
Railway & Light Securities										
Voting common	10		13 1/2	14	650	7 1/2	Jan	14	Jun	
Railway & Utility Investment A	1					7 1/2	Jan	7 1/2	Mar	
Rath Packing Co. common	10									
Raymond Concrete Pile common	10	17 1/2	17 1/4	17 3/4	1,000	13 1/4	Jan	19	Mar	
\$3 convertible preferred	10	49	50	50	20	49	Jun	51	Mar	
Reiter Foster Oil Corp.	50c	12 1/2	11 1/4	12 3/4	3,600	2 3/4	Jan	13 1/2	Jun	
Raytheon Manufacturing common	50c	12 1/2	1 1/4	1 1/4	300	1 1/4	Jan	1 1/2	Apr	
Red Bank Oil Co.	1	27 1/2	26 1/2	27 1/2	700	21 1/4	Jan	27	Apr	
Reed Roller Bit Co.	1	700	700	700	700	700	Jan	700	Jun	
Reliance Electric & Engineering	50c		1 1/2	1 1/2	10 1/4	3	Jan	13 3/4	Apr	
Republic Aviation	1	4 1/4	4	4 1/4	2,700	3	Jan	5 3/4	Apr	
Rheem Manufacturing Co.	1	13 1/2	13 1/4	14	400	9 3/4	Mar	14	Jun	
Rice Six Dry Goods	1	9 1/4	9 1/4	9 1/4	300	7	Jan	9 1/2	Feb	
Richmond Radiator	1		2 1/2	2 1/2	1,600	1 1/4	Jan	3 1/4	May	
Rio Grande Valley Gas Co v t c	1	1/2	1/2	1/2	1,000	1/2	Jan	3/4	Apr	
Rochester Gas & Elec 6% pfd D	100		102 3/4	103	60	91 3/4	Jan	104	May	
Roeser & Pendleton Inc.	100	15 1/2	15 1/2	15 1/2	200	13	Jan	17	Apr	
Rome Cable Corp common	5		9 1/2	9 3/4	500	7 1/2	Jan	10 1/2	Jun	
Roosevelt Field Inc.	5					2 1/2	Jan	4	Mar	
Root Petroleum Co.	1		3 1/4	4 1/2	1,200	2 1/2	Jan	5 1/4	May	
\$1.20 convertible preferred	20					16	Jan	18 1/4	May	
Royal Typewriter	1		66	66 1/2	150	49 1/2	Feb	69	Jun	
Royalite Oil Co Ltd.	1					19	Feb	22	Apr	
Russes Fifth Ave.	2 1/2	5 1/2	5 1/2	5 1/2	400	3 1/4	Jan	6 1/4	Apr	
Ryan Aeronautical Co.	1	4 1/4	4	4 1/4	1,300	3 1/2	Jan	5 1/4	Mar	
Ryan Consolidated Petroleum	1		5 1/2	5 1/2	300	3 1/4	Jan	6 1/4	Mar	
Ryerson & Haynes common	1		1 1/2	1 1/2	600	1 1/2	Jan	2 1/4	May	
S										
St Lawrence Corp Ltd.	1					1 1/4	Apr	2	May	
Class A \$2 conv pref.	50					1 1/2	Jan	4 1/4	May	
St Regis Paper common	5	3 1/8	3 1/8	3 1/8	23,300	11 1/2	Jan	13 1/2	Jun	
7% preferred	100		130 3/4	130 3/4	100	115	Jan	137	Jun	
Salt Dome Oil Co.	1	6 1/2	6 1/2	7 1/2	5,600	2 1/2	Jan	8	Apr	
Samson United Corp common	1	1 1/2	1 1/2	1 1/2	400	2 1/4	Jan	2 3/4	Apr	
Sanford Mills	1		2	2	300	1 1/2	Jan	3 1/2	Jun	
Savoy Oil Co.	5	15	15	15 1/2	500	12 1/4	Jan	15 3/4	May	
Schiff Co common	1	1 1/4	1 1/4	1 1/4	2,800	5/8	Jan	1 1/2	Apr	
Schulte (D A) common	1	38	38	38 1/2	225	22 1/2	Jan	38 1/2	Jun	
Convertible preferred	25		28 3/4	29	200	25 1/2	Jan	30 1/4	Jun	
Scovill Manufacturing	25		23	23	40	17 1/4	Jan	26	May	
Scranton Electric \$6 preferred	1		50 1/2	50 1/2	20	44	Apr	58	May	
Scranton Lace common	1	12 1/2	11 1/2	12 1/2	1,100	7 1/2	Jan	13 1/2	May	
Scranton Spring Brook Water Service	1									
\$6 preferred	25		66 1/2	66 1/2	50	52 1/4	Jan	70	May	
Sculin Steel Co common	1	2 1/2	2 1/2	2 1/2	200	1	Jan	2 1/4	Jun	
Securities Corp General	1	3 1/2	3 1/2	3 1/2	1,200	29 1/2	Feb	36	Jun	
Seeman Bros Inc.	1	1 1/2	1 1/2	1 1/2	12,600	4 1/2	Jan	5 1/2	Feb	
Segal Lock & Hardware	1	9 1/2	8 1/4	9 1/4	3,900	4 1/2	Jan	9 1/4	Jun	
Seiberling Rubber common	1	17	17	17	50	13 1/2	Mar	17	May	
Selby Shoe Co.	1	13 1/2	1 1/2	1 1/2	13,700	1 1/2	Jan	1 1/2	May	
Selected Industries Inc common	1	68 1/2	66	68 1/2	1,600	3	Jan	10	May	
Convertible stock	5		66 1/2	66 1/2	550	51 1/4	Jan	71	May	
\$5.50 prior stock	25		66 1/2	66 1/2	50	52 1/4	Jan	70	May	
Allotment certificates	1									
Sentry Safety Control	1	4	4	4	100	3 1/4	Jan	4 1/2	Jun	
Serrick Corp class B	1					5	Jan	7	Jun	
Seton Leather common	1	3 1/2	3 1/2	3 1/2	1,600	2 1/4	Jan	4	Apr	
Shattuck Denn Mining	5		16	16 1/2	200	14	Jan	16 1/2	Jun	
Shawinigan Water & Power	1	91 1/2	89 1/2	91 1/2	700	83	Jan	92 1/4	Apr	
Sherwin-Williams common	25	117 1/4	115 1/2	117 1/2	70	111 1/4	Apr	117 1/2	Jun	
5% cum pfd series AAA	100									
Sherwin-Williams of Canada	1					12 1/2	Jan	12 1/2	May	
Silex Co common	1		11	12	100	10 1/2	Mar	13 1/2	Mar	
Simmons-Boardman Publications	1					21 1/2	May	22	May	
\$3 convertible preferred	1					1	Jan	2 1/2	Mar	
Simplicity Pattern common	1					175 3/4	Jan	241	Apr	
Singer Manufacturing Co.	100	224	224	225	20	175 3/4	Jan	241	Apr	
Singer Manufacturing Co Ltd.	1									
Amer dep rets ord regis.	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar	5	Mar	
Sioux City Gas & Elec 7% pfd	100		105	105	10	96	Jan	105	Jun	
Solar Aircraft Co.	1	3 1/2	3 1/2	3 1/2	1,900	2 1/2	Jan	4 1/2	Mar	
Solar Manufacturing Co.	1	4	4	4	200	2	Jan	4 1/2	Jun	
Sonotone Corp.	1	3 1/2	3 1/4	3 1/2	6,200	2 1/2	Jan	4 1/2	May	
Soss Manufacturing common	1					1 1/2	Jan	6	Jun	
South Coast Corp common	1					2 1/2	Feb	4	May	
South Penn Oil	25		46 3/4	47 1/2	400	37 1/4	Jan	49 1/2	Jun	
Southwest Pa Pipe Line	10					28 3/4	Mar	32	Jun	
Southern California Edison	1		42	42	60	40	Jan	43 1/4	May	
5% original preferred	25		30	30	500	29 3/4	Jan	31 1/2	May	
6% preferred B	25		29 1/2	30	400	28 1/2	Feb	30	Jun	
5 1/2% preferred series C	25						Jan	2	May	
Southern Colorado Power class A	25									
7% preferred	100					115	Mar	121 1/2	Jun	
Southern New England Telephone	100									
Southern Phosphate Co.	10		8 1/2	8 1/2	200	7 1/4	Jan	9	Apr	
Southern Pipe Line	10		9 1/2	10 1/2	2,200	6 3/4	Jan	10 1/2	May	
Southeast Royalty Co.	5		2 1/2	3	800	1 1/2	Jan	4	May	
Spalding (A C) & Bros.	1		27 1/2	27 1/2	50	23	Jan	28	Feb	
1st preferred	1									
Spanish & General Corp.	1	1	1	1	100	3/4	Apr	1	Jun	
Amer dep rets ord regis.	1					1/2	Jan	3/4	May	
Amer dep rets ord regis.	1	3 1/4	3 1/2	3 1/2	1,600	2 3/4	Jan	4 1/4	Jun	
Spencer Shoe Corp.	1					7/8	Jan	2	Apr	
Stahl-Meyer Inc.	1					1	Jan	1	May	
Standard Brewing Co.	2.78					2 1/4	Jan	6 1/2	May	
Standard Cap & Seal common	1		5 1/2	5 1/2	500	12 1/2	Jan	18	May	
Convertible preferred	10		2 1/4	2 1/4	200	1 1/2	Jan	2 1/2	Mar	
Standard Dredging Corp common	1		16 1/2	17	1,300	12 1/2	Jan	17 1/4	Jun	
\$1.60 convertible preferred	20		113	113	50	110	Jan	113	Jun	
Standard Oil (Ky)	10									
Standard Oil (Ohio)-5% pfd	100									
Standard Power & Light	1									
Common class B	1									
Preferred	1									
Standard Products Co.	1	8 3/4	8 1/4	8 3/4	800	6 1/4	Jan	9 1/2	Mar	
Standard Silver Lead	1		7/32	3/4	2,200	1/4	Feb	3/4	May	
Standard Tube class B	1					1 1/4	Jan	2 1/2	May	
Starrett (The) Corp voting trust cdfs.	1		1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Jun	
Stein Co of Canada	1					9	Jan	12 1/2	Jun	
Stein (A) & Co common	1					2 1/4	Jan	4 1/4	Mar	
Sterchi Bros Stores	1	4 1/2	4 1/2	4 1/2	300	35	Feb	x38 1/4	Mar	
6% 1st preferred	50					7 1/4	Jan	10	Jun	
5% 2d preferred	20		10	10	500	6 1/4	Jan	12 1/2	May	
Sterling Aluminum Products	1		3 1/4	4	2,300	1 1/2	Jan	4	Jun	
Sterling Brewers Inc.	1					1 1/2	Jan	1 1/2	May	
Sterling Inc.	1					1 1/2	Jan	1 1/2	May	
Stetson (J B) Co common	1		6 1/4	6 1/4	50	2 1/2	Jan	7	May	

STOCKS New York Curb Exchange Week Ended June 25		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
Par	Low	High	Low	High	Low	High	Low	High	
T									
Stinnes (Hugo) Corp	5	7 1/2	7 1/2	7 1/2	1,700	1/2	Jan	1 1/2	May
Stroock (S) Co.	100	20 1/2	20 1/2	21 1/4	100	12 1/2	Jan	21 1/4	Jun
Sullivan Machinery	100	19 1/4	18 1/2	19 3/4	1,600	13 1/4	Jan	20 1/2	Jun
Sun Ray Drug Co.	1					7 1/2	Jan	11 1/2	Mar
Sunray Oil	1	4 1/2	4 1/2	5	7,700	1 1/2	Jan	5 1/4	Jun
5 1/2% convertible preferred	50		47 3/4	47 3/4	50	43	Jan	49 1/4	May
Superior Port Cement class B com	1					12 1/2	Mar	14	Apr
Swan Finch Oil Corp	15					8 1/2	Mar	9 1/4	May
U									
Taggart Corp common	1	4 1/2							

NEW YORK CURB EXCHANGE

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

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-Interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week. Δ 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," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 19 to June 25 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Arundel Corporation, Baltimore Transit Co, Brager Eisenberg Inc, etc.

Chicago Stock Exchange

June 19 to June 25 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

June 19 to June 25 both inclusive, compiled from official sales lists

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Campbell Wyant & Cannon, Castle & Co, Central Illinois Pub Serv, etc.

For footnotes see page 2439.

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
Monroe Chemical Co preferred.....*		39 3/8	39 1/8	41	30	36	Feb 41 Apr
Montgomery Ward & Co common.....*			44 7/8	45 1/2	280	33 3/8	Jan 48 1/2 Jun
Nachman Springfilled common.....*			15 1/2	15 3/4	50	10	Jan 15 1/2 Jun
National Cylinder Gas common.....1			13 1/2	13 3/4	275	9 3/4	Jan 14 1/2 May
National Standard common.....10		35	35	35 1/2	150	26 1/2	Jan 35 1/2 Jun
Noblitt-Sparks Ind Inc capital.....5			36	36 1/2	172	23 3/8	Jan 37 Jun
North American Car common.....20		16 1/2	16 1/2	16 1/2	50	8 3/8	Jan 18 1/2 Jun
Northwest Airlines Inc common.....*			19 3/8	19 3/8	110	14 1/4	Apr 20 1/2 May
North West Util, 7% pfd.....100			17	17	10	9	Jan 20 1/2 Mar
Nunn-Bush Shoe common.....2 1/2			12 1/2	12 1/2	50	8 1/2	Jan 12 1/2 Jun
Omnibus Corp common.....6		7	6 3/4	7 1/8	600	4 1/2	Jan 8 1/2 May
Peabody Coal common B.....5			3 3/4	4	550	2 3/8	Feb 5 Jun
6% preferred.....100			83	83	50	70	Feb 86 1/2 Jun
Pennsylvania RR capital.....50		29 1/8	28	29 1/8	616	23 1/2	Jan 33 May
Peoples Gas Lt & Coke capital.....100			56 7/8	57 1/2	202	46 1/4	Jan 58 3/4 Jun
Poor & Co class B.....*			10 3/4	11 1/8	200	4 1/4	Jan 12 1/2 Jun
Pressed Steel Car common.....1		12 1/2	11	12 1/2	230	6 1/2	Jan 13 1/2 Jun
Process Corp common.....*			3	3	150	1 3/4	Feb 3 1/2 Jun
Quaker Oats Co common.....*			87 1/2	89	150	70	Jan 92 Mar
Raytheon Mfg Co common.....50c		11 3/4	11 3/8	11 3/4	200	2 1/2	Jan 13 3/8 Jun
6% preferred.....5			2 7/8	2 7/8	700	1 3/8	Jan 3 1/2 Apr
Reliance Manufacturing Co common.....10		19	19	19	10	14	Jan 19 1/4 May
Rollins Hosiery Mills common.....4			5 5/8	6	200	5	Mar 6 Jun
Sangamo Electric Co common.....*			21	21 1/2	200	19	Jan 21 1/2 Mar
Schwitzer Cummins capital.....1			12 1/4	12 1/4	50	7 3/8	Jan 14 May
Sears Roebuck & Co capital.....*			76 3/8	79 1/8	728	59 1/2	Jan 79 1/2 Jun
Signode Steel Strap common.....*			15 1/2	15 1/2	130	9 3/8	Jan 17 1/2 Jun
Preferred.....30			32	33	170	29 1/2	Jan 34 1/2 May
Sinclair Oil Corp.....*			10 3/4	10 3/4	1,930	10	Jun 11 1/2 Jun
South Bend Lath Works capital.....5			22	22 1/2	300	22	Jun 27 1/2 Apr
Spiegel Inc. common.....2		6 3/8	6 1/8	6 3/8	1,165	3	Jan 6 3/8 Jun
St Louis National Stockyards capital.....*			48	49	150	42	Jan 50 3/4 Jun
Standard Dredging common.....1			2 1/4	2 3/8	250	1 1/2	Jan 2 3/4 Apr
Preferred.....20			15 1/2	15 1/2	150	13	Jan 16 Mar
Standard Oil of Indiana capital.....25		35	34 1/4	35 1/2	1,021	28 1/4	Jan 35 1/2 Jun
Stein & Co (A) common.....*			12	12	20	9	Jan 12 Jun
Sterling Brewers Inc common.....1			4	4	100	1 1/2	Jan 4 Jun
Stewart Warner Corp common.....5			12 3/4	13 3/8	225	7	Jan 14 1/2 Jun
Sundstrand Machine Tool common.....5			15 3/8	15 1/2	200	14 1/4	Jan 18 3/4 Mar
Swift & Co capital.....25		25 3/4	25 1/2	26 1/2	1,250	22 3/4	Jan 27 Jun
Swift International capital.....15			33 3/8	33 3/8	210	29	Jan 35 1/2 Apr
Texas Corp capital.....25			50 3/4	51 1/8	307	42	Jan 52 Jun
Trane Co (The) common.....25		12 3/8	12 1/2	12 3/8	1,000	8	Jan 12 3/8 Jun
Union Carbide & Carbon capital.....*		84	83 3/4	84	444	79 1/4	Jan 86 1/2 Jun
U S Gypsum Co common.....20			70 3/8	70 3/8	72	70 1/4	Jan 71 1/2 Jun
United Air Lines Transp capital.....5		26 3/8	26 1/4	26 3/8	220	16 3/4	Jan 28 3/4 May
U S Steel common.....*		56 3/4	54 1/2	56 3/4	1,700	47 1/2	Jan 59 Apr
7% cumulative preferred.....100			118 3/8	119 3/8	211	112 1/2	Jan 120 1/2 May
Utah Radio Products common.....1		4 1/4	4	4 1/4	1,400	2	Jan 4 3/4 May
Walgreen Co common.....*			26 3/8	26 3/8	130	20 1/2	Jan 27 1/2 May
Western Union Tel common.....100		34 3/8	34 1/4	34 3/8	150	26 3/4	Jan 38 3/8 May
Westinghouse Elec & Mfg common.....50			93 3/8	93 3/8	54	80 3/4	Jan 97 1/2 Jun
Williams Oil-O-Matic common.....*			3 3/4	3 3/4	500	1 3/4	Feb 4 3/4 Mar
Wisconsin Bankshares common.....*		8	8	8	300	5 1/4	Jan 8 1/2 Jun
Woodall Industries common.....2		6	5 3/8	6	200	3 1/4	Jan 6 3/4 Apr
Wrigley (Wm Jr) Co capital.....*			66	67 3/8	349	58 1/8	Jan 70 1/2 Mar
Yates-Amer Mach capital.....5		6 1/2	6	6 1/2	800	4 3/4	Jan 7 1/4 May
Zenith Radio Corp common.....*		34 1/4	31 3/8	34 1/4	480	19 3/4	Jan 34 1/8 Jun
Unlisted Stocks—							
American Radiator & St San com.....*		11	10 1/4	11 1/8	2,050	6 1/8	Jan 11 3/4 Jun
Anaconda Copper Mining.....50		28	26 3/8	28	1,492	24 3/4	Jan 31 3/4 Apr
Atchison Topeka & Santa Fe com.....100			54	55	85	45 1/8	Jan 58 May
Bethlehem Steel Corp common.....*		63 3/8	61 3/8	63 3/8	250	56	Jan 69 Apr
Curtiss-Wright.....1			7 3/8	8 3/8	485	6 3/8	Jan 9 1/2 May
General Electric Co.....*		38 3/4	37 1/2	38 3/4	863	30 3/8	Jan 33 3/4 Jun
Interlake Iron Corp common.....*						6	Jan 9 3/8 Apr
Martin (Glenn L) Co common.....1			19 1/2	19 1/2	50	18	Jan 24 May
Nash-Kelvinator Corp.....5		14	13 1/4	14	2,500	6 3/8	Jan 15 Jun
New York Central RR capital.....*			16 1/4	17 1/2	860	10 1/2	Jan 20 May
Paramount Pictures common.....*		27 3/8	25 1/2	28	2,000	15 1/2	Jan 28 Jun
Pullman Inc capital.....*			35 1/2	36 1/2	384	26 3/4	Jan 38 3/8 Jun
Pure Oil Co (The) common.....*			16 3/8	17 1/2	160	9 1/2	Jan 19 1/4 May
Radio Corp of America common.....*		11 1/2	10 1/2	11 1/2	2,350	5	Jan 12 1/4 May
Republic Steel Corp common.....*		19	16 3/8	19	2,067	14	Jan 19 3/8 Apr
Standard Brands common.....*			7 1/2	7 7/8	220	4 1/4	Jan 8 Jun
Standard Oil of New Jersey capital.....25		57	55 1/4	57	219	46 3/4	Jan 57 3/8 Jun
Studebaker Corp common.....10			11 3/8	12 1/4	243	5 3/8	Jan 13 3/8 Jun
U. S. Rubber Co common.....1		44	41	44	400	25 1/2	Jan 44 Jun
Yellow Truck & Coach class B.....1			15 3/8	16 1/2	225	12 3/4	Jan 18 1/8 Jun

Cincinnati Stock Exchange

June 19 to June 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach.....20		27 1/2	27 1/4	27 3/4	170	20 1/4	Jan 27 3/8 Jun
American Products prior pfd.....7			2	2	10	1 3/8	Jun 2 Jun
Participating preferred.....*			1 3/8	1 3/8	11	1 1/8	Jan 1 1/2 Feb
Burger Brewing.....*			4	4	350	1 3/8	Jan 4 Jun
Carthage Mills class B.....40			31	31	10	31	Jun 31 Jun
Champion Paper preferred.....100			104	104	10	99 3/4	Jan 107 1/2 Jun
Churgold.....*		10 1/2	10	10 1/2	176	5	Jan 10 1/2 Jun
Cincinnati Gas & Electric pfd.....100			93 3/4	94 3/4	90	81 1/2	Jan 98 May
Cincinnati Street.....50		7 7/8	7 3/8	8	96	7 3/8	Jun 9 Jun
Cincinnati Telephone.....50			68 1/4	68 1/2	81	60	Jan 70 Jan
Cincinnati Union Stock Yards.....*		8 3/4	8 3/4	8 3/4	20	7 1/4	Jan 9 1/4 Apr
Crosley Corporation.....*		20 1/8	19 3/8	20 1/4	131	9 3/8	Jan 22 1/4 May
Eagle-Picher.....10			11 3/8	11 3/8	120	7 3/8	Jan 13 3/8 May
Formica Insulation.....*			34 1/2	35	110	16 3/4	Jan 35 Jun
Gibson Art.....*			26 1/2	26 1/2	137	20	Jan 30 May
Hatfield.....*			1 1/4	1 1/4	16	1 1/4	Jan 2 1/4 Jan
Hobart class A.....*			42	42	40	37	Jan 42 1/4 May
Kahn.....*			7	7	35	6 1/4	Feb 9 1/2 Jun
Kroger.....*		29 3/8	29 3/8	30 1/8	175	24 3/8	Feb 32 1/2 May
Lunkenheimer.....*			25	25	125	25	Jun 25 Jun
Magnavox.....2.50			4	4	7	1 1/4	Jan 4 3/4 May
Procter & Gamble.....*			54 1/2	55 1/2	281	48 3/8	Jan 57 Jun
8% preferred.....100			228	228	5	226	Jan 228 Jun
United States Printing.....*		5 1/4	4 3/8	5 1/4	710	3	Jan 5 1/4 Mar
Preferred.....50			46	46	15	38	Jan 50 Mar
Unlisted—							
American Rolling Mill.....25		14 3/4	13 3/4	15	239	10 3/8	Jan 15 3/8 Apr
City Ice & Fuel.....*			14	14	5	10 3/8	Jan 14 3/4 Apr
Columbia Gas.....*		4 1/4	4 1/4	4 1/4	225	2	Jan 5 1/4 Jun
General Motors.....10		55	53 1/4	54 3/4	139	44 1/4	Jan 55 1/4 Jun
Standard Brands.....*			7 3/8	7 3/8	103	4 3/8	Jan 7 3/4 Jun

For footnotes see page 2439.

Cleveland Stock Exchange

June 19 to June 25 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
Brewing Corp of America.....3			a27	a27 1/4	402		
City Ice & Fuel.....*			a14	a14	42	10 1/2	Jan 15 Apr
Cleveland Cliffs Iron, preferred.....*			65 1/4	67	725	59	Jan 71 Apr
Cliffs Corp common.....5		14 1/4	13 3/4	14 1/4	2,971	10 1/4	Jan 14 3/4 Mar
Dow Chemical.....*		118	118	118	21	113 1/2	Feb 119 3/4 Apr
Eaton Manufacturing.....*			a41 1/4	a41 1/4	108		
General Tire & Rubber Co.....25			a21 1/2	a22 3/4	50		
Goodrich, B. F.....*		a40 1/2	a38 3/4	a40	95	33	Mar 40 May
Goodyear Tire & Rubber.....*		a39 3/4	a37 1/4	a39	331		
Great Lakes Towing.....100		48	48	48	25	35	Mar 50 Apr
Interlake Steamship.....*		31 1/2	31 1/2	31 1/2	77	30 3/4	Jan 35 3/8 Feb
Jaeger Machine.....*			23 3/8	23 3/4	111	18 3/8	Jan 25 Apr
Kelly Island Lime & Tr.....*		11 1/4	11 1/4	11 3/4	1,507	9 3/8	Jan 11 3/4 Jun
Lamson & Sessions.....*			6	6 1/4	300	4	Jan 7 Jun
Medusa Portland Cement.....*		16 1/2	15	16 1/2	1,419	14 1/4	Jan 18 1/4 Mar
Metropolitan Paving Brick.....*		2 3/8	2 3/8	2 3/8	300	2 1/2	Jan 3 3/4 Feb
National Acme.....1		17	a16 1/4	a16 1/2	154	16 1/4	Jan 18 1/4 Mar
National Refining, new.....*		6 1/2	6 1/2	6 3/8	250	3 1/2	Jan 7 1/2 May
National Tile.....*		2	2	2	1,355	1	Apr 2 1/2 May
Nestle LeMur class A.....*			4 3/4	4 3/4	500		
Patterson-Sargent.....*			13 1/2	13 1/2	100	11 1/4	Jan 14 Mar
Richman Bros.....*		33	32 3/4	33	352	23 3/8	Feb 33 1/2 Jun
Seiberling Rubber.....*			a8 3/8	a8 3/8	20		
Upson-Walton.....1			6 1/2	6 3/8	275	4 3/4	Jan 7 1/2 May
Van Dorn Iron Works.....*			17	17	100	9 1/2	Jan 20 Mar
Vlchek Tool.....*			7 3/4	7 3/4			

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 19 to June 25 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
Aircraft Accessories, Inc	50c	3%	3%	3%	330	1.80	Feb 4 1/4 May
Bandini Petroleum Company	1	---	4%	4%	1,725	3%	Jan 5 Jun
Bolsa Chica Oil common	1	160	140	165	4,000	75c	Jan 1.65 Jun
Broadway Department Store Inc	100	12 1/4	12 1/4	12 1/2	440	7 1/2	Jan 13 Jun
Brock & Co common	100	---	12	12	10	---	---
Byron Jackson Co	100	---	22 1/2	22 1/2	335	16 1/8	Jan 24 3/4 May
Cessna Aircraft Co	1	10	10	10 1/2	790	8	Jan 10 1/2 May
Chapman's Ice Cream Co	1	a81	a79	81	80	68 3/8	Jan 74 Mar
Consolidated Steel Corp	100	---	10	10	200	6 1/2	Jan 10 1/2 May
Preferred	100	---	20 3/4	20 1/2	847	19 5/8	Feb 22 1/2 Jan
Creameries of America	1	6 1/8	5 1/2	6 1/8	2,650	3 1/4	Jan 6 1/2 Jun
Electrical Products Corp	4	---	10	11 1/2	610	7 1/4	Jan 11 1/2 Jun
Emco Derrick & Equipment Co	5	10 1/2	10 1/2	10 1/2	50	5 1/2	Jan 12 May
Exeter Oil Co common A	1	40	40	40	200	20	Jan 50 May
General Motors Corp common	10	55	55	55	627	44 3/4	Jan 55 1/2 Jun
General Paint Corp common	100	---	6 1/4	6 1/4	100	5	Jan 7 Jun
Gladding McBean & Co	100	13 1/2	13	13 1/2	540	9	Jan 14 Mar
Hancock Oil Co common A	100	39	38 1/2	39	389	34	Jan 41 1/2 Jun
Hudson Motor Car Co	100	9 3/4	9 3/4	9 3/4	45	4 1/2	Jan 10 Jun
Intercoast Petroleum Corp	100	30c	30c	30c	600	14c	Jan 30c May
Lane-Wells Co	1	11 1/2	11	11 1/2	300	6 1/2	Jan 11 1/4 Jun
Lincoln Petroleum Co	100	34c	34c	36c	5,550	27c	Jan 40c Feb
Lockheed Aircraft Corp	1	---	19 1/2	20	630	17 1/2	Jan 24 1/2 Mar
Los Angeles Investment Co	100	---	10 3/4	10 3/4	100	8	Jan 11 Mar
Pacific Gas & Electric common	25	---	28 3/4	28 3/4	266	23 1/2	Jan 29 1/2 May
6 1/2 1st preferred	25	34 1/2	34 1/2	34 1/2	160	30 3/4	Jan 34 3/4 Jun
5 1/2 1st preferred	25	30 3/4	30 3/4	30 3/4	508	29	Mar 30 3/4 Jun
Pacific Indemnity Co	100	47	46 1/2	47	200	39 1/4	Jan 47 Jun
Pacific Lighting Corp com	100	---	41	41	115	34 1/2	Jan 41 1/2 Jun
Republic Petroleum Co common	1	---	5 1/4	6 1/4	11,922	2.10	Jan 6 1/2 Jun
Richfield Oil Corp common	100	11 1/2	10 3/4	11 1/4	1,400	7 3/4	Jan 11 1/4 Jun
Ryan Aeronautical Co	1	4 1/8	4	4 1/8	1,000	3 3/8	Jan 5 3/8 Mar
Shell Union Oil Corp	15	---	27	27	130	17 1/2	Jan 27 Jun
Signal Oil & Gas Co class A	100	---	36	36	100	22	Jan 36 Jun
Solar Aircraft Co	1	3 1/2	3 1/2	3 1/2	2,360	2 1/4	Jan 4 Mar
Southern California Edison Co Ltd	25	23	22 1/4	23	1,882	21 1/8	Jan 25 Apr
6 1/2 preferred B	25	31 1/2	31	31 1/2	926	30	Jan 31 1/2 May
5 1/2 preferred C	25	---	30 1/2	30 1/2	693	28 3/8	Feb 30 1/2 Feb
Southern California Gas Co 6% pfd	25	---	35	35	100	33	Jan 35 Jun
6% preferred A	25	35	35	35	150	32 3/4	Mar 35 Jun
Southern Pacific Co	100	27	25	27	655	16	Jan 30 1/4 May
Standard Oil Co of California	100	---	36 3/8	38 1/4	1,232	28 1/2	Jan 39 1/2 May
Superior Oil Co	25	---	74 1/2	74 1/2	50	53 1/4	Jan 77 1/2 May
Transamerica Corp	2	9	8 3/4	9	2,241	6 1/4	Jan 10 May
Transcontinental & Western Air	5	---	21	21 1/2	134	19 1/2	Mar 22 May
Union Oil of California	25	20 3/4	20	20 3/4	1,861	15 3/4	Jan 20 1/2 Jun
Universal Consolidated Oil	10	---	11 1/2	11 1/2	50	8 3/4	Jan 12 1/2 Apr
Unlisted Stocks—							
Amer Rad & Std Sani Corp	100	---	11	11	215	6 1/4	Jan 11 1/2 Jun
Amer Smelting & Ref Co	100	a40 1/2	a40 1/2	41	31	41 3/4	May 41 3/4 May
American Tel & Tel Co	100	a154	a152 1/2	155	401	131 1/2	Feb 151 1/2 May
Anaconda Copper Mining Co	50	27 1/4	27	27 1/4	422	24 1/2	Jan 31 3/4 Jan
Atchison, Topeka & Santa Fe Ry	100	55 1/2	55 1/2	56	265	48	Jan 56 3/4 Apr
Atlantic Refining Co (The)	25	---	a24 3/8	24 1/2	60	21 1/2	Feb 23 1/2 Mar
Aviation Corp (The) (Del)	3	---	4 1/2	5	390	3 1/2	Jan 6 1/2 Apr
Baldwin Locomotive Works vte	13	---	16 1/2	17 1/4	100	12 1/4	Feb 19 5/8 May
Barnsdall Oil Co	5	17 1/2	17 1/2	17 1/2	1,825	13	Jan 18 1/4 Jun
Bethlehem Steel Corp	100	---	62 1/2	62 1/2	260	61 1/2	Feb 69 Apr
Borg-Warner Corp	5	a36 1/2	a34 1/2	36 1/2	88	29 3/4	Feb 33 1/2 May
Canadian Pacific Ry Co	25	---	9 1/2	9 1/2	60	6 1/2	Jan 11 1/2 May
Commercial Solvents Corp	100	---	13 3/4	13 3/4	80	9 1/2	Jan 14 1/2 May
Commonwealth & Southern Corp	100	---	7 1/2	7 1/2	2,400	3 1/2	Jan 1 1/2 May
Continental Motors Corp	1	---	6 1/2	6 1/2	20	4 1/2	Jan 7 1/2 May
Continental Oil Co (Del)	5	---	33 1/2	35 1/2	57	29 1/2	Feb 35 1/2 May
Curtiss-Wright Corp	1	---	8	8	175	7	Jan 9 1/2 Apr
Class A	1	a22 3/4	a22 3/4	22 3/4	30	---	---
General Electric Co	100	a38 3/4	a37 3/4	38 3/4	375	31 1/2	Jan 38 1/2 Jun
General Foods Corp	100	---	a41 3/4	42 3/4	42	35 1/2	Jan 41 Jun
International Nickel Co of Canada	100	32 1/2	32 1/2	32 1/2	160	32 1/4	Jun 36 Mar
International Tel & Tel Corp	100	---	12 1/2	14	591	6 1/2	Jan 16 3/4 May
Kennecott Copper Corp	100	31 1/2	31 1/4	31 1/2	654	30	Jan 35 Apr
Loew's, Inc	100	---	a59 1/2	59 1/2	85	54	Apr 55 Mar
McKesson & Robbins Inc	18	a23 3/4	a21 1/2	23 3/4	115	21	May 21 1/2 May
Montgomery Ward & Co	100	a47 1/2	a44 1/2	47 1/2	50	36 1/2	Feb 42 May
New York Central RR	100	---	16 1/2	16 3/4	470	10 1/2	Jan 20 1/4 Apr
North American Aviation, Inc	1	---	14 1/2	15	108	10 1/2	Jan 16 3/4 May
Ohio Oil Company	100	---	17 1/2	18 1/2	60	12	Jan 18 1/2 May
Paramount Pictures Inc	1	---	26 1/2	26 1/2	300	15 1/2	Jan 26 1/2 Jun
Pennsylvania Railroad Co	50	---	28	28 1/2	340	24	Jan 31 1/2 Apr
Pure Oil Co	100	17 1/4	17	17 1/2	175	12 1/4	Jan 19 1/4 May
Radio Corp of America	100	---	10 1/2	11	521	5	Jan 12 1/4 May
Republic Steel Corp	100	a18 1/2	a17 1/2	18 1/2	1,140	14 1/4	Jan 18 1/2 May
Sears, Roebuck & Co	100	---	a77 1/2	79 1/2	132	59 3/4	Jan 76 May
Socony-Vacuum Oil Co	15	---	13	13 1/2	90	10 1/4	Jan 14 Jun
Southern Railway Co	100	---	24 3/4	24 3/4	150	16 1/2	Jan 29 1/4 Apr
Standard Brands Inc	100	---	7 1/2	7 1/2	130	4 1/4	Jan 8 Jun
Standard Oil Co (N J)	25	---	56 3/4	56 3/4	130	47 1/4	Jan 57 1/2 May
Swift & Co	25	---	a25 1/2	26 1/2	63	24 1/4	Feb 25 1/4 Apr
Texas Corp (The)	25	a51 1/2	a51 1/2	51 1/2	55	42 1/2	Jan 49 1/2 Jun
Union Carbide & Carbon Corp	100	---	83 1/4	83 1/2	105	84 1/4	Apr 84 1/4 Apr
United Aircraft Corp	5	---	26 3/4	27 1/4	90	27 1/2	Jan 39 1/4 Jun
United Air Lines Transport	5	---	35 1/2	35 1/2	45	18 1/4	Jan 27 3/4 Jun
United Corp (Delaware)	100	---	1 1/2	1 1/2	800	1 1/2	Jan 2 1/4 May
United States Steel Corp	100	56 3/4	56 1/4	56 3/4	644	48	Jan 58 1/2 Apr
Warner Bros Pictures Inc	5	---	14	14	100	7 1/2	Jan 15 1/2 May
Westinghouse El & Mfg Co	50	a94 1/2	a94 1/2	94 1/2	115	82	Jan 82 Jun
Willys-Overland Motors Inc	1	---	7 3/4	8	426	2 1/2	Jan 8 1/2 May

Philadelphia Stock Exchange

June 19 to June 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	14 1/4	14 1/4	14 3/4	89	11 1/4	Mar 15 1/2 May
American Tel & Tel	100	154 1/2	152 1/2	154 1/2	557	127 1/2	Jan 156 1/2 Jun
Baldwin Locomotive Works vte	13	17 1/2	16 1/2	17 1/2	387	11 1/2	Jan 19 1/4 May
Bankers Security Corp preferred	50	28	25	28	26	17 1/2	Mar 28 Jun
Budd (E G) Mfg Co common	100	---	8	8 1/2	30	3	Jan 10 May
Budd Wheel Co	100	---	8	9	50	6 1/4	Jan 10 1/2 Apr
Chrysler Corp	5	83 3/4	78 3/4	83 3/4	233	67 1/2	Jan 83 3/4 Jun
Curtis Pub Co common	100	---	5 1/2	6	1,296	1 1/2	Jan 7 1/2 May
Prior preferred	100	---	33 1/2	33 1/2	20	16 1/2	Jan 36 1/2 May
Electric Storage Battery	100	40 1/2	39 1/2	40 1/4	444	33 1/2	Jan 40 1/4 Jun
General Motors	100	55 3/8	53 3/4	55 3/8	478	44	Jan 58 1/2 Jun
Lehigh Coal & Navigation	100	8 1/2	7 1/2	8 1/4	4,684	4 1/2	Jan 9 1/4 May
Lehigh Valley RR	50	---	6 1/4	6 1/4	50	3 1/4	Jan 8 1/2 May
National Power & Light	100	---	6	6 1/4	240	2 1/4	Jan 7 3/4 Jun
Pennroad Corp	1	4 1/2	4 1/2	4 1/2	1,041	3 1/2	Jan 4 1/2 Mar
Pennsylvania RR	50	29 1/2	28	29 1/2	1,779	23 3/4	Jan 32 1/2 Apr
Phil Electric Co new com w i	100	18 1/2	18	18 1/2	4,593	16 3/4	Apr 19 1/2 May
New \$1 preference common w i	100	25 1/2	25 1/2	25 1/2	1,426	23 3/4	Apr 25 1/2 Jun
4 1/2 preferred	100	117	116 3/4	117 1/4	139	114 1/4	Jan 118 Mar
Philadelphia Elec. Power 8% pfd	25	---	32 3/4	32 3/4	273	30 1/4	May 32 1/2 Apr
Phnico Corporation	3	24 1/4	23 1/2	25 1/2	325	13 1/4	Jan 26 1/4 Jun
Reading RR common	50	---	18 1/2	19 1/2	55	14 1/2	Jan 22 1/2 May
1st preferred	50	---	33 1/2	33 1/2	20	26 1/2	Jan 33 1/2 May
2nd preferred	50	---	29 1/4	29 1/4	20	22 1/2	Jan 30 1/2 Mar
Salt Dome Oil Corp	1	---	7	7 1/2	200	2 3/4	Jan 8 Apr
Scott Paper common	100	---	40 5/8	40 7/8	37	38 1/2	Jan 43 1/2 Feb
Sun Oil	5	---	52 1/2	55	329	48 3/4	Jan 63 1/2 Mar
Tonopah Mining	1	---	1 1/2	3/4	720	1 1/2	Jan 1 1/2 Jun
Transit Invest Corp common	25	---	7 1/2	1	225	1/4	Feb 1 1/2 May
Preferred	25	---	1 1/4	1 1/4	2,302	1 1/2	Jan 1 1/2 Mar
United Corp common	100	---	1 1/2	1 1/2	6	1/2	Jan 2 1/4 May
\$3 preferred	100	29 3/4	29	30 1/2	690	17 1/2	Jan 30 1/2 Jun
United Gas Improvement common	100	---	9	9 1/2	2,600	5 1/2	Jan 9 1/4 Jun
Ex-distribution	100	---	2 1/2	2 1/2	10,053	1 1/2	Jun 2 1/2 Jun
Westmoreland Inc	100	---	14 1/2				

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Table of Montreal Stock Exchange data including Canadian Funds, Stocks, and Banks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

STOCKS--

Table of various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange data including Canadian Funds, Stocks, and Banks. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Montreal Curb Market

Table of Montreal Curb Market data including Canadian Funds, Stocks, and Banks. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 2439.

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 with similar metrics. Includes various company names like Bobjo Mines Ltd, Bonlat Gold Mines, etc.

For footnotes see page 2439.

Toronto Stock Exchange—Curb Section

Canadian Funds
June 19 to June 25 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	High
Canada Bud Breweries Ltd	1	2 1/2	10 1/2	10 1/2	70	6	10 1/2	10 1/2
Canadian Marconi	1	2 1/2	2 1/2	2 1/2	210	85c	Jan	3 1/2
Coast-Copper Co Ltd	5	1.40	1.40	1.40	220	1.20	Jan	1.80

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	High
Consolidated Paper Corp	100	5 1/2	5	5 1/2	11,085	3	Jan	5 1/2
Corrugated Paper Box preferred	100	78	78	78	70	Jan	91	Apr
Dalhousie Oil Co Ltd	100	38c	38c	39c	2,100	29c	Jan	47c

OVER-THE-COUNTER MARKETS

Quotations for Friday June 25

Investing Companies

Par	Bid	Ask	Par	Bid	Ask		
Aeronautical Securities	1	7.44	8.09	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	3.38	3.70	Series B-1	30.02	32.94	
Delta Holding Corp	10	21 3/4	23 3/4	Series B-2	26.06	28.60	
American Business Shares	1	3.32	3.64	Series B-3	17.98	19.72	
American Foreign Investing	10c	13.24	14.56	Series B-4	9.37	10.29	
Assoc Stand Oil Shares	2	6 1/8	6 7/8	Series K-1	15.79	17.29	
Axe-Houghton Fund Inc	1	13.37	14.38	Series K-2	16.77	18.51	
Bankers Nat Investing—				Series S-1	24.51	26.89	
Common	1	3 1/4	3 3/4	Series S-2	12.74	14.02	
6% preferred	5	3 3/4	4 1/8	Series S-3	10.29	11.34	
Basic Industry Shares	10	3.84	4.08	Series S-4	4.44	4.93	
Boston Fund Inc	5	16.74	18.00	Knickerbocker Fund	6.35	7.02	
Broad Street Invest Co Inc	5	26.82	28.99	Loomis Sayles Mut Fund	90.58	92.70	
Bullock Fund Ltd	1	14.80	16.22	Loomis Sayles Sec Fund	10	38.02	38.80
Canadian Inv Fund Ltd	1	3.05	3.75	Manhattan Bond Fund Inc—			
Century Shares Trust	1	27.87	29.97	Common	10c	8.09	
Chemical Fund	1	10.64	10.87	Maryland Fund Inc	10c	4.35	
Christiana Securities com	100	2,400	2,500	Mass Investors Trust	1	20.80	
Preferred	100	140	144	Mass Investors 2d Fund	1	10.12	
Commonwealth Invest	1	4.59	4.99	Mutual Invest Fund Inc	10	11.03	
Consol Investment Trust	1	35 1/4	37 1/4	Nation-Wide Securities—			
Corporate Trust Shares	1	2.43	—	(Colo) series B shares	3.40	—	
Series AA	1	2.28	—	(Md) voting shares	25c	1.28	
Accumulative series	1	2.28	—	National Investors Corp	1	6.88	
Series AA mod	1	2.75	—	National Security Series—			
Series ACC mod	1	2.75	—	Low priced stock common	3.17	3.57	
Delta Crum & Forster common	10	23 1/4	31 1/4	Bond series	6.78	7.46	
8% preferred	100	118	—	Income series	4.39	4.86	
Crum & Forster Insurance—				Low priced bond series	5.97	6.88	
Common B shares	10	29 1/2	31 1/2	Preferred stock series	6.63	7.32	
7% preferred	100	111	—	New England Fund	1	12.37	
Cumulative Trust Shares	1	4.89	—	New York Stocks Inc—			
Delaware Fund	1	19.03	20.57	Agriculture	9.89	10.87	
Diversified Trustee Shares—				Automobile	5.89	6.49	
C	1	3.60	—	Aviation	10.65	11.70	
D	2.50	5.55	6.25	Bank stock	8.61	9.47	
Dividend Shares	25c	1.23	1.35	Building supply	6.80	7.48	
Eaton & Howard—				Chemical	8.80	9.68	
Balanced Fund	1	19.60	21.05	Electrical equipment	7.90	8.69	
Stock Fund	1	11.77	12.63	Insurance stock	10.28	11.30	
Equitable Invest Corp (Mass)	5	29.36	31.57	Machinery	7.95	8.75	
Equity Corp \$3 conv pfd	1	31 1/4	32 1/4	Metals	6.56	7.22	
Fidelity Fund Inc	1	17.79	19.16	Oils	10.33	11.35	
Financial Industrial Fund, Inc	1	1.81	1.99	Railroad	4.83	5.33	
First Mutual Trust Fund	5	5.64	6.31	Railroad equipment	7.09	7.80	
Fixed Trust Shares A	10	9.85	—	Steel	6.21	6.84	
Foundation Trust Shares A	1	3.75	4.35	North Amer Bond Trust etis	39 3/4	—	
Fundamental Invest Inc	2	21.46	23.52	Series 1953	2.13	—	
Fundamental Trust Shares A	2	4.71	5.62	Series 1955	2.73	—	
B	2	4.33	—	Series 1956	2.67	—	
General Capital Corp	1	31.95	34.35	Series 1958	2.29	—	
General Investors Trust	1	5.09	5.49	Plymouth Fund Inc	10c	48c	
Group Securities—				Putnam (Geo) Fund	1	13.37	
Agricultural shares	6.55	7.20	—	Quarterly Inc Shares	10c	6.34	
Automobile shares	5.75	6.33	—	Republic Invest Fund	1	3.65	
Aviation shares	7.16	7.87	—	Scudder, Stevens & Clark			
Building shares	6.70	7.37	—	Fund, Inc	100	89.21	
Chemical shares	6.14	6.76	—	Selected Amer Shares	2 1/2	9.33	
Electrical Equipment	9.22	10.13	—	Selected Income Shares	1	4.15	
Food shares	4.95	5.45	—	Sovereign Investors	1	6.19	
General bond shares	6.89	7.58	—	Spencer Trask Fund	1	14.31	
Investing	6.40	7.04	—	State St Investment Corp	1	78.57	
Low Price Shares	5.81	6.39	—	Super Corp of Amer AA	1	2.40	
Merchandise shares	5.81	6.39	—	Trustee Stand Invest Shs—			
Mining shares	5.11	5.63	—	Series C	1	2.37	
Petroleum shares	6.15	6.76	—	Series D	1	2.28	
Railroad shares	3.08	3.40	—	Trustee Stand Oil Shares—			
RR Equipment shares	4.25	4.68	—	Series A	1	5.75	
Steel shares	4.47	4.93	—	Series B	1	6.33	
Tobacco shares	4.10	4.52	—	Trusteed Amer Bank Shs—			
Utility shares	3.66	4.04	—	Class B	25c	41c	
Delta Huron Holding Corp	1	16c	28c	Trusteed Industry Shares	25c	74c	
Income Foundation Fund Inc	10c	1.42	1.55	United Bond Fund series A	23.01	25.16	
Incorporated Investors	5	19.97	21.47	Series B	18.60	20.33	
Independence Trust Shares	1	2.23	2.51	Series C	7.26	7.94	
Institutional Securities Ltd—				U S El Lt & Pwr Shares A	14.21	—	
Aviation Group shares	12.47	13.66	—	B	1.60	—	
Bank Group shares	1.13	1.24	—	Wellington Fund	1	16.15	
Insurance Group shares	1.12	1.23	—	Investment Banking			
Investment Co of America	10	22.74	24.72	Corporations			
Investors Fund C	1	12.16	12.46	Delta Blair & Co	1	1 1/2	
				Delta First Boston Corp	10	18 1/2	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casual & Surety	10	136 1/2	144 1/2	Jersey Insurance of N Y	20	38 1/4
Aetna	10	53 1/2	56	Knickerbocker	5	8 1/2
Aetna Life	10	33	34 3/4	Maryland Casualty	1	5 1/2
Agricultural	25	74 1/2	78	Massachusetts Bonding	12 1/2	73 1/2
American Alliance	10	22 1/4	24 1/4	Merchant Fire Assur	5	48 1/2
American Casualty	10	11 1/2	12 1/4	Merch & Mfrs Fire N Y	4	7 1/4
American Equitable	5	19 1/4	20 1/4	National Fire	10	60 1/4
American Fidelity & Casualty	5	11	12 1/2	National Liberty	2	7 1/8
American of Newark	2 1/2	15 1/8	16 1/8	National Union Fire	20	183
American Re-Insurance	10	57 1/4	60 1/4	New Amsterdam Casualty	2	28 1/2
American Reserve	10	14 1/8	16 1/8	New Brunswick	10	32 1/2
American Surety	25	54 1/4	57 1/4	New Hampshire Fire	10	46
Automobile	10	38	41	New York Fire	5	15 1/8
Baltimore American	2 1/2	7 3/8	8 3/8	North River	2.50	23 1/2
Bankers & Shippers	25	87	92	Northeastern	5	4 1/8
Boston	100	607	632	Northern	12.50	103
Camden Fire	5	20 1/2	22 1/2	Pacific Fire	25	105
City of New York	10	18 1/2	20 1/2	Pacific Indemnity Co	10	46 1/4
Connecticut General Life	10	36	38	Phoenix	10	90
Continental Casualty	5	37 1/2	39 1/2	Preferred Accident	5	13 1/2
Employees Group	10	32 1/4	34 1/4	Providence-Washington	10	34 1/4
Employers Reinsurance	10	52 1/4	56 1/4	Reinsurance Corp (NY)	2	5 1/2
Federal	10	41 1/4	44 1/4	Republic (Texas)	10	25 1/2
Fidelity & Deposit of Md	20	134	140	Revere (Paul) Fire	10	24 1/2
Fire Assn of Phila	10	67	71	St Paul Fire & Marine	62 1/2	295
Fireman's Fd of San Fran	10	80 1/2	84 1/2	Seaboard Surety	10	50 1/4
Firemen's of Newark	5	12 1/4	13 1/4	Security New Haven	10	35 1/2
Franklin Fire	5	29 1/4	31 1/4	Springfield Fire & Marine	25	127 1/2
General Reinsurance Corp	5	50 1/4	53 1/4	Standard Accident	10	63 1/4
Gibraltar Fire & Marine	10	19 1/2	20 1/2	Travelers	100	488
Glens Falls Fire	5	4 1/4	4 3/4	U S Fidelity & Guaranty Co	2	35 1/2
Globe & Republic	5	9 1/2	10 1/2	U S Fire	4	51 3/4
Great American	5	28 1/4	30 1/2	U S Guarantee	10	74 1/4
Hanover	10	25 1/2	27 1/2	Westchester Fire	2.50	32 1/2
Hartford Fire	10	98 1/4	103 1/4			
Hartford Steamboiler Inspect	10	42 1/4	45 1/4			
Home	5	30 1/2	32 1/2			
Homestead Fire	10	16 1/2	17 1/2			
Insur Co of North America	10	83 1/4	85 1/4			

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask	
Bank of Manhattan Co	10	19 1/4	21	First National of N Y	100	1,405
Chase National	13.55	36 1/4	38 1/4	National City	12 1/2	34 1/2
Commercial National	100	191	201	Public National	17 1/2	31 1/4

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask	
Bank of New York	100	358	370	Irving	100	13 1/2
Bankers	10	47 1/2	49 1/2	Kings County	100	1,385
Brooklyn	100	77 1/2	82 1/2	Lawyers	25	29 1/4
Central Hanover	20	95 1/4	98 1/4	Manufacturers common	20	43 1/4
Chemical Bank & Trust	10	44 1/4	47	Preferred	20	52 1/4
Continental Bank & Trust	10	16 1/2	18	Morgan (J P) & Co	100	196
Corn Exchange Bank & Trust	20	44 1/4	46 1/2	New York	25	82 1/2
Empire	50	68 1/2	72 1/2	Title Guarantee & Trust	12	5 1/2
Fulton	100	150	165	United States	100	1,220
Guaranty	100	292	300			

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%	100.5	100.6	Mar 15, 1946	1%	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%	100.16	100.18	Certificates of Indebtedness—			
Jun 15, 1944	3/4%	100.14	100.16	1 1/2% Aug 1, 1943		60.40	0.35%
Sep 15, 1944	1%	100.28	100.30	1 1/2% Nov 1, 1943		60.55	0.53%
Sept 15, 1944	3/4%	99.31	100.1	1 1/2% Dec 1, 1943		60.57	0.55%

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 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.3% above those for the corresponding week last year. Our preliminary total stands at \$8,954,825,720, against \$7,836,323,057 for the same week in 1942. At this center there is a gain for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended June 26			
	1943	1942	%
New York	\$3,737,140,641	\$3,146,775,650	+ 18.8
Chicago	366,225,312	314,376,077	+ 16.5
Philadelphia	507,000,000	456,000,000	+ 11.2
Boston	288,734,250	268,670,991	+ 7.5
Kansas City	157,088,384	122,142,071	+ 28.6
St. Louis	143,100,000	108,500,000	+ 31.9
San Francisco	218,538,000	171,441,000	+ 27.5
Pittsburgh	207,793,455	183,478,995	+ 13.3
Cleveland	195,088,340	154,468,145	+ 26.3
Baltimore	126,313,230	97,678,072	+ 29.3
Ten cities, five days	5,947,021,612	5,023,531,001	+ 18.3
Other cities, five days	1,515,333,155	1,260,848,835	+ 21.2
Total all cities, five days	7,462,354,767	6,284,379,836	+ 18.7
All cities, one day	1,492,470,953	1,551,943,221	- 7.8
Total all cities for week	8,954,825,720	7,836,323,057	+ 14.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 19. For that week there was an increase of 14.4%, the aggregate of clearings for the whole country having amounted to \$8,964,162,421, against \$7,836,323,057 in the same week in 1942. Outside of this city there was an increase of 14.9%, the bank clearings at this center having recorded a gain of 13.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 14.3%, in the Boston Reserve District of 6.0% and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals record an increase of 3.7%, in the Richmond Reserve District of 17.0% and in the Atlanta Reserve District of 23.5%. The Chicago Reserve District registers an improvement of 14.9%, the St. Louis Reserve District of 15.0% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District the totals are larger by 27.8%, in the Dallas Reserve District by 27.5% and in the San Francisco Reserve District by 15.6%.

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

SUMMARY OF BANK CLEARINGS						
Week Ended June 19						
	1943	1942	Inc. or Dec. %	1941	1940	
Federal Reserve Districts						
1st Boston	12 cities	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701
2d New York	12 "	4,584,938,398	4,012,269,693	+ 14.3	3,877,326,916	3,277,964,566
3d Philadelphia	10 "	643,713,826	576,637,542	+ 11.6	630,593,147	450,885,258
4th Cleveland	7 "	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,703
5th Richmond	6 "	281,357,490	240,382,864	+ 17.0	224,612,315	164,987,081
6th Atlanta	10 "	376,670,586	305,040,302	+ 23.5	248,888,718	179,279,950
7th Chicago	17 "	623,619,468	524,120,490	+ 14.9	524,120,490	401,809,931
8th St. Louis	4 "	285,466,456	248,161,302	+ 15.0	226,433,316	162,199,910
9th Minneapolis	7 "	210,381,769	158,255,734	+ 32.9	141,873,206	121,154,285
10th Kansas City	10 "	291,576,785	228,114,080	+ 27.8	186,258,408	137,762,407
11th Dallas	6 "	144,634,027	113,479,374	+ 27.5	97,811,614	73,234,125
12th San Francisco	10 "	488,274,067	422,336,080	+ 15.6	342,762,466	267,523,313
Total	111 cities	8,964,162,421	7,836,323,057	+ 14.4	7,367,134,961	5,863,497,880
Outside New York City		4,560,946,666	3,969,565,349	+ 14.9	3,830,340,543	2,829,654,255
Canada	32 cities	538,563,350	506,885,200	+ 6.3	527,440,610	398,479,724

We now add our detailed statement showing the figures for each city for the week ended June 19 for four years:

Clearings at—					
First Federal Reserve District—Boston—					
	1943	1942	Inc. or Dec. %	1941	1940
Maine—Bangor	719,297	727,873	- 1.2	730,707	557,541
Portland	4,031,231	3,975,703	+ 1.4	2,343,346	1,924,768
Massachusetts—Boston	331,287,403	313,124,441	+ 5.8	291,596,110	222,691,252
Fall River	990,804	1,075,708	- 7.9	888,087	752,552
Lowell	567,772	498,367	+ 13.9	460,154	544,676
New Bedford	1,531,410	1,010,380	+ 51.6	1,006,460	827,213
Springfield	4,832,646	4,021,802	+ 20.2	3,622,752	3,278,513
Worcester	2,773,633	2,548,556	+ 8.8	2,547,484	2,051,587
Connecticut—Hartford	18,465,367	14,815,832	+ 24.6	14,355,249	12,898,637
New Haven	6,378,793	5,605,428	+ 13.8	5,516,237	4,279,394
Rhode Island—Providence	16,683,400	19,177,000	- 13.0	19,709,800	12,189,100
New Hampshire—Manchester	873,630	698,355	+ 25.1	590,540	468,468
Total (12 cities)	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701

Second Federal Reserve District—New York—					
	1943	1942	Inc. or Dec. %	1941	1940
New York—Albany	27,297,393	6,069,353	+ 349.8	8,153,384	19,498,986
Binghamton	1,629,853	1,139,939	+ 43.0	1,138,031	1,252,652
Buffalo	70,321,460	67,500,000	+ 4.2	56,800,000	36,500,000
Elmira	1,240,820	1,030,812	+ 13.8	714,886	526,080
Jamestown	909,792	935,854	- 2.9	959,908	684,498
New York	4,403,215,755	3,866,757,708	+ 13.9	3,742,754,349	3,156,507,570
Rochester	11,501,327	9,838,756	+ 16.9	9,360,766	8,217,302
Syracuse	7,092,752	7,453,534	- 4.8	6,190,901	4,491,545
Connecticut—Stamford	7,805,370	7,045,625	+ 10.8	7,084,198	6,413,434
New Jersey—Montclair	262,986	315,468	- 16.6	331,136	415,380
Newark	22,956,732	19,057,541	+ 20.5	18,957,099	19,240,480
Northern New Jersey	30,704,158	25,065,103	+ 22.5	24,872,216	24,210,219
Total (12 cities)	4,584,938,398	4,012,269,693	+ 14.3	3,877,326,916	3,277,964,566

Third Federal Reserve District—Philadelphia—					
	1943	1942	Inc. or Dec. %	1941	1940
Pennsylvania—Altoona	511,656	469,578	+ 9.0	712,994	497,069
Bethlehem	1,445,824	1,489,633	- 2.9	1,413,422	792,200
Chester	762,503	743,479	+ 61.0	561,792	407,880
Lancaster	1,639,483	1,418,437	+ 15.6	1,727,124	1,227,927
Philadelphia	628,000,000	563,000,000	+ 11.5	613,000,000	437,000,000
Reading	1,392,549	1,261,051	+ 10.4	2,080,465	1,877,944
Scranton	2,499,749	2,600,986	- 3.9	3,139,288	3,020,317
Wilkes-Barre	1,676,906	1,147,132	+ 46.2	1,467,853	1,309,295
York	1,969,456	1,811,445	+ 8.7	1,874,123	1,300,330
New Jersey—Trenton	3,815,700	2,965,800	+ 28.7	4,616,100	3,452,300
Total (10 cities)	643,713,826	576,637,542	+ 11.6	630,593,147	450,885,258

Fourth Federal Reserve District—Cleveland—					
	1943	1942	Inc. or Dec. %	1941	1940
Ohio—Canton	3,800,315	3,039,305	+ 25.0	3,118,422	2,184,849
Cincinnati	118,385,357	105,411,619	+ 12.3	86,169,382	66,804,380
Cleveland	234,853,772	224,319,171	+ 4.7	176,689,854	118,565,811
Columbus	16,646,100	14,515,100	+ 14.7	14,056,200	10,803,000
Mansfield	2,231,809	2,957,636	- 24.5	2,919,513	2,160,003
Youngstown	3,656,410	3,808,793	- 4.0	3,882,342	3,803,621
Pennsylvania—Pittsburgh	264,820,394	267,420,856	- 1.0	236,241,717	159,702,089
Total (7 cities)	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,753

Fifth Federal Reserve District—Richmond—					
	1943	1942	Inc. or Dec. %	1941	1940
West Virginia—Huntington	1,190,647	723,662	+ 64.5	873,345	604,069
Virginia—Norfolk	6,865,000	5,857,000	+ 17.2	4,700,000	2,872,000
Richmond	73,549,008	63,552,624	+ 15.7	56,402,419	44,008,228
South Carolina—Charleston	2,211,327	2,165,004	+ 2.1	2,228,620	1,546,959
Maryland—Baltimore	159,997,052	132,665,635	+ 20.6	126,494,323	85,623,223
District of Columbia—Washington	37,544,456	35,418,939	+ 6.0	34,443,103	30,332,602
Total (6 cities)	281,357,490	240,382,864	+ 17.0	224,612,315	164,987,081

Sixth Federal Reserve District—Atlanta—					
	1943	1942	Inc. or Dec. %	1941	1940
Tennessee—Knoxville	9,483,743	7,543,334	+ 25.7	6,524,483	4,568,601
Nashville	37,970,852	31,938,580	+ 18.9	27,631,138	20,327,525
Georgia—Atlanta	134,500,000	109,700,000	+ 22.6	90,700,000	66,500,000
Augusta	2,663,992	2,015,691	+ 32.2	1,579,413	1,332,484
Macon	2,170,737	1,500,000	+ 44.7	1,315,922	970,124
Florida—Jacksonville	52,236,561	35,136,170	+ 22.2	27,931,000	19,413,000
Alabama—Birmingham	45,077,716	42,744,775	+ 5.5	33,754,004	22,600,538
Mobile	4,740,365	4,368,797	+ 8.5	3,056,275	2,060,244
Mississippi—Vicksburg	218,592	137,052	+ 59.5	128,343	120,338
Louisiana—New Orleans	87,607,988	69,953,903	+ 25.2	56,268,120	41,387,096
Total (10 cities)	376,670,586	305,040,302	+ 23.5	248,888,718	179,279,950

Seventh Federal Reserve District—Chicago—					
	1943	1942	Inc. or Dec. %	1941	1940
Michigan—Ann Arbor	560,724	496,942	+ 12.8	423,264	321,475
Grand Rapids	5,131,491	4,298,397	+ 19.4	4,428,111	3,354,819
Lansing	3,290,427	2,411,996	+ 36.4	2,227,579	1,881,222
Indiana—Fort Wayne	3,238,478	2,542,157	+ 27.4	2,273,465	1,813,285
Indianapolis	35,064,000	32,344,000	+ 8.4	26,825,000	18,645,000
South Bend	3,623,552	3,020,409	+ 20.0	3,246,074	2,001,362
Terre Haute	7,859,651	8,404,867	- 6.5	7,221,490	5,514,222
Wisconsin—Milwaukee	37,775,753	31,587,687	+ 19.6	24,075,577	21,456,769
Iowa—Cedar Rapids	2,034,388	1,730,568	+ 17.6	1,414,582	1,119,689
Des Moines	14,325,774	12,560,348	+ 14.1	10,496,811	8,964,954
Sioux City	6,362,021	5,712,217	+ 11.4	4,425,575	3,496,434
Illinois—Bloomington	638,645	555,308	+ 15.0	394,695	391,837
Chicago	492,033,319	422,374,463	+ 16.5	426,803,147	324,475,145
Decatur	1,366,280	1,337,198	+ 46.1	1,280,432	913,703
Peoria	5,007,619	4,568,133	+ 9.7	5,084,383	4,543,044
Rockford	3,192,539	2,233,331	+ 43.6	2,025,287	1,521,445
Springfield	2,114,807	1,528,140	+ 38.4	1,495,018	1,395,526
Total (17 cities)	623,619,468	542,894,161	+ 14.9	524,120,490	401,809,931

Eighth Federal Reserve District—St. Louis—					
	1943	1942	Inc. or Dec. %	1941	1940
Missouri—St. Louis	177,800,000	149,000,000	+ 19.3	137,400,000	101,700,000
Kentucky—Louisville	67,003,499	67,116,028	- 0.2	55,358,552	38,780,691
Tennessee—Memphis	39,656,957	31,274,274	+ 26.8	32,882,764	20,994,219
Illinois—Quincy	1,006,000	771,000	+ 30.5	792	

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 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.3% above those for the corresponding week last year. Our preliminary total stands at \$8,954,825,720, against \$7,836,323,057 for the same week in 1942. At this center there is a gain for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended June 26			
	1943	1942	%
New York	\$3,737,140,641	\$3,146,775,650	+18.8
Chicago	366,225,312	314,376,077	+16.5
Philadelphia	507,000,000	456,000,000	+11.2
Boston	288,734,250	268,670,991	+7.5
Kansas City	143,100,000	122,142,071	+18.6
St. Louis	157,088,384	143,100,000	+10.0
San Francisco	218,538,000	171,441,000	+27.5
Pittsburgh	207,793,455	183,478,995	+13.3
Cleveland	195,088,340	154,468,145	+26.3
Baltimore	126,313,230	97,678,072	+29.3
Ten cities, five days	5,947,021,612	5,023,531,001	+18.3
Other cities, five days	1,515,333,155	1,260,848,835	+21.2
Total all cities, five days	7,462,354,767	6,284,379,836	+18.7
All cities, one day	1,492,470,953	1,551,943,221	-7.8
Total all cities for week	8,954,825,720	7,836,323,057	+14.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 19. For that week there was an increase of 14.4%, the aggregate of clearings for the whole country having amounted to \$8,964,162,421, against \$7,836,323,057 in the same week in 1942. Outside of this city there was an increase of 14.9%, the bank clearings at this center having recorded a gain of 13.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 14.3%, in the Boston Reserve District of 6.0% and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals record an increase of 3.7%, in the Richmond Reserve District of 17.0% and in the Atlanta Reserve District of 23.5%. The Chicago Reserve District registers an improvement of 14.9%, the St. Louis Reserve District of 15.0% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District the totals are larger by 27.8%, in the Dallas Reserve District by 27.5% and in the San Francisco Reserve District by 15.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 19					
Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
1st Boston	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701
2d New York	4,584,938,398	4,012,269,693	+14.3	3,877,326,916	3,277,964,156
3d Philadelphia	643,713,826	576,637,542	+11.6	630,593,147	450,885,268
4th Cleveland	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,753
5th Richmond	281,357,490	240,382,864	+17.0	224,612,315	164,987,081
6th Atlanta	376,670,586	305,040,302	+23.5	248,888,718	179,279,950
7th Chicago	623,619,468	542,894,161	+14.9	524,120,490	401,809,931
8th St. Louis	285,466,456	248,161,302	+15.0	226,433,316	162,199,910
9th Minneapolis	210,381,769	158,255,734	+32.9	141,873,206	121,154,285
10th Kansas City	291,576,785	228,114,080	+27.8	186,258,408	137,762,407
11th Dallas	144,634,027	113,479,374	+27.5	97,811,614	73,234,125
12th San Francisco	488,274,067	422,326,080	+15.6	342,762,466	267,523,313
Total	8,964,162,421	7,836,323,057	+14.4	7,367,134,961	5,863,497,880
Outside New York City	4,560,946,666	3,969,565,349	+14.9	3,830,340,543	2,829,654,255
Canada	538,563,350	506,885,200	+ 6.3	527,440,610	398,479,724

We now add our detailed statement showing the figures for each city for the week ended June 19 for four years:

Clearings at—	Week Ended June 19				
	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	719,297	727,873	- 1.2	730,707	557,541
Portland	4,031,231	3,975,703	+ 1.4	2,343,346	1,924,768
Massachusetts—Boston	331,287,403	313,124,441	+ 5.8	291,596,110	222,691,252
Fall River	990,804	1,075,708	- 7.9	883,087	752,552
Lowell	567,772	498,367	+13.9	460,154	544,676
New Bedford	1,531,410	1,010,380	+51.6	1,006,469	827,213
Springfield	4,832,646	4,021,802	+20.2	3,622,752	3,278,513
Worcester	2,773,633	2,548,556	+ 8.8	2,547,484	2,051,587
Connecticut—Hartford	18,465,367	14,815,832	+24.6	14,355,249	12,898,637
New Haven	6,378,793	5,605,428	+13.8	5,516,237	4,279,394
Rhode Island—Providence	16,683,400	19,177,000	-13.0	19,709,800	12,189,100
New Hampshire—Manchester	873,630	698,355	+25.1	590,540	678,468
Total (12 cities)	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701
Second Federal Reserve District—New York—					
New York—Albany	27,297,393	6,069,353	+349.8	8,153,384	19,498,986
Binghamton	1,629,853	1,139,939	+43.0	1,138,031	1,252,662
Buffalo	70,321,460	67,500,000	+ 4.2	56,800,000	36,500,000
Elmira	1,240,820	1,090,812	+13.8	714,866	526,080
Jamestown	909,792	935,854	- 2.8	969,908	684,498
New York	4,403,215,755	3,866,757,708	+13.9	3,742,754,349	3,156,507,570
Rochester	11,501,327	9,360,766	+16.9	9,360,766	8,217,302
Syracuse	7,092,752	7,453,534	- 4.8	6,190,901	4,491,545
Connecticut—Stamford	7,805,370	7,045,625	+10.8	7,084,198	6,413,434
New Jersey—Montclair	262,986	315,468	-16.6	331,136	415,380
Newark	22,956,732	19,057,541	+20.5	18,957,039	19,240,480
Northern New Jersey	30,704,158	25,065,103	+22.5	24,872,216	24,210,219
Total (12 cities)	4,584,938,398	4,012,269,693	+14.3	3,877,326,916	3,277,964,156
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	511,656	469,578	+ 9.0	712,994	497,069
Bethlehem	1,445,824	1,489,633	- 2.9	1,413,422	792,200
Chester	762,503	479,479	+61.0	561,792	407,880
Lancaster	1,639,483	1,418,437	+15.6	1,727,124	1,227,927
Philadelphia	628,000,000	563,000,000	+11.5	613,000,000	437,000,000
Reading	1,392,549	1,261,051	+10.4	2,080,465	1,877,944
Scranton	1,499,749	2,600,986	- 3.9	3,139,268	3,020,317
Wilkes-Barre	1,676,906	1,147,132	+46.2	1,467,853	1,309,295
York	1,969,456	1,811,446	+ 8.7	1,874,123	1,300,330
New Jersey—Trenton	3,815,700	2,965,800	+28.7	4,616,100	3,452,300
Total (10 cities)	643,713,826	576,637,542	+11.6	630,593,147	450,885,268
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,800,315	3,039,305	+25.0	3,118,422	2,184,849
Cincinnati	118,385,357	105,411,619	+12.3	86,169,382	66,804,380
Cleveland	234,853,772	224,319,171	+ 4.7	176,689,854	118,565,811
Columbus	16,646,100	14,515,100	+14.7	14,066,200	10,800,000
Mansfield	2,231,809	2,957,636	-24.5	2,919,513	2,160,003
Youngstown	3,656,410	3,808,793	- 4.0	3,882,342	3,803,621
Pennsylvania—Pittsburgh	264,820,394	267,420,856	- 1.0	236,241,717	159,702,089
Total (7 cities)	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,753

	Week Ended June 19				
	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,190,647	723,662	+64.5	873,345	604,069
Virginia—Norfolk	6,865,000	5,857,000	+17.2	4,170,000	2,872,000
Richmond	73,549,008	63,552,624	+15.7	56,402,419	44,008,223
South Carolina—Charleston	2,211,327	2,165,004	+ 2.1	2,228,620	1,546,959
Maryland—Baltimore	159,997,052	132,665,635	+20.6	126,494,323	85,623,223
District of Columbia—Washington	37,544,456	35,418,939	+ 6.0	34,443,103	30,332,602
Total (6 cities)	281,357,490	240,382,864	+17.0	224,612,315	164,987,081
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	9,463,743	7,543,334	+25.7	6,524,483	4,568,601
Nashville	37,970,852	31,938,580	+18.9	27,631,158	20,327,525
Georgia—Atlanta	134,500,000	109,700,000	+22.6	90,700,000	66,500,000
Augusta	2,663,992	2,015,691	+32.2	1,579,413	1,332,484
Macon	2,170,737	1,500,000	+44.7	1,315,922	970,124
Florida—Jacksonville	52,236,581	35,138,170	+22.2	27,931,000	19,413,000
Alabama—Birmingham	45,077,716	42,744,775	+ 5.5	33,754,004	22,600,538
Mobile	4,740,385	4,368,797	+ 8.5	3,056,275	2,050,244
Mississippi—Vicksburg	218,592	137,052	+59.5	128,343	120,338
Louisiana—New Orleans	87,607,988	69,953,903	+25.2	56,268,120	41,387,096
Total (10 cities)	376,670,586	305,040,302	+23.5	248,888,718	179,279,950
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	560,724	496,942	+12.8	423,264	321,475
Grand Rapids	5,131,491	4,238,397	+19.4	4,428,111	3,354,819
Lansing	3,290,427	2,411,996	+36.4	2,227,579	1,881,222
Indiana—Fort Wayne	3,238,478	2,542,157	+27.4	2,273,465	1,813,285
Indianapolis	35,064,000	32,344,000	+ 8.4	26,825,000	18,645,000
South Bend	3,623,552	3,020,409	+20.0	3,246,074	2,001,362
Terre Haute	7,859,651	8,404,867	- 6.5	7,221,490	5,514,222
Wisconsin—Milwaukee	37,775,753	31,587,687	+19.6	24,075,577	21,456,769
Iowa—Cedar Rapids	2,034,388	1,730,568	+17.6	1,414,582	1,119,689
Des Moines	14,325,774	12,560,348	+14.1	10,496,811	8,964,954
Sioux City	6,362,021	5,712,217	+11.4	4,425,575	3,496,434
Illinois—Bloomington	638,645	555,308	+15.0	394,695	391,837
Chicago	492,033,319	422,374,463	+16.5	426,803,147	324,475,145
Decatur	1,366,280	1,537,198	-6.1	1,260,432	913,703
Peoria	5,007,619	4,566,133	+ 9.7	5,084,363	4,543,044
Rockford	3,192,539	2,233,331	+43.6	2,025,287	1,521,445
Springfield	2,114,807	1,528,140	+38.4	1,495,018	1,395,526
Total (17 cities)	623,619,468	542,894,161	+14.9	524,120,490	401,809,931
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	177,800,000	149,000,000	+19.3	137,400,000	101,700,000
Kentucky—Louisville	67,003,499	67,116,028	- 0.2	55,358,552	38,780,691
Tennessee—Memphis	39,656,957	31,274,274	+26.8	32,882,764	20,994,219
Illinois—Quincy	1,006,000	1,006,000	+30.5	792,000	725,000
Total (4 cities)	285,466,456	248,161,302	+15.0	226,433,316	162,199,910
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,109,051	4,770,788	+ 7.1	4,369,964	3,223,679
Minneapolis	137,618,870	104,978,279	+31.1	90,621,754	80,536,739
St. Paul	57,466,331	38,862,903	+47.9	36,050,639	29,682,608
North Dakota—Fargo	3,332,123	3,084,698	+ 8.0	2,966,180	2,440,903
South Dakota—Aberdeen	1,480,834	1,216,216	+21.8	1,033,527	923,602
Montana—Billings	1,000,946	862,382	+16.0	880,702	868,014
Helena	4,373,614	4,479,868	- 2.4	3,951,044	3,472,740
Total (7 cities)	210,381,769	158,255,734	+32.9	141,873,206	121,154,285

(Continued from page 2412)

Name of Company	Per Share	When Payable	Holders of Rec.
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly).....	58½c	7-1	6-15
7% preferred (monthly).....	58½c	8-2	7-15
7% preferred (monthly).....	58½c	9-1	8-15
7% preferred (monthly).....	58½c	10-1	9-15
6.36% prior preferred (monthly).....	53c	7-1	7-15
6.36% preferred (monthly).....	53c	8-2	7-15
6.36% preferred (monthly).....	53c	9-1	8-15
6.36% preferred (monthly).....	53c	10-1	9-15
6% prior preferred (monthly).....	50c	7-2	7-15
6% preferred (monthly).....	50c	8-1	8-16
6% preferred (monthly).....	50c	9-1	9-15
6% preferred (monthly).....	50c	10-1	9-15
U. S. Fidelity & Guaranty Co. (Balt.)—			
Extra.....	25c	7-15	6-30
U. S. & Foreign Securities, \$6 1st pfd. (quar.)	\$1½	7-1	6-19
U. S. Gauge Co. (s-a).....	\$1¾	7-1	6-19
7% preferred (s-a).....	40c	6-30	6-11
U. S. Guarantee Co. (N. Y.).....	50c	7-1	6-15
U. S. Gypsum, common (quar.).....	\$1¾	7-1	6-15
7% preferred (quar.).....	68¾c	8-2	7-20
U. S. Hoffman Machinery—			
5½% convertible preferred (quar.).....			
U. S. & International Securities—			
\$5 1st preferred (accumulated).....	\$1	6-30	6-21
U. S. Leather Co., 7% prior pref. (quar.).....	\$1¾	7-1	6-10
United States Pipe & Foundry Co.—			
Quarterly.....	50c	9-20	8-31*
Quarterly.....	50c	12-20	11-30*
U. S. Plywood Corp. (quar.).....	50c	7-1	6-15
U. S. Plywood Corp. (quar.).....	30c	7-20	7-10
United States Printing & Lithograph Co.—			
\$3 preferred class A (accum.).....	\$1.50	7-1	6-15
U. S. Rubber Co., common (resumed).....	25c	6-28	6-14
U. S. Rubber Co., common.....	10c	6-28	6-18*
U. S. Sugar Corp., common.....	10c	6-28	6-18*
6.4% partic. preferred (participating).....	\$1¼	7-15	7-2
6.5% preferred (quar.).....	17½c	7-15	7-1
United Stockyards, 70c conv. pfd. (quar.).....	\$15	7-1	6-15
U. S. Trust Co. (N. Y.) (quar.).....	20c	6-30	6-15
United Utilities, Inc. (s-a).....	5c	6-30	6-15
Extra.....	30c	6-30	6-17
Universal Cyclops Steel (irregular).....	\$1	8-2	7-14
Universal Leaf Tobacco, common (quar.).....	\$2	7-1	6-21
8% preferred (quar.).....	40c	6-30	6-16
Universal Products Company.....			
Upper Michigan Power & Light—			
6% preferred (quar.).....	75c	7-1	6-26
6% preferred (quar.).....	75c	10-1	9-27
6% preferred (quar.).....	75c	1-1-44	12-27
Utah-Idaho Sugar, 60c, class A pfd. (quar.).....	15c	6-30	6-21
Utah Power & Light \$6 pfd. (accum.).....	\$1½	7-1	6-1
\$7 preferred (accum.).....	\$1¾	7-1	6-1
Utica Knitting Co.—			
5% prior preferred (quar.).....	62½c	7-1	6-21
5% prior preferred (quar.).....	62½c	10-1	9-21
5% prior preferred (quar.).....	62½c	1-3-44	12-24
Valve Bag Co., 6% pfd. (quar.).....	\$1.50	7-1	6-12
Valvoline Oil, 8% preferred (accum.).....	\$92	7-1	6-21
Van Camp Milk Co., \$4 preferred (quar.).....	\$1	7-1	6-21
Van de Camp's Holland Dutch Bakers, com.	15c	6-30	6-10
\$6.50 preferred (quar.).....	\$1½	6-30	6-10
Vapor Car Heating, 7% pfd. (quar.).....	\$1.75	9-10	9-1
7% preferred (quar.).....	\$1.75	12-16	12-1
Ventures, Ltd. (interim).....	110c	7-7	6-10
Viau, Ltd., 5% pfd. (quar.).....	\$1¼	7-1	6-19
Vicheck Tool Co., common (irregular).....	10c	6-30	6-22
7% preferred (quar.).....	\$1¼	6-30	6-19
Victor Chemical Works.....	25c	6-30	6-19
Victor Monaghan, 7% preferred (quar.).....	\$1¼	7-1	6-21
Virginian Ry., common (quar.).....	37½c	6-24	6-18
6% preferred (quar.).....	62½c	8-2	7-17
Vulcan Detinning Co., common.....	\$1½	9-20	9-10
7% preferred (quar.).....	\$1¾	7-20	7-10
7% preferred (quar.).....	\$1¾	10-20	10-9
7% preferred (quar.).....	\$1¾	10-20	10-9
Wabash-Harrison Corp. (irregular).....	\$81	7-1	6-1
Wabasso Cotton, Ltd. (quar.).....	15c	7-1	6-21
Wagner Baking, common vtc.....	75c	7-1	6-21
\$3 2nd preferred (quar.).....	\$1¾	7-1	6-21
7% preferred (quar.).....	25c	7-1	6-18
Waldorf System, Inc. (quar.).....	35c	6-29	6-15
Walkerville Brewery (interim).....	30c	6-30	6-22
Walworth Co., 6% preferred (s-a).....	30c	6-30	6-22
Common.....	75c	6-30	6-15
Ward Baking Co., \$7 preferred (accum.).....	\$3½	7-7	6-30
Ware River RR, gtd. (s-a).....	67½c	8-2	7-19
Warren Brothers, class A (s-a).....	\$1½	7-1	6-26
Washington Title Insurance, common (quar.).....	\$1½	7-1	6-26
6% non-conv. class A preferred (quar.).....	25c	7-1	6-15
Waukesha Motor (quar.).....	50c	7-1	6-15
Wayne Knitting Mills, common.....	\$1.50	7-1	6-15
6% preferred (s-a).....	50c	7-1	6-19
Wayne Pump Co.—			
Weber Showcase & Fixture Co., Inc.—			
\$2 partic. 1st pfd. (accum.).....	50c	7-1	6-15
Welch Grape Juice Co., 7% preferred (quar.).....	\$1¾	8-31	8-15
Wellington Fund, Inc. (irregular).....	20c	6-30	6-17
Wentworth Mfg. Co. (irregular).....	12½c	7-15	7-1
Wesson Oil & Snowdrift.....	25c	7-1	6-15
West Boylston Mfg. Co. of Ala.—			
8% non-cumulative preferred.....	\$2	7-1	6-15
West Jersey & Seashore RR. Co. (s-a).....	\$1.50	7-1	6-15
West Kootenay Power & Lt., 7% pfd. (quar.).....	\$1¾	7-2	6-21
West Penn Electric, class A (quar.).....	\$1¾	6-30	6-15
West Penn Power, 4½% preferred (quar.).....	\$1½	7-15	6-18
West Texas Utilities, \$6 preferred (quar.).....	\$1½	7-1	6-15
West Virginia Pulp & Paper.....	15c	7-1	6-15
West Virginia Water Service—			
\$8 preferred (quar.).....	\$1½	7-1	6-15
Western Assurance (Ontario) 12% pfd. (s-a).....	\$1.20	7-2	6-30
Western Electric Co., Inc.....	50c	6-30	6-25
Western Grocer (Iowa) 7% pfd. (s-a).....	\$3½	6-30	6-19
Western Grocers, Ltd., common (quar.).....	175c	7-15	6-15
7% preferred (quar.).....	\$1¾	7-15	6-15
Western Insurance Securities, 6% pfd. (quar.).....	\$1½	7-1	6-19
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.).....	\$1¼	7-1	6-21
Western Union Telegraph Co.....	50c	7-15	6-18
Westmoreland, Inc. (quar.).....	25c	7-1	6-15
Westmoreland Water, 6% pfd. (quar.).....	\$1½	7-1	6-11
Weston (George) Ltd. (quar.).....	120c	7-2	6-5
Wheeling & Lake Erie Ry. (quar.).....	75c	7-1	6-25
Wheeling Steel Corp., common.....	25c	6-24	6-4
\$5 convertible prior preferred (quar.).....	\$1¼	7-1	6-11
Whitaker Paper, common (quar.).....	\$1	7-1	6-17
7% preferred (quar.).....	\$1¾	7-1	6-17
White Rock Mineral Springs—			
7% 1st preferred (quar.).....	\$1¼	7-2	6-23
5% 2nd preferred (quar.).....	\$1¼	8-1	7-20
White Sewing Machine, \$2 prior pfd. (s-a).....	50c	8-1	7-20
\$4 conv. pfd. (accum.).....	50c	7-1	6-15
White Villa Grocers, Inc., 6% pfd. (quar.).....	\$1.50	7-1	6-12
Whitman (Wm.), 7% preferred (quar.).....	\$1¾	7-15	7-1
Wichita Water Co., 7% pfd. (quar.).....	\$1¾	7-1	6-24
Wieboldt Stores, \$5 prior pfd. (quar.).....	75c	7-1	6-24
6% pfd. (quar.).....	30c	7-15	7-2
Williams (R. C.) Co.....	125c	7-1	6-1
Wilsil, Ltd. (quar.).....	\$1	8-1	7-15
Winstead Hosiery, common (quar.).....	\$1	8-1	7-15
Extra.....	\$1½	11-1	10-15
Common (quar.).....	\$1	11-1	10-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.).....	\$1½	7-31	7-15
Wisconsin Investment Co. (irreg.).....	7c	7-1	6-10

Name of Company	Per Share	When Payable	Holders of Rec.
Wiser Oil (quar.).....	25c	7-1	6-11
Extra.....	15c	7-1	6-11
Woodall Industries, Inc. (resumed).....	15c	7-20	6-30
Woodley Petroleum Co. (quar.).....	10c	6-30	6-15
Woodward & Lothrop, common (quar.).....	50c	6-28	6-16
7% preferred (quar.).....	\$1¾	6-28	6-16
Worthington Pump & Machinery Corp.—			
7% preferred A (accum.).....	\$17.50	7-1	6-26
6% preferred B (accum.).....	\$15	7-1	6-26
The 6% pfd. B was erroneously reported last week as a \$17.50 payment.			
Wright-Hargreaves Mines (reduced).....	17½c	7-2	5-27
Wrigley (Wm.) Jr., Co., common.....	50c	8-2	7-20
Common.....	50c	10-1	9-20
Wurlitzer (Rugolph) Co., 7% pfd. (quar.).....	\$1¼	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.).....	\$1¼	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
Young (J. S.) Co., common (quar.).....	\$1½	7-1	6-19
7% preferred (quar.).....	\$1¼	7-1	6-19
Youngstown Sheet & Tube—			
5½% preferred A (quar.).....	\$1¾	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.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	6-23-1943	6-16-1943	6-24-1942
Assets—			
Gold certificates on hand and due from U. S. Treasury.....	20,171,715	— 17,339	— 378,912
Redemption fund—F. R. notes.....	54,760	+ 1,509	+ 36,612
Other cash.....	383,774	+ 17,085	+ 97,528
Total reserves.....	20,610,249	+ 1,255	— 242,772
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd.....	18,938	+ 8,140	+ 15,493
Other bills discounted.....	—	—	+ 1,689
Total bills discounted.....	18,938	+ 8,140	+ 13,804
Industrial advances.....	12,690	— 257	+ 2,094
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	1,523,748	— 37,200	— 88,633
Notes.....	831,400	— 15,700	+ 114,625
Certificates.....	1,098,200	— 660,000	+ 1,064,098
Bills.....	3,294,779	+ 834,721	+ 3,075,304
Total U. S. Govt. securities, direct and guaranteed.....	6,748,127	+ 121,821	+ 4,165,394
Total bills and securities.....	6,779,755	+ 129,704	+ 4,181,292
Due from foreign banks.....	137	—	+ 90
F. R. notes of other banks.....	68,395	+ 1,443	+ 42,546
Uncollected items.....	1,697,697	— 319,810*	+ 601,771
Bank premises.....	38,999	— 17*	+ 1,484
Other assets.....	58,176	— 437	+ 17,444
Total assets.....	29,253,408	— 187,862	+ 4,598,887
Liabilities—			
F. R. notes in act. circulation.....	13,634,794	— 21,520	+ 4,381,125
Deposits:			
Member bank—reserve acct.....	12,223,242	— 288,204	— 300,101
U. S. Treasurer—gen. acct.....	293,726	+ 287,729	+ 155,141
Foreign.....	1,081,567	+ 50,760	+ 116,539
Other.....	304,590	+ 77,710	— 88,592
Total deposits.....	13,903,125	+ 127,995	— 117,013
Deferred availability items.....	1,283,883	— 295,678	+ 287,093
Other liab., incl. acrd. divs.....	8,451	+ 624	+ 2,129
Total liabilities.....	28,830,253	— 188,579	+ 4,553,334
Capital accounts—			
Capital paid in.....	148,525	+ 68	+ 3,782
Surplus (Section 7).....	160,411	—	+ 2,909
Surplus (Section 13b).....	26,829	—	+ 48
Other capital accounts.....	87,390	+ 649	+ 38,814
Total liabilities & cap. acct.	29,253,408	— 187,862	+ 4,598,887
Ratio of total res. to deposit & F. R. note liabilities combined.....	74.8%	— 3%	— 14.8%
Commitments to make industrial advances.....	12,465	— 47	— 4,367

*June 16 figures revised.

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 16: increases of \$110,000,000 in holdings of United States Government obligations, \$200,000,000 in reserve balances with Federal Reserve Banks, \$726,000,000 in demand deposits-adjusted, and \$281,000,000 in deposits credited to domestic banks, and a decrease of \$671,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$26,000,000 in New York City and \$12,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$36,000,000, and other loans for purchasing or carrying securities declines \$27,000,000.

Holdings of Treasury bills increased \$362,000,000 in New York City, \$44,000,000 in the Chicago District, \$35,000,000 in the St. Louis District, and \$458,000,000 at all reporting member banks. Holdings of Treasury notes declined \$225,000,000 and the holdings of United States Government bonds declined \$131,000,000, both largely in New York City.

Demand deposits-adjusted increased in all districts, the principal increases being \$181,000,000 in New York City, \$137,000,000 in the Chicago District, \$83,000,000 in the Cleveland District, and \$80,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$317,000,000 in New York City and \$89,000,000 in the Chicago District.

Deposits credited to domestic banks increased \$138,000,000 in New York City, \$40,000,000 in the Chicago District, \$27,000,000 in the Philadelphia District, \$25,000,000 in the Cleveland District, and \$281,000,000 at all reporting member banks.

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

(In millions of dollars)

	6-16-43	6-9-43	6-17-42
Assets—			
Loans and investments—total.....	46,965	+ 157	+ 15,288
Loans—total.....	9,649	+ 59	— 1,127
Commercial, industrial, and agricultural loans.....	5,625	— 12	— 1,281
Loans to brokers and dealers in securities.....	1,019	+ 36	+ 586
Other loans for purchasing or carrying securities.....	438	— 27	+ 33
Real estate loans.....	1,144	— 6	— 94
Loans to banks.....	95	+ 62	+ 68
Other loans.....	1,328	+ 6	— 439
Treasury bills.....	5,804	+ 458	+ 4,414
Treasury certificates of indebtedness.....	6,923	+ 13*	+ 6,251
Treasury notes.....	3,954	— 225	+ 1,045
U. S. bonds.....	15,683	— 131*	+ 5,336
Obligations guaranteed by U. S. Government.....	1,887	— 5	— 159
Other securities.....	3,065	— 12	— 472
Reserve with Federal Reserve Banks.....	8,894	+ 200	— 927
Cash in vault.....	558	+ 20	+ 48
Balances with domestic banks.....	2,441	+ 106	—
Liabilities—			
Demand deposits-adjusted.....	32,787	+ 726	+ 6,729
Time deposits.....	5,611	+ 9	+ 504
U. S. Government deposits.....	6,392</		

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Bondholders to Receive \$190 On Account of Principal

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment of \$190 in Canadian funds on account of the principal of each \$1,000 first mortgage gold bond, series A, 5%, due 1953, will be made on or after June 30, 1943, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co.

The following notice relative to residents of the United States of America will accompany the checks:

Residents of the United States are entitled under Regulations of the Foreign Exchange Control Board (Canada) to obtain United States dollars in settlement of cheques marked 'G/F Exempt', and conversion may be made at the Control Board rate at a Canadian Branch of any Canadian Chartered Bank. If you desire to take advantage of this rate, which is today 11% premium (approximately \$171.17 U. S. for \$190 Canadian), your cheque may be sent to the Agency of the Royal Bank of Canada, 68 William St., New York, which will remit to you or to your banker in United States dollars at the Control Board rate current on the date of receipt, less a small handling charge."

The Exchange directs that the bonds dealt in as "Stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal," referred to in circular, dated April 7, 1942, be quoted ex the above payment of \$190 in Canadian funds per \$1,000 bond on June 30, 1943; That beginning June 30, 1943, Exchange Contracts in the bonds may be made as follows:

"Stamped as to payments of \$130, \$100 and \$190 in Canadian funds a/c of principal";

"Plain";

That bids and offers shall be considered as being for bonds

"Stamped as to payments of \$130, \$100 and \$190 in Canadian funds a/c of principal" unless otherwise specified at the time of contract;

That bids and offers on bonds "Stamped as to payments of \$130, \$100 and \$190 in Canadian funds a/c of principal" shall be made on the basis of a percentage of the original principal amount of the bond (\$1,000); and

That the bonds shall continue to be dealt in "Flat," and to be a delivery must carry the June 1, 1932, and subsequent coupons.

—V. 157, p. 2141.

Acme Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Gross profit	\$1,467,389	\$1,185,503
Estimated normal and surtax	220,462	220,462
Estimated excess profits taxes	824,610	570,913

Net profit \$422,316 \$394,128
Earnings per share \$1.28 \$1.20
For the 12 month period, ending March 31, 1943, the gross earnings amounted to \$5,306,370, as compared with \$8,924,578 for the previous 12 month period. Estimated excess profits taxes totaled \$2,791,575, and estimated normal and surtaxes amounted to \$881,846. Net profit after these taxes amounted to \$1,632,947, or \$4.97 per share, as compared with \$2,940,972, or \$8.95 per share for the 12 month period ending March 31, 1942.

Note—Anticipated post-war refund of 10% of first quarter 1943 excess profits tax amounting to \$82,461, or \$0.25 per share, has not been included in income, but will be set aside as a reserve for contingencies.—V. 157, p. 1520.

Aero Supply Mfg. Co., Inc.—Class B Dividend—

The directors have declared a dividend of 10 cents per share on the class B stock, par \$1, payable July 10 to holders of record June 30. A similar distribution was made on April 6, last. Payments in 1942 were as follows: April 6, July 15 and Oct. 3, 15 cents each; and Dec. 23, year-end of 35 cents.—V. 157, p. 1045.

Air Reduction Co., Inc.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of like amount on the common stock, both payable July 15 to holders of record July 3. Like amounts were disbursed in each of the 13 preceding quarters.—V. 157, p. 1803.

Alabama Gas Co.—Earnings—

12 Mos. Ended March 31—	1943	1942
Operating revenue	\$3,412,486	\$3,161,313
Natural gas purchased	2,233,226	2,083,311
Operation	351,555	337,712
General expenses charged to construction	C74,816	C71,062
Maintenance	63,601	53,110
Provision for deprec. and amortization	117,207	88,311
Taxes, other than income taxes	120,692	101,780
State income taxes	5,600	5,100
Federal income taxes	82,300	153,900

Net earnings \$443,122 \$355,151
Other income D8,134 6,887

Gross income \$434,987 \$362,038
Interest and other deductions 172,021 175,097

Net income \$262,966 \$186,941
Common dividends 100,000 25,000

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$5,658,432; funds deposited with trustee under 1st mortgage indenture, \$33,047; cash, \$359,910; U. S. Government tax notes, \$200,000; accounts receivable (less reserve for uncollectible accounts of \$64,591), \$357,347; materials, supplies and merchandise, \$43,794; prepaid taxes, insurance, etc., \$45,225; deferred charges, \$59,342; total, \$6,757,097.

Liabilities—Common stock (60,000 shares, no par), \$1,331,300; long-term debt, \$2,801,000; accounts payable, \$16,335; due to affiliated companies, \$240,722; customers' deposits and accrued interest, \$108,798; accrued taxes, other than income taxes, \$40,589; accrued Federal and State income taxes, \$215,963; accrued interest on long term debt, \$9,757; miscellaneous accrued liabilities, \$7,450; reserves, \$955,796; contributions in aid of construction, \$28,747; capital surplus, \$256,764; earned surplus, \$743,877; total, \$6,757,097.—V. 156, p. 2093.

Alabama Natural Gas Corp.—Earnings—

12 Mos. Ended March 31—	1943	1942
Operating revenue	\$399,261	\$368,574
Natural gas purchased	215,055	201,739
Operation	75,961	70,089
General expenses charged to construction	C719	C3,571
Maintenance	13,008	8,359
Provision for depreciation	15,247	15,286
Taxes, other than income taxes	17,545	16,556
State income taxes	800	650
Federal income taxes	6,900	18,150

Net earnings \$55,464 \$41,315
Other income D2,469 5,431

Gross income \$52,995 \$46,746
Interest on long term debt 23,000 23,000
Miscellaneous interest 1,175 901

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$734,345; cash, \$84,414; U. S. Government Defense Savings Bonds, \$40,700; accounts receivable (less

reserve for uncollectible accounts of \$13,872) \$52,584; materials, supplies and merchandise, \$13,454; prepaid taxes, insurance, etc., \$6,033; deferred charges, miscellaneous, \$924; total, \$932,453.

Liabilities—Capital stock (1,000 shares, no par), \$1; long-term debt, \$390,000; accounts payable, \$2,966; due to affiliated companies, \$54,303; customers' deposits and accrued interest thereon, \$18,923; accrued taxes, other than income taxes, \$6,233; accrued Federal and State income taxes, \$23,970; accrued interest on City of Talladega 5% bonds, \$500; miscellaneous accrued liabilities, \$2,074; reserve for depreciation, \$151,191; contributions in aid of construction, \$6,296; capital surplus \$416,630; earned surplus (deficit) \$140,634; total, \$932,483.—V. 156, p. 2093.

Alabama Power Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$2,457,215	\$2,255,217
Operating expenses	649,639	848,140
Provision for deprec.	265,600	250,000
General taxes	882,033	262,928
Federal income taxes	—	1,128,635
Federal exc. prof. taxes	—	2,516,380

Gross income \$659,942 \$894,148
Inter. & other deduct. 283,857 624,450

Net income \$376,085 \$269,699
Divs. on pfd. stock 189,082 2,268,986

Balance \$187,003 \$80,617
—V. 157, p. 2141.

Alabama, Tennessee & Northern RR. Corp.—Earnings

Earnings for Month of April, 1943

Total operating revenue	\$157,399
Maintenance of way and structures	33,734
Maintenance of equipment	19,148
Traffic	4,768
Transportation	43,675
General expenses	5,567

Net operating revenue \$50,506
Railway tax accruals 4,866

Total net revenue \$45,640
Miscellaneous rent income 645

Gross income \$46,285
Hire of freight cars, debit balance 14,591
Joint facility rent 902
Miscellaneous rents 513

Balance, surplus \$30,280
—V. 157, p. 2006.

Alabama Water Service Co.—Hearing—

The Securities and Exchange Commission has set a hearing for June 29 on applications of the Alabama Water Service Co. and Federal Water & Gas Corp. for the sale of water works and water distribution systems to five towns in Alabama. Total purchase price of the five properties aggregates \$995,000. The transactions are in accordance with the voluntary reorganization of Federal approved by the Commission. Proceedings will be applied to reduction of debt by Alabama.—V. 157, p. 2208.

Albany & Susquehanna RR.—Dividend Dates Changed

The dividend of \$3.70 per share, previously declared on the capital stock, is payable on July 1 to holders of record June 15 (not June 19 as reported in these columns a few weeks ago). This compares with \$3.75 per share paid on Jan. 2, last, prior to which semi-annual distributions of \$4.50 per share were made.—V. 157, p. 1937.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit	\$1,419,240	\$915,644	\$2,720,164	\$968,598
Earnings per share	\$1.08	\$0.69	\$2.12	\$0.72

*After depreciation and taxes, etc. †Revised. ‡After taxes based on the present rate giving no effect to the 10% post-war refund.—V. 157, p. 1520.

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable June 30 to holders of record June 21. Like amounts were disbursed on March 30, 1943, and in each quarter during 1942.—V. 157, p. 1142.

Allen Wales Adding Machine Corp.—Extra Div.—

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 30 to holders of record June 23. An extra of 50 cents per share was paid on Dec. 22, 1942, and a special of \$1.50 on Nov. 24, 1942.—V. 127, p. 954.

Alliance Insurance Co. (Phila.)—New Director—

John A. Diemand, President of the Insurance Co. of North America, on June 22 announced the election of W. A. Patterson, President of United Air Lines, as a director of the Alliance Insurance Co. of Philadelphia and the Philadelphia Fire & Marine Insurance Co. Previously, Mr. Patterson had been elected a director of the Insurance Co. of North America.—V. 152, p. 4114.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit	\$1,427,549	\$2,082,862	\$1,442,568	\$1,410,125
Shares capital stock	800,675	812,220	812,220	812,220
Earnings per share	\$1.78	\$2.56	\$1.77	\$1.73

*After interest, depreciation, Federal taxes and estimated provision for excess profits tax in 1942 and 1941.

Note—Federal income and excess profits taxes for the 12 months ended March 31 amounted to \$5,815,664 in 1943 and \$1,964,832 in 1942.—V. 157, p. 1803.

Alpha Portland Cement Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1943	1942	1941	1940
Net sales	\$10,716,283	\$10,453,003	\$8,053,854	\$6,688,756
Operating income	2,080,566	1,968,589	1,302,269	545,467
Total income	2,162,237	2,030,203	1,360,674	820,087
Income charges	33,663	33,451	28,039	16,981
Federal income taxes	838,928	602,944	294,120	127,714
Prov. for war conting.	200,000	—	—	—

Net profit \$1,089,646 \$1,393,808
Dividends 940,451 1,268,180

Surplus \$149,195 \$125,628
Earnings per com. share \$1.84 \$2.20

*After depreciation and depletion.

Current assets as of March 31, 1943, including \$7,671,302 of cash and U. S. Treasury securities, tax anticipation notes, etc., amounted to \$10,287,391 and current liabilities were \$1,181,091. These compare with cash and U. S. Government securities of \$6,279,732, current

assets of \$9,215,857 and current liabilities of \$1,062,853 of March 31, 1942. Inventories were \$1,868,287 in 1943 against \$1,951,383 in 1942.—V. 157, p. 436.

Allied Newspapers, Ltd., London, England—To Change Name—

At the annual meeting held on May 31 the stockholders voted to change the name of this corporation to Kemsley Newspapers, Ltd.—V. 136, p. 4269.

Allied Stores Corp. (& Subs.)—Earnings—

Per. End. April 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Total net sales	\$44,926,166	\$36,787,169
Total net sales excl. sales of stores not owned at all times during both periods	44,457,893	36,787,169
Profit before Fed. income taxes	4,935,056	2,987,856
Prov. for est. Fed. exc. profits taxes, normal taxes & surtaxes on income	3,300,000	2,000,000

Cons. net profit (subject to audit and to year-end adjust.) 1,635,056 987,856

Earnings per com. share \$0.75 \$0.38

Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 157, p. 2141.

Aluminum Co. of Canada, Ltd.—Dividend No. 2—

The directors have declared a dividend (No. 2) of \$1.25 per share on the 5% cumulative redeemable sinking fund preferred stock, par \$100, payable Aug. 1 to holders of record June 30. An initial distribution of like amount was made on May 1, last.—V. 157, p. 2006.

American Bakeries Co.—Extra Class A Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable July 1 to holders of record June 15. A dividend of 75 cents per share was also declared on the class B stock, no par value, payable as of the same dates. Like amounts were paid on April 1, last.—V. 157, p. 986.

American Business Credit Corp.—Smaller Dividend—

The directors have declared a dividend of six cents per share on the class A common stock, par \$1, payable June 30 to holders of record June 17. This compares with eight cents per share paid on March 31, last, and in each quarter during 1942.—V. 157, p. 776.

American Cities Power & Light Co.—Dividends—

The directors have declared a dividend of 34% cents per share in cash, or 1/32d of a share in class B stock, on the \$2.75 cumulative class A stock (optional dividend series of 1936), payable Oct. 1 to holders of record Sept. 11. A similar distribution was made on May 1, last, the first since Jan. 1, 1942, when 68% cents in cash, or 1/16th of a share of class A stock, was paid on this issue.

The directors also declared a dividend of 37 1/2 cents per share in cash, or 1/64th of a share of class B stock, on the \$3 cumulative convertible class A stock (optional dividend series of 1928), payable Aug. 2 to holders of record July 12. A similar distribution was made on May 1, this year, the first since Nov. 1, 1941, when 75 cents in cash, or 1/32d of a share in class B stock, was disbursed.—V. 157, p. 686.

American Sumatra Tobacco Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Distributions of 25 cents each were made on March 15 and June 15, this year. Payments during 1942 were as follows: March 15, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents; and Dec. 15, 75 cents.—V. 157, p. 2006.

American & Foreign Power Co., Inc.—Annual Report

C. E. Calder, President, in the annual report for 1942, reports that 1942 was an active business year in the countries south of the Rio Grande. Our Good Neighbors are producing necessary agricultural and mineral products and, to the extent possible, providing their own requirements in manufactured goods which are not available because of the war. The subsidiaries are operating to capacity in many localities and gross receipts, which were up 8.7% in 1942 over 1941 and are currently running about 13% ahead of 1942, would be greater if equipment were available. The present international situation has eliminated one of the most serious problems confronting the company for more than ten years, namely, that of transferring income on investments into dollars.

Summary of Operations—The balance of consolidated income after interest was \$6,834,364 for 1942 against \$5,854,625 in 1941. The income of the parent company was \$6,080,909, compared with \$3,368,473 for 1941. No income has been included from the subsidiaries of the company in Shanghai, China, whose properties are presently under the control of the Japanese.

Operating revenues of subsidiaries were \$64,385,000 in 1942, an increase of 8.7% over 1941. Operating revenue deductions increased 10.8% and net operating revenues were \$16,601,000, an increase of 3% over 1941. Higher fuel costs, the principal elements of which were ocean freight rates and war risk insurance, accounted for over 60% of the increase in operating revenue deductions. Increased fuel costs are a major expense in Cuba, Panama, and Pernambuco, Brazil, where it is necessary to import fuel. Generally, the other fuel consuming subsidiaries are securing satisfactory supplies locally, although in some cases the use of substitutes has been necessary. About 57% of the entire output of the power plants of the American & Foreign Power Company system is from hydro plants.

The collection of a large municipal indebtedness owing for years to one of the subsidiaries made it possible to reverse into surplus a reserve of \$900,000 equivalent which had been set up against the indebtedness; at the same time the special contingency reserve of the company was increased by \$900,000.

Earnings of Subsidiaries for First Quarter of 1943—Operating revenues of subsidiaries were up \$1,988,000 or 13.2% for the first three months of 1943 over the corresponding period of 1942. Operating revenue deductions increased 15.6%, and net operating revenues increased by \$527,000 or 9.2%.

Statistics—The number of customers served in Latin America increased 67,913, or almost 5% over 1941 to 1,479,574, of which 1,398,649 were electric customers.

Generating station output increased 5% over 1941 and energy produced was distributed over 26,336 miles of line. Generating capacity of the subsidiaries was 842,358 Kw. at the end of 1942. The company and its subsidiaries have over 30,000 employees.

A comparison between the statistics for 1942 and 1932 of the company's subsidiaries operating in Latin America indicates that in this ten year period the number of communities served increased 13.8%; electric customers increased 76.9%; output of power plants increased 92.7%; production capacity of power plants increased 10%; gas out-

put increased 56.5%; while passengers carried went down 1.1% and miles of electric railway decreased 10.4%.

Dividends—In 1942, the company paid \$1.80 per share on the \$5 preferred stock and \$2.10 on the preferred stock (\$7) as against \$1.50 and \$1.75 per share respectively in 1941. The company also paid a dividend of \$7.75 per share on the \$6 preferred stock and \$8.7½ per share on the preferred stock (\$7) on March 15, 1943 and has declared a dividend of \$9.00 and \$1.05 per share, respectively, payable June 15, 1943.

Capital Expenditures—Construction expenditures by subsidiaries were approximately \$8,900,000. Power plants and additions were under construction in Argentina, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador and Panama. Difficulties in obtaining materials and equipment under war-time conditions retarded the progress of many projects and in some instances it was necessary to suspend work temporarily.

Maturities—Mr. Calder reports that on Feb. 15, 1943 the company made the final payment on its indebtedness to the banks and Electric Bond and Share which had originally been for \$50,000,000. The amount outstanding on these serial notes at the end of 1942 was \$14,500,000, of which \$11,400,000 was paid off in 1942 and \$3,100,000 was paid off in 1943. The \$35,000,000 note payable to Electric Bond and Share due Nov. 15, 1938 was by agreement subordinated to the serial notes and the debentures of the company so long as any part of the bank loans remained unpaid. Upon the final payment on the serial notes in 1943, the subordination feature of this note was removed and the interest rate was reduced from 7% to 6% per annum. It is the view of the Securities and Exchange Commission that no payment may be made on the principal of this debt without prior steps under the Public Utility Holding Company Act and the company is committed to give the Commission at least 30 days' notice in writing before making any such payment. This \$35,000,000 debt and the \$50,000,000 debentures are the only indebtedness of the company other than current accounts payable. Funded debt maturities of the subsidiaries during the next three years total \$243,614. The company and its subsidiaries have bank balance in the United States and U. S. Government securities aggregating \$14,600,000 at the present time.

Financing and Latin American Partners—In 1941, for the first time since the beginning of the depression, the company was able to do some financing in Latin America.

Within the past two years the company has sold the equivalent of approximately \$7,000,000 of securities of subsidiaries to the general public there. As prosperity increases, markets for local securities are appearing in various communities.

Mr. Calder points out that the policy of American & Foreign Power Co., Inc. has always been one of cooperation with the nationals of the countries in which its subsidiaries are doing business. Approximately 99% of the total of 30,000 employees are citizens of the countries in which the subsidiaries operate. Only some 300, or about 1% are citizens of the United States of America and of these, more than one-half are employed in the New York office of the company and its subsidiary service company.

Over three-fourths of the companies comprising the American & Foreign Power group are incorporated under the laws of the countries in which the properties are located; all of these companies have a majority of nationals as officers and as members of their boards of directors; and stockholders' and directors' meetings are held locally. In every country in which the subsidiaries do business, some securities of the operating companies are held by local investors and, as security markets have improved during the past few years, additional local partners have been brought into the business.

As exchange and economic conditions improve and further financing by the subsidiaries appears favorable, Mr. Calder points out that the company will continue to avail itself of the opportunity to bring in additional local partners. In all such situations where the company retains a large investment, it naturally and properly reserves the right to watch the affairs and participate in the management of the property as would any prudent investor. In this way only can the company discharge its obligation to its security-holders who have placed their capital in its hands.

Proceedings Under the Public Utility Holding Company Act.—The report explains that in December, 1939, the company and its subsidiaries were granted wide exemptions from the provisions of the Holding Company Act except in the case of future offerings of securities which may be made in the United States.

In October, 1942, the company was formally reinstated as a party to proceedings under Section 11-b (2) (the so-called corporate simplification provision) of the Holding Company Act against the Electric Bond and Share Co. and its subsidiary holding companies. This action followed advice from the Public Utilities Division of the Securities and Exchange Commission that it was contemplating recommending to the Commission that proceedings be instituted under the Holding Company Act to achieve simplification in the capital structure of this company, to determine whether any orders should be issued with respect to payments of interest or principal on debt claims of Electric Bond and Share Co. and related matters. In conformity with requests, the company has furnished the Commission with information and data bearing on the history and financial structure of the company. The Commission presently indicates informally its need for additional data and information which is being prepared and submitted as requested.

Statement of Consolidated Income, Years Ended Dec. 31

	—Excluding Chinese Subs.—		As Reported	
	1942	1941	1940	1940
Operating revenues	\$64,384,946	\$59,234,838	\$54,451,897	\$61,389,670
Oper. exp., incl. taxes	42,259,058	37,714,138	34,673,399	40,868,796
Prop. ret. res. approp.	5,524,832	5,413,539	5,309,522	5,561,000
Net oper. revenues	\$16,601,056	\$16,107,161	\$14,468,976	\$14,959,874
Rent for lease of plants (net)	27,702	21,021	19,335	19,335
Operating income	\$16,573,354	\$16,086,140	\$14,449,641	\$14,940,539
Other income (net)	784,954	758,377	839,093	839,973
Gross income	\$17,358,308	\$16,844,517	\$15,288,734	\$15,780,512
Net int. to public and other deductions	1,802,531	1,941,346	2,035,510	2,397,222
Balance	\$15,555,777	\$14,903,171	\$13,253,224	\$13,383,290
*Pfd. divs. to public	2,133,862	2,021,387	2,064,539	2,184,794
Balance	\$13,421,915	\$12,881,784	\$11,188,685	\$11,198,496
Exchange adjustment on working cap. (net)	49,255	122,854	Cr396,730	Cr355,510
Balance	\$13,372,660	\$12,758,930	\$11,585,415	\$11,554,006
Portion applicable to minority interests	242,807	221,665	190,049	143,298
†Net equity	\$13,129,853	\$12,537,265	\$11,395,366	\$11,410,708
Amer. & For. Pow. Co., Inc.				
Net equity of co., as above	\$13,129,853	\$12,537,265	\$11,395,366	\$11,410,708
Other income	504,588	766,802	504,873	504,873
Total	\$13,634,441	\$13,304,067	\$11,900,239	\$11,915,581
Exp. & chgs., incl. taxes	1,412,478	1,774,043	775,977	775,977
Bal. applic. to int. ded.	\$12,221,963	\$11,530,024	\$11,124,262	\$11,139,604
Int. to pub. & amort. of debt disc. & expense	5,387,599	5,675,399	5,792,715	5,792,715
Balance	\$6,834,364	\$5,854,625	\$5,331,547	\$5,346,889
Preferred dividends	1,702,528	1,418,722	1,135,018	

*Full dividend requirements applicable to the respective periods whether earned or unearned. †Net equity of American & Foreign Power Co., Inc., in income of subsidiaries.

Consolidated Balance Sheet Dec. 31

	1942	1941
Assets—		
Plant, property, franchises, etc.	661,774,491	657,495,393
Investments	2,834,100	5,966,551
Cash in banks on demand	156,307,061	16,472,813
Short Term Investments	3,723,514	2,752,373
Receivables (net)	4,481,876	4,104,917
Other assets	12,523,665	11,366,499
Deferred charges	7,551,794	7,725,186
Total	709,196,501	705,883,732

Liabilities—	393,940,452	393,940,452
Capital stock—American & Foreign Power Co. Inc.	57,821,261	57,030,344
Capital stock of subsidiaries	132,185,129	141,532,789
Funded debt	1,379,246	695,137
Notes and loans payable	2,705	3,716
Dividends declared	1,977,272	1,948,717
Accounts payable	4,159,968	2,891,810
Accrued taxes	1,653,264	1,701,083
Accrued interest	452,280	521,516
Other accrued accounts	1,304,336	1,106,054
Miscellaneous current liabilities	4,499,627	4,104,688
Deferred liabilities	394,605	306,366
Deferred credits	64,922,156	60,317,031
Reserves	44,504,200	39,724,029
Earned surplus		
Total	709,196,501	705,883,732

Statement of Income (Company Only), Years Ended Dec. 31

	1942	1941	1940
Income			
From subsidiaries	\$12,376,398	\$10,051,113	\$8,770,983
Other	504,588	766,802	504,873
Total	\$12,880,986	\$10,817,915	\$9,275,856
Expenses and other charges, including taxes	1,412,478	1,774,043	775,977
Bal. applicable to interest and other deducts.	\$11,468,508	\$9,043,872	\$8,499,879
Interest and amort. of debt discount and expense	5,387,599	5,675,399	5,792,715
Balance carried to earn. surplus	\$6,080,909	\$3,368,473	\$2,707,164

Balance Sheet (Company Only) Dec. 31

	1942	1941
Assets—		
Invest. secur. & advances—subsidi., etc.	501,886,597	507,352,277
Cash in banks—on demand	9,766,195	10,645,188
U. S. Treasury bills	1,000,000	
Accounts receivable	231,588	349,558
Interest and divs. receivable—subsidiaries	356,837	777,553
Other current assets	3,643	*71,601
Deferred charges—unamort. debt disc. & exp.	6,515,791	6,590,547
Total	519,860,651	525,786,569

Liabilities—

Capital stock	393,940,452	393,940,452
Funded debt	88,100,000	99,500,000
Accounts payable	132,455	100,093
Accrued accounts	2,238,930	1,429,197
Miscellaneous current liabilities	12,330	3,783
Deferred credit—income from subsidiary received in advance	11,433	
Special contingency reserve	1,625,000	725,000
Earned surplus	33,800,051	30,088,044
Total	519,860,651	525,786,569

—V. 157, p. 1645.

American Home Products Corp.—Listing, Etc.—

The New York Stock Exchange has authorized the listing of 7,670 additional shares of stock (par \$1) upon official notice of issuance in connection with the acquisition of the outstanding capital stock of Gilliland Laboratories, Inc. (Pa.), making the total number of shares of stock, the listing of which is applied for, 942,470 shares.

Consolidated Income Statement 3 Months Ended March 31, 1943

Gross Sales	\$20,285,621
Returns, allowances, etc. and delivery	1,033,776
Net sales	\$19,191,845
Cost of goods sold, selling, adv. and admin. expenses	14,915,544
Depreciation	133,712
Operating profit	\$4,142,589
Other income	30,408
Total income	\$4,172,997
Interest	57,605
Foreign exchange adjustment	63,713
Miscellaneous other deductions	83,098
Prov. for Fed. inc. and foreign inc. and excess profits taxes	*2,693,426
Net income	\$1,285,155
Dividends	712,851
*The provision for Federal income and excess profits taxes at March 31, 1943 is estimated at 60% of domestic net income.	

Consolidated Balance Sheet Mar. 31, 1943

Assets—	
Cash on hand and in banks	\$5,901,236
Marketable securities	28,971
Foreign tax notes	130,492
Notes and accounts receivable (net)	7,134,786
Merchandise inventories	17,134,537
Other current assets	473,874
Investments	45,554
Fixed assets (net)	5,957,867
Goodwill, trademarks, formulae, patent rights, etc.	1
Prepaid advertising, insurance, etc.	528,063
Post War excess profits tax refund	265,209
Miscellaneous other assets	180,302
Total	\$37,781,892

Liabilities—	
Notes payable—banks	\$1,281,985
Accounts payable and accrued expenses	4,603,995
Accrued Fed. and Foreign inc. etc., taxes due with 1 year	5,005,765
Accrued Federal income, etc., tax due in 1944	2,244,621
Dividends payable	361,225
Sinking fund and mortgage payments	285,500
Other current liabilities	13,045
Long term debt mortgage payable	7,346,000
Accrued foreign income taxes	172,779
Reserve for foreign losses—contingent	1,827,742
*Reserves for other contingencies	194,438
Capital stock	903,064
Minority stockholder's interest in subsidiary	485
Earned surplus	12,202,251
Capital Surplus	845,993
Cost of shares in treasury	Dr107,396
Total	\$37,781,892

Expansion—

Alvin G. Brush, Chairman, on June 22, announced an expansion in the field of biological products through the affiliation of E. E. Bartos, Inc., of Locust Valley, New York, with Reichel Laboratories, Inc., a subsidiary of American Home Products Corp.

The Bartos company manufactures and distributes in a compact kit for doctors, the Bartos System, which permits making tests for protein allergies at one time, and with hypodermic one syringe. Manufacture of these products will be transferred to the Reichel Laboratories at Kimberton, Pa.

The Bartos products will be marketed under the name of Reichel Laboratories Allergins—Bartos System.

Reichel Laboratories is one of the nation's leading producers of dried blood plasma for the nation's armed forces. It also is turning out large quantities of typhus vaccines on Government orders, and is operating 100% on war work.

The Bartos acquisition is the third expansion step taken by American Home Products this year as part of a long-range diversification program. On March 1, Ayerst, McKenna & Harrison Ltd., a leading Canadian producer of biological and pharmaceutical products, and its American affiliate became part of American Home Products. Last month the corporation acquired the G. Washington Coffee Refining Co., pioneer in the field of instant coffee.—V. 157, p. 2141.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Operating revenues	\$32,834,050	\$30,901,990
Operating expenses	12,313,078	12,160,282
Federal taxes	4,675,711	4,326,423
Other taxes	2,238,135	2,314,346
Prop. retire. & deplet. reserve appropriations	2,980,455	2,983,697
Net oper. revenues	10,618,681	9,117,242
Other income, net	92,262	32,641
Gross income	10,710,943	9,149,883
Net interest to public & other deductions	4,057,567	4,008,577
Pfd. divs. to public (full div. require. applicable to respective periods whether earned or unearned)	1,792,946	1,792,935
Balance	4,860,430	3,348,371
Portion applicable to minority interests	17,919	10,293
Net equity of American Power & Light Co. in income of subsidiaries	4,842,511	3,338,078

American Power & Light Co.—

Net equity (as shown above)	4,842,511	3,338,078	14,771,150	12,754,628
Other income	14,380	13,944	65,040	65,353
Total	4,856,891	3,352,022	14,836,190	12,819,981
Expenses	125,754	111,885	404,343	430,102
Int. & other deduct.	685,085	701,705	2,771,237	2,829,720
Balance	4,046,052	2,538,432	11,660,610	9,560,159
Income taxes	71,052	69,852	330,401	331,418
Bal. carried to consol. earned surplus	3,975,000	2,468,580	11,330,209	9,228,741

Hearing July 6—

The SEC has set July 6 for hearing on Company's proposal that the Commission extend from June 21 to Oct. 21 the time allowed company to purchase up to \$10,000,000 worth of gold debenture bonds.

Under the plan American would pay cash for its own gold debenture, 6% series, due 2016, and Southwestern Power & Light Co.'s 6% gold debenture bonds, Series A, due 2022.

On Feb. 22, 1943, the Commission entered an order permitting American to expend up to \$10,000,000 in cash during the period ended June 21, 1943, in the purchase of the bonds, at a price, of not more than 100% of the face amount.

During the period covered by the order the market price for the debentures was above 100 most of the time, and the company acquired only \$2,162,200 face amount of its own debentures and \$14,100 face amount of Southwestern debentures, or a total of \$2,176,300 for which it paid \$2,176,227, exclusive of accrued interest and commissions. The company told the Commission this acquisition consisted almost entirely of the purchase of two large blocks of debentures.—V. 157, p. 2341.

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

Output of electric energy of the electric properties of this company for the week ended June 19, 1943, totaled 79,699,000 kwh., an increase of 12.00% over the output of 71,160,500 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 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	71,602,000	62,687,000	52,870,000	46,041,000
June 19	79,699,000	71,160,000	63,374,000	52,363,000	45,133,000

—V. 157, p. 2342.

American Wringer Co., Inc.—Resumes Dividend—

The directors have

Associated Electric Co. (& Subs.)—Earnings—

	1943	1942
12 Mos. Ended March 31—		
Operating revenues	\$20,212,497	\$20,753,718
Operating expenses	6,660,846	6,932,285
Electricity and gas purchased for resale	2,253,285	2,178,419
Maintenance	1,313,950	1,502,089
Prov. for retirement (deprec.) of fixed capital	1,813,680	1,853,609
Federal income taxes	728,408	1,307,131
Other (including State income) taxes	1,234,067	1,697,843
Operating income	\$6,208,261	\$5,282,342
Other income	136,505	1,019,923
Gross income	\$6,344,766	\$6,302,265
Deductions from income (subsidiary companies)	2,453,292	2,039,981
Associated Electric Co.	3,307,502	3,628,200
Consolidated net income	\$583,972	\$634,284

Earnings of Company Only

	1943	1942
12 Mos. Ended March 31—		
Income	\$3,272,033	\$3,588,984
General expenses	207,613	221,144
Federal income taxes	157,661	157,661
Other taxes	9,893	143,261
Gross income	\$3,054,527	\$3,066,919
Interest on long-term debt	3,077,257	3,346,736
Other interest	6,500	45,203
Amortization of debt discount and expense	203,829	227,184
Taxes assumed on interest	19,917	14,807
Net income (loss)	\$252,975	\$567,012

—V. 157, p. 2142, 2344.

Atlantic Gulf & West Indies Steamship Lines—Earnings.

Consolidated Income Statement (Including Subsidiaries)

Period End. March 31—	1943—3 Mos.	1942—12 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$2,859,445	\$5,911,839	\$13,305,671	\$28,904,281
Operating expenses	2,003,152	5,648,164	9,923,822	25,664,042
Taxes except inc & exc. profits taxes	55,020	140,666	296,309	736,284
Operating income	\$801,273	\$123,609	\$3,085,540	\$2,503,555
Other income	23,373	69,174	79,019	247,477
Gross income	\$824,646	\$192,783	\$3,164,559	\$2,751,032
Interest deductions	64,176	74,208	270,707	335,118
Net oper. profit	\$760,470	\$118,575	\$2,893,852	\$2,415,914
Other profit (net)	598,234	189,850	3,726,509	445,167
Gross profits	\$1,358,704	\$308,425	\$6,620,361	\$2,861,081
Prov. for income and excess profits taxes	320,271	228,797	1,334,084	1,245,016
Prov. for contingencies	260,873	40,417	972,456	305,416
Net profit	\$777,560	\$39,211	\$4,313,821	\$1,310,649

—V. 157, pp. 1804, 2008.

Atlas Tack Corp.—New President, Etc.—

S. Emory Bentley, Secretary, June 18, stated: "Samuel E. Bentley resigned as President and director of this corporation and the board of directors elected Sherman H. Bowles of Springfield, Mass., to fill his place at a meeting held on June 17. Mr. Bowles has recently acquired, directly or indirectly, a majority of the outstanding stock of this corporation.

"Because of anticipated drastic changes in policy proposed by Mr. Bentley, Mr. Bentley stated he was unable to continue to operate the business consistent with the policies established by the Board of Directors during the term of the previous management when he had been a Director but not President.

"All the other directors, Donald G. Robbins, Edward H. Graham, Lloyd B. Edwards, and William P. Husband, who were also in accord on the matter, tendered their resignations.

"Mr. Bowles, who was not present at the meeting, is a publisher in control of the newspapers published in Springfield, Mass. Mr. Bentley had no further statement to make at this time and no information as to the course minority stockholders would take."—V. 157, p. 1804.

Austin, Nichols & Co., Inc.—Pays Dividend on Account of Arrearages—Results for Year—

In view of war conditions, directors concluded that instead of resuming quarterly dividends on the prior A stock, a single dividend should be paid at this time and, accordingly, a dividend of \$2 per share on account of arrears on the prior A stock was declared, payable July 20, 1943 to holders of record July 9. The last payment on this issue was \$1 per share in cash and \$4 per share in five-year 4% notes on April 10, 1937. Arrearages as at May 1, 1943 amounted to \$33.75 per share.

Thomas F. McCarthy, President, reports that the result for the company's fiscal year ended April 30, 1943 after provision for taxes was a net profit of \$544,991. He said that the company had set aside a reserve of \$100,000 for general future contingencies, making a net addition of \$441,991 to earned surplus account.—V. 157, p. 518.

Axton-Fisher Tobacco Co.—Stock Call Changed to Voluntary Basis—

The company on June 17 announced that it has changed the call on its class A stock from a mandatory to a voluntary basis, giving the class A stockholders who have submitted their stock for the call price of \$60 plus \$20.80 accumulated dividends to July 1 the right to withdraw their stock before that date, when the right to demand redemption expires.

Stockholders who do not submit their stock for call cannot demand dividends until the board declares them, the statement said.—V. 157, p. 1804.

Baldwin Locomotive Works (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	*1943	*1942	1941	1940
Sales	\$187,460,986	\$93,423,475	\$55,966,786	\$37,030,781
Cost and expenses	163,768,338	84,389,591	45,487,535	30,728,733
Depreciation	1,395,985	1,850,634	1,849,086	
Operating profit	\$23,692,648	\$7,657,929	\$8,628,617	\$4,452,962
Other income	11,021,386	1,730,058	365,810	239,490
Profit	\$24,714,034	\$9,387,987	\$8,994,427	\$4,692,452
Int. and misc. deducts.	1,213,072	659,966	1,121,050	1,098,099
Federal and State taxes	17,023,510	4,498,200	4,304,997	1,432,365
Min. int. in subsid. cos.			1,464,000	747,699
Reserve for conting.	1,125,000			
Net profit	\$5,352,452	\$4,229,821	\$2,104,381	\$1,414,289
Earnings per com. share	\$5.04	\$3.95	\$1.89	\$1.25

*Includes only the earnings of Baldwin Locomotive Works and wholly owned subsidiaries and not those of Midvale Co. whose earnings had been included in previous consolidated reports. While not including the earnings of Midvale Co., which is not a wholly owned subsidiary, this report does reflect, and future reports will reflect, dividends declared during the period upon Baldwin's holdings of Midvale stock.

†Includes \$737,400 in 1943 and \$1,459,220 in 1942 dividend on Midvale Co. Stock.

‡Includes \$15,130,710 (after \$1,681,190 post-war refund) in 1943, \$1,920,000 in 1942 and \$1,812,000 in 1941 excess profits tax.—V. 157, p. 2344.

Barium Stainless Steel Corp.—Expansion—

This corporation, in a letter to the stockholders, announces that in accordance with its policy of diversifying its activities referred to in the last annual report, it has acquired 24 mining claims in Pennington County, South Dakota, for the production of tin, tungsten, mica and beryllium ores, and is proceeding to engage in the mining of these strategic war metals.

The letter states that a Minerals Division for the mining and treatment of these ores has been organized, with Sam Tour of Lucius

Pitkin, Inc., metallurgical engineers, and a director of Barium, as Manager of this division.

The corporation also states that it has under development an ice-making machine, incorporating certain new principles and unusual features. A demonstration model has been constructed and is being adapted for portable uses, and will be offered to the armed forces.—V. 156, p. 2188.

Bangor & Aroostook RR.—Earnings—

Period End. May 31—	1943—Month	1942—Month	1943—5 Mos.	1942—5 Mos.
Ry. oper. revenues	\$448,153	\$620,454	\$4,019,859	\$3,423,517
Ry. oper. expenses	383,028	380,054	2,225,151	1,945,458
Net rev. from ry. oper.	\$65,125	\$240,410	\$1,794,708	\$1,478,059
Railway tax accruals	58,315	106,120	818,557	621,006
Ry. oper. income	\$6,810	\$134,290	\$976,151	\$863,053
Rent income (net)	41,770	18,283	57,313	30,507
Net ry. oper. income	\$48,580	\$152,573	\$1,033,464	\$893,560
Other income (net)	2,314	1,420	9,139	8,145
Inc. avail. for fixed charges	\$50,894	\$153,993	\$1,042,603	\$901,705
Int. on funded debt	51,451	58,942	258,681	297,421
Int. on unfunded debt	7	1	22	14
Amort. of discount on funded debt	806	790	3,969	4,022
Net income	loss \$1,370	\$94,260	\$779,931	\$600,248

—V. 157, p. 2008.

Bank Stock Trust Shares—Liquidating Dividends—

The trustees have declared liquidating dividends of \$5.33 per share on the series "C-1" shares and of \$6.12 per share on the series "C-2" shares, both payable June.—V. 157, p. 1875.

Beatrice Creamery Co.—Exchange Offer—

Holders of the \$5 cumulative preferred stock are being offered the right to exchange their stock for new \$4.25 cumulative preferred stock, share for share. The exchange offer expires June 26, at 12 o'clock, noon, and holders desiring to accept the offer must present their certificates accompanied by a "letter of transmittal and instructions" duly signed, to Guaranty Trust Co., New York, N. Y., before that time. The exchange offer is made subject to the purchase by underwriters of all shares of \$4.25 cumulative preferred stock not required for delivery to exchange stockholders. If for any reason, the exchanges are not consummated on or prior to July 10, 1943, all certificates of \$5 cumulative preferred stock will be returned to owners without expense. If the exchanges are effected the unexchanged \$5 cumulative preferred stock will be called for redemption on Oct. 1, 1943, at \$102.50 per share, plus accrued dividends.

Listing of Preferred—

The New York Stock Exchange has authorized the listing of 91,317 shares of \$4.25 cumulative preferred stock, (no par), upon official notice of issuance and satisfactory distribution.

The \$4.25 cumulative preferred stock (no par) is entitled to dividends at rate of \$4.25 per share per annum cumulative from July 1, 1943, at rate of \$4.25 per share on or prior to July 1, 1946; at \$103.50 \$104.50 per share thereafter and on or prior to July 1, 1949; at \$103.50 \$104.50 per share thereafter and on or prior to July 1, 1952; and thereafter at \$102.50 per share; plus accrued, unpaid dividends in each case. Preferred over common stock in voluntary liquidation to extent of then applicable redemption price and in involuntary liquidation to extent of \$100 per share, both plus accrued, unpaid dividends. Within 120 days after the close of the current fiscal year and each fiscal year thereafter the company is required to apply to purchase or redemption of \$4.25 cumulative preferred stock an amount equal to 30% of the excess of consolidated net income of the company over \$750,000, but not in excess of \$200,000. The \$4.25 cumulative preferred stock is redeemable for this purpose at \$102.50 plus accrued, unpaid dividends.

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$4.25 cumulative preferred stock.—V. 157, p. 2143.

Beattie Gold Mines (Quebec), Ltd.—Earnings—

Quarter Ended Mar. 31—	1943	1942	1941
Tons ore milled	159,490	165,830	159,170
Net income from metals produced	\$550,874	\$642,259	\$636,148
Devel., oper. & other current exps.	393,505	374,917	370,461
Operating profit	\$157,369	\$267,342	\$265,687
Non-operating revenue	D62	3,260	701
Total	\$157,307	\$270,602	\$266,387
Provision for taxes	33,500	63,500	61,000
Profit before write-offs	\$123,807	\$207,102	\$205,387
Capital expenditures	3,868	3,103	553

Note—In the above figures no allowance has been made for depreciation.—V. 157, p. 1738.

Beaunit Mills, Inc.—Earnings—

Years Ended March 31—	1943	1942
Net profit after charges and taxes	\$782,923	\$612,000
Earnings, per common share	\$4.54	\$3.50

Note—Income and excess profits taxes for the year ended March 31 totaled \$2,157,224 in 1943 and \$1,749,478 in 1942. The 1943 amount was after deduction of \$160,500 post-war refund.—V. 157, p. 1804.

Bell Aircraft Corp.—New Divisions—

The corporation on June 16 established three divisions to cover construction of fighter planes on the Niagara frontier, manufacture of ordnance equipment and building of bombers at Marietta, Ga.

Ray P. Whitman, First Vice-President, becomes Manager of the frontier division and Vice-President and Assistant General Manager Omer L. Woodson becomes Vice-President and Manager of the Georgia division, embracing the Marietta bomber plant. Carl F. Lozon continues as Manager of the company's ordnance division.—V. 157, p. 2143.

Bell Telephone Co. of Pennsylvania—Acquisition—

See Keystone Telephone Co. below.—V. 157, p. 2210.

Bellows Falls Hydro-Electric Corp.—Earnings—

3 Months Ended March 31—	1943	1942
Net profit	\$98,541	\$71,742

*After total taxes of \$110,496 for 1943 and \$123,680 for 1942.—V. 156, p. 1738.

Bendix Aviation Corp.—Largest Aircraft Carburetor Plant Now in Operation—

The company's newest and largest aircraft carburetor plant, known as the Illinois Division, is now in operation in the Chicago area, it was announced on June 19 by D. O. Thomas, Vice-President in charge of manufacturing.

This new war plant is already under way on production of aircraft injection carburetors of the newest and most advanced design with current monthly output running into four figures, Mr. Thomas revealed.

It is the newest of four Bendix units now engaged in volume production of aircraft carburetors, of the type now in use on virtually all U. S. combat planes and those of our Allies, he said.

The huge tooling program for the new plant is now more than half complete, Mr. Thomas stated.

R. W. Keeley, former Manager of Bendix Eclipse of Canada, Ltd., and a Bendix executive here and abroad since the company was formed, is General Manager of the new Illinois Division.

Exclusive product at this plant is the Bendix-Stromberg aircraft injection carburetor.

The injection carburetor solves the problem of providing automatic accurate metering of the air and fuel at all engine speeds, regardless of changes in altitude, temperature, loads or position in flight," Mr. Keeley explained.—V. 157, p. 2008.

(The) Best Foods, Inc.—50-Cent Distribution—

The directors on June 22 declared a dividend of 50 cents per share on the common stock, payable July 22 to holders of record July 1. This compares with 30 cents per share paid on Jan. 15, last, and regular quarterly payments of 15 cents per share made from Aug. 1, 1936 to and including Feb. 2, 1942.

After additions to the contingency reserve account and before giving effect to a post-war excess profits tax refund arising from the merger of Hecker Products Corp. and The Best Foods, Inc., the management estimated the consolidated net profits for the fiscal year to end June 30, 1943 at approximately \$2,400,000. This is equal to about \$1.60 a share. In arriving at this estimate, consideration was given to excess profits tax credits carried over from prior years.—V. 157, p. 1523.

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

3 Months Ended—	Mar. 27, '43	Apr. 4, '42	Mar. 29, '41
Net sales, after cash and other discounts	\$8,668,806	\$13,402,865	\$8,104,083
Cost of sales	7,946,085	10,036,276	5,884,760
Gross profit	\$722,721	\$3,366,589	\$2,219,323
Selling, shipping and gen. admin. expenses	536,036	1,279,377	1,234,430
Operating profit	\$186,685	\$2,087,212	\$984,893
Depreciation	203,560	206,044	199,901
Interest and other non-oper. income and expenses	Cr14,787	Dr12,359	Cr5,715
Reserved for duty on waste sales	61,249	1,123	
Provision for Federal income taxes		*1,150,000	300,000
Reserve for contingencies		250,000	
Net income	\$185,337	\$467,676	\$490,707
Preferred dividends paid	39,604	39,604	39,604
Common dividends paid	156,804	156,804	313,609
Average no. of shares of common stock outstanding	313,609	313,609	313,609
Earnings per share	Nil	\$1.36	\$1.43

*Includes excess profits taxes of \$700,000. †Loss.

Balance Sheet, March 27, 1943

Assets—Cash, \$4,232,716; U. S. Savings bonds, \$50,000; accounts and notes receivable (less reserve), \$2,713,678; inventories, \$11,822,287; land, water rights, buildings and equipment (less reserves for depreciation, amortization and revaluation of \$20,390,623), \$8,773,568; post-war excess profits tax credit, \$20,000; other non-current investments and receivables, \$3,825; insurance unexpired and expenses deferred, \$285,760; total, \$27,901,835.

Liabilities—Accounts payable, \$1,511,786; Victory tax payroll deductions, \$102,697; reserved for Federal and State taxes (less U. S. tax anticipation notes of \$1,530,000), \$580,137; 6% cumulative preferred stock (\$100 par), \$2,640,300; common stock (313,609 shares of no par value), \$15,680,450; capital surplus, \$504,726; earned surplus, \$5,347,005; reserve for inventories, \$1,000,000; reserve for post-war expenses and rehabilitation of properties, \$270,000; reserve for duty on waste sales, \$264,734; total, \$27,901,835.

Post-War Planning—

"The company has its post-war planning program well along," stated John A. Sweetser, President, on June 23.

The company is preparing to resume rug and carpet manufacturing immediately upon completion of Government war orders. Mr. Sweetser stated that within five to six months after the end of the war this company will be back on full carpet production, and it is his opinion that in the first full year after the war the company will produce over 75% of its 1941 production of carpets and rugs.—V. 157, p. 2037.

Borg-Warner Corp.—Renegotiates War Contracts—

In a notice to stockholders accompanying checks for the current dividend of 20 cents a share, the company reported signing an agreement with the Navy Price Adjustment Board covering renegotiation of its war contracts.

The agreement calls for the refunding of \$4,500,000 to the Government during 1943, in settlement of renegotiation for all periods to Dec. 31, 1942.

Approximately 72% of the additional \$2,000,000 over the figure estimated in company's annual report has been charged to the reserve for Federal income and excess profits taxes provided in 1942. The balance has been charged to the reserve for war and post-war adjustments, with no resulting change in reported earnings for 1942. After giving effect to renegotiation, the company's net working capital is \$8,637,763, the announcement said.

Making Parts for Helicopters—

Howard E. Blood, President of the Norge Division of Borg-Warner Corp., on June 22 announced that one of the company's Detroit plants already has started manufacture of important parts for the helicopter.

The Norge subsidiary began production on the parts soon after Read Admiral Howard L. Vickery of the Maritime Commission said that special decks will be built on all Liberty Ships which "will permit helicopters to be used at sea, thus giving the ships added protection from submarines."

Post-War Planning—

In preparation for immediate conversion to peacetime production of household appliances as soon as war production conditions permit it, Paul H. Puffer, formerly General Sales Manager of Norge Division of this corporation, has been appointed to direct post-war planning for Norge appliances, it is announced by Howard E. Blood, President.

Although the company's plants are engaged in large scale production of gun mounts, turrets and other parts and materials for dive bombers, fighting ships and other weapons produced for the Allied nations, the company's main plant in Muskegon, Mich., can be quickly reconverted to peacetime production, Mr. Blood added.

"Production will be just a question of getting materials," he said.

Mr. Blood is Chairman of the Post-War Distribution Planning Committee of the National Association of Manufacturers.—V. 157, p. 2211.

Boston Edison Co.—Output Up 12.0%—

The company reports number of kilowatt hours available for its territory for the week ended June 19, 1943, as 32,092,000 as compared with 28,647,000 for the week ended June 20, 1942, an increase of 12.0%.

For the preceding week output was 32,062,000 kwh., an increase of 10.4% over the corresponding week last year.—V. 157, p. 2344.

Boston & Providence RR. Corp.—Authority To Solicit Stockholders in Reorganization Proceedings Asked—Will Protest Settlement Proposed By New Haven—

Application for authority to solicit from stockholders of the corporation authorization to represent and act for them in reorganization proceedings under Section 77 of the Bankruptcy Act now pending before the U. S. District Court of Massachusetts, to protest the settlement proposed by the New York, New Haven & Hartford RR., has been made to the Interstate Commerce Commission by Samuel M. and Freeman, of Philadelphia; William G. Creamer, of Brooklyn, and William P. Sheffield, of Newport, R. I., constituting a stockholders' committee. The application was filed by Parker McCollister, member of the law firm of Lord, Day & Lord, New York, counsel for the committee. Other counsel for the committee are Ralph Montgomery Arkush, New York, and Nutter, McClennen & Fish, Boston. Secretary of the committee is H. Duncan Wood.

The Boston & Providence is a part of the New York, New Haven & Hartford system now in the process of reorganization under Section 77 of the Bankruptcy Act. The line was leased in 1888 to the Old Colony RR., which subset to the New Haven in 1893, but the lease was rejected by the New Haven in 1938. Under its reorganization the New Haven proposes to issue to the security holders of the Boston & Providence amounts of new first mortgage bonds of the New Haven, new income bonds and new preferred stock which the committee feels does not constitute fair and equitable treatment of the interest of the Boston & Providence stockholders.

The committee expects that if authorized to solicit authorization to represent the Boston & Providence stockholders it will formulate

counter proposals designed to give more equitable treatment to Boston & Providence.

Another committee for Boston & Providence stockholders was formed in 1939. Referring to that committee in their application, the new committee states that they are informed that three out of the five members have resigned.—V. 156, p. 1413.

(S. F.) Bowser & Co., Inc.—Acquires Patent Rights—

This company, manufacturers of gasoline pumps, meters, lubrication and filtration systems, etc., has acquired the exclusive manufacturing and licensing rights to patents, inventions and processes of the Mobile Refrigeration, Inc., of New York.

The Mobile Refrigeration Division has been formed to produce refrigeration and control units which make it possible to simulate temperatures and moisture conditions encountered at temperatures from 100 degrees below zero Fahrenheit to 180 degrees above, and to bring about variations in altitude conditions equivalent to 80,000 feet above sea level.—V. 157, p. 216.

British Columbia Packers, Ltd.—To Pay Bonds—

The first mortgage bonds of this company have been called for redemption on July 15 next. The 4½% series A bonds will be redeemed at 101, and the 5% bonds at 104 together in each case with interest accrued and unpaid to July 15.

Of the \$850,000 outstanding at June 30, 1942, \$150,000 consisted of 4½% serial bonds, and the balance of \$700,000 consisted of 5% 15-year bonds due Dec. 1, 1953.—V. 157, p. 7.

British Columbia Power Corp., Ltd. (& Subs.)—Report—

Calendar Years—	1942	1941
Gross revenue from operations	\$21,652,475	\$18,701,685
Operation and maintenance	10,456,653	9,123,659
Legal fees and executive remuneration	95,197	95,091
Directors' fees	22,150	21,000
Provision for accidents	90,000	120,000
Prov. for depreciation and renewals	2,744,162	2,549,751
Provision for taxes on income	3,995,600	2,379,400
Provision for contingencies	—	150,000
Operating income	\$4,248,712	\$4,262,785
Income from investments	44,974	37,976
Loss on sale of investments	Dr10,000	Dr10,596
Total income	\$4,283,686	\$4,290,165
Interest on bond debt	1,504,899	1,520,555
Bond refunding expenses written off	73,091	75,011
5% cum. perpetual preference stock dividends	321,840	321,840
6% cumulative preference shares dividends	300,000	300,000
Dividends on class A shares	2,000,000	2,000,000
Balance, surplus	\$83,856	\$72,759

*Including \$270,000 representing estimated recoverable proportion of excess profit tax for the period from July 1 to Dec. 31, 1942.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash at banks and on hand, \$1,223,047; Dominion of Canada bonds and City of Vancouver debentures, at cost, \$1,421,690; accounts receivable, less reserve, \$2,368,326; employees' housing loans, mortgages, etc., \$41,969; inventories of stores, materials and supplies, \$1,682,174; investments, \$666,540; bond refunding expense, \$1,185,043; deferred charges, \$394,831; estimated recoverable proportion of excess profits tax (per contra), \$270,000; property account, \$113,645,518; total, \$122,899,137.

Liabilities—Accounts payable, \$1,766,386; reserve for taxes on income and other taxes, \$2,362,568; debenture and bond interest accrued, \$497,958; dividends declared, since paid, \$735,920; bond debt, \$37,360,624; capital stocks of subsidiaries, \$11,987,446; reserves, \$1,500,100; estimated recoverable proportion of excess profits tax (per contra), \$270,000; capital, \$59,250,000; capital surplus, \$6,115,765; earned surplus, \$1,252,369; total, \$122,899,137.—V. 156, p. 1738.

Brown Co., Berlin, N. H.—To Close Mill—

The company's Cascade mill, one of the largest sulphite pulp manufacturing plants in the East, will suspend operations July 4, according to an announcement by the management. The pulp mill is a victim of the war, hit by shortage of labor in the woods operations of the company.

With operations curtailed, all hardwood and softwood pulps will be made at the Burgess mill of the company. The Cascade plant, with several hundred employees affected by the shutdown, had been making pulp from hardwood trucked from woods operations as much as 100 miles away.—V. 157, p. 1939.

Burry Biscuit Corp.—Earnings—

	1943	1942
Nov. 1—Feb. 20—		
Net profit after all charges and taxes	\$63,494	\$17,340

*After depreciation and provision of \$38,385 for Federal income taxes. Note—The company operates on a fiscal year consisting of 13 periods or four weeks each.—V. 157, p. 216.

Butler Bros. (Chicago)—To Readjust Merchandising Setup July 15—

Effective July 15 the company will further adjust its organization for more efficient merchandise distribution, Thomas B. Freeman, President, announced on June 18. He explained that the company plans to divorce its services to, and development of, the Ben Franklin and Federated Stores from all other functions, and to set up separate organizations each leading to an executive head.

The Ben Franklin and Federated Store units are independently owned and operated units. There are about 4,000 of these voluntary chain units scattered throughout the country. The Butler wholesale division supplies them with merchandise and sales helps, but has no direct financial interest in individual stores.—V. 157, p. 2211.

Butler Hall, N. Y. City—Bonds Called—

All of the outstanding 1st mtg. bonds due June 25, 1947, have been called for redemption as of July 7, 1943, at par and int. Payment will be made at the Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y.—V. 144, p. 1101.

California Oregon Power Co.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$5,666,307	\$5,557,667
Operation	1,215,096	1,297,974
Maintenance and repairs	255,880	252,628
Appropriation for retirement reserves	530,000	510,000
Provision for depreciation	7,051	7,270
Amortization of limited-term investment	630,001	717,298
Taxes (other than income taxes)	276,000	392,000
Provision for Federal income tax	*207,000	133,000
Provision for Federal excess profits tax	—	—
Net operating revenues	\$2,545,277	\$2,247,497
Rent for lease of electric plant	239,214	239,386
Net operating income	\$2,306,062	\$2,008,111
Other income (net)	Dr32,154	2,026
Gross income	\$2,273,908	\$2,010,137
Interest on long-term debt	763,076	842,500
Interest on debt discount and expense	119,129	203,223
Amortization of interest	3,197	5,026
Other interest	Cr1,852	Cr3,049
Interest charged to construction	40,520	40,520
Amort. of preliminary costs of projects aband.	59,968	21,982
Miscellaneous income deductions	—	—
Net income	\$1,289,869	\$899,935
7% cumulative preferred stock dividends	287,115	252,262
6% cumulative preferred stock dividends	83,379	75,000
6% cum. preferred stock, series of 1927, divs.	479,475	427,740
Common stock dividends	234,000	—
Earnings per common share	\$2.56	\$1.31

*After deducting post-war credit of \$23,000.

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$35,693,030; investments, \$883,304; post-war refund (Federal excess profits tax), \$23,000; cash on hand and demand deposits, \$784,050; working funds, \$6,965; temporary cash investments (U. S. Treasury bills and notes), \$599,530; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$82,398), \$476,975; materials and supplies, and merchandise, \$268,217; indebtedness of affiliated company, \$50,888; accounts receivable (other), \$17,244; prepayments, \$21,133; deferred charges, \$1,260,974; discount and expense on capital stock, \$415,121; total, \$40,520,431.

Liabilities—7% cumulative preferred stock (par \$100), \$2,437,300; 6% cumulative preferred stock (par \$100), \$779,300; 6% cumulative preferred stock, series of 1927 (par \$100), \$4,576,100; common stock (312,000 shares, no par), \$7,800,000; long-term debt, \$16,650,000; serial notes payable, \$350,000; accounts payable, \$49,694; customers' deposits, \$63,916; accrued taxes, \$629,772; accrued interest, \$180,364; other accrued liabilities, \$2,636; dividends declared, \$278,983; indebtedness to affiliated companies, \$880; deferred liabilities, \$166,062; reserves, \$4,418,392; contributions in aid of construction, \$78,027; capital surplus, \$403,177; reduction surplus, \$487,096; earned surplus, \$1,168,725; total, \$40,520,430.—V. 157, p. 1939.

California Water Service Co.—Earnings—

12 Mcs. Ended May 31—	1943	1942
Operating revenues	\$3,152,889	\$2,939,939
Operation	1,246,586	1,164,229
General and engineering expenses chargeable to construction (Cr)	38,294	44,900
Maintenance	117,081	99,986
General taxes	251,131	250,177
Provision for depreciation	329,278	316,113
Net earnings from operation	\$1,247,108	\$1,154,334
Other income	11,279	8,269
Gross corporate income	\$1,258,386	\$1,162,604
Interest on first mortgage bonds	475,280	463,652
Interest on instalment note	245	3,254
Miscellaneous interest	960	1,711
Interest during construction (Cr)	991	1,357
Amortization of debt discount and expense	34,541	35,337
Loss on disposal of Redding property	—	23,270
Miscellaneous income deductions	3,000	—
Provision for Federal income tax	227,844	107,136
Net income	\$517,507	\$529,601
Dividends on preferred stock	208,502	208,501

—V. 157, p. 2144.

Canadian Food Products, Ltd.—Debentures Called—

The company has advised the Toronto Stock Exchange that an additional 790 shares have been issued in connection with conversion of \$15,800 principal amount of debentures on the basis of one common share for each \$20 principal amount of debentures. There are now 25,251 common shares outstanding.

On July 15, 1943, the company will redeem all of its 6% convertible debentures then outstanding at par plus a premium of 3%, together with interest, upon surrender of debentures, at the office of Premier Trust Co., Toronto, Ont., Canada.—V. 157, p. 438.

Canadian International Investment Trust, Ltd.—To Pay 50-Cent Dividend On Preferred Stock—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 2. A similar distribution was made on June 1, last, and in previous quarters. Arrearages as of June 2, 1943, amounted to \$35.50 per share.—V. 157, p. 1646.

Canadian National Ry.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Operating revenues	\$37,073,000	\$29,687,000	\$171,224,000	\$137,626,000
Operating expenses	28,320,000	21,917,000	135,657,000	107,553,000
Net revenue	8,753,000	7,770,000	35,567,000	30,073,000

—V. 157, p. 2345.

Canadian Pacific Ry.—Preference Dividend—

The directors on June 14 declared a dividend of 2% on the 4% non-cum. preference stock in respect of the year 1943, payable on Aug. 3 to holders of record June 30. A similar payment was made on Feb. 1, last.

Week Ended June 14—	1943	1942
Traffic earnings	\$5,488,000	\$4,654,000

—V. 157, p. 2345.

Callite Tungsten Corp.—10-Cent Distribution—

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 5 to holders of record July 21. A similar payment was made on Jan. 26, last, and on Aug. 6, 1942, which compares with 15 cents paid on Jan. 26, 1942.—V. 157, p. 1144.

Caterpillar Tractor Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Net sales	\$12,777,325	\$10,511,264	\$160,541,662	\$105,104,781
Net profit	573,063	479,220	7,749,196	5,970,470

For the 5 months ended May 31, 1943, net profit was \$2,730,380, equal to \$1.45 a share, comparing with a net profit of \$1,983,633, or \$1.05 a share for 5 months ended May 31, 1942. Net sales for the 5 months period amounted to \$64,125,720 in 1943 and \$45,752,908 in 1942.

Note—The report states that operations at Peoria, Illinois were adversely affected during the last week of May and the first week of June by the worst flood conditions in the history of the Illinois River which required shutting down of L. e. plant and sending most of the employees and much equipment and material to the levees to protect them. No damage to the plant was sustained.—V. 157, p. 2144.

(The) Celotex Corp.—Splits Preferred Stock On A 5-for-1 Basis—Additional Common Stock to Be Offered

The stockholders on June 18 voted overwhelmingly in favor of amending the certificate of incorporation to split each share of \$100 par value 5% cumulative preferred stock into five shares of \$20 par value 5% cumulative preferred stock. The vote was 96% in favor of the amendment.

Stockholders by like percentage of votes approved the issuance and sale of 134,067 shares of common stock of the corporation at \$10.50 per share, of which not exceeding 70,226 shares may be offered ratably to the common stockholders on the basis of one new share for each ten shares held and 63,841 shares may be offered to employees, officers and directors of the corporation and to a limited group of other persons.

Earnings for Six Months Ended April 30 (Incl. Subs.)

	1943	1942
Earnings before prov. for income and excess profits taxes	\$1,729,354	\$1,430,360
Prov. for income and excess profits taxes	*1,247,697	912,347
Net profit	\$481,657	\$518,013
Earnings per common share	\$0.63	\$0.69

*Computed under the 1942 Revenue Act.—V. 157, p. 2038.

Central RR. Co. of N. J.—Interest Claim Postponed—

Federal Judge Guy L. Fake of Newark, N. J., on June 21 postponed indefinitely action on a petition by a group of bondholders of the company for a year's interest on 4% and 5% bonds. The Court said the postponement was taken because of railroad tax litigation now before New Jersey State courts.—V. 157, p. 2212.

Central & South West Utilities Co. (& Subs.)—Earnings.

3 Mos. End. March 31—	1943	1942
Operating revenues	\$9,993,123	\$9,256,478
Operating expenses	5,025,150	4,663,152
Taxes, other than Fed. income & excess profits	959,653	941,586
Federal income taxes	654,160	689,828
Federal excess profits tax	802,249	307,047
Charges in lieu of income & excess profits taxes	88,000	222,758
Net operating income	\$2,463,911	\$2,432,106
Other income (net)	10,763	1,398
Gross income	\$2,474,674	\$2,433,504
Interest and other deductions	1,705,892	1,707,821
Consolidated net income	\$768,782	\$725,683

Earnings of Company Only

	1943	1942
Income	\$394,077	\$393,948
General and administrative expenses	5,338	3,853
Taxes, other than Fed. income & excess profits	1,670	17,774
Federal income taxes	23,055	21,973
Gross income	\$364,014	\$350,347
Interest on long-term debt	—	2,865
Net income	\$364,014	\$347,482

—V. 157, p. 1524.

Central Illinois Light Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$901,328	\$834,468	\$11,327,275	\$10,708,804
Operating expenses	372,567	329,434	4,485,143	4,121,673
Deprec. & amort.	128,000	128,000	1,536,000	1,494,000
General taxes	236,129	253,130	1,172,076	1,177,035
Federal income taxes	—	—	752,900	963,200
Fed. excess profits taxes	—	—	1,303,500	714,027
Gross income	\$164,632	\$123,904	\$2,077,657	\$2,238,770
Int. & other deducts.	53,014	59,248	699,969	696,810
Net income	\$111,618	\$64,655	\$1,377,687	\$1,542,160
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Amort. of pfd. stk. exp.	—	—	114,853	—
Balance	\$69,818	\$22,855	\$876,081	\$925,701

—V. 157, p. 2345.

Central States Electric Co.—Accrued Dividend—

The directors have declared the following dividends on account of accumulations, all payable June 30 to holders of record June 15: 43¾% cents per share on the 7% preferred A stock, par \$100; 10.937% cents per share on the 7% preferred A stock, par \$25; 3¾% cents per share on the 6% preferred B stock, par \$100, and 9% cents per share on the 6% preferred B and 6% preferred C stocks, par \$25. Like amounts were paid on March 31, last, and in each quarter of 1941.

Arrearages as at April 1, 1943, amounted to \$61.68% per share on the 7% preferred A stock, par \$100; \$15.7405 on the 7% preferred A stock, par \$25; \$54.12½ on the 6% preferred B stock, par \$100, and \$13.44625 on the 6% preferred B and 6% preferred C stocks, par \$25.—V. 157, p. 1266.

Champion Paper & Fibre Co.—New Vice-President—

John P. Osborne, who joined the above organization in 1925 and was made Manager of the New York office in 1940, has been elected a Vice-President.—V. 157, p. 1144.

Chesapeake & Potomac Telephone Co. (D.C.)—Earnings.

Calendar Years—	1942	1941
Local service revenues	\$16,394,274	\$13,354,568
Toll service revenues	4,347,251	1,763,792
Miscellaneous revenues	840,718	765,507
Uncollectible operating revenues	Dr7	

Chicago & North-Western Ry.—Interest Payments—

Pursuant to order of the U. S. District Court for the Northern District of Illinois, Eastern Division, payment will be made beginning July 1, 1943, on presentation for stamping of the following coupons: (a) \$29.90 per \$1,000 on coupon due Nov. 1, 1936, from the 4% general mortgage gold bonds of 1937, due 1937, stamped; payment on registered bonds will be made to holders of record at the close of business on June 30, but only on presentation of such bonds for stamping.

(b) \$34.60 per \$1,000 bond on coupon due July 1, 1936, from St. Louis, Peoria & North Western Ry. Co. guaranteed first mortgage 5% gold bonds, due 1948; payment on registered bonds will be made to holders of record at the close of business on June 30, but only on presentation of such bonds for stamping.

(c) \$32.50 per \$1,000 bond on coupon due July 1, 1936, from Milwaukee & State Line Ry. Co. guaranteed first mortgage 3 1/2% gold bonds, due 1941; payment on registered bonds will be made to holders of record at the close of business on June 30, but only on presentation of such bonds for stamping.

Interest on all issues is payable at office of Chicago and North Western Ry. Co., New York, N. Y.—V. 157, p. 2345.

Chicago, Rock Island & Pacific RR.—Stocks Suspended From Dealings—

The Board of Governors of the New York Stock Exchange, at a meeting June 17, suspended from dealings the common stock (\$100 par); 6% preferred stock (\$100 par), and the 7% preferred stock (\$100 par) of the company. The bonds of the company will continue on the list.

The U. S. District Court for the Northern District of Illinois, Eastern Division, handed down an opinion, dated June 3, 1943, in which the court found without merit, with two exceptions, the objections to the plan of reorganization. The plan makes no provision for the above three stock issues of the company and has been approved by the Interstate Commerce Commission. The two exceptions relate to the claim of discrimination as between two groups of bondholders and the provisions relative to the appointment of reorganization managers.

The opinion of the District Court states that "but for the two exceptions noted, the court is satisfied and concludes that the provisions of the plan comply with subsection (b) of Section 77 of the Bankruptcy Act, that the plan is fair and equitable, affords due recognition to the rights of each class of creditors and stockholders, does not discriminate unfairly in favor of any class of creditors or stockholders, and will conform to the requirements of the law of the land regarding the participation of the various classes of creditors and stockholders."

It appeared to the Board of Governors that, while the Court did not approve the plan, the court's opinion considered together with the approval of the plan by the Interstate Commerce Commission makes advisable the suspension of the above securities at this time.—V. 157, p. 2145.

Childs Co.—Bankruptcy Case to Be Referred to A Special Master—

Federal Judge Simon H. Rifkind on June 24 decided to refer to a special master the issues in an involuntary bankruptcy petition filed against company, and in the answer of the company denying insolvency.

Hamilton Rickaby, counsel for the company, stated in court that executives of the company are attempting to formulate a plan to adjust the financial situation without the necessity of a court reorganization. He stated that he is not at liberty to disclose details at this time.

Mr. Rickaby also said holders of about two-thirds of the old debentures, which matured April 1, this year, had assented to a voluntary plan for the exchange of the securities for new debentures maturing in 1957.

Attorneys representing the petitioning creditors and the SEC urged that an involuntary petition under Chapter 10 may be maintained upon the allegation that a debtor is unable to meet its maturing obligations, even though it is actually solvent, and they pointed out that the company's answer, denying insolvency, had failed to deny inability to meet maturing obligations.

Mr. Rickaby stated that were it not for the maturity of the debentures last April, the company would be in an actually prosperous business today.

The net income for the first quarter of this year amounted to \$175,000, after all interest on the debentures was paid and after an allowance for depreciation, he said.

Mr. Rickaby also said that the management, after negotiating with individual landlords during the early part of 1942, succeeded in reducing the company's annual rental obligations to \$2,000,000 from \$2,800,000.—V. 157, p. 1940.

Chilean Nitrate & Iodine Sales Corp.—Interest—

Holders of Corporacion De Ventas De Salitre Y Yodo De Chile (Chilean Nitrate and Iodine Sales Corp.) 5% sterling income debentures are being notified that interest at the rate of 2 1/2% for the half-year ending June 30, 1943 will be paid in full on or after June 30. The interest will be paid in sterling at the London office of J. Henry Schroder & Co., or at the option of the holders in dollars at the office of J. Henry Schroder Banking Corp., in New York, or in Swiss francs at the office of Credit Suisse in Zurich, Switzerland, at the current London rate of exchange on the day of presentation of coupon No. 18.—V. 157, p. 1940.

Chrysler Corp.—Announces New Process—

The company on June 21 announced a new process of putting together aluminum alloy, wooden or rubber aircraft parts without riveting or welding called "Cyclo-weld," which opens the way for stronger, cheaper and "easier to build" aircraft.

The "Cyclo-weld" process was developed by S. G. Saunders of Chrysler Corp. production process department, working in cooperation with Lt.-Col. Paul H. Kemmer of the Army Air Forces Material Center, Lt.-Com. A. B. Scoles of the Navy Bureau of Aeronautics, and the Good-year Tire & Rubber Co. of Akron, Ohio.

Cyclo-welding is achieved by putting a specially prepared cement on the surfaces to be connected and then applying heat and pressure to the joints. This cement can be brushed on or made in the form of tape and laid on. The process can be used to unite metal to metal, metal to wood, metal to rubber, and metal to plastic in almost any desired combination.

The composition of the cement is a war secret, as are specific details of the process.

Tests were recently made comparing Cyclo-welded and riveted metal-to-metal joints. It was found that the ultimate sheer strength of the Cyclo-welded joints was almost twice that of the riveted joints. Impact strength was many times greater. Creep strength was 50% greater.

Some experiments were made comparing riveted and Cyclo-welded wood to metal joints. The Cyclo-welded joints were much stronger and lighter.

Not only are Cyclo-welded parts better than those riveted or spot welded, but they are far less costly to make. On one part alone Chrysler Corp. has found that it can save 90% in cost as compared with riveting, in addition to a great deal of manufacturing time. The same is true, in a greater or lesser degree, with all other parts that can be Cyclo-welded.

The Chrysler Corp. is in production on many Cyclo-welded parts and has offered the use of the Cyclo-welded method to all manufacturers of war equipment free for the duration of the war.—V. 157, p. 2346.

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

12 Mos. End. Mar. 31	1943	1942	1941	1940
*Net profit	\$713,990	\$455,633	\$424,734	\$461,317
†Earnings per share	\$1.90	\$1.22	\$1.13	\$1.23

*After depreciation, Federal taxes, etc. †On 375,000 shares of common stock (no par).

Note—Federal income taxes for 12 months' period ended March 31, totaled \$1,177,928 in 1943 and \$548,112 in 1942.—V. 156, p. 1603.

Cleveland-Chiffs Iron Co.—\$1.25 Accrued Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. preferred stock, no par value, payable June 30 to holders of record June 23. A distribution of \$1 per share was made on April 14, last. Payments in 1942 were as follows: April 2, \$1; June 30 and Oct. 5, \$1.25 each; Dec. 2, \$1.50; and Dec. 28, \$1.—V. 157, p. 1807.

Cliffs Corp.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable June 30 to holders of record June 23. A like amount was paid on April 7, last, and March 20, June 30, Oct. 5, Dec. 2 and Dec. 28, 1942.—V. 157, p. 2246.

Colorado & Southern Ry.—Tenders Sought—

The Fort Worth & Denver City Ry. Co., 547 West Jackson Blvd., Chicago, Ill., or at the office of N. Stockhammer, fiscal agent, 2 Wall St., New York, N. Y., will until 12 o'clock Noon (E.W.T.) on July 15, 1943 receive bids for the sale to either of them of Colorado & Southern Ry. general mortgage, 4 1/2% gold bonds, series A, due 1980, or certificates of deposit for said bonds deposited under the Plan of Adjustment dated June 30, 1942, to an amount sufficient to exhaust the sum of \$2,000,000.

The Colorado & Southern Ry. and Fort Smith & Denver City Ry. have been authorized by the U. S. District Court at Denver to use more than \$4,000,000 for retirement of outstanding debt. The plan previously has received tentative approval by Reconstruction Finance Corp. and now will be submitted for approval by bondholders.—V. 157, p. 2364.

Columbia Gas & Electric Corp.—SEC Permits Corporation to Withdraw Its 1939 Plan—

The Corporation was permitted June 23 by the Securities and Exchange Commission to withdraw a plan filed on Feb. 24, 1939, under Section 11 (E) of the Public Utility Holding Company Act, respecting the proposed retention by Columbia of its interests in properties owned by American Fuel & Power Co., which is undergoing reorganization.

Columbia requested the withdrawal because of change in conditions which transpired since the time of filing of the plans.—V. 157, p. 2146.

Columbia Pictures Corp.—Earnings—

	1943	1942
39 Weeks Ended March 27—		
Profit after charges but before taxes	\$3,320,000	\$1,590,000
Federal income and excess profits taxes	2,288,000	648,000
Net profit	\$1,032,000	\$942,000
Earnings per common share	\$2.39	\$2.15

Net profit for 13 weeks ended March 27 were about \$282,000, or \$0.63 a share for the common stock, against \$205,000, or \$0.42 a share in the same period in 1942. Tax provisions for the quarter were \$688,000 in 1943, comparing with a deduction of \$129,000 in 1942.—V. 157, p. 1077.

Commercial Investment Trust Corp.—Special Offering—

A special offering of 19,000 shares of common stock (no par) was made June 18 by Shields & Co. on the New York Stock Exchange. The price was \$41.50 a share, with a special commission of 55 cents a share. The sale was completed in 45 minutes.—V. 157, p. 2146.

Commercial Milling Co., Detroit, Mich.—Bonds Called—

All of the \$110,000 outstanding 6% 1st mortgage gold bonds dated July 2, 1928, have been called for redemption as of July 1, 1943, at par and interest. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.

Commonwealth & Southern Corp.—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 17, 1943, amounted to 233,481,082 as compared with 202,549,514 for the corresponding week in 1942, an increase of 30,931,568 or 15.27%.—V. 157, p. 2346.

Connecticut Power Co.—Bonds Called—

There have been called for redemption as of July 1, 1943 a total of \$19,000 of 1st and general mortgage 3 1/4% series "B" bonds of 1967 at 102 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 157, p. 991.

Connecticut Railway & Lighting Co.—Report—

12 Months End. Dec. 31—	1942	1941	1940
Operating revenues	\$5,016,411	\$3,438,335	\$2,818,331
Operating expenses & maintenance	2,623,042	2,052,201	1,792,541
Provision for depreciation	402,202	373,619	353,166
Provision for taxes	1,019,091	497,619	341,703
Net operating revenue	\$972,076	\$515,054	\$330,921
Other income, net	422,307	418,993	411,374
Gross income	\$1,394,383	\$934,047	\$742,295
Income deductions	309,034	329,295	357,695
Provision for contingencies	500,000		
Net income	\$585,349	\$604,752	\$384,600

Reservations of net income: Int. on long-term debt, held in and called for sinking fund—289,958 275,468 261,563 Annual sinking fund requirement—66,285 66,285 66,285 Balance to surplus—\$229,106 \$262,999 \$56,752

Note—No provision is considered necessary for Federal excess profits tax.

Balance Sheet Dec. 31, 1942

Assets—Investments, \$32,787,672; sinking fund, \$391,698; miscellaneous special funds, \$137,874; cash on hand and demand deposits in banks, \$466,832; special deposits, \$321,900; temporary cash investments, U. S. Government, \$992,000; accounts receivable, \$10,442; rental receivable, \$160,289; interest receivable, \$1,230; materials and supplies, \$101,477; deferred debits, \$57,151; total, \$35,428,565.

Liabilities—Preferred stock (Par \$100), \$8,142,900; common stock (Par \$100), \$8,977,200; long-term debt, \$6,777,000; accounts payable, \$81,023; wages payable, \$28,577; unredemmed tickets, \$60,041; matured Federal interest, \$311,513; accrued Federal income taxes, \$132,841; other Federal taxes accrued, \$35,204; accrued State taxes, \$132,841; other current liabilities, \$9,096; deferred credits, \$13,401; reserves, \$9,473,068; surplus, \$664,796; total, \$35,428,565.—V. 157, p. 2247.

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

The company on June 23 announced system output of electricity (electricity generated and purchased) for the week ended June 20, 1943, amounting to 189,300,000 kwh., compared with 142,000,000 kwh. for the corresponding week of 1942, an increase of 32.6%. Local distribution of electricity amounted to 185,800,000 kwh., compared with 139,900,000 kwh. for the corresponding week of last year, an increase of 32.8%.—V. 157, p. 2346.

Consolidated Gas Utilities Corp.—Earnings—

Years Ended April 30—	1943	1942
Operating revenues	\$3,354,380	\$2,758,672
Expenses and taxes	1,729,320	1,425,895
Provision for depreciation and depletion	400,524	391,212
Balance	\$1,224,536	\$941,565
Other income	3,446	10,390
Gross income	\$1,227,982	\$951,955
Income deductions	323,370	353,803
Net income	\$904,612	\$598,152

Balance Sheet, April 30, 1943

Assets—Property, plant, and equipment, \$15,255,994; intangible assets, \$842,663; investments, \$16,225; cash in banks and on hand, \$610,343; U. S. Treasury tax savings notes, \$605,955; accounts receivable (less reserve of \$14,063), \$349,055; indebtedness of employees, \$4,107; inventories of material and supplies for use in construction and operation of the corporation's property, \$163,206; deferred charges, \$94,749; total, \$17,942,296.

Liabilities—Capital stock (common, par \$1), \$886,026; funded debt, \$7,020,000; accounts payable, \$106,435; accrued taxes (other than Federal and State taxes on income), \$48,740; accrued interest, \$72,406; accrued miscellaneous liabilities, \$1,403; provision for Federal and State taxes on income, \$280,786; consumers' deposits, \$162,354; reserves, \$4,070,414; deferred credits, \$1,551; contributions for extensions (not refundable), \$4,694; capital surplus at organization, \$3,375,368; paid-in surplus, \$8,378; earned surplus, \$1,893,740; total, \$17,942,296.—V. 157, p. 2039.

Consolidated Rendering Co.—To Pay \$4 Dividend—

The directors have declared a dividend of \$4 per share on the no par value common stock, payable June 28 to holders of record June 22. This compares with \$3 paid on May 24, last, and with \$2 each on March 15 and April 19, 1943. Disbursements during 1942 were as follows: March 30, \$1.50; May 25, \$1; June 24, \$3; Nov. 9, \$1.50; and Dec. 19, \$2.—V. 157, p. 2039.

Consolidated Textile Co., Inc.—Listing—

The New York Curb Exchange has authorized the listing of (a) \$1,138,825 outstanding 15-year 5% income debentures due Aug. 27, 1953, "stamped" to evidence payment of 9.34% of principal amount; and (b) 267,431 outstanding shares of capital stock (par 10c.) with authority to add to the list 360,823 additional shares, upon official notice of issuance.—V. 157, p. 1741.

Consolidation Coal Co., Inc.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 58,129 shares of \$2.50 cumulative preferred stock, (par \$50), and 116,258 additional shares of common stock, (par \$25), upon reclassification of and in exchange for the presently outstanding 58,129 shares of 5% preferred stock (par \$100) and for the listing of 116,258 additional shares of common stock, upon official notice of issuance from time to time on conversion of shares of \$2.50 cumulative preferred stock.

The stockholders on June 10 approved a plan of recapitalization involving the reclassification of the 58,129 shares of 5% preferred stock (par \$100), presently outstanding, so that each share thereof will be reclassified into one share of \$2.50 cumulative preferred stock (par \$50) and two shares of common stock (par \$25).

Earnings for Quarter Ended, March 31, 1943 (Incl. Subs.)

Sales of coal to public, incl. coal produced & purch., etc.	\$8,873,463
Gross income from other operating sources	43,992
Coal royalties	767,122
Other sources	
Total	\$9,684,577
Operating expenses, taxes, insurance and royalties	8,497,287

Earnings from oper. before prov. for deprec. and depletion \$1,187,291
Other income 32,216

Total income	\$1,219,506
Interest on funded debt	74,877
Interest on unfunded debt	3,547
Depreciation	247,245
Depletion	59,440
Provision for Federal income taxes	414,331
Net income	\$420,067
Outstanding common shares	338,434
Earnings per share	\$1.02

This compares with a net profit of \$331,736, equal to 76 cents a common share for the quarter ended March 31, 1942, when Federal tax provision amounted to \$345,757.

Note—Due to present uncertainties it is not possible to predict the amount of excess profits taxes which may become payable for the year 1943 and accordingly no provision has been made for such taxes.

Interest on Bonds—

Payment will be made beginning July 1 of 2 1/2% on surrender of contingent interest coupon due Oct. 1, 1938, from the 25-year 5% sinking fund bonds, due 1960. Interest is payable at offices of Guaranty Trust Co., New York, Old Colony Trust Co., Boston, and Baltimore National Bank, Baltimore.—V. 157, p. 2346.

Consumers Power Co.—Earnings—

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	\$4,593,580	\$4,097,615	\$54,511,205	\$51,551,249
Operating expenses	1,810,718	1,520,471	20,254,365	18,887,668
Deprec. & amortization	567,290	561,040	7,505,574	6,711,857
General taxes	1,207,077	1,084,691	3,083,407	3,351,435
Federal income taxes			2,685,512	4,028,817
Federal exc. prof. taxes			7,544,891	5,234,866
Gross income	\$1,008,496	\$931,413	\$13,437,456	\$13,336,606
Int. & other deduct.	390,397	394,370	5,686,935	4,579,084
Net income	\$618,098	\$537,044	\$7,750,521	\$8,757,522
Divs. on pfd. stock	285,389	285,389	3,424,817	3,424,816
Amortization of pfd. stock expense, etc.		65,278	456,948	783,339
Balance	\$332,709	\$186,377	\$3,868,756	\$4,549,367

—V. 157, p. 2146.

Continental Insurance Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30. An extra of 20 cents was also paid on Jan. 11, last, and on July 10, 1942, while on Jan. 10, 1942, an extra of 40 cents was disbursed.—V. 157, p. 520.

Continental Telephone Co.—Income Account—

Calendar Years—	1942	1941
Gross earnings (dividends and interest)	\$180,023	\$176,410
General and administrative expense	32,084	
Provision for Federal income taxes	15,000	40,890
Other taxes	2,445	
Balance before other deductions	\$130,494	\$135,519
Other deductions	18,988	16,443
Net income	\$111,505	\$119,076
Amount appropriated for general contingencies	2,500	2,500
Balance of income	\$109,005	\$116,576
7% preferred dividends	35,000	35,000
6 1/2% preferred dividends	53,625	53,625
Common dividends	10,473	20,947

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$2,286,879; deferred expense in process of amortization, \$164,423; cash in banks, \$192,922; dividends receivable, \$4,375; accrued interest receivable, \$250; total, \$2,648,854.

Liabilities—7% cumulative participating preferred stock (par \$100), \$500,000; 6 1/2% cumulative preferred stock (par \$100), \$825,000; common stock (par \$5), \$1,047,350; accounts payable and accrued charges, \$926; accrued taxes (including Federal income taxes of \$15,

of the Company. He predicted that most other companies will be forced to shut down unless some action is taken by the Government to restore the flow of corn from the farms to the mills.

The Pekin plant has been running at capacity for the past two years, with no shutdowns except for necessary repairs. This is the first shutdown of any length since the company rebuilt the plant in 1917, Mr. Sayre said.

Once the plant is closed, it will take longer to restore it to operation than it did to shut it down, Mr. Sayre says. It will take a day and a half to start grinding, another day to produce the simplest starch, and 10 days to get corn sugar (dextrose).

Mr. Sayre also expressed the fear that if the shutdown is of any length, the company will lose many of its 1,100 employees.

Production of the Pekin plant amounts to roughly 1,000,000 lbs. of starch, 600,000 lbs. of refined sugar, and a number of less important items daily. In addition, one-third of the corn processed goes back to the farm as high-protein dairy feed.

The corn supply for the processors has dried up because the ceiling price on the grain yields the farmer less money than if he feeds it to hogs, and sells it as pork, Mr. Sayre said.

65-Cent Dividend

The directors have declared a dividend of 65 cents per share on the common stock, par \$25, payable July 26 to holders of record July 2. A similar distribution was made on Jan. 25 and April 26, last. Payments in 1942 were as follows: Jan. 20, April 20 and July 20, 75 cents each; and Oct. 20, 65 cents.—V. 157, p. 1808.

Coro, Inc.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable July 1 to holders of record June 28. A similar distribution was made on Dec. 26, 1942, and on Dec. 27, 1941.—V. 157, p. 2247.

Crosse & Blackwell Co.—Accumulated Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cumulated and partic. 1st preferred stock, par \$10, payable July 1 to holders of record June 7. A similar distribution was made on July 1, 1941; none since.—V. 153, p. 392.

Cuba Railroad—Interest

In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on July 1, 1943, of \$5 per \$1,000 bond on surrender of the July 1, 1943, and coupon from the first mortgage 5% 50-year gold bonds, due 1952, and of \$19.61 per \$1,000 deposit receipt for said bonds (\$4.63 interest payment, \$14.98 principal payment) to holders of record at the close of business on June 21, 1943.

Interest is payable on the bonds at the office of The Royal Bank of Canada, New York.—V. 157, p. 2247.

Dallas Power & Light Co.—Earnings

Period End. May 31	1943—Month—1942	1943—12 Mos.—1942	1942—12 Mos.—1941
Operating revenues	\$724,151	\$625,869	\$8,306,669
Operating expenses	281,025	231,140	3,099,231
Federal taxes	128,597	101,210	1,256,271
Other taxes	62,015	59,259	729,288
Property retirement reserve appropriation	78,411	52,802	829,298
Net oper. revenues	\$174,103	\$181,458	\$2,392,581
Other income	479	2,449	640
Gross income	\$174,582	\$181,458	\$2,395,030
Interest on mort. bonds	46,667	46,667	560,000
Other int. and deduc.	1,773	13,392	338,483
Net income	\$126,142	\$121,399	\$1,496,547
Dividends applic. to pref. stks. for the period			507,386
Balance			\$989,161

Dallas Railway & Terminal Co.—Earnings

Period End. May 31	1943—Month—1942	1943—12 Mos.—1942	1942—12 Mos.—1941
Operating revenues	\$497,567	\$368,758	\$5,356,023
Operating expenses	296,744	242,300	3,219,261
Federal taxes	61,993	14,162	596,363
Other taxes	19,848	14,127	198,010
Property retirement reserve appropriation	72,425	39,300	805,373
Net oper. revenues	\$46,557	\$59,139	\$537,016
Rent for lease of plant		15,505	68,523
Operating income	\$46,557	\$43,634	\$468,493
Other income			25,667
Gross income	\$46,557	\$43,634	\$494,160
Int. on mtge. bonds	22,344	23,515	278,243
Other deductions	59	1,963	3,116
Net income	\$24,154	\$18,156	\$212,801
Dividends applic. to pref. stk. for the period			103,901
Balance			\$185,900

Detroit Edison Co. (& Subs.)—Earnings

12 Months Ended May 31—	1943	1942
Gross earnings from utility operations	\$81,484,949	\$74,517,258
Operating and maintenance charges	55,440,825	50,867,533
Normal tax and surtax	2,700,000	4,555,000
Excess profits tax	10,190,000	3,370,000
Balance, income from utility operations	\$13,154,124	\$15,724,725
Other miscellaneous income	74,898	272,102
Gross corporate income	\$13,229,022	\$15,996,827
Interest on funded and unfunded debt	4,876,249	4,930,083
Interest charged to construction	Cr133,556	Cr78,414
Amortization of debt discount and expense		521,860
Net income	\$8,485,329	\$10,623,297

New Vice-President, etc.

Russell W. Symes, Secretary and General Accountant, has been elected a Vice-President. Reuben B. Crispell has been elected a director.—V. 157, p. 2147.

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

6 Mos. End. Apr. 30—	1943	1942	1941	1940
Net sales	\$1,080,516	\$818,807	\$1,778,781	\$1,377,316
Net profit	44,352	24,479	227,150	185,218
Earnings per share	\$0.20	\$0.11	\$1.01	\$0.82

*After depreciation, interest, normal Federal income tax, etc. †On 225,000 shares \$1 par capital stock.—V. 157, p. 1269.

(Joseph) Dixon Crucible Co.—\$1 Dividend, Etc.

The directors on June 21 declared a dividend of \$1 per share on the \$5,000,000 outstanding capital stock, payable June 30 to holders of record June 23. A similar distribution was made on March 31, last, and on March 31, June 30, Sept. 30 and Dec. 23, 1942. The directors also declared a wage and salary dividend of 6% on their second quarter's compensation in 1943 from current profits to those employees actively employed by the company on June 30, 1943. Three, six, nine and twelve months ago, a similar distribution was made.—V. 157, p. 1079.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on July 30 to holders of record June 30. Like amounts were disbursed on Jan. 29 and April 30, last, and in each quarter during 1942 and 1941.—V. 157, p. 1269.

Dow Chemical Co.—Ludington Plant Opens

The opening of the Ludington, Mich., plant of the Dow Magnesium Corp. was announced on June 15. This unit is owned by Defense Plant Corporation and is operated by Dow Magnesium Corp. It is a vital companion to the first Michigan D. M. C. plant at Marysville which began production in April.

Until June 15 the Marysville unit has been producing magnesium metal from magnesium chloride shipped from still another D. M. C. plant in Texas. From now on the Ludington division will supply this raw material in the form of "cell feed," a light flaky material, which will be shipped to Marysville and elsewhere in closed, hopper-bottom railroad cars.

The entire project in Ludington and Marysville cost more than \$40,000,000, it was stated.

The Ludington plant, like its companion units in Michigan and Texas, was built by the Austin Company, with its main offices in Cleveland, Ohio. It includes lime-kilns, the first unit put into operation April 11, where dolomite rock is burned to produce lime; a power plant; carbonator plant; filter plant; evaporation-crystallizer and driers. At present auxiliary power is purchased from the Western Michigan Public Service for standby purposes and pumping.

The Ludington site includes ample dock facilities on Pere Marquette Lake, a branch of Lake Michigan, in addition to excellent railroad connections.

Officers of Dow Magnesium Corp. are: E. W. Bennett, President; A. P. Beutel and G. F. Dressler, Vice-Presidents; C. A. Campbell, Secretary; L. I. Doan, Treasurer; F. H. Brown, Assistant Treasurer; R. A. Addison, Robert Crisler, Wm. Groening, Jr., G. M. McGranahan, H. F. Smith and W. J. Truettner, Assistant Secretaries; D. J. Landsborough, Comptroller; W. K. Martin, Assistant Comptroller; Charles Penhalligan, Auditor; Ivan A. Oden, Assistant Auditor, and R. J. Rinehart, Chief Clerk.

Directors are: Dr. E. O. Barstow, Mr. Bennett, Dr. Beutel, Mr. Campbell, Mr. Doan and Dr. Willard H. Dow. Most of the above men are also officers of The Dow Chemical Co.—V. 157, p. 2248.

Dresser Manufacturing Co.—Has Large Orders

A new plan for replacing war-damaged power facilities of Russia's small war plants behind the lines, through the use of a large number of small Diesel engine-driven electric generating units, was disclosed on June 22, by H. N. Mallon, President.

As a part of America's lend-lease program, one of Dresser's divisions, Clark Bros. Co. of Olean, N. Y., is completing delivery of a \$4,000,000 order for Diesel engines which represent a new development in the supercharged two-cycle field.

Mr. Mallon said that, as an outgrowth of Clark's Diesel engine development, the company has received a \$3,000,000 order from the United States Government for marine engines of a similar type. In addition to the new adaptation of the supercharged two-cycle principle to the Diesel field, he said the engine cylinder walls are finished with a porous-chrome hardening process which prolongs engine life, developed by the Van der Horst Corporation, also a member of Dresser Industries.

New Director and Secretary

H. N. Mallon, President, has announced the election of Norman Chandler of Los Angeles as a member of the company's board of directors, and of R. E. Reimer of Bradford, Pa., as Secretary and Treasurer.

Mr. Chandler is President and General Manager of the Los Angeles "Times" and Secretary of the American Newspaper Publishers Association. He is also a director of Pacific Pump Works of Huntington Park, California, one of Dresser's subsidiaries.

Mr. Reimer has been with the company since January, 1929, and has been Treasurer since May, 1932. His election to the additional office of Secretary fills a vacancy caused by the death of Merrill N. Davis.—V. 157, p. 2248.

Duluth, Winnipeg & Pacific Ry.—Earnings

May—	1943	1942	1941	1940
Gross from railway	\$219,500	\$183,200	\$117,744	\$121,573
Net from railway	49,739	54,402	15,114	22,141
Net ry. oper. inc.	9,516	22,503	*7,818	702
From Jan. 1—				
Gross from railway	1,055,400	934,400	667,746	589,191
Net from railway	288,965	285,926	146,702	110,039
Net ry. oper. inc.	89,726	106,390	4,381	*18,427

*Deficit.—V. 157, p. 2040.

(E. I.) du Pont de Nemours & Co.—Acquisition

According to an Associated Press dispatch from Philadelphia, Pa., to du Pont company on June 12 announced the acquisition of The Paterson Screen Co. of Towanda, Pa., manufacturers of X-ray and fluoroscopic screens. The acquired firm, it was stated, will become the Paterson Screen Division of the du Pont Photo Products Department.—V. 157, p. 1941.

(The) Duriron Co., Inc., Dayton, O.—Common Stock Offered

A banking group headed by Lee Higginson Corp. on June 16 offered 66,600 shares of common stock (par \$5) at \$12 per share. The offering does not represent any new financing by the corporation. Other members of the offering are: Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Maynard H. Murch & Co.; Graham, Parsons & Co.; Bacon, Whipple & Co.; Kalman & Co., Inc.; Wyeth & Co.; Alex. Brown & Sons; Farwell, Chapman & Co.; and Harold E. Wood & Co. The issue has been oversubscribed.

Transfer agent, The Chase National Bank, New York; registrar, Bank of the Manhattan Co.

Capitalization—As of Feb. 28, 1943, the authorized capitalization consisted of 115,400 shares of common stock (par \$5), all of which were issued and outstanding. The authorized number of shares has since been increased to 150,000 (to 124,300 on June 10, 1943, and subsequently to 150,000) and 8,900 shares were issued in payment of a stock dividend on June 12, 1943. The capital securities of the company are now as follows:

Title	Authorized	Outstanding
Common stock (\$5 par)	150,000 shs.	124,300 shs.

Year	Net Sales	Deprec. & Amort.	Net Profit	Federal Inc. Taxes	Net Profit
1933	\$514,199	\$32,674	\$6,344	\$1,189	\$5,155
1934	771,553	27,871	82,459	12,688	69,771
1935	876,037	26,166	159,229	23,207	136,022
1936	1,153,944	28,629	232,883	40,169	192,714
1937	1,456,833	34,670	302,645	54,863	247,782
1938	1,013,579	27,918	85,534	15,424	70,110
1939	1,341,352	30,774	225,417	39,838	185,579
1940	2,163,996	39,432	573,117	237,479	335,638
1941	3,832,418	167,900	1,119,458	696,768	422,690
1942	5,357,580	191,160	1,448,075	835,353	\$312,722
'43 (2 mo.)	894,547	119,446	161,011	\$117,700	\$43,311

*After returns, and allowances and freight. †Before provision for Federal income and excess profits taxes. ‡Includes provision for amortization of defense facilities as follows: 1941, \$19,346; 1942, \$34,990; two months ended Feb. 28, 1943, \$10,231. †After deducting from provision for Federal income and excess profits taxes and adding to net profit the post-war refund of excess profits tax as follows: 1942, \$82,503; 1943, \$11,300.

Dividends—The cash dividends paid by the company on each share of its common stock in each of the last five calendar years are as follows:

Year	1939	1940	1941	1942	1943
\$0.30	\$1.05	\$1.35	\$2.00	\$1.00	

A cash dividend of \$0.25 per share was paid on April 15, 1943, and on June 9, 1943, a stock dividend of 8,900 shares was declared, payable to holders of record on that date.

History and Business—The company was incorporated in New York May 1, 1912, as Duriron Castings Co. The present name was adopted on July 7, 1920. Company produces equipment and castings used in manufacturing, conveying, controlling and otherwise handling corrosive liquids and gases. Its most important products consist of a standard

line of pumps, valves, pipe and fittings. Additional products include fans, heat exchangers, steam jets, ejectors, and laboratory and other miscellaneous equipment in a variety of standard shapes and sizes.

Underwriters—The names of the several underwriters, the number of shares of stock which each has agreed to purchase from the selling stockholder and the number of shares to be delivered to each by the continuing stockholders are as follows:

Underwriters	Purchased From Selling Stockholder	Delivered by Continuing Stockholders
Lee Higginson Corp.	14,092 shs.	1,008 shs.
Hornblower & Weeks	7,932 shs.	568 shs.
Stone & Webster and Blodget, Inc.	7,465 shs.	535 shs.
Maynard H. Murch & Co.	6,999 shs.	501 shs.
Graham, Parsons & Co.	6,532 shs.	468 shs.
Bacon, Whipple & Co.	4,199 shs.	301 shs.
Kalman & Company, Inc.	4,199 shs.	301 shs.
Wyeth & Co.	3,733 shs.	267 shs.
Alex. Brown & Sons	2,333 shs.	167 shs.
Farwell, Chapman & Co.	2,333 shs.	167 shs.
Harold E. Wood & Co.	2,333 shs.	167 shs.
Total	62,150 shs.	4,450 shs.

Balance Sheet, Feb. 28, 1943

Assets—Cash in banks and on hand, \$579,432; accounts receivable (less reserve for doubtful accounts of \$8,000), \$690,368; inventories, \$740,108; prepaid expenses and deferred charges, \$46,715; property, plant and equipment (less reserve for depreciation and amortization of \$783,211), \$839,912; other assets, \$93,803; total, \$2,990,338.

Liabilities—Accounts payable (including salaries and wages of \$32,999), \$92,525; accrued Federal income and excess profits taxes, \$1,046,856; other accrued taxes, \$35,852; provision for additional compensation to executives and employees, \$35,000; sundry current liabilities, \$33,424; common stock (par \$5), \$577,000; earned surplus, \$1,169,681; total, \$2,990,338.—V. 157, p. 2040.

Eastern Minnesota Power Corp.—Proceedings

The Commercial National Bank & Trust Co., of New York and Foster W. Doty, as successor trustees under the first mortgage received permission June 23 from the Securities and Exchange Commission to intervene in Section 11 proceedings filed by the corporation and its subsidiary, the Wisconsin Hydro-Electric Co.—V. 157, p. 2148.

Ebasco Services, Inc.—Weekly Input

For the week ended June 17, 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—		Increase—
	1943	1942	
American Power & Light Co.	175,812	149,427	26,385 17.7
Electric Power & Light Corp.	104,299	81,153	23,146 28.4
National Power & Light Co.	94,359	83,611	10,748 12.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 2345.

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

Period End. Dec. 31J	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$35,734,327	\$34,963,855
Operating expenses	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
Property retirement & deplet. res. approp.	6,529,338	5,789,711
Net operating revs.	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
*Pref. divs. to public	1,972,799	1,972,346
Portion applicable to minority interests	204,746	109,370
Net equity of Electric Power & Light Co. in income of subsid.	3,541,600	3,287,388
Electric Power & Light Corp.—		
Net equity (as above)	3,541,600	3,287,388
Other income	299	300
Total	3,541,899	3,2

Empire Gas & Fuel Co.—Listing of 3 1/2% Sinking Fund Debentures—

The New York Stock Exchange has authorized the listing of \$20,385,800 of 3 1/2% sinking fund debentures due Jan. 1, 1962, of which \$19,621,400 have been issued and are outstanding in the hands of the public, and \$764,400 may be issued under the exchange offer.

Capitalization and Funded Debt

Pursuant to a plan of recapitalization dated July 17, 1942, the company, beginning Aug. 5, 1942, offered to the holders of its preferred stock (other than Cities Service Co.) the opportunity to exchange their shares, with all dividend arrears thereon, for debentures of an aggregate principal amount equal to the par value of their shares of preferred stock and accumulated unpaid dividend arrears thereon to Jan. 1, 1942, all aggregating \$21,534,800. The exchange offer and plan became operative on Sept. 28, 1942, and the right to exchange expired on Dec. 15, 1942, except as to holders who for reasonable cause were unable to surrender their shares for exchange on or before said date.

At May 31, 1943, \$20,573,700 of debentures had been issued, of which \$526,200 had been retired by sinking fund and \$426,100 reacquired and held in treasury, leaving \$19,621,400 outstanding. At the same time the unexchanged preferred stock held by others than Cities Service Co. amounted to 1,046,005 shares of 8% preferred, 3,176 shares of 7% preferred, 88 shares of 6 1/2% preferred, and 339 shares of 6% preferred.

The funded debt of the company and its consolidated subsidiaries and the capital stock of the company at Dec. 31, 1942, were as follows:

Table with columns: Company, Authorized, Outstanding. Rows include 3 1/2% sinking fund debentures, 2% note payable, Dec. 31, 1945, Notes payable to Cities Service Co., Cities Service Gas Co., First mortgage pipeline bonds, 3 1/2% secured notes, 5 1/2% debentures, Cities Service Oil Co., 3% secured notes, 2 1/2% purchase money obligations, 5 1/2% first mortgage & coll. trust bonds, 6% note payable.

Table with columns: Company, Preferred stock (\$100 par), 8% cumulative, 7% cumulative, 6 1/2% cumulative, 6% cumulative, Common stock (no par), Accumulated unpaid dividend arrears to Dec. 31, 1942.

Table with columns: Consolidated Earnings (Company and Subsidiaries) for Calendar Years, 1942, 1941, 1940, 1939. Rows include Gross operating revs., Costs of sales & oper. exps., Maintenance & repairs, Prov. for depl. & depr., Selling, gen. and admin. exps., Taxes (other than on income), Other expenses, Net oper. revenue, Other income, Gross income, Prov. for taxes on inc.

Balance applic. to int. and other deducts. \$16,855,493 \$16,736,700 \$11,972,644 \$10,310,788

*Annual interest requirements on debt: Bonds and notes of subsidiaries, \$1,716,822; debt of company ranking prior to or equal with the debentures, \$88,000; debentures, \$688,594; total, \$2,493,416.

Consolidated Balance Sheet as of Dec. 31, 1942

Table with columns: Assets, Capital assets (less reserves), Intangibles, Investment in pipeline companies at cost, Other investments at cost or less, Cash in sinking fund for 3 1/2% debentures, Cash in banks and on hand, Customers' accts. receivable (incl. unbilled rev.), less res., Affiliated companies' current accts. & accepts., Other accounts receivable, less reserve, Crude oil stocks, Refined oil products, Merchandise held for resale, Materials and supplies, Prepaid insurance, taxes and other expenses, Other assets, Unamortized debt discount and expense, Other deferred charges, Total, Liabilities, Preferred stock, Common stock, Funded and other long term debt, Notes payable to banks (secured), Notes payable to banks (unsecured), Notes payable to others, Accounts payable (incl. affil. cos.), Accrued interest on funded debt, Accrued taxes and other charges, Customers' deposits, Provision for Federal taxes on income, Other liabilities, Total reserves, Capital surplus, Earned surplus, Total.

Erie RR.—Earnings—

Table with columns: May, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. inc., From Jan. 1, Gross from railway, Net from railway, Net ry. oper. inc.

Eureka Vacuum Cleaner Co.—12 1/2-Cent Dividend—

The directors have declared a dividend of 12 1/2 cents per share on the capital stock, par \$5, payable June 12 to holders of record June 2. A like amount was disbursed on March 29, last, compared with one of 10 cents per share on Dec. 21, 1942. These are the first distributions on the stock since April 1, 1937 when a quarterly of 10 cents was paid.—V. 157, p. 1178.

Federal Drop Forge Co.—50-Cent Payment—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 30 to holders of record June 18. This compares with 25 cents paid on Dec. 19, 1942, 50 cents on Dec. 19, 1941, 40 cents on Oct. 1, 1941, and 30 cents each on April 10 and June 20, 1941.—V. 157, p. 2249.

Exchange Buffet Corp.—Earnings—

Table with columns: Period End, April 30, 1943-3 Mos.-1942, 1943-12 Mos.-1942. Rows include Prof. before deprec., Depreciation, Net profit, Earn. per com. share, *Loss.—V. 157, p. 1081.

Fall River Gas Works Co.—Earnings—

Table with columns: Period End, May 31, 1943—Month—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. inc. (net), Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.—V. 157, p. 2148.

Federal Light & Traction Co.—Purchase Plan—

The company's proposal to purchase not more than \$100,000 of its \$6 cumulative preferred stock in the open market within the next year will be considered at a hearing before the Securities and Exchange Commission on June 29.—V. 157, p. 2249.

Federal Water & Gas Corp.—Plea on Parity Heard—

The question of whether certain security holdings of officers and directors of the corporation and Cheney Corp. should be accorded parity participation with those of other investors in Federal Water's reorganization plan was argued orally June 17 before the Securities and Exchange Commission.

The Commission previously ruled that those officers and directors should not be accorded parity participation because they purchased certain securities during the period when the management was promulgating four different plans of reorganization. These purchases, the Commission previously held, "violated their fiduciary duties."

Both the U. S. Circuit Court of Appeals for the District of Columbia and the U. S. Supreme Court have since decided that the Commission erred in denying parity participation to the officers and directors, and the matter was remanded to the Commission by mandate for further consideration.—V. 157, p. 2249.

Fidelity-Phenix Fire Insurance Co.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30. An extra of 40 cents was disbursed on Jan. 11, last; one of 20 cents on July 10, 1942, and one of 40 cents on Jan. 10, 1942.—V. 157, p. 603.

Firestone Tire & Rubber Co.—To Sell New Tire—

A new De Luxe Champion tire, made from synthetic rubber, is now available to eligible car owners, the company has announced. Made from Butaprene, it will give mileage, strength and safety, it was stated.—V. 157, p. 2348.

Flintkote Co.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$3,000,000 15-year 3% debentures, due May 15, 1958.—V. 157, p. 2249.

Ford Motor Co. of Detroit—Ford Becomes General Manager—

Henry Ford on June 21 assumed the duties of General Manager of this company in addition to the presidency which he accepted at the death of the late Edsel Ford. A company announcement stated also that Frank Campsall, long Secretary to Henry Ford, had been appointed to the newly-created post of Assistant General Manager, coordinating the work of administrative and manufacturing departments.—V. 157, p. 2149.

Ford Motor Co., Ltd., England—Earnings

Table with columns: Year Ended Dec. 31, 1943, 1942. Rows include Net profit after all charges, *After deducting £821,946 for depreciation, obsolescence, directors' fees, etc., £221,876 for employees' pension fund, £749,900 appropriation for income tax and £100,000 for contingencies, Note—Common dividends were £270,000, leaving a surplus for the year of £140,169. Adding the balance of £1,050,841 from the 1941 year, there was a balance carried forward of £1,191,010.—V. 156, p. 958.

Fort Worth & Denver City Ry.—To Pay \$2,000,000 Parent Company Bonds—

Company announced June 23 that it will spend up to \$2,000,000 in purchasing the 4 1/2% general mortgage bonds of its parent company, the Colorado & Southern Ry. There is outstanding about \$16,800,000 of the bonds. The offer will expire on July 15. Under the offer, which has been mailed to the holders of the bonds, the Fort Worth & Denver City Ry. will reimburse the owners for accrued interest up to the date of the acceptance of the tenders.

Early this year a Federal court in Denver approved a voluntary debt adjustment plan of the Colorado & Southern Ry. Under the plan the interest rate on the general mortgage bonds was reduced from 4 1/2% to 4%, of which 1 1/2% would be fixed and the balance contingent. On May 1 the company, however, paid full fixed and contingent interest on these bonds.

For the past few years the Fort Worth & Denver City Ry. has been acquiring the general mortgage bonds of the Colorado & Southern. On Sept. 1, 1942, it held \$2,672,000 of these bonds, which have been pledged with the Reconstruction Finance Corporation as part security for a loan of \$3,176,000.

The authority for the purchase of these bonds by the Fort Worth & Denver City Ry. has been approved by a U. S. District Court in Denver. Under the order the road was permitted to spend up to \$4,000,000 for debt retirement. It is understood that \$2,000,000 may go to the RFC for a further reduction of its indebtedness. Also, it is reported that the debt retirement plan has the approval of the RFC.—V. 157, p. 2041.

Fruit of the Loom, Inc.—\$1 Preferred Dividend—

A dividend of \$1 per share has been declared on the \$3 non-cumulative preferred stock, par \$20, payable July 23 to holders of record July 3. A distribution of \$2.50 per share was made on Dec. 15, last, as compared with 50 cents on July 15, 1942; \$1.50 on Dec. 19, 1941; 50 cents on Aug. 8, 1941, and 10 cents on March 14, 1941.—V. 156, p. 1952.

Fuller Manufacturing Co.—Earnings—

Table with columns: 6 Months Ended May 31, 1943, 1942. Rows include Profit before reserve and taxes, Tax provision, Provision for contingencies, Net profit, Earnings per common share, Note—Earnings of the company, now almost entirely converted to war production, are subject to government contract renegotiation, the report states. Current assets as of May 31, 1943, including cash of \$713,578, totaled \$3,115,220, and current liabilities \$1,890,499, compared with current assets of \$2,983,934, including cash of \$553,804, and current

liabilities of \$1,853,767 as of Nov. 30, 1942, the close of the company's fiscal year. Working capital amounted to \$1,224,721, compared with \$1,130,167 at the end of the fiscal year, with the increase accounted for by a \$131,286 gain in current assets which offset the \$36,732 rise in current liabilities.—V. 156, p. 1049.

Fundamental Investors, Inc.—20-Cent Distribution—

The directors on June 16 declared a quarterly dividend (No. 38) of 20 cents per share on the common stock, par \$2, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. Payments in 1942 were as follows: April 15, July 15 and Oct. 15, 20 cents each; and Dec. 22, 30 cents.—V. 157, p. 1178.

Galveston-Houston Co.—20-Cent Distribution—

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 25. A similar distribution was made on April 1, last, compared with 15 cents on Jan. 2, 1943 and in each quarter during 1942.—V. 157, p. 2348.

Gardner-Denver Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the no par value common stock, both payable July 20 to holders of record July 7.—V. 152, p. 2705.

Gar Wood Industries, Inc.—Registers With SEC—

Company on June 18 filed a registration statement (2-5156) with the SEC covering the proposed issuance and sale of 200,000 shares of common stock (par \$1). The public offering price will be made known by amendment later.

Emanuel & Co. was listed in the statement as the principal underwriter, with others to be announced later. Net proceeds from the issue, augmented by funds currently allocated to the company's "retirement fund for preferred stock" and by general funds of the company to the extent required, will be applied to payment of the redemption price of all of the company's 128,000 outstanding shares of 5% cumulative preferred stock, which will be called for redemption at par (\$10 a share), plus accrued dividends from June 1, 1943, to date of redemption. Funds for payment of accrued dividends will be taken from earned surplus.

The company proposes, at or before delivery of the 200,000 shares offered in the prospectus, to deposit in trust with the Chase National Bank of New York funds sufficient to redeem all outstanding shares of preferred stock.—V. 157, p. 2348.

General Baking Co.—15-Cent Common Dividend—New Director—

The directors on June 22 declared a dividend of 15 cents per share on the common stock, payable Aug. 2 to holders of record July 17. A similar distribution was made on Feb. 1 and May 1, last. Disbursements during 1942 were as follows: April 1 and Aug. 1, 10 cents each; Nov. 2, 15 cents; and Dec. 19, 10 cents.

The directors also declared the usual quarterly dividend of \$2 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 18.

Ellsworth Bunker, President of The National Sugar Refining Co., has been elected a director.—V. 157, p. 1649.

General Capital Corp.—28-Cent Distribution—

The directors have declared a dividend of 28 cents per share on the common stock, payable July 14 to holders of record June 30. This compares with 22 cents paid on April 10, last. Distributions during 1942 were as follows: April 10, 21 cents; July 14, 25 cents; Oct. 10, 22 cents; and Dec. 28, 44 cents.—V. 157, p. 1424.

General Foods Corp.—Merger Ratified—

See Snider Packing Corp. below.—V. 157, p. 2249.

General Gas & Electric Corp.—Dividend Approved—

Corporation's proposal to pay out of capital surplus a dividend of \$40,138 on its \$5 prior preferred stock for the quarter ended June 15, 1942, was approved June 21 by the Securities and Exchange Commission. The trustees of Associated Gas & Electric Corp. waived their right to collect a share of the dividends until further notice of the Commission. The trustees hold 27,889.1 shares, while the remainder of the 60,000 shares outstanding, or 32,110.9 shares, are in the hands of the public.

The commission noted that the payment would be the sixth time that General has filed a declaration to pay a quarterly dividend on its publicly-held prior preferred.

Consolidated Income Account for Calendar Years

Table with columns: 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Electricity purchased, Maintenance, Provision for depreciation, Federal income taxes, Fed. excess profits tax, Other taxes, Operating income, Other income (net).

Consolidated Balance Sheet—Dec. 31, 1942

Table with columns: 1942, 1941, 1940. Rows include Gross income, Deductions from income, subsidiary operating companies consolidated, Balance, General Gas & Electric Corp., Net income, *Excluding Virginia Public Service Co. and Dover Gas Light Co. †Per 1941 annual report. ‡Less debt retirement and post-war credits of \$50,117.

Assets—Fixed capital, \$134,229,304; investments, \$4,025,768; deposits for sinking funds, etc., \$192,080; cash, \$1,986,143; U. S. Treasury tax certificates, \$218,000; miscellaneous special deposits, \$24,947; accounts receivable, (less—reserve for uncollectible accounts of \$191,080), \$1,924,684; materials and supplies, \$1,390,467; prepayments, \$148,298; deferred debts, \$4,544,394; total, \$148,688,086.

Liabilities—Capital stock, \$16,069,501; capital surplus of General Gas & Electric Corp., \$13,633,889; consolidated earned surplus (deficit), \$1,713,598; capital stocks and surplus of subsidiary companies, \$11,505,100; long-term debt of subsidiary companies, \$58,440,391; indebtedness of General Gas & Electric Corp. to trustees of Associated Gas & Electric Corp., parent company, \$2,734,155; long-term debt of subsidiary companies maturing in 1943, \$259,945; notes payable, \$475,455; accounts payable (including \$27,935 due to other associated companies), \$753,285; customers' deposits, \$1,147,459; accrued Federal income and excess profits taxes, \$1,412,745; other accrued taxes, \$508,228; interest accrued, \$745,126; other current accrued liabilities, \$199,254; deferred credits, \$311,856; reserves for depreciation, \$14,573,983; reserve for additional Federal income taxes for prior years, \$2,500,000; other reserves, \$166,213; excess of underlying book value of investments in operating subsidiary companies at Dec. 31, 1937 over carrying value thereof, \$2,477,575; contributions in aid of construction (nonrefundable), \$487,524; total, \$148,688,086.

Financial Statements—The property and earnings of Virginia Public Service Co. and Dover Gas Light Co. have been excluded from the 1941 and 1942 consolidated financial statements. Proceedings before the Securities and Exchange Commission have indicated that the holdings of General Gas Electric Corp., which now represent 100% of the outstanding common stock, will, upon final consummation of the refinancing plans of Virginia Public Service Co., represent considerably less than a majority interest. The investment of the corporation in The Dover Gas Light Co. was sold on Dec. 15, 1942, and this company has likewise been excluded from the consolidated statements.—V. 157, p. 2149.

General Motors Corp.—No. of Stockholders Gain—

The total number of General Motors common and preferred stockholders for the second quarter of 1943 was 414,247 compared with

414,184 for the first quarter of 1943 and with 414,852 for the second quarter of 1942, the corporation announces.

There were 392,725 holders of common stock and the balance of 21,522 represents holders of preferred stock. These figures compare with 392,650 common stockholders and 21,534 preferred for the first quarter of 1943.

Last \$50,000,000 Paid On Loan—

The corporation has repaid the last \$50,000,000 of \$100,000,000 borrowed late last year under the billion-dollar credit negotiated with 400 banks in October, 1942, it was reported June 21.

The \$100,000,000 borrowed under regulation V-loan credit was for 90-day periods, with the first \$50,000,000 repaid in May. The second \$50,000,000 was renewed for three months in the latter part of March.

Repayment of the bank loans does not necessarily mean that the corporation will not have further recourse to its V-loan credit, as the credit agreement does not expire until Feb. 28, 1946. Interest runs at 2½% annually on any amount borrowed, while a commitment fee of ½% of 1% is paid annually to the lending banks on unused portions of the maximum credit.—V. 157, p. 2250.

Georgia & Florida RR.—Earnings—

Period—	Week Ended June 14 1943	Jan. 1 to June 14 1943	1942
Operating revenues	\$32,275	\$29,260	\$844,579
—V. 157, p. 2348.			\$786,076

Georgia Power Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$3,859,460	\$3,341,822	\$44,879,723	\$38,715,812
Operating expenses	1,349,533	1,354,071	16,249,780	17,729,974
Prov. for depreciation	394,300	374,250	4,591,250	4,223,290
General taxes	1,248,977	908,742	3,877,347	3,566,409
Federal income taxes	—	—	1,326,869	2,663,903
Federal exc. prof. taxes	—	—	8,796,362	1,364,975
Gross income	\$866,651	\$704,759	\$10,038,115	\$9,167,362
Inter. and other deduct.	304,291	310,217	3,734,664	3,829,219
Net income	\$562,360	\$394,542	\$6,303,451	\$5,338,142
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$339,355	\$171,536	\$3,627,387	\$2,662,078
—V. 157, p. 2150.				

Goderich Elevator & Transit Co., Ltd.—25-Cent Div.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 2 to holders of record June 15. A distribution of 50 cents was made on Jan. 2, last. Payments in 1942 were as follows: Jan. 2, 50 cents; and July 2, 25 cents. V. 155, p. 2457.

Goodman Mfg. Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record the same date. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 21, \$1.—V. 157, p. 898.

Goodyear Tire & Rubber Co., Akron, Ohio—Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 14. Like amounts were paid on March 15 and June 15, last. Disbursements during 1942 were as follows: March 16 and June 15, 37½ cents each; and Sept. 15 and Dec. 15, 25 cents each.

New Vice-President—

Dr. R. P. Dinsmore, Manager of rubber research and development of the company, has been elected Vice-President in charge of research and development.—V. 157, p. 1844.

Goulds Pumps, Inc.—Accumulated 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 6 to holders of record June 23. A similar payment was made on April 2, last. Payments in 1942 were as follows: April 1 and July 2, \$1 each; Oct. 2, \$3; and Dec. 30, \$2.—V. 157, p. 1081.

Grand Trunk Western RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,888,000	\$2,302,000	\$2,595,835	\$2,010,457
Net from railway	899,847	548,471	838,214	485,570
Net ry. oper. inc.	439,199	315,696	460,444	268,244
From Jan. 1—				
Gross from railway	14,443,000	11,381,000	12,582,694	10,423,898
Net from railway	4,584,731	2,205,055	4,079,199	2,604,804
Net ry. oper. inc.	3,003,207	1,100,035	2,900,419	1,529,914
—V. 157, p. 1649.				

Gruen Watch Co. (& Subs.)—Earnings—

Comparative Consolidated Income Account, Years Ended March 31	1943	1942	1941
Gross profit from sales	\$3,779,292	\$3,701,267	\$3,065,807
Selling, adminis. & gen. expenses	1,649,084	1,906,916	1,665,417
Profit	\$2,130,208	\$1,794,352	\$1,400,390
Other income	104,399	125,235	89,788
Total income	\$2,234,607	\$1,919,587	\$1,490,177
Interest and other expenses	158,240	144,281	137,452
*Provision for domestic and foreign income taxes	1,168,288	875,890	449,323
Net income	\$908,079	\$899,415	\$903,402
Preferred stock dividends (cash)	22,548	23,161	29,876
Common dividends (cash)	372,886	270,656	105,966
Outstanding common shares	384,256	430,767	426,298
Earnings per share	\$2.30	\$2.04	\$2.05

*Includes Federal excess profits taxes \$816,110 (less credit for debt retirement of \$76,932 and post-war refund of \$4,679) in 1943, \$401,400 in 1942 and \$85,056 in 1941.

Note—Consolidated net income includes net income of foreign subsidiaries aggregating \$244,474 in 1943, \$247,387 in 1942 and \$264,468 in 1941.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits, \$1,750,917; U. S. Government obligations; \$750,000; notes and accounts receivable, trade (less allowance for doubtful notes and accounts), \$736,450; inventories, \$3,024,943; cash surrender value of insurance aggregating \$876,700 on lives of officers and director, \$69,798; other notes and accounts receivable (less allowance for doubtful notes), \$12,795; sundry investments, at cost or nominal values, \$15,558; post-war refunds of excess profits taxes, \$4,679; land, buildings and equipment (less allowance for depreciation of \$448,079), \$444,738; prepaid expenses and deferred charges, \$94,786; patents, trade-marks, copyrights, and goodwill, \$1; total, \$6,904,666.

Liabilities—Accounts payable, \$303,297; accrued expenses, \$327,701; dividends payable, \$5,637; provision for domestic and foreign taxes on income, \$1,209,999; notes payable, bank, (\$250,000 due annually beginning May 27, 1944), \$1,000,000; 5% cumulative preferred stock (\$25 par), \$450,850; common stock (\$1 par), \$384,256; earned surplus, \$3,222,925; total, \$6,904,666.—V. 157, p. 1180.

Group Corp.—75-Cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 23. A like amount was paid on April 1, last. Payments during 1942 were as follows: April 1, July 1 and Oct. 1, \$1 each; and Dec. 23, \$1.25.—V. 157, p. 1180.

Gulf Power Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$291,809	\$208,790	\$3,211,226	\$2,550,153
Operating expenses	122,854	113,255	1,394,966	1,320,139
Prov. for depreciation	18,750	18,750	225,000	204,583
General taxes	97,404	40,023	236,896	206,125
Federal income taxes	—	—	160,439	169,787
Fed. excess profits taxes	—	—	608,619	116,247
Gross income	\$52,801	\$36,762	\$585,306	\$533,171
Int. & other deducts.	13,885	13,098	169,863	192,307
Net income	\$38,916	\$23,664	\$415,443	\$340,864
Divs. on pfd. stock	5,513	5,513	66,156	66,442
Balance	\$33,403	\$18,151	\$349,287	\$274,422
—V. 157, p. 2348.				

Haverhill Gas Light Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$47,253	\$43,943	\$601,810	\$554,867
Operation	29,791	28,246	385,001	359,043
Maintenance	2,159	3,317	28,735	31,013
Taxes	8,696	7,047	98,467	86,227
Net oper. revenue	\$6,607	\$5,334	\$89,607	\$78,585
Non-oper. income, net	567	383	5,027	9,779
Balance	\$7,174	\$5,717	\$94,633	\$88,364
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$4,257	\$2,801	\$59,633	\$53,364
Interest charges	45	44	532	521
Net income	\$4,212	\$2,757	\$59,101	\$52,843
—V. 157, p. 2150.				

Healey Petroleum Corp.—Debentures Called—

The company has called for redemption as of July 1, 1943 a total of \$436,000 of 12-year 5% sinking fund debentures due July 1, 1948 at par and interest. Payment will be made at the Manufacturers and Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y.—V. 156, p. 2306.

(R.) Hoe & Co., Inc.—Tenders Accepted—

The corporation has accepted for purchase tenders amounting to 1,753 shares of its 7% preferred stock, it was announced on June 22. The company said that no shares of prior preferred stock had been offered at prices which in the opinion of the directors justified acceptance.

On March 31, last, the company had outstanding 5,356 shares of 7% \$21 par preferred stock and 5,748 shares of 6½% \$65 par preferred stock.—V. 157, p. 2251.

Hotels Statler Co., Inc., Buffalo, N. Y.—Calls Stock—

The company will redeem on June 30 its 7% \$100 par value preferred stock at the redemption price of \$110 a share, plus \$3.50 a share dividends for the first half of 1943, Arthur D. Douglas, Executive Vice-President, announced on June 23.—V. 152, p. 121.

Household Finance Corp.—Appellate Court Affirms Finding for Company—

The Appellate Division of the New York Supreme Court on June 23 unanimously affirmed a Supreme Court ruling denying an injunction and dismissing an action brought by two borrowers against the corporation.

The plaintiffs, Richard A. and Ella Challenger, who obtained a \$250 loan from the company on April 1, 1942, brought an action "on behalf of all borrowers," charging that the form given to borrowers by the corporation technically violated the New York State banking laws. Supreme Court Justice Carroll G. Walter dismissed the action last March 9.

The case decided was the outgrowth of another action brought by Thomas and Regina Rimpotti against the same corporation seeking cancellation on similar grounds of a \$250 loan obtained by them July 25, 1942.

Justice Walter upheld the Rimpotti's contention that the State banking laws had been technically violated, but his decision was unanimously reversed by the Appellate Division last May 29 which ruled that "Statement of loan delivered to plaintiff by defendant was sufficient to comply with the existing statutes."

There was no opinion handed down by the Appellate Division in upholding the lower court's decision in the Challenger appeal.—V. 157, p. 2150.

Houston Natural Gas Corp.—25-Cent Common Div.—

The directors on June 17 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable June 30 to holders of record June 22.—V. 157, p. 1459.

Howarth Pivoted Bearings Co., Philadelphia—Navy to Operate Plant—

Acting on orders issued by President Roosevelt, the Navy on June 14 announced that it would take immediate possession of the plant of the above company.

This step is necessary, a Navy statement said, because "under its former management, the company experienced production and financial difficulties."

Operation of the plant which manufactures thrust bearings and other types of bearings for ships will be continued without interruption, the Navy said.

"The Government furnished approximately 90% of the machinery and equipment of this company, including the buildings and land, and has advanced and guaranteed loans for working capital," the Navy said.

Rear Ad. Harold G. Bowen, special assistant to the Under-Secretary of the Navy, will represent the Secretary of the Navy in operation of the plant.—(New York "Journal of Commerce.")

Hudson & Manhattan RR. Co.—To Increase Fare—

The Interstate Commerce Commission, it was announced on June 17, has authorized the company to increase the fare between the Hudson Terminal in New York and its stations in Jersey City and Hoboken, N. J., from eight to nine cents for the duration of the war and for six months thereafter. No effective date was stipulated in the Commission's order.—V. 157, p. 2042.

Idaho Power Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$567,029	\$550,326	\$6,949,783	\$6,807,666
Operating expenses	162,619	159,530	2,004,715	2,072,199
Federal taxes	96,780	114,660	1,196,994	1,233,432
Other taxes	86,720	90,540	892,539	992,200
Prop. retire. res. approp.	62,500	58,300	720,800	641,700
Net operating revs.	\$158,410	\$127,296	\$2,134,735	\$1,878,131
Other income (net)	157	490	5,085	5,776
Gross income	\$158,567	\$127,786	\$2,139,820	\$1,883,907
Interest, etc., deducts.	58,378	59,166	711,075	751,033
Net income	\$100,189	\$68,620	\$1,428,745	\$1,132,874
Dividends applic. to pref. stocks for the period	—	—	414,342	414,342
Balance	—	—	\$1,014,403	\$718,532
—V. 157, p. 2251.				

Imperial Chemical Industries, Ltd.—Earnings—

Years Ended Dec. 31—	1942	1941
Net income after depreciation, taxes and other deductions	£6,499,859	£6,162,212

After an appropriation of £701,595 to reserves and other allocations, provision of £1,666,104 for preference dividends and £4,032,148 for

interim and final common dividends, there was a surplus in 1942 of £100,012, which, with the balance of £865,487 carried forward from the preceding year, makes a total of £965,499 brought forward to the next account.—V. 156, p. 1238.

Indiana Hydro-Electric Power Co.—Hearings Postponed—

Hearings with respect to voluntary plan of reorganization filed by company and Section 11 proceedings instituted against the company by the SEC have been postponed to July 13.—V. 157, p. 604.

Indianapolis Water Co.—Earnings—

12 Mos. Ended May 31—	1943	1942	1941	1940
Gross revenues	\$3,153,202	\$3,089,321	\$2,873,651	\$2,753,670
Oper. maint. & retirement or depreciation	1,112,000	965,063	89,077	853,116
All Fed. and local taxes	950,797	923,869	706,297	627,546
Net income	\$1,090,405	\$1,200,389	\$1,276,278	\$1,273,007
Interest charges	504,875	504,875	502,724	483,495
Other deductions	Cr5,489	71,280	71,278	107,820
Bal. avail. for divs.	\$591,020	\$624,234	\$702,276	\$681,242
—V. 157, p. 2251.				

Inter-Mountain Telephone Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the 6% non-cumulative preferred stock, par \$10, and on the common stock, par \$10, both payable July 1 to holders of record June 19. Distributions of 40 cents each were made on both issues on Jan. 2 and April 1, last. Payments in 1942 were as follows: Jan. 2 and April 1, 40 cents; and July 1 and Oct. 1, 30 cents each.—V. 157, p. 43.

International Hydro-Electric System—Court Approves SEC Dissolution Order—

The Sixth U. S. Circuit Court of Appeals at Cincinnati has approved an order of Securities and Exchange Commission directing dissolution of the system as top holding company of a public utility group operating in New York and New England.

The action came on dismissal of a petition for review filed by Paul H. Todd of Kalamazoo, Mich., a stockholder. The SEC order was entered July 21, last.—V. 157, p. 1460.

International Milling Co., Detroit—Bonds Called—

See under Commercial Milling Co. on a preceding page of this issue.—V. 156, p. 2039.

International Power Co., Ltd.—Debentures Called—

All of the outstanding secured debentures, 6% series due 1955, have been called for redemption as of July 2, 1943 at 103 and interest. Payment will be made at any branch in Canada of The Royal Bank of Canada, or, at the holder's option, at The Royal Bank of Canada in London, England.—V. 157, p. 994.

International Railways of Central America—Earnings

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Ry. oper. revenues	\$646,832	\$561,240	\$3,312,644	\$3,159,152
Net rev. from ry. oper.	330,548	267,689	1,777,201	1,672,404
Income avail. for fixed charges	268,423	187,945	1,438,636	

Aug. 1, 1943, to stockholders of record at the close of business July 21, 1943, such declaration and payment, however, being subject to approval by order of the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the corporation will not close.—V. 157, p. 1650.

Investment Co. of America—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Interest on investments in bonds	\$450	\$450	\$333	-----
Dividends from investments in stocks	33,174	42,154	35,553	\$35,818
Int. on depositions in closed bank (principal recovered in prior years)	-----	521	-----	-----
Total	\$33,624	\$43,125	\$35,886	\$35,818
Expenses	12,421	12,619	13,723	12,650
Federal cap. stock tax & miscell. taxes	1,813	1,765	2,676	5,219
Exps. of filing registration statement & prospectus, etc.	457	938	871	-----
Balance	\$18,934	\$27,803	\$18,516	\$17,948
Loss from sale of securities on the basis of cost to this company, "first in, first out"	Cr31,609	117,963	Cr3,041	Cr14,019
Profit before prov. for Fed. income tax	\$50,543	\$90,160	\$21,657	\$31,967
Provision for Fed. income tax	-----	-----	400	-----
Interest expenses	-----	-----	-----	312
Profit for the 3 mos. ending March 31—	\$50,543	\$90,160	\$21,257	\$31,655
Cash dividends	44,001	46,813	50,947	53,008

Balance Sheet, March 31, 1943

Assets—Cash in banks, \$1,032,004; interest and dividends receivable, \$14,369; accounts receivable for securities sold, \$83,326; investments, \$2,634,815; total, \$3,764,514.

Liabilities—Accounts payable for securities purchased, \$108,900; dividend payable April 1, 1943, \$44,001; other accounts payable and unclaimed dividends, \$3,287; accrued taxes other than Federal income taxes, \$8,202; reserve for contingencies, \$20,000; common stock (\$1 par), \$216,789; treasury stock (40,367 shares), \$40,367; capital surplus, \$1,819,976; earned surplus, \$1,583,727; total, \$3,764,514.—V. 157, p. 2349.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. March 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross oper. earnings	\$389,448	\$369,783	\$4,633,103	\$4,597,050
Oper. exp. & maint.	195,483	160,737	2,091,477	1,938,491
State & Fed. inc. taxes	25,500	29,075	369,400	320,675
Other taxes	45,452	44,293	543,546	566,352
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$83,013	\$95,679	\$1,148,680	\$1,291,533
Other income	3,095	3,116	38,543	37,649
Total net earnings	\$86,109	\$98,795	\$1,187,223	\$1,329,182
Interest on mtge. bonds	33,333	33,333	400,000	504,737
Interest on other funded debt	15,996	18,750	209,675	159,375
Amort. & other deducts.	13,841	15,311	166,406	131,509
Net income	\$22,938	\$31,400	\$411,142	\$533,560

—V. 157, p. 2349.

Jacobs Aircraft Engine Co.—Record Production—

The company announces that its production of aircraft engines and spare parts in May exceeded any previous month in its history. This applies to the announcement states, to both the production of Jacobs Engines at the company's own plant and the production of Pratt & Whitney engines at the new Government owned plant that the company is operating. Production of Jacobs engines and spare parts at the company's own plant alone for the month equalled more than eight full years' average pre-war production.

Listing on New York Curb—

The New York Curb Exchange has authorized the listing of 618,546 outstanding shares of capital stock, (par \$1).—V. 157, p. 1181.

Kansas City Southern Ry.—Earnings—

Period End. May 31—	1943—Month—	1942	1943—5 Mos.—	1942
Ry. oper. revenues	\$3,025,958	\$3,114,345	\$17,710,354	\$11,493,908
Ry. oper. expenses	1,780,353	1,557,306	9,826,876	6,571,585
Net rev. from ry. oper.	\$1,245,605	\$1,557,039	\$7,883,478	\$4,922,323
Federal income taxes	600,000	425,000	3,050,000	805,000
Other taxes	185,000	115,000	817,000	547,000
Ry. oper. income	\$460,605	\$1,017,039	\$4,016,478	\$3,570,323
Equip. rents (net Dr)	226,829	188,829	1,199,643	705,047
Jt. facil. rents (net Dr)	11,103	11,403	47,576	53,987
Net ry. oper. income	\$222,673	\$816,807	\$2,769,259	\$2,811,288

—V. 157, p. 2044.

Kemsley Newspapers, Ltd., London, England—New Name—

See under Allied Newspapers Ltd., on a preceding page of this issue.

Keystone Telephone Co. of Philadelphia—Sale of Assets Approved—

The stockholders on June 22, at a special meeting, voted to accept an offer of the Bell Telephone Co. of Pennsylvania to purchase the physical properties of the Keystone company, subject to the approval of the Pennsylvania Public Utility Commission, and to dissolve the Keystone company if this approval is received. At the same time, the stockholders authorized surrendering the company's telegraph rights. This action marks another step in the plan which received approval of the Federal Communications Commission last March, to consolidate the Keystone Telephone system and service with the Bell system. The consolidation of the physical properties of the Keystone system in New Jersey with those of the New Jersey Bell Telephone Co. is now before the New Jersey State Board of Public Utility Commissioners for approval.—V. 157, p. 1363.

Lake Superior District Power Co.—Earnings—

Period End. March 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	\$664,519	\$664,729	\$2,652,068	\$2,571,477
Operating expenses	336,176	336,882	1,328,421	1,320,480
Taxes, other than Fed. inc. & excess profits	80,941	86,133	320,579	306,754
Federal income taxes	52,100	49,345	208,878	202,986
Fed. excess profits tax	42,600	40,854	171,501	71,595
Net oper. income	\$152,701	\$151,515	\$622,689	\$669,662
Other income (net)	9,788	9,352	37,895	35,936
Gross income	\$162,489	\$160,867	\$660,585	\$705,598
Int. & other deducts.	58,954	56,325	228,825	227,290
Net income	\$103,535	\$104,542	\$431,760	\$478,308
Pfd. stock dividends	43,750	43,570	175,000	175,000
Balance	\$59,785	\$60,792	\$256,760	\$303,308

—V. 157, p. 1461.

Laclede Steel Co.—35-Cent Distribution—

A dividend of 35 cents per share has been declared on the common stock, par \$20, payable June 30 to holders of record June 22. This

compares with 25 cents paid on March 31, last. Payments in 1942 were as follows: March 31, 25 cents; June 30 and Sept. 30, 35 cents each; and Dec. 18, a year-end of 80 cents.—V. 157, p. 1084.

La Luz Mines, Ltd.—Earnings—

Quarters Ended March 31—	1943	1942	1941
Tons ore milled	90,531	110,824	92,737
Metal production (gross)	\$634,615	\$737,954	\$579,875
Marketing charges	11,693	23,398	10,984
Net production revenue	\$622,922	\$714,556	\$568,891
Oper. & admin. costs	351,642	312,941	239,552
Res. for deprec. & deferred devel. & depletion	132,127	124,870	92,194
Estimated net profit	\$139,153	\$276,745	\$237,144
Capital expenditures	324,985	187,404	105,954

—V. 157, p. 255.

Lawrence Gas & Electric Co.—Earnings—

3 Mos. Ended March 31—	1943	1942
Net profit	\$88,700	\$122,289

*After all charges, including total taxes of \$156,137 for 1943 and \$185,719 for 1942.—V. 156, p. 2133.

Lawyers' Mortgage Investment Corp.—Receiver—

Judge James J. Ronan in the Massachusetts Supreme Court on June 16 appointed Stewart C. Woodworth, Boston, as temporary receiver, on a bill in equity brought by Edward A. Bigelow of Winchester, holder of \$400 worth of mortgage certificates. It was stated to the court that the balance sheet of the corporation as of Dec. 31, 1942, showed liabilities of about \$1,000,000 and assets of possibly \$500,000, and that the amount distributable to certificate holders might be about \$100,000.—V. 136, p. 1896.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit	\$2,216,467	\$1,408,872	\$1,437,147	\$313,640
Earnings per share	\$1.15	\$0.73	\$0.74	\$0.16

*After interest, taxes, depreciation, depletion and reserves. †On 1,929,127 shares of capital stock (no par).

40c. Dividend—

The Board of Managers on June 24 declared an interim dividend of 40 cents per share, the largest first half-year payment since 1932. The dividend is payable July 26 to holders of record July 3, and involves an outlay of \$771,651. Last year the company paid dividends of 25 cents in July and 40 cents in December. Robert V. White, President, stated that for the first five months of 1943 coal production from the company's properties was up 48% over 1942, the latter year's production representing an increase of 56% over 1938. Five months' traffic of the wholly-owned Lehigh and New England Railroad Company was up 23% over 1942.—V. 157, p. 2349.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit	\$1,718,879	\$2,354,979	\$2,554,152	\$2,156,423
Earnings per sh. on com.	\$2.05	\$2.93	\$3.11	\$2.58

*After depreciation, Federal taxes, etc. †On 726,284 shares (par \$25) of common stock. ‡Provision for Federal taxes for the 12 months ended Mar. 31 amounted to \$4,332,630 in 1943 and \$2,362,977 in 1942.—V. 156, p. 1417.

Lehman Corp.—Contract Amended—

The stockholders on June 17 approved the amendment of the management contract between the corporation and Lehman Brothers. Under the amended contract, the basis of management compensation will be changed on July 1, 1943, from a percentage of net profits, to a fixed annual fee of \$125,000, payable quarterly. Of the 1,441,716 shares represented at the meeting, over 99% voted in favor of the amendment of the contract.—V. 157, p. 2349.

(R. G.) LeTourneau, Inc. (& Subs.)—Earnings—

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	1942
Net sales	\$2,885,002	\$2,366,609	\$34,762,585	\$23,627,121
Net inc. bef. Fed. taxes	417,488	437,696	5,779,666	6,449,215
Net income	204,967	169,876	2,275,680	2,367,296
Pfd. stock div. require.	10,348	10,811	126,916	132,786
Net income per share common stock	\$0.43	\$0.35	\$4.78	\$4.97

Earnings for the Five Months Ended May 31—

	1943	1942
Net sales	\$14,784,417	\$10,081,940
Net income before Federal taxes	2,390,032	2,014,967
Net income	960,116	782,037
Preferred stock dividend requirement	52,110	54,407
Net income per share common stock	\$2.02	\$1.62

Note—Subject to final determination, an estimated amount has been provided in respect to renegotiation for deliveries in 1943 on Government contracts based upon results of renegotiation for 1942.—V. 157, p. 2152.

Lexington Telephone Co.—Annual Report—

Calendar Years—	1942	1941
Operating revenues	\$847,044	\$810,055
Operating expenses and taxes	673,435	628,538
Net operating income	\$173,609	\$181,517
Other income	Dr1,947	Dr1,970
Net earnings	\$171,662	\$179,547
Interest and other deductions	63,026	66,032
Net income	\$108,636	\$113,515
5.2% preferred dividends	41,600	9,591
Common dividends	44,184	44,184
6% preferred dividends	-----	36,933

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$3,705,190; miscellaneous investments, \$1,450; cash in banks and on hand, \$159,741; accounts receivable, \$88,860; materials and supplies, \$120,172; prepaid accounts and deferred charges, \$84,899; total, \$4,160,412.

Liabilities—5.2% cumulative preferred stock (par \$100), \$800,000; common stock (18,410 shares, no par), \$650,000; long-term debt, \$1,800,000; accounts payable, \$40,663; preferred stock dividends payable, \$10,400; advance billing and payments, \$10,897; accrued general taxes, \$25,650; accrued Federal income taxes, \$63,790; accrued interest, \$15,750; miscellaneous current liabilities, \$49,946; reserves and deferred credits, \$604,420; contributions of telephone plant, \$2,792; capital surplus, \$63,723; earned surplus, \$22,380; total, \$4,160,412.—V. 157, p. 2152.

Libby, McNeill & Libby—New Vice-President—

Charles S. Bridges was recently elected as Vice-President in charge of sales, merchandising and advertising. He succeeds Roy L. James who has retired. For the past three years Mr. Bridges has been assistant to Mr. James.—V. 157, p. 2044.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31	1943	1942	1941	1940
Net profit	\$698,301	\$865,405	\$666,879	\$661,677
Shs. com. stk. outstand.	189,539	189,539	189,539	189,539
Earnings per share	\$3.68	\$4.56	\$3.51	\$3.39

*After depreciation, Federal taxes (including excess profits taxes in 1943, 1942 and 1941) and other deductions. †The provision for Federal normal income tax and surtax for the 12 months ended Mar. 31, 1943, was \$307,141, and excess profits tax, after deduction of the 10% post-war credit, was \$1,197,659. For the 12 months ended Mar. 31, 1942, Federal normal tax was \$445,884 and excess profits tax was \$768,673.—V. 157, p. 1847.

Loft Candy Corp.—Div. No. 2—New Director—

The directors on June 23 declared a dividend (No. 2) of 10 cents per share on the outstanding common stock, payable July 15 to holders of record July 6. An initial distribution of 10 cents per share was made on Jan. 15, last; none since. George F. Fredericks, Vice-President, has been elected a director.—V. 156, p. 2225.

Lone Star Gas Corp.—Annual Report—The 1942 annual report offers the following:

Reorganization—On Dec. 17, 1942, stockholders of Lone Star Gas Corp., at a special meeting called for that purpose, approved a plan of reorganization of Lone Star Gas Corp.'s Holding Company System, which had been previously approved by SEC acting under section 11 of the Public Utility Holding Company Act of 1935.

With the exception of the dissolution of Lone Star Gas Corp., all major features of the reorganization were consummated Dec. 31, 1942. The common stock and indebtedness of Council Bluffs Gas Co. were sold to private interests on Dec. 28, 1942. The 30% stock interest in Northern Natural Gas Co. was distributed by Lone Star Gas Corp. to its stockholders as a dividend. All of the remaining assets of the System are now vested in two new Texas corporations—Lone Star Gas Co. and Lone Star Producing Co.

Lone Star Gas Co., all of the stock of which is held by corporation, owns and operates the gathering, transmission and distributing facilities of the System, and the main line natural gasoline recovery plants. Lone Star Gas Co. also owns all of the outstanding securities of Lone Star Producing Co., which owns and operates all leases, production system property, field gasoline plants, and recycling plants of the System. Substantially all of the gas produced and processed by Lone Star Producing Co. is sold to Lone Star Gas Co.

It will be necessary for the System to dispose of the gas distributing plants located in Galveston and El Paso, Texas. SEC found that these properties could not be retained by the System consistently with the geographical integration requirements of section 11(b) of the Act, and ordered the System to dispose of them. All other properties and business will be retained in the System.

In order to complete the reorganization, it is proposed that Lone Star Gas Corp. dissolve and distribute, share for share to its stockholders as a liquidating dividend, the 5,499,000 shares (\$10 par) common stock of Lone Star Gas Co. which is its only asset. The proposed dissolution of Lone Star Gas Corp. will be submitted to its stockholders at an early date. If and when Lone Star Gas Corp. is dissolved, the System companies will not be subject to the Public Utility Holding Company Act of 1935, and the stockholders of Lone Star Gas Corp. will then own the stock of an operating company instead of a holding company.

Financial—All interest obligations, as well as debt maturities, were fully discharged during the year. Two regular semi-annual payments in the total amount of \$2,300,000 were made on the installment bank loan notes. One note, due in 1951, was prepaid in the amount of \$1,150,000. Lone Star Gas Corp. received approximately \$1,350,000 from the sale of the securities of Council Bluffs Gas Co., and this amount, plus \$100,000 received as payment on the note of Council Bluffs Gas Co. before the sale, or a total of \$1,450,000, was applied on the installment bank loan notes. Short-term obligations of subsidiary companies in the amount of \$700,000, outstanding at the first of the year, were discharged. Total debt reduction for the year was \$5,600,000.

The total indebtedness of the System at Dec. 31 amounted to \$19,950,000 in installment bank loan notes. The consolidated capitalization of the System at Dec. 31 consisted of \$54,990,000 of common stock and \$19,950,000 of bank loan notes, or a total of \$74,940,000. The common stock equity represents 73.4% of the total.

Comparative Income Account for Calendar Years

	1942	1941
Operating revenues	\$27,691,059	\$25,184,424
Gas purchased	3,667,379	3,374,041
Royalties	1,501,993	626,898
Other operating expenses	5,528,545	5,473,021
Maintenance	1,249,241	1,127,892
Taxes (other than Federal income taxes)	2,074,237	1,853,705
Operating income	\$13,669,664	\$12,728,868
Other income credits	908,228	971,414
Gross income	\$14,577,892	\$13,700,281
Income charges	570,679	719,064
Net income	\$14,007,213	\$12,981,217
Depreciation	3,376,614	3,386,460
Depletion	331,744	284,118
Federal income taxes	1,952,744	1,849,054
Federal excess profits taxes	3,438,351	1,650,317
Portion of net income applicable to minority stock of a subsidiary company	-----	291
Net income	\$4,910,760	\$5,810,976
Dividends	3,299,592	3,853,123
Earnings per share on capital stock	\$0.89	\$1.06

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, \$117,878,280; investments, \$89,774; special deposit, \$14,223; cash, \$4,079,451; notes, warrants and accounts receivable (less reserve for doubtful notes, warrants and accounts of \$71,132), \$3,968,024; appliances, materials and supplies, etc., \$1,709,460; prepayments, \$173,489; deferred debit items, \$72,613; total, \$127,985,313.

Liabilities—Capital stock (5,499,000 shares, no par), \$54,990,000; unredeemed stock scrip and preference stock, \$14,223; deferred liabilities, \$18,627,132; notes payable to banks, \$2,300,000; accounts payable, \$1,239,209; customers' deposits, \$2,478,226; accrued Federal income and excess profits taxes, \$5,579,809; other accrued taxes, \$223,337; accrued interest on notes payable to banks, \$67,146; accrued interest on customers' deposits, etc., \$533,435; reserves, \$41,575

The common stock, on which issue the following dividends were paid during 1942: Jan. 15, 50 cents regular and 25 cents extra; April 15, 40 cents; July 15, 35 cents; and Oct. 15, 30 cents.—V. 157, p. 1462.

Maine Central RR. Co.—To Pay \$4.50 Dividend—

It was announced on June 23 that the directors have declared a dividend of \$4.50 per share on the prior preference stock, payable July 1 to holders of record June 21. This will clear up all arrearages up to Jan. 1, 1941, it was stated.

A distribution of \$4.50 per share was also made on this issue on April 1, last, compared with \$3 per share on Feb. 5, 1943.—V. 157, p. 2152.

(B.) Manischewitz Co.—\$1 Distribution—

A dividend of \$1 per share has been declared on the common stock, no par value, payable June 28 to holders of record June 21. A like amount was paid on July 1, 1942, and 1941.—V. 154, p. 658.

Marion-Reserve Power Co.—Annual Report—

Calendar Years—	1942	1941
Gross earnings	\$4,129,431	\$3,827,106
Operation	1,810,976	1,710,283
Maintenance	223,913	207,580
Provision for retirement reserve	430,729	398,008
General taxes	505,122	283,772
Federal income taxes	294,465	237,900
*Federal excess profits taxes	213,848	
Charge in lieu of Federal income and excess profits taxes	101,584	151,128
Net earnings	\$748,795	\$838,435
Interest on long-term debt	297,979	302,171
General interest	3,064	3,758
Miscellaneous deductions	304	3,181
Interest charged to construction (C)		14,283
Net income	\$447,448	\$543,608
\$5 preferred dividends	161,530	161,530
Common dividends	99,000	173,250

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, rights, franchises, etc., \$15,273,915; investments and fund accounts, \$43,289; deferred charges; and prepaid accounts, \$77,546; cash and working funds, \$355,297; special cash deposits, \$10,174; U. S. Treasury tax notes, including accrued interest, \$542,525; accounts receivable, \$429,867; materials and supplies, \$338,867; total, \$17,071,481.

Liabilities—\$5 preferred stock (cumulative) (32,306 shares, no par), \$3,230,600; common stock (par \$5), \$1,650,000; long-term debt, \$8,453,125; eight-year 2% promissory notes, maturing within one year, \$78,125; accounts payable, \$109,159; accrued general taxes, \$132,701; accrued Federal income and excess profits taxes, \$512,566; accrued interest, \$135,469; consumers' deposits, \$52,294; other current and accrued liabilities, \$18,776; reserves and deferred credits, \$1,602,705; contributions for extensions, \$63,792; earned surplus, \$1,032,164; total, \$17,071,481.—V. 157, p. 2152.

Marsh Wall Products, Inc.—Pays 10-Cent Dividend—

The directors recently declared a dividend of 10 cents per share on the common stock, par \$1, payable June 21 to holders of record June 16. This compares with 15 cents each paid on Sept. 1 and Dec. 1, last.—V. 149, p. 735.

Martel Mills Corp.—Pays Accrued Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations and a regular quarterly dividend of 75 cents per share on the 6% cum. preferred stock, par \$50, both payable July 1 to holders of record June 18. Distributions of \$1.50 each were made on this issue on April 1, last, and on April 1, July 1 and Oct. 1, 1942, while on Dec. 30, 1942, \$3 per share was disbursed. The current dividends will wipe out all arrearages on the preferred shares.—V. 157, p. 1182.

Masonite Corp.—Earnings—

Period Ended May 31, 1943—	3 Months	9 Months
Sales	\$4,822,303	\$13,926,241
Profit before taxes and reserve	1,427,769	4,259,899
State and Federal income and excess profits taxes	1,076,449	3,112,149
Reserve for contingencies	107,000	300,000
Net profit	\$244,320	\$847,750
Earnings per common share	\$0.38	\$1.35

Note—The company states that no comparative figures are available for the same period ended May 31, 1942, because, effective Sept. 1, 1942, the corporation discontinued the practice of maintaining books and records on the basis of 13 accounting periods per year and reverted to the basis of 12 calendar months to facilitate preparation of governmental reports.

New Directors—

R. M. Heskett, Vice-President and General Manager of the Montana-Dakota Utilities Co., Minneapolis, has been elected to the board of directors to fill the vacancy caused by the recent death of Cyrus C. Yawkey.—V. 157, p. 2152.

Massachusetts Investors Second Fund, Inc.—Quarterly Earnings—

Earnings for Three Months Ended May 31, 1943	
Income—dividends	\$99,833
Interest	443
Total income	\$100,277
Expenses	10,843
Provision for Federal income tax	3,537
Net income (exclusive of profits or losses on securities)	\$85,897

Note—The number of shares outstanding May 31, 1943, was 952,218 shares, compared to 897,932 shares May 31, 1942. The market value of the net assets has also shown substantial increase; as of May 31, 1943, net assets were \$9,529,561, or \$10.01 per share, compared to \$6,150,365, or \$6.85 per share on May 31, 1942.

Statement of Net Assets, May 31, 1943

Assets—Income-producing securities, \$9,181,972; non-income-producing securities, \$124,237; cash on demand deposit, \$316,257; dividends and interest payable, \$50,069; receivable from brokers for securities sold (in process of delivery), \$257,489; receivable for capital stock sold (in process of delivery), \$8,767; total, \$9,938,792.

Liabilities—Accrued expenses, \$1,495; accrued Federal income tax, \$19,922; other accrued taxes, \$3,601; payable to brokers for securities purchased (not yet received), \$297,793; payable for capital stock required (not yet received), \$10,246; dividends payable, \$76,175.

Net assets (equivalent to \$10.01 per share for 952,218 shares of \$1 par value capital stock (exclusive of 172,201 1/2 shares in treasury) outstanding at May 31, 1943), \$9,529,561.—V. 157, p. 1946.

Massachusetts Investors Trust—22-Cent Distribution—

The trustees have declared a distribution of 22 cents per share, payable July 20 to stockholders of record June 30. This compares with 17 cents paid on April 20, last, and 28 cents on Jan. 20, 1943. Payments in 1942 were as follows: Jan. 20, 40 cents; April 20, 18 cents; July 20, 24 cents; and Oct. 20, 19 cents.—V. 157, p. 1182.

McCord Radiator & Manufacturing Co.—Earnings—

Earnings for 9 Months Ended May 31, 1943	
Profit after charges, incl. contng. res. for contr. renegot.	\$1,887,680
Reserve for Federal income and excess profits taxes	1,544,000
Net profit	\$343,680

*Subject to overall profit renegotiation. Vice-President Lot M. Hamlin states that no comparison can be

made with the company's reported earnings for the like period a year ago as the Federal tax bill was not then enacted. Before completion of the company's audit, for the fiscal year ended last Aug. 31, however, the provisions of this bill were sufficiently definite to enable the company to apply them to its earnings as reported in the annual report.

He shows that applying the higher tax rates to the reported net income of \$436,568 for the nine months ended May 31, 1942, earnings for that period were reduced to \$280,195. These provisions likewise reduced the company's earnings for the fiscal year ended Aug. 31, 1942, to \$434,694, subject only to renegotiation of overall profits, which is still pending, Mr. Hamlin states.—V. 157, p. 1182.

Michigan Gas & Electric Co.—Earnings—

Period End. March 31	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$396,562	\$392,521
Operating expenses	253,085	247,343
Taxes, other than Fed. inc. & excess profits	28,600	27,767
Federal income taxes	30,500	6,126
Charge in lieu of inc. taxes		17,506
Net oper. income	\$84,377	\$93,780
Other income (net)	168	1,113
Gross income	\$84,545	\$94,893
Int. & other deducts.	52,336	63,780
Net income	\$32,209	\$31,112

Micromatic Hone Corp.—Earnings—

Earnings for the Nine Months Ended April 30, 1943	
Profit after all charges but before taxes	\$871,570
Reserve for Federal income and excess profits taxes	630,256
Net profit	\$241,314
Outstanding common shares	127,335
Earnings per share	\$1.90

Note—No comparative figures are available due to the change in company's fiscal year.—V. 157, p. 2253.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1943	1942	1941
Gross sales, less returns and allow.	\$10,280,059	\$11,045,270	\$8,243,532
Cost of sales	6,577,444	6,449,939	5,559,864
Selling and gen. & admin. expense	1,352,731	1,490,363	1,441,879
Net profit from sales	\$2,349,885	\$3,104,968	\$1,241,790
Other income credits (net)	398,323	89,605	163,164
Net income	\$2,748,208	\$3,194,573	\$1,404,953
Depreciation and depletion	747,301	797,918	727,773
Leaseholds surrendered & aband.	258,420	170,497	152,551
Prov. for Fed. & State income taxes	615,000	\$550,000	
Net income	\$1,127,487	\$1,676,157	\$524,629
Per share on common	\$0.61	\$0.90	\$0.28

Current assets as of March 31, 1943, were \$38,526,239 and current liabilities were \$6,777,376, as compared with \$31,312,265 and \$4,442,290, respectively, on March 31, 1942.—V. 157, p. 2350.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Reorganization Approved by Court—

Marking the final legal step in reorganization of the road, Judge Gunnar H. Nordbye of the Minneapolis Federal District Court on June 20 issued a formal order approving the plan submitted by trustees George W. Webster and Joseph Chapman on March 19, 1941. The plan had been approved by the Interstate Commerce Commission on June 17, 1942, and by the Federal Court, as to general provisions on Nov. 13, 1942.

Three principal groups of Soo Line bondholders, insurance companies, mutual savings banks and Canadian Pacific Ry., were given ten days in which to submit nominations for three reorganization managers, one to represent each group. The three groups among them hold 51% of Soo first consolidated mortgage bonds, 42% of second mortgage bonds and 77% of first refunding mortgage bonds. All classes of bondholders last spring voted approval of the plan.

Judge Nordbye will approve or disapprove nominations. Reorganization managers then will set up a new corporation.

Income Account, Years Ended Dec. 31

	1942	1941
Railway operating revenues	\$22,718,022	\$19,731,911
Railway operating expenses	17,076,896	15,500,031
Net revenue from railway operations	\$5,641,126	\$4,231,880
Railway tax accruals	1,569,512	1,464,717
Railway operating income	\$4,071,614	\$2,767,163
Net rents payable	87,180	483,593
Net railway operating income	\$3,984,434	\$2,313,569
Total other income	154,517	147,365
Total income	\$4,138,951	\$2,460,934
Total miscellaneous deductions	167,763	16,787
Income before fixed charges	\$3,971,188	\$2,444,177
Fixed charges	60,072	55,446
Balance	\$3,911,117	\$2,388,731
Other fixed charges	6,544,712	6,551,367
Net deficit transferred to P. & L.	\$2,633,595	\$4,162,636

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Total investments	150,635,665	147,495,841
Cash	5,004,858	5,672,712
Cash in transit	160,170	103,067
Special deposits	318,991	106,098
Loans and bills receivable	432	521
Traffic and car-service balances	366,713	76,445
Bonds, notes, and interest	467,825	345,548
Agents' and conductors' balances	906,475	544,102
Miscellaneous accounts receivable	2,965,664	2,574,361
Material and supplies	483	443
Interest and dividends receivable	60,259	15,033
Other current assets	170,855	169,283
Deferred assets	1,188,617	793,392
Unadjusted debits		
Total	162,247,207	157,896,845

	1942	1941
Liabilities—		
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Grants in aid of construction	612,654	612,654
Bonds, notes, etc., and interest	165,014,521	158,936,303
Equipment obligations and interest	2,475,035	3,034,099
Audited accounts and wages payable	2,231,368	2,279,685
Miscellaneous accounts payable	160,702	76,276
Unmatured rents accrued	4,887	4,887
Receiver of Wisconsin Central Ry.	637,174	356,332
Provision for taxes	958,614	858,744
Other current liabilities	150,234	150,234
Deferred liabilities	200,519	187,606
Unadjusted credits	1,007,849	449,203
Surplus	\$49,096,669	\$46,859,377
Total	162,247,207	157,896,845

—V. 157, p. 2152.

Midwest Piping & Supply Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable July 15 to holders of record July 3. This com-

pare with 15 cents paid on April 15, last, 35 cents on Feb. 18, and 25 cents on Jan. 15. See also—V. 157, p. 1183.

Midvale Co. (& Sub.)—Earnings—

12 Mos. Ended March 31—	1943	1942	1941
Net profit	\$3,730,218	\$3,007,492	\$3,732,620
Earnings per common share	\$6.22	\$5.01	\$6.22

*After all charges, including provision for income and excess profits taxes.
*After Federal and State income taxes of \$14,498,600, including \$13,026,600 for excess profits taxes, after post-war refund credit of \$1,447,400.—V. 157, p. 2152.

Minneapolis-Honeywell Regulator Co.—Brown Instrument Names Two New Vice-Presidents—

Appointment of George M. Muschamp and Paul L. Goldstrom as Vice-Presidents of the Brown Instrument Co., a subsidiary, was announced on June 23.

Mr. Muschamp will be Vice-President in charge of engineering and Mr. Goldstrom will be Vice-President in charge of production. Both posts are newly created.—V. 157, p. 1946.

Mississippi Power Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$435,776	\$358,980
Operating expenses	188,302	205,859
Prov. for depreciation	37,500	36,000
General taxes	125,042	62,333
Federal income taxes		322,722
Fed. excess profits taxes		469,216
Gross income	\$84,932	\$54,788
Int. & other deducts.	23,134	22,734
Net income	\$61,798	\$32,054
Divs. on pfd. stock	20,693	20,693
Balance	\$41,105	\$11,361

—V. 157, p. 2351.

Mississippi Power & Light Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$719,200	\$653,479
Operating expenses	408,719	391,319
General taxes	77,259	41,999
Other taxes	54,732	47,590
Prop. retire. res. approp.	80,000	68,333
Net oper. revenues	\$98,490	\$104,238
Other income	58	30
Gross income	\$98,548	\$104,268
Interest, etc., deducts.	78,747	79,616
Net income	\$19,801	\$24,652
Dividends applicable to pfd. stock for the period		403,608
Balance		\$386,738

—V. 157, p. 2253.

Missouri Pacific RR.—Annual Report—

Income Statement for Calendar Years	1942	1941
Railway operating revenues	\$178,424,499	\$111,900,737
Railway operating expenses	101,110,755	76,601,953
Net revenue from railway operations	77,313,744	35,298,785
Railway taxes	18,452,271	7,619,896
Railway operating income	58,861,474	27,678,889
Net rents	\$9,552,172	\$4,645,160
Net railway operating income	49,309,302	23,033,729
Other income	2,340,893	2,133,888
Total income	51,650,195	25,167,617
Miscellaneous deductions from income	144,676	112,346
Income available for fixed charges	51,505,519	25,055,271
Fixed charges	20,855,851	20,830,005
Net income		

Narragansett Electric Co.—Earnings—
3 Mos. Ended March 31— 1943 1942
*Net profit \$613,699 \$614,466
*After all charges, including total taxes of \$737,387 for 1943 and \$850,982 for 1942.—V. 156, p. 2254.

Nash-Kelvinator Corp.—To Build Helicopter—
Quantity production of helicopters for the Army air forces will be undertaken by this corporation, G. W. Mason, President, announced on June 12. He said the number involved and the location of the plant where they will be built cannot be disclosed.

Mr. Mason said production will be from designs of the Sikorsky aircraft division of United Aircraft Corp., of which Igor Sikorsky, long an advocate of the helicopter as an auxiliary to aerial warfare, is engineering manager.

"The helicopter we will build represents an advance over the model which recently underwent severe tests at Wright Field," Mr. Mason asserted.

The corporation also is producing 2,000 horsepower Pratt & Whitney aircraft engines, Hamilton standard variable pitch propellers, hydraulic speed control governors for propellers, and other items, some of a confidential nature.—V. 157, p. 2254.

National Biscuit Co.—30-Cent Distribution—
A dividend of 30 cents per share has been declared on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 10. A similar distribution, previously declared, will be made on July 15, and has been made each quarter from July 15, 1942 to and incl. April 15, 1943, prior to which dividends of 40 cents each were paid each quarter.—V. 157, p. 2045.

National Lead Co.—Expands Facilities—
Production facilities of this company in the Adirondack Mountains, New York, will be materially enlarged as the result of a building and construction contract awarded the Turner Construction Co., it was recently stated. The new facilities, which will cost approximately \$1,500,000, will be financed and owned by the Defense Plant Corp. and operated under lease agreement by National Lead Co.

These properties were acquired in 1941 and last year National Lead Co. constructed a new plant producing limonite concentrate used for the manufacture of titanium pigments and magnetite as an important co-product.—V. 157, p. 2045.

National Power & Light Co. (& Subs.)—Earnings—
Period End. Dec. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941
Operating revenues \$23,307,958 \$22,344,183 \$91,577,351 \$85,212,650

Subsidiaries—
Operating expenses 11,104,544 11,317,222 43,246,763 41,608,785
Federal taxes 2,727,138 2,563,407 14,804,307 8,333,887
Other taxes 1,225,540 1,182,475 5,584,707 5,474,169
Prop. retir. res. approp. 1,946,343 1,639,565 6,848,124 6,429,046

Net oper. revenues \$6,304,393 \$6,641,514 \$21,093,450 \$23,366,763
Rent from lease of plants (net) 6,479 5,073 17,420 8,640
Operating income \$6,310,872 \$6,646,587 \$21,110,870 \$23,375,403
Other income (net) 4,702 14,393 62,875 57,032

Gross income \$6,315,574 \$6,660,980 \$21,173,745 \$23,432,435
Interest to public and other deductions 2,287,289 2,390,833 9,436,553 9,554,383
Int. charged to constr. Cr75,486 Cr25,828 Cr251,100 Cr109,068

Balance \$4,103,771 \$3,295,975 \$11,988,292 \$13,987,120
*Pfd. divs. to public 1,378,434 1,405,801 5,595,838 5,623,206

Balance \$2,725,337 \$1,890,174 \$6,392,454 \$8,363,914
Portion applicable to minority interests 257,148 17 643,035 81

Net equity of National Power & Light Co. in income of subsidiaries \$2,468,189 \$1,890,157 \$5,749,419 \$8,363,833

National Power & Light Co.—
Net equity (as shown above) \$2,468,189 \$1,890,157 \$5,749,419 \$8,363,833
Other income 87,497 8,408 106,827 78,960

Total \$2,555,686 \$1,898,565 \$5,856,246 \$8,442,793
Expenses 76,216 92,500 317,237 411,616
Federal taxes Cr758,735 70,276 67,549 188,650
Other taxes 7,169 6,966 29,997 29,058
Int. & oth. deduc. 1,097 31,007 36,652 532,476

Balance carried to consolidated earned surplus \$2,529,909 \$1,697,147 \$5,404,811 \$7,280,993
Preferred dividends 1,253,172 1,678,296 2,455,253 2,455,253
Common dividends 50.74 \$1.02

*Full dividend requirements applicable to respective periods whether earned or unearned. †Includes credit adjustment of \$77,812 representing overprovision for Federal capital stock tax applicable to 9 months ended Sept. 30, 1942.

Consolidated Balance Sheet Dec. 31
Assets— 1942 1941
Plant, property, and equipment 430,524,713 482,206,997

Investment and fund accounts 5,953,823 1,287,410
Cash in banks—On demand 12,477,182 13,247,082
Cash in banks—Time deposits 92,500 842,500

Special deposits 2,387,701 1,626,025
Working funds 287,043 294,837
U. S. Government securities 3,461,828 610,861

Other short-term securities 300,000 2,106,198
Notes receivable 5,211 31,647
Accounts receivable 5,357,353 7,172,933

Dividends receivable—Statutory subsidiary—Not consolidated 86,518
Materials and supplies 6,441,365 7,662,974

Prepayments 561,657 408,349
Other current and accrued assets 46,262 62,293
Deferred debits 19,918,043 23,004,216

Capital stock expense 193,076
Reacquired securities 1,183,266 1,363,753
Contingent assets (contra) 40,836 150,636

Total 489,318,384 542,078,708
Liabilities—
Capital stock 197,010,534 214,744,250

Long-term debt 191,296,000 224,853,450
Accounts payable 3,891,695 3,331,940
Dividends declared 1,550,868 1,745,832

Currently maturing long-term debt 850,000 850,000
Long-term debt called for redemption 1,118,340 495,681
Matured long-term debt and interest 264,660 50,088

Notes payable 5,000
Customers' deposits 912,113 1,570,080
Taxes accrued 14,012,530 10,421,942

Interest accrued 2,560,778 2,714,472
Liquidation account—Tennessee Public Service Co. 326,474 325,806
Other current and accrued liabilities 343,518 542,659

Deferred credits 6,131,025 5,237,110
Reserves 58,317,417 58,571,583
Contributions in aid of construction 671,978 597,582

National Malleable & Steel Castings Co.—Arranges for Revolving Credit Up to \$7,000,000—

The company on June 21 announced that it has arranged with a group of banks for a revolving credit up to \$7,000,000 under Regulation V of the Federal Reserve System, and has made an initial borrowing of \$5,000,000. The credit, which is guaranteed by the War Department up to 75%, will terminate Sept. 30, 1945.

Banks participating in the credit are the Cleveland Trust Co., agent for the group; National City Bank, and Union Bank of Commerce, all of Cleveland; Continental Illinois National Bank & Trust Co., Chicago; Bankers Trust Co., and Guaranty Trust Co., New York.

The credit will be used in amounts as needed for additional working capital required by the company's expanded operations in the war program. Its foundries in Cleveland, Chicago, Indianapolis, Sharon, Pa., and Melrose Park, Ill., are practically 100% on war production.

Receives Army-Navy Production E Award—

The Army-Navy "E" production award was made on June 25 to the company's Indianapolis Works.—V. 157, p. 2046.

Natomas Co.—Earnings—

Quarters Ended March 31— 1943 1942
Net loss after all charges and taxes \$54,315 \$245,997
†Earnings per share Nil \$0.26

*Reflects curtailment of gold dredging operations by WLB order until March, when two dredges were permitted to operate. †On 958,550 shares of capital stock. ‡Profit.

Notes—(1) The loss during January and February amounted to \$59,132, which was partly offset by net profit of \$4,817 in March. (2) Although the company is operating currently at a small profit, the directors announced that no dividends will be declared until conditions improve.—V. 157, p. 257.

Naumkeag Steam Cotton Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable July 12 to holders of record July 3. A similar distribution was made on April 15, last, compared with \$2 on Jan. 8, 1943. Payments in 1942 were as follows: Jan. 15, \$2; and April 15, July 10 and Oct. 9, \$1 each.—V. 157, p. 1183.

Nelson, Baker & Co.—Larger Distribution—

The directors have declared a dividend of 12½ cents per share on the \$10 par common stock, payable June 30 to holders of record June 25. This compares with 7½ cents per share paid on March 31, last, and on March 31, Sept. 30 and Dec. 28, 1942.—V. 157, p. 1183.

New Bedford Gas & Edison Light Co.—Earnings—

12 Mos. Ended March 31— 1943 1942
*Net profit \$886,752 \$844,697
*After all charges, including Federal income tax of \$360,804 for 1943 and \$365,311 for 1942.—V. 157, p. 2254.

New Britain Machine Co.—Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of like amount have been declared on the common stock, both payable June 30 to holders of record June 21. Like amounts were disbursed on March 31, last, and on March 31, June and Sept. 30, 1942, while on Dec. 19, a quarterly of 50 cents and an extra of \$1.50 were paid.—V. 157, p. 996.

New England Gas & Electric Association—Output—

For the week ended June 18 this Association reports electric output of 12,010,986 kwh. This is an increase of 797,279 kwh., or 7.11% above production of 11,213,707 kwh. for the corresponding week a year ago.

Gas output is reported at 103,102,000 cubic feet, an increase of 11,335,000 cubic feet, or 12.35% above production of 91,767,000 cubic feet in the corresponding week a year ago.—V. 157, p. 2351.

New England Power Association—Output Up 9.63%—

This Association reports the number of kilowatt hours available for its territory for the week ended June 19, 1943 as 60,354,958, compared with 55,053,836 for the week ended June 20, 1942, an increase of 9.63%.

Output for the preceding week was 60,015,090 kwh., an increase of 3.49% from the corresponding week last year.—V. 157, p. 2351.

New England Power Co.—Earnings—

3 Mos. Ended March 31— 1943 1942
Gross operating revenue \$4,441,222 \$4,015,853
Other income 125 15

Total gross earnings \$4,441,147 \$4,015,868
Operating costs 2,604,224 2,454,125
Maintenance 69,931 65,828
Depreciation 164,460 160,000

Taxes (Federal, State and municipal) 971,324 592,538
Balance before capital charges \$631,208 \$743,377
Interest on funded debt 77,911 78,682

Amort. of debt dist., expenses & prems. (net) 10,393 10,499
Other interest expense 2,812 5,525

Balance before dividends \$540,092 \$648,670
Preferred dividends declared 120,210 120,210

Balance for common dividends and surplus \$419,882 \$528,460
—V. 157, p. 1463.

New London Northern RR. Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$28,000 of 1st mortgage 4% extended bonds of 1955 at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 152, p. 3191.

New Orleans Public Service Inc.—Earnings—

Period End. May 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$2,140,501 \$1,920,721 \$25,784,086 \$22,815,867

Operating expenses 958,571 837,948 11,156,049 10,178,628
Federal taxes 313,494 225,981 3,368,087 2,313,736
Other taxes 249,849 240,883 3,000,361 2,880,822

Prop. retir. res. approp. 294,500 254,239 3,712,517 2,962,365
Net oper. revenues \$324,087 \$361,670 \$4,547,072 \$4,480,316
Other income (net) 2,796 142 18,276 3,709

Gross income \$326,883 \$361,812 \$4,565,348 \$4,484,025
Interest, etc., deducts. 80,652 91,426 2,271,170 2,345,326

Net income \$146,231 \$170,386 \$2,294,178 \$2,138,699
Dividends applicable to pfd. stock for the period 544,586 544,586

Balance \$1,749,592 \$1,594,113
—V. 157, p. 2254.

Newport & Cincinnati Bridge Co.—Tenders—

Sealed proposals for the sale of as many general mortgage 4½% 50-year bonds as can be purchased with \$11,370 (which amount is 1% of \$1,137,000, the amount of bonds now outstanding) will be received at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y., and opened at noon on June 30, 1943, when the lowest offer will be accepted, provided the price does not exceed par and interest.—V. 155, p. 2186.

New York & Richmond Gas Co.—Earnings—

Period End. May 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$111,129 \$104,381 \$1,349,080 \$1,278,636

New York Chicago & St. Louis RR.—New Director—

James M. Nicely, Vice-President of the Guaranty Trust Co., New York, N. Y., has been elected a director.—V. 157, p. 2351.

New York City Transit System—Earnings—

(Includes B. M. T., I. R. T., and Independent Divisions)
Period End. Feb. 28— 1943—Month—1942 1943—8 Mos.—1942
Total oper. revenues \$9,977,290 \$9,413,040 \$81,498,317 \$76,876,822

Operating expenses 7,926,955 7,707,176 65,753,303 63,432,334
Operating rentals 65,070 66,537 528,061 344,501

Income from oper. \$1,985,265 \$1,639,290 \$15,216,953 \$13,099,986
Non-operating income 32,484 34,625 264,251 281,091

Excess of revs. over operating expenses \$2,017,749 \$1,673,915 \$15,481,204 \$13,381,077
—V. 157, pp. 2047, 2154.

New York, Ontario & Western Ry.—Extension—

The time within which the reorganization trustee can affirm or disaffirm existing leases and contracts has been extended until Feb. 7, 1944 by Federal Judge Murray Hulbert.—V. 157, p. 2154.

New York Telephone Co.—Ordered To End Write-Offs

The Federal Communications Commission on June 23 announced a tentative decision to require this company to eliminate from its accounts \$4,166,510 described by the Commission as "inflationary write-ups" based upon transactions with its parent company, the American Telephone & Telegraph Co.

The report, which will become final in 20 days if no objection is interposed, summarizes an investigation conducted jointly with the New York State Public Service Commission.

In connection with the above press release of the Commission relating to its inquiry into the company's accounting for property purchased nearly 18 years ago, the New York Telephone Co. issued the following statement:

"During the years 1925-28 the New York Telephone Co. purchased certain property, located in New York State, from the American Telephone & Telegraph Co., which property the New York Telephone Co. required for the conduct of its business.

"During that period both companies were subject to the Interstate Commerce Commission which had prescribed how telephone companies should keep their accounts.

"The purchases in question were made at prices which were fair and reasonable and the accounting was in strict accord with the Interstate Commerce Commission's system of accounts. The value of the property in question was passed upon by a Federal statutory court in New York in 1929 when the court included this property, at the price paid for it, in its valuation for rate making purposes of the company's plant.

"On Jan. 1, 1937, the Federal Communications Commission substituted its own accounting system for that of the Interstate Commerce Commission and included provision for original cost accounting for purchases of certain utility property. The proposed report apparently is based upon the FCC's original cost theories.

"While the proposed report characterizes the sales as 'fictitious' and 'unnecessary' the Commissioners who presided at the hearings repeatedly asserted that the only matter before them was the method of accounting.

"A great deal of the plant involved is no longer in service and the amount remaining constitutes less than 1% of the company's plant.

"Exceptions to the proposed report will be filed by the company and a request made for oral argument before the Commission.—V. 157, p. 2351.

New York Title & Mtge. Co.—Distribution—

P. Walker Morrison, Lazarus Joseph and Leon Leighton, trustees of series B-K first mortgage certificates, have declared a 2% interest distribution amounting to \$239,438.40 to be paid to their certificate holders on June 30, 1943. Series B-K is a \$13,000,000 mortgage issue which originally covered 170 mortgages and properties located in Brooklyn, Manhattan and Bronx. With the forthcoming distribution the total interest distributions made by the trustees since their appointment in March, 1936, will amount to 28½%, or \$3,633,010. The trustees since their appointment have also made principal distributions aggregating 9%, amounting to \$1,184,036.—V. 157, p. 1562.

Nice Ball Bearing Co.—Bonds Called—

There have been called for redemption as of July 1, 1943 a total of \$21,000 1st mortgage 3-5% sinking fund bonds due 1945 at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15 and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 168.

Norfolk & Western Ry.—Earnings—

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942
Ry. oper. revenues \$12,705,383 \$12,234,417 \$64,030,733 \$54,155,681

Maint. of way & struc. 1,211,058 1,099,504 6,038,815 5,423,911
Maint. of equipment 2,552,654 2,474,686 12,427,549 11,226,264

Traffic 172,892 151,207 854,892 781,984
Transportation rail line 2,836,884 2,391,360 14,016,745 11,736,999

Miscellaneous oper. 46,395 34,880 270,789 157,529
General expenses 233,705 211,713 1,201,144 1,150,034

Net ry. oper. revenues \$5,651,796 \$5,871,067 \$29,220,800 \$23,678,960
Railway tax accruals 4,389,941 4,634,844 23,065,465 17,367,260

Railway oper. income \$1,261,855 \$1,236,223 \$6,155,335 \$6,311,700
Equipment rents (net) 689,641 501,933 3,677,829 2,328,591

Jt. fac. rents (Dr) 8,178 6,553 65,030 36,213
Net ry. oper. income \$1,943,318 \$1,731,602 \$9,768,134 \$8,604,078
Other inc. items (bal.) 48,457 Dr297 187,850 Dr462

Gross income \$1,987,775 \$1,731,305 \$9,955,983 \$8,603,617
Interest on funded debt 176,136 176,344 880,819 882,229

Net income \$1,812,639 \$1,554,961 \$9,075,165 \$7,721,388
—V. 157, p. 2047.

North American Cement Co.—Earnings—

12 Mos. End. Mar. 31— 1942 1942 1941 1940
†Net prof. after all chgs. \$133,278 \$185,238 \$244,774 \$415,387

*Loss. †After income taxes (at 1941 rates in 1942), depreciation, depletion and interest, but before profit on bonds purchased.—V. 156, p. 1778.

North American Investment Corp.—Accrued Divs.—

The directors have declared a dividend of 60 cents per share on the 6% cumulative preferred stock and one of 55 cents per share on the 5½% cumulative preferred stock, both on account of accumulations, payable July 20 to holders of record June 30. Like amounts were paid on Jan. 20 and April 20, this year, and in each quarter during 1942.—V. 157, p. 1184.

North American Light & Power Co.—Interest Payment

Stating that the payment of interest due July 1, 1943, on the debentures of company held by North American Co. may result in unfair or inequitable treatment to the public security holders of Light & Power Co. or to its subsidiary, Illinois Iowa Power Co., the SEC will consider whether a further interim order should be issued prohibiting the payment due July 1, 1943, and thereafter until further order of the Commission.

The Commission on Dec. 28, 1942, entered an order prohibiting the payment Jan. 1, 1943, of interest on the debentures held by North American Co., amounting to about \$154,000. The Commission held that the interest should not be paid pending final determination of North American Co.'s rights in liquidation of North American Light & Power and the outcome of various claims asserted against Light & Power by its subsidiary, Illinois Iowa Power Co.—V. 157, p. 1184.

North Central Texas Oil Co., Inc.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Operating income	\$65,599	\$75,787	\$57,336
Operating expenses	18,604	17,861	19,179
Net oper. income before depl., etc.	\$46,995	\$57,926	\$38,157
Depletion and properties charged off	20,780	23,531	18,433
Net income before Federal taxes	\$26,215	\$34,395	\$19,724

Comparative Balance Sheet, March 31

Assets—	1943	1942
Cash	\$239,098	\$179,324
U. S. bonds	50,000	—
Accounts receivable	103	159
Mineral rights, leases and field	1,142,324	1,211,272
Furniture and fixtures, net	2,598	2,533
Deferred assets	91,713	127,990
Total	\$1,525,836	\$1,521,278
Liabilities—		
Accounts payable	\$208	\$14
Federal taxes	10,429	16,031
Deferred credits	9,474	10,187
Reserve for contingencies	25,000	—
Common stock (\$5 par)	1,186,000	1,188,000
Capital surplus	132,258	132,565
Earned surplus	161,468	174,481
Total	\$1,525,836	\$1,521,278

12½-Cent Dividend—
The directors on June 17 declared an interim dividend of 12½ cents per share on the \$5 par value common stock, payable July 1 to holders of record June 24. Similar distributions were made on July 1 and Dec. 16, last year, as compared with 17½ cents on Dec. 16, 1941, and 12½ cents on July 1, 1941.—V. 157, p. 258.

North Texas Co.—20-Cent Dividend—Interest—
The directors on June 21 declared a dividend of 20 cents per share on the capital stock payable July 1 to holders of record June 25. A like amount was disbursed on April 1, last, while on Jan. 2, 1943, a dividend of 20 cents and a special of 5 cents were paid.
The directors also declared income interest of 1½% payable July 1, 1943 on the outstanding first collateral lien bonds due July 1, 1957. Fixed interest of 1½% on said bonds is also payable July 1, 1943. Pursuant to the provisions of the trust indenture dated as of July 1, 1937 relating to said bonds, no transfers of bonds shall be registered on the registration books kept by the trustee during the ten days next preceding said interest payment date.—V. 157, p. 2255.

North West Utilities Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1943	1942
Operating revenues	\$4,817,988	\$4,471,132
Operating expenses	2,544,909	2,286,895
Taxes, other than Fed. income & excess profits	596,836	618,646
Federal income taxes	245,495	329,678
Federal excess-profits tax	208,800	40,854
Charges in lieu of income & excess profits taxes	166,900	177,200
Net operating income	\$1,055,049	\$1,017,859
Other income (net)	35,225	11,369
Gross income	\$1,090,574	\$1,029,228
Interest and other deductions	872,107	852,654
Net income	\$218,466	\$176,574

Earnings of Company Only

3 Mos. Ended March 31—	1943	1942
Income	\$40,232	\$40,138
General and administrative expenses	1,104	2,229
Taxes, other than Fed. income & excess profit.	1,232	1,456
Federal income taxes	2,363	2,159
Gross income	\$35,533	\$34,293
Interest on notes payable	—	462
Net income	\$35,533	\$33,831

—V. 157, p. 1184.

Northern Illinois Corp.—Dividends—
The directors on June 15 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 37½ cents per share on the preferred stock, both payable Aug. 2 to holders of record July 15. Like amounts were disbursed on Feb. 1 and May 1, 1943.
Distributions on the common stock during the year 1942 were as follows: Feb. 2, 10 cents; May 1, Aug. 1 and Aug. 2, 25 cents each; and Dec. 23, a year-end of 25 cents.—V. 157, p. 1184.

Northern Indiana Public Service Co.—Hearing Date Postponed—
The SEC has postponed from June 25 to July 15 hearing on the proposed sale of the utility assets of LaPorte Gas & Electric Co. to Northern Indiana Public Service Co. and its subsidiary, LaPorte Heat Corp. LaPorte Gas & Electric is a subsidiary of United Light & Power Co. The latter is being liquidated pursuant to an order of the Commission. The U. S. District Court at Wilmington was petitioned by the Commission at the request of the company to enforce the plan of liquidation. Northern Indiana requested a postponement of the hearing to permit appraisals to be made of the LaPorte property.—V. 157, p. 2255.

Northern States Power Co. (Del.) (& Subs.)—Earnings.

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$12,011,728	\$11,500,017	\$44,511,907	\$43,201,969
Operation	4,055,890	3,873,127	14,988,084	14,756,834
Maintenance	349,256	336,078	1,581,734	1,571,411
Depreciation	1,157,500	1,118,750	4,513,750	4,261,250
Taxes (other than income & excess profits taxes)	1,422,081	1,396,598	5,482,774	5,345,311
Prov. for Fed. & State income taxes	961,275	1,075,500	3,988,625	4,508,500
Prov. for Fed. excess profits tax	1,019,925	828,000	3,603,195	1,234,375
Net oper. income	\$3,045,801	\$2,871,964	\$10,353,745	\$11,524,289
Other income	20,384	23,909	92,594	116,136
Gross income	\$3,066,185	\$2,895,873	\$10,446,339	\$11,640,425
Income deductions	1,069,255	1,021,263	4,314,556	4,173,342
Balance	\$1,996,931	\$1,874,610	\$6,131,766	\$7,467,084
Sub. divs. & minority interest	357,801	357,801	1,431,205	1,431,205
Net income	\$1,639,129	\$1,516,809	\$4,700,561	\$6,035,879
Earned surp. beginning of period	4,915,540	4,279,585	4,529,182	3,772,376
Total	\$6,554,670	\$5,796,394	\$9,229,743	\$9,808,254
7% preferred divs.	511,401	681,817	1,875,181	2,727,270
6% preferred divs.	439,128	585,394	1,609,917	2,341,578
Misc. direct items (net)	—	—	140,504	210,225
Earned surplus, end of period	\$5,604,141	\$4,529,182	\$5,604,141	\$4,529,182

Preferred Dividends—
The directors on June 18 declared a quarterly dividend of \$1.31¼ per share on the 7% cumulative preferred stock and a dividend of \$1.12½ per share on the 6% cumulative preferred stock, both payable July 20 to holders of record June 30. Like amounts were disbursed on April 10, last. Distributions of 87½ cents per share on the 7% preferred and of 75 cents per share on the 6% preferred stock were made on Jan. 20, 1943. Arrearages after payment of the April 20

dividends amounted to \$5.25 per share, on the 7% preferred and to \$4.50 on the 6% preferred stock.

Weekly Output—
Electric output of the Northern States Power Co. system for the week ended June 19, 1943, totaled 38,953,000 kwh., as compared with 33,379,000 kwh. for the corresponding week last year, an increase of 16.7%.

Hearing on Debt Postponement—
The SEC has given interested parties to June 29 to request a hearing on applications of Northern States Power Co. (Del.) and Northern States Power Co. (Minn.) looking to postponement of certain indebtedness owing by the Delaware company to the Minnesota company until Dec. 31, 1943. By the latter date it is contemplated that a Section 11 (E) plan providing for dissolution of the Delaware company, and which plan provides for disposition of the indebtedness, will be acted upon by the Commission.—V. 157, p. 2351.

Northern Natural Gas Co.—Year's Delay Granted—
The SEC on June 23 granted the company an additional year, or until April 14, 1944, to divest itself of certain of its subsidiary holdings. Northern is a subsidiary of the North American Co.—V. 157, p. 643.

Northern States Power Co. (Minn.) (& Subs.)—Earnings.

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$12,011,728	\$11,500,017	\$44,511,907	\$43,201,969
Operation	4,025,835	3,843,141	14,861,232	14,620,541
Maintenance	349,256	336,078	1,581,734	1,571,411
Depreciation	1,157,500	1,118,750	4,513,750	4,261,250
Taxes (other than income & excess profits taxes)	1,412,231	1,386,748	5,447,774	5,305,864
Prov. for Fed. & State income taxes	901,275	1,006,500	3,742,625	4,241,500
Prov. for Fed. excess-profits tax	1,019,925	828,000	3,603,195	1,234,375
Net operating income	\$3,145,706	\$2,980,800	\$10,761,597	\$11,967,029
Other income	20,384	23,909	92,594	116,136
Gross income	\$3,166,090	\$3,004,709	\$10,854,191	\$12,083,166
Income deductions	1,069,255	1,021,263	4,314,556	4,173,342
Balance	\$2,096,835	\$1,983,446	\$6,539,635	\$7,909,824
Subsid. divs. & minority interest	14,051	14,051	56,205	56,205
Net income	\$2,082,784	\$1,969,395	\$6,483,430	\$7,853,619
Earned surp., beginning of period	3,548,440	3,182,440	3,111,905	3,048,226
Total	\$5,631,224	\$5,151,834	\$9,595,335	\$10,901,845
Preferred, \$5 ser. divs.	343,750	343,750	1,375,000	1,375,000
Common dividends	1,100,000	1,700,000	3,900,000	6,220,000
Misc. direct items	Cr2,866	Cr3,821	129,995	194,940
Earned surp., end of period	\$4,190,340	\$3,111,905	\$4,190,340	\$3,111,905

—V. 157, p. 1274.

Northwest Airlines, Inc.—Airmail at Record—
An all-time high of 375,805 pounds of airmail, surpassing the previous high of April by nearly 1,000 pounds, was carried by this company's planes during the month of May. Croll Hunter, President and General Manager, announced recently. The new record is 99,000 pounds more than was carried in May of last year, and 35,000 more than the top month of 1942.
Mr. Hunter pointed out that in airmail pound miles, the May total of 308,748,396 is 1,000,000 more than for the May period a year ago. Much of this increase, Mr. Hunter explained, was due to the greater need of speedy correspondence between war centers from Chicago to the Pacific Northwest.

May Revenue Passengers Exceed April Total—
Continued gains in air travel on Northwest Airlines during May brought the total of revenue passengers for the first five months of this year up to 36,804. Mr. Hunter, also announced.
Last month, he said, a total of 7,207 revenue passengers used NWA planes, as compared to 7,080 in April. The gain in passenger revenue was 8.2%. Revenue passenger miles for the first five months of the year totaled 18,290,403.
A large percentage of the air travelers were on missions connected with the war effort, a breakdown of the statistics showed, and these trips entitled them to priorities.—V. 157, p. 2351.

Norwell, Inc., Chicago—Bonds Called—
All of the outstanding 1st mortgage 6% bonds dated May 15, 1936 have been called for redemption as of Nov. 15, 1943 at par and int. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.
Holders may present said bonds at any time at the office of the trustee for redemption and payment.

Nunn-Bush Shoe Co.—Earnings—
(And wholly-owned subsidiaries)

6 Mos. Ended April 30—	1943	1942
Net sales	\$5,844,485	\$4,837,396
Profit before taxes	669,544	350,944
Provision for income taxes	500,204	195,479
Net profit	\$169,340	\$155,470
Earnings per common share	\$0.80	\$0.72

Note—No provision was made for surtax or undistributed profits tax, it was stated.—V. 157, p. 169.

Ogden Corp.—Further Steps In Liquidation—
Further steps involving the liquidation of two small companies have been filed with the SEC tending toward simplification of the Ogden Corp. Holding Company System.
Interstate Power Co., a subsidiary of Ogden Corp., proposes to sell all its investments in and accounts receivable from Interstate Power Co. of North Dakota to Otter Tail Power Co. for \$125,000. The proceeds would be used to acquire all of the outstanding minority interest in the common stock of Eastern Iowa Electric Co. controlled by Interstate for \$94,320. Upon the consummation of the acquisition, Interstate proposes to liquidate Eastern Iowa and transfer all of its assets and liabilities to itself as sole stockholder.—V. 157, p. 2351.

Ohio Edison Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$2,226,162	\$1,958,705	\$26,359,900	\$24,639,322
Operating expenses	790,954	634,568	8,970,103	7,650,624
Deprec. & amortization	280,676	278,757	3,354,679	3,143,785
General taxes	636,467	581,565	2,379,051	2,390,514
Federal income taxes	—	—	1,109,500	2,085,400
Fed. excess profits taxes	—	—	3,830,000	2,288,400
Gross income	\$518,064	\$463,815	\$6,716,566	\$7,080,598
Int. & other deductions	286,195	285,649	3,492,668	3,452,640
Net income	\$231,869	\$178,166	\$3,223,898	\$3,627,958
Divs. on pfd. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$76,292	\$22,589	\$1,356,975	\$1,761,035

—V. 157, p. 2155.

Okanagan Telephone Co.—Debentures Called—
All of the outstanding 21-year 4½% sinking fund debentures due July 1, 1960, have been called for redemption as of July 1, 1943 at 102 and interest. Payment will be made at the London & Western Trusts Co., Ltd., 485 Howe St., Vancouver, B. C., Canada, or at 244 Bay St., Toronto, Ont., Canada.—V. 149, p. 118.

Oliver United Filters, Inc.—25-Cent "B" Dividend—
The directors on June 18 declared a dividend of 25 cents per share on the class B stock, no par value, and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable Aug. 2 to holders of record July 15. No other payment has been made this year on the class B stock. Disbursements on the latter issue during 1943 were as follows: May 26, 25 cents and Dec. 18, 50 cents.—V. 156, p. 2309.

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

12 Mos. Ended March 31—	1943	1942
Gross operating revenue	129,729,025	118,871,820
Maintenance, operating and administrative expenses, taxes	61,779,541	55,593,207
Provision for depreciation and amortization	18,519,052	16,927,291
Net operating revenue	49,430,432	46,351,322
Miscellaneous income	329,125	218,739
Gross income	49,759,557	46,570,061
Bond and other interest, discount and other income deductions	11,147,605	12,031,544
Provision for Federal taxes on income	16,138,214	13,110,601
Net income to surplus	22,473,738	21,427,916
Dividends of subsidiaries on capital stocks	1,464	2,521
Dividends on preferred stock	8,406,263	8,088,663
Dividends on common stock	12,522,548	12,522,548
Balance	1,543,463	814,184

Earnings for the common stock were equivalent to \$2.25 per share for the period. This compares with \$2.21 per share for the year 1942, and \$2.13 per share for the 12 months ended March 31, 1942. There were 6,261,274 shares of common stock outstanding at the close of each of these periods.—V. 157, p. 2352.

Pacific Southern Investors, Inc.—Merger of American Capital Corp. Proposed—
As noted in last week's "Chronicle," the stockholders of Pacific Southern Investors, Inc., and American Capital Corp. will vote June 29 on merging into a new corporation, Pacific-American Investors, Inc. The purposes of such a merger are to provide a simpler and more stable capital structure, to simplify and facilitate the conduct of the business and to reduce the costs of operation.
Pacific Southern Investors, Inc. and American Capital Corp. have the same officers and the same investment advisor. Five of the directors of American Capital are among the eleven directors of Pacific Southern. Pacific Southern owns a substantial proportion of the outstanding stock of American Capital Corp. The capitalizations of the present companies are complex. Pacific Southern has a funded debt due July 2, 1945, and it has outstanding three classes of stock: Preferred stock, class A common stock and class B common stock. American Capital Corp. has outstanding four classes of stock: prior preferred stock, preferred stock, class A common stock and class B common stock. Thus, in the two companies, aside from the funded debt, there are seven issues of capital stock outstanding, each requiring a transfer agent and other bank services. Under the merger it is proposed to extend the maturity of the debt to 1948 and to reduce the classes of stock to three. The inter-company holding would be eliminated.
The shares of Pacific-American Investors, Inc. (new company) will be issued in exchange for the outstanding stocks of Pacific Southern and American Capital on the following basis:

Pacific Southern Investors, Inc.

For each share of preferred stock: 2 shares of new preferred (\$25 per share preference) and ½ share of new common, plus a cash distribution of \$0.90 per share.
For each share of class A common stock: 3½ shares of new common.
For each share of class B common stock: ½ share of new common.

American Capital Corp.

For each share of prior preferred stock: 1 share of new convertible prior preferred stock (\$100 per share preference), carrying the same dividend rate and convertible at any time at the option of the holder into four shares of new preferred stock and in addition into four shares of new common stock, and a cash payment of 45.83 cents per share to adjust to the new dividend payment dates of Jan. 1, April 1, July 1 and October 1.
For each share of preferred stock: 1½ shares of new preferred stock (\$25 per share preference) and 7½ shares of new common stock.
For each share of class A common stock: 1 share of new common stock.
For each share of class B common stock: 1/10th share of new common stock.

Data on Present Companies and the Merged Company

The following tables summarize (1) the status of the two companies as at April 30, 1943 and (2) the merged company (Pacific-American Investors, Inc.) based upon values as at that date and giving effect to a 100% exchange of securities:

	Pacific Southern	American Capital
(1) The present companies—		
Total net assets (before deducting funded debt) with securities at current values	\$6,880,000	\$5,846,000
Funded debt (net asset coverage 212%)	3,000,000	—
Net worth	\$3,880,000	\$5,846,000
Prior preferred stock, \$5.50 per share cum. divs., \$100 preference, 24,298 shares	†	2,452,000
Balance for preferred stock	\$3,880,000	\$3,394,000
Net asset coverage per share of prior preferred stock	—	\$240.60
Preferred stock, preferred as to \$3 cumulative dividend and as to assets of \$50 and accrued dividends, shares	62,915	88,000
Net asset value (or coverage) per share of pfd. Amount as to which preferred stock has preference in liquidation	\$61.67	\$38.57
Balance applicable to class A common stock	\$3,161,000	\$6,085,000
Net asset value per share of class A com. stock	\$4.39	Deficit
Common stocks:		
Class A common:		
\$2 cum. dividend, \$39.17 (4) preference over class B common (shares)	163,856	—
\$2 non-cum. dividend, \$32 preference over Class B common (shares)	536,865	632,662
Class B common (shares)	536,865	632,662
Minimum increase in value of total assets required to give any asset value to the class B stock after allowing for taxes on taxable appreciation at 25%	109%	132%

*Included in Pacific Southern's net assets are shares in American Capital Corp. (24,961 shares of preferred, 14,200 shares of class A and 75,000 shares of class B) taken at a market value of \$548,200. The net asset value of the block at April 30, 1943, was \$962,745.
†Authorized but not issued. †Includes accrued and unpaid dividends of \$9.17 to April 30, 1943, not preferred on liquidation.
(2) The merged company—Pacific-American Investors, Inc.—
Total net assets (before deducting funded debt) with securities at current values—\$12,071,000
Funded debt (net asset coverage 402%)—3,000,000
Net worth—\$9,071,000
Prior preferred stock (net asset coverage \$373.32 per share)—2,430,000
Balance for preferred stock—\$6,641,000
Preferred stock (preferred as to total dividends of \$1.50 per share and as to assets of \$25 per share)—5,116,000
(Net assets coverage \$32.45 per share)
Balance for common \$1.14 per share on 1,337,158 shares) \$1,525,000
*After deducting, from the aggregate of the assets of the two companies, inter-company holdings (\$5

In the present structures Pacific Southern class A common stock and American Capital preferred stock (as shown above) have an asset value substantially less than their preferences and three of the presently outstanding junior stocks—Pacific Southern class B and American Capital class A and class B stocks are "under water," that is, they have no asset value based on figures at April 30, 1943; further, they would require minimum gains in total asset values of 109% and 132%, respectively, on the basis of the projections made in the tables following, before there would be any asset value for the Pacific Southern and American Capital class B stocks. In the merged company—Pacific-American Investors, Inc.—(as shown above) there are no "under water" securities. It is a simpler and more stable capital structure.

Capital Stock

Pacific Southern Investors, Inc. will be the continuing corporation with its name changed to Pacific-American Investors, Inc., and with its charter amended to define the rights and preferences of the new classes of stocks.

Following is a summary of the capital stock of the new company, giving effect to exchange of all outstanding stocks of American Capital and Pacific Southern:

	Authorized	Issued
Prior preferred stock (\$100 par; \$100 preference)	25,000 shs.	24,299 shs.
Preferred stock (\$5 par; \$25 preference)	375,000 shs.	204,629 shs.
Common stock (\$0.10 par)	2,000,000 shs.	1,337,158 shs.

Prior Preferred Stock (preferred over all other classes of stock as to \$100 per share and accrued dividends).—This stock is entitled to cumulative dividends at the rate of \$5.50 per share per annum and is convertible at the option of the holder at any time into 4 shares of preferred stock and in addition into 4 shares of common stock. This stock is entitled to 20 votes per share and, in the event a total of 8 quarterly dividends are in default, it will have the right to elect a majority of the board of directors so long as such default exists.

Preferred Stock (preferred over the common as to \$25 per share and accrued dividends).—This stock is entitled to cumulative dividends of \$1.50 per share per annum before any dividends can be paid on the common stock. This stock is entitled to 5 votes per share and, subject to the rights of the holders of prior preferred stock, will be entitled to elect a majority of the board of directors if dividends at the rate of 60 cents per share per annum are in default as to eight quarterly payments. The charter will provide that not less than 90% of net investment income shall be applied to the extent necessary to the payment of the prior preferred and preferred dividends each year.

Sinking funds are created for retirement of both the prior preferred and preferred stocks, in each case in an amount equal to 10% of net realized capital gains.

Common Stock—Entitled to dividends when and if declared by the board of directors subject to the preferences and protective provisions of the prior preferred and preferred stocks.

Board of Directors—The board of directors of the new company will consist of the present board of directors of Pacific Southern which includes all of the present directors of American Capital Corp. Following are the proposed directors of the new company: C. A. Barker, Jr. (Vice-Pres. & Treas. of Lockheed Aircraft Corp.); Asa V. Call, (Pres. of Pacific Mutual Life Insurance Co.); E. S. Dulin (Pres. of Byron Jackson Co.); Byron C. Hanna (Partner of Hanna & Morton, lawyers); Jonathan B. Lovelace (Investment Management; Pres. of Capital Research and Management Co. and of Capital Research Co.); Edward D. Lyman (partner of Overton, Lyman & Plumb, lawyers); Henry S. McKee (Pres. of Pacific Southern Investors, Inc. and of American Capital Corp.); Lindley C. Morton (Investor; director of several corporations); John O'Melveny (Partner of O'Melveny & Myers, lawyers); Matthew Scott Sloan (Pres. of Missouri-Kansas-Texas RR.); William B. White (Partner of Bradley, Baldwin, All & White, lawyers).—V. 157, p. 2255.

Pacific Western Oil Corp. (& Subs.)—Earnings—

Quarter End, March 31—	1943	1942	1941	1940
*Net profit	\$365,195	\$3,039	\$336,527	\$61,240

*After expenses, taxes, depreciation and plant retirements, depletion, amortization, intangible plant developments, costs, abandonments, etc.
†Equal to six cents a share on the 1,000,000 shares of capital stock.—V. 156, p. 2227.

Pan American Life Insurance Co. (New Orleans)—To Pay 50-Cent Dividend—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, par \$10, payable July 1 to holders of record June 18. The company paid 60 cents per share on Jan. 2, last, while in 1942, it disbursed semi-annual dividends of 40 cents each on Jan. 2 and July 1.—V. 157, p. 348.

Paterson & Hudson River RR. Co.—Div. Decreased—

The directors have declared a semi-annual dividend of 75 cents per share on the common stock, par \$50, payable July 15 to holders of record June 10. Previously, the company made regular semi-annual distributions of \$1.75 per share.—V. 156, p. 346.

Panhandle Eastern Pipe Line Co.—Debentures Offered—

A banking group comprised of 18 members headed by Gloré, Forgan & Co., Kidder, Peabody & Co., and The First Boston Corp. made a public offering June 22 of \$10,000,000 10-year 2 3/4% debentures, due June 15, 1953, at 101 and accrued interest.

Dated June 15, 1943; due June 15, 1953.
Sinking fund, payable on June 15, 1948 and on each June 15 thereafter to and including June 15, 1952, sufficient to retire annually \$1,000,000 of debentures; sinking fund payments may be anticipated and may be made in cash or debentures, and debentures retired otherwise than through the sinking fund may be credited against sinking fund requirements. Certain Pennsylvania taxes refundable upon proper application.

Business—Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale. Company's principal natural gas transmission system extends from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the States of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the State of Michigan to a point near Detroit, Mich. The original system which extended from such gas fields to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary, was placed in practical operation in the early part of 1932. In February 1942 through purchase of the outstanding securities of Michigan Gas Transmission Corp. the company acquired control of the natural gas pipeline system extending from the then eastern terminus of the company's system at Dana to points near Detroit, Mich. and Muncie, Ind., and at the same time acquired through purchase from Ohio Fuel Gas Co. a pipe line extending through Muncie, Ind. to a point in Ohio near the Indiana-Ohio boundary. Company also operates, as a separate unit, a minor transmission system located in the general vicinity of Kansas City, Mo. Company presently produces approximately one-half of its gas requirements and purchases the remainder from others. Company recently entered into contracts with Phillips Petroleum Co. providing for the purchase of substantial quantities of gas produced from acreage owned and controlled by that company in the States of Texas and Oklahoma. Company will have to construct approximately 50 miles of pipe line in order to reach the point of delivery for the gas to be produced from a substantial part of this acreage, which has not been commercially developed.

Company's largest customer is Michigan Consolidated Gas Co., which purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich. and environs. During the 12 months ending April 30, 1943 sales in MCF (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to approximately 39% of the company's total sales. During the same period sales in MCF to the company's next three largest customers amounted to approximately 12%, 8% and 5%, respectively, of the company's total sales.

The company recently completed the construction of a pipe line system in the State of Michigan which is supplying a major part of the natural gas requirements of Consumers Power Co. in its Flint, Pontiac, Jackson, Kalamazoo, Owosso and Battle Creek Divisions. This pipe line system also supplies Battle Creek Gas Co. with its

natural gas requirements for the City of Battle Creek, Michigan and environs.

Company has recently entered into a contract with East Ohio Gas Co. in which it has agreed to furnish a part of the natural gas requirements of that company. Sales to East Ohio Gas Co. under this contract will commence upon each party's obtaining the necessary governmental approval and upon construction by East Ohio Gas Co. of connecting facilities.

Delivery of gas by the company directly to industries and to other gas companies for resale to industrial customers is, in most instances, subject to curtailment, interruption or discontinuance in the event of an insufficiency in the supply of gas.

It is estimated that approximately 900,000 gas consumers are supplied directly and indirectly with gas from the company's system, natural gas requirements for the City of Battle Creek, Michigan, and dated Gas Co.

Recent General Developments

On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter, owned by the company. The subsidiary companies were then dissolved.

In March, 1943, Columbia Oil & Gasoline Corp., at that time the beneficial owner of approximately 50.1% of the outstanding common stock of the company, 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. This sale was made pursuant to a plan approved by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935. Pursuant to such plan, Columbia Oil & Gasoline Corp. also surrendered to the company for cancellation and retirement the 10,000 outstanding shares of the latter's class B preferred stock for \$1,000,000, the par value thereof, plus accrued dividends. The plan also provided for the termination of certain litigation, involving issues, among others, with respect to control and management of the company. Following such change in stock ownership, there was a change in the management of the company involving the resignation of certain of its officers and directors and the election of others to replace them. Also as a result of such change in stock ownership, the company ceased to be subject to the jurisdiction of the SEC under the Public Utility Holding Company Act of 1935.

Certain Recent Acquisitions

On Feb. 6, 1942 the company acquired from Columbia Gas & Electric Corp., an affiliate of the company at that time, the following property:

- (1) all the outstanding securities (stock and indebtedness) of Michigan Gas Transmission Corp., for a cash purchase price of \$10,624,715, and
 - (2) all the outstanding securities (stock and indebtedness) of Indiana Gas Distribution Corp., for a cash purchase price of \$142,000.
- In each case the foregoing cash purchase price will be increased by adjustments, not expected to be material. Company understands that the cost to Columbia Gas & Electric Corp. of the stock and indebtedness of the above mentioned Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. amounted to \$10,842,000.

On Feb. 6, 1942 the company acquired from The Ohio Fuel Gas Co., an affiliate of the company at that time, certain natural gas pipe lines in Indiana and Ohio for a cash purchase price of \$439,326. Company has been informed that the book value of this property was shown on the books of Ohio Fuel Gas Co. at \$670,330 which represented the amount shown on the books of the Logan Gas Co. at the time this property was acquired by it from said company.

On Feb. 6, 1942 the company acquired from Columbia Oil & Gasoline Corp., an affiliate of the company at that time, all (\$10,000,000 par value) of the company's then outstanding class A preferred stock for a total cash purchase price of \$10,000,000.

On March 30, 1943 the company acquired from Columbia Oil & Gasoline Corp., an affiliate of the company at that time, all (\$1,000,000 par value) of the company's class B preferred stock for a purchase price of \$1,000,000, plus accrued dividends of \$15,000.

Company is informed that the investment of Columbia Oil & Gasoline Corp. in the class A and class B preferred stocks as shown on the books of the latter corporation was \$10,885,304, but that certain unpaid accrued interest to Dec. 1, 1935 amounting to \$137,046, should be added to the foregoing figure of \$10,885,304, thereby making a total investment cost of \$11,022,349 to Columbia Oil & Gasoline Corp. for said two classes of preferred stock, and further that it is impossible to segregate either of such costs as between the class A and class B preferred stocks.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
*First mtge. & first lien bonds, series A	\$5,250,000	\$6,250,000
†First mtge. & first lien 3% bonds, series B, due Nov. 1, 1960	12,000,000	12,000,000
†First mtge. & first lien 3% bonds, series C, due Jan. 1, 1962	10,000,000	9,750,000
†Serial notes	5,000,000	3,750,000
†10-year 2 3/4% deb., due June 15, '53	10,000,000	10,000,000
‡Cumulative preferred stock (par \$100)	248,965 shs.	147,767 shs.
Common stock (no par)	810,000 shs.	807,367 shs.

*Bearing interest at rates from 1.65% to 2.30% inclusive per annum, and maturing serially from 1946 to 1950 inclusive.
†Series B, C, and D, bearing interest at rates from 1% to 1.50% inclusive per annum, and maturing serially Nov. 1, 1943 to Nov. 1, 1945, inclusive.
‡Series designated as 5.60% cumulative preferred stock.

Summary of Earnings for Stated Periods

	—Years Ended Dec. 31—			
	Apr. 30, '43	1942	1941	1940
Gas sales	\$5,459,600	\$17,933,546	\$14,688,263	\$13,167,242
Gas transport. revenue	4,000	12,000		
Gasoline revenue	346,582	726,945	735,078	355,722
Miscell. revenue	9,253	35,032	11,515	12,489
Total oper. revenues	\$5,819,435	\$18,707,523	\$15,434,857	\$13,535,453
Operation	1,554,895	3,989,541	3,989,541	2,723,370
Maintenance	141,832	431,155	341,162	277,395
Deprec., depl. & amort.	1,159,738	2,925,000	2,435,000	2,210,000
State, local and miscell.				
Federal taxes	320,605	905,260	733,623	612,871
Charges in lieu of Fed. normal income and excess profits taxes.			823,881	
Federal normal income and excess prof. taxes	930,000	5,169,352	2,590,000	1,997,598
Net earns. from oper.	\$1,712,565	\$5,287,215	\$5,459,525	\$5,714,218
Inter. on funded debt	274,583	806,146	651,904	903,333
Other int. deduct., net	Cr10,116	22,934	Cr12,583	Cr10,640
Amort. of debt disc. & expense			27,487	310,029
Int. chgd. to construct.	Cr6,929	Cr168,730	Cr11,775	Cr36,828
*Net income	\$1,455,027	\$4,626,864	\$4,804,493	\$4,548,324
Net income of subsid. prior to acquisition		74,582		
Net income	\$1,455,027	\$4,552,282	\$4,804,493	\$4,548,324

*Including for 1942 and thereafter, net income of subsidiary company acquired Feb. 6, 1942.

Application of Proceeds—The net proceeds (approximately \$9,874,000) will be used for payment of, or reimbursement for, a part of the cost of its 1943 construction program, the entire cost of which program is presently estimated at approximately \$11,500,000.

Underwriting—The names of the several principal underwriters and the respective principal amounts underwritten by them, severally, are as follows:

Gloré, Forgan & Co.	\$1,350,000	White, Weld & Co.	\$475,000
Kidder, Peabody & Co.	1,350,000	Hallgarten & Co.	375,000
The First Boston Corp.	1,350,000	Harris, Hall & Co. (Inc.)	375,000
Blair & Co., Inc.	475,000	G. H. Walker & Co.	375,000
Eastman, Dillon & Co.	475,000	Baker, Weeks & Harden	300,000
Hemphill, Noyes & Co.	475,000	Graham, Parsons & Co.	300,000
Hornblower & Weeks	475,000	Mitchum, Tully & Co.	300,000
W. E. Hutton & Co.	475,000	The Wisconsin Co.	300,000
Lee Higginson Corp.	475,000	Dean Witter & Co.	300,000

Balance Sheet, April 30, 1943

Assets	
Property, plant and equipment	\$89,032,512
Intangibles	1,519,059
Investments and funds	556,923
Cash in banks and working funds	2,975,520
Special deposits	364,854
U. S. Treasury notes, at cost	3,800,000
Accounts receivable (net)	2,046,424
Materials and supplies at average cost	779,809
Cash impounded pursuant to court order	3,643,239
Prepaid expenses	200,022
Capital stock expense	66,552
Other deferred charges	285,397
Total	\$105,270,411

Liabilities	
Cumulative preferred stock (par \$100)	\$14,776,700
Common stock (807,367 no par shares)	20,184,175
Long term debt	31,750,000
Accounts payable (including payrolls of \$26,863)	685,430
State, local and miscellaneous Federal taxes	663,801
Federal income and excess profits taxes	5,405,956
Accrued interest	363,140
Long term debt called for redemption	98,501
Gas service revenue impounded pursuant to court order	4,155,305
Deferred liabilities	59,879
Reserve for depreciation, depletion and amortization	16,169,339
Reserve for contingencies	624,801
Reserves for injuries and damages	152,726
Contributions in aid of construction	64,256
Paid-in surplus	45,466
Retained surplus since Dec. 31, 1935	10,071,656
Total	\$105,270,411

—V. 157, p. 2352.

Parker Rust-Proof Co.—Earnings—

6 Mos. End, March 31—	1943	1942
Net profit after charges and taxes	\$362,507	\$398,283
Earnings per common share	\$0.84	\$0.92

Note—Federal income and excess profits taxes for the six months ended March 31 totaled \$759,000 in 1943 and \$396,000 in 1942. For the quarter ended March 31, 1943, net profit was \$177,941 after charges and Federal income and excess profits taxes. The net income is equal to \$0.41 a share on the 429,498 shares of common stock. This compares with a net profit of \$184,566, or \$0.43 a common share, for the quarter ended Dec. 31, 1942.—V. 157, p. 1850.

Pennsylvania, Ohio & Detroit RR.—Bonds Offered—

One of the largest pieces of senior railroad financing in months took the form of a public offering June 25 by Kuhn, Loeb & Co. of a new issue of \$28,483,000 1st & ref. mtge. 3 3/4% bonds, series "D," dated July 1, 1943, and due July 1, 1968. The new bonds, guaranteed as to principal, interest and sinking fund by endorsement by The Pennsylvania RR., were priced at 101 3/4% and interest, to yield 3.64% to maturity. Issuance and guarantee of the bonds and their sale to the bankers are subject to the approval of the Interstate Commerce Commission.

Proceeds from their sale will be used for the redemption on or before Oct. 1, 1943, of \$28,483,000 of first and refunding mortgage 4 1/2% bonds, series "A", due April 1, 1977, at 102 1/2% and interest to Oct. 1, 1943.

The bonds are redeemable as a whole only, except for the sinking fund, upon 60 days' notice, on July 1, 1944 or on any interest date thereafter and including January 1, 1959 at 105% and accrued interest, and thereafter on any interest date at a premium equal to 1/2% for each 12 months or part thereof between the redemption date and the date of maturity.

A sinking fund of \$285,000 yearly will be applied to the purchase of the series "D" bonds, which will be redeemable for the sinking fund on or before July 1, 1956 at 103% and accrued interest and thereafter on a graduated scale downward.

In the opinion of counsel, the bonds will be legal investment for savings banks under the laws of California, New York, New Jersey and other states and also for savings banks organized under the general laws of Pennsylvania.

The company will make application for listing the bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

The properties of the company are leased to the Pennsylvania RR. for 999 years. These properties are an integral part of the Pennsylvania System and include about 680 miles of track in Ohio and Michigan, extending from Cincinnati, Columbus and Marietta, on the south, to Akron and Sandusky and Toledo on Lake Erie on the north, and (in part by trackage rights over other lines) from Toledo to Detroit.

The Pennsylvania, Ohio and Detroit RR. is the only company in the Pennsylvania System over whose lines the System reaches the important traffic centers of Detroit, Toledo, Sandusky and Akron.

In August, 1939, the company constructed on Sandusky Bay in Lake Erie new electrically operated car dumping facilities for transferring coal from railroad cars to Great Lakes vessels. This project, one of the most modern and efficient in the world, was completed at a cost of \$4,431,000. Since the installation of these facilities the amount of coal tonnage unloaded at Sandusky has increased greatly.

Gross revenues are derived mainly from the transportation of bituminous or soft coal and miscellaneous merchandise.

Two Firms Want Issue Open To Competitive Bidding—

The question of competitive bidding for railroad securities, other than equipments, was raised anew June 23 when Halsey, Stuart & Co., Inc., and Otis & Co. sought to submit a proposal for the more than \$28,000,000 of refunding bonds planned by the road, a unit in the Pennsylvania RR. system.

Moves by the two investment banking houses, long among the leading proponents of competitive bidding, came following reports that the road had about completed the sale to Kuhn, Loeb & Co. of \$28,483,000 new bonds designed to provide funds for redemption of a roughly equal amount of outstanding Pennsylvania, Ohio & Detroit first and refunding 4 1/2%, due April 1, 1971.

The first move seeking to have the new bonds thrown open to competitive bidding came in the form of a telegram from Cyrus S. Eaton of the Cleveland investment banking house of Otis & Co. to Chairman Aldredge of the Interstate Commerce Commission.

Mr. Eaton said he understood the proposed refunding was being discussed at conferences between Pennsylvania RR. and ICC officials, and declared that if the ICC fails to require competitive bidding for the issue "The widespread impression that the ICC is more concerned with fronting for the so-called traditional bankers than in serving the public interest will be confirmed."

Halsey, Stuart & Co., Inc., and Otis & Co. have sent the following telegram to the President of the Pennsylvania, Ohio & Detroit RR., with copies to Pennsylvania's directors and to the Interstate Commerce Commission:

"Halsey Stuart & Co. and Otis & Co. and associates request the opportunity to submit a competitive bid for the \$28 million or thereabouts Pennsylvania, Ohio & Detroit RR. mortgage bonds to be issued for refunding.

"In numerous instances in recent years, which are a matter of public record, and with all which you must be fully familiar, railroads have made substantial savings by inviting competition for their financing and we believe the Pennsylvania RR. will find it equally advantageous to pursue this course in the proposed Pennsylvania, Ohio & Detroit refunding."—V. 157, p. 1088.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End, March 31—	1943	1942	1941	1940
Net profit after depreciation	\$8.78	\$10.61	\$11.26	\$11.77
*Federal taxes, etc.	\$1,316,528	\$1,622,128	\$1,689,379	\$1,766,127
*Earnings per share	\$8.78	\$10.61	\$11.26	\$11.77

*On the 150,000 shares of capital stock.—V. 157, p. 1948.

Peoples Coal Co.—Liquidation Approved—

The SEC approved June 18 a plan to liquidate the company, which would transfer its assets of accounts receivable totaling \$13,000 to its parent, the West Kentucky Coal Co., which would surrender \$10,000 of capital stock for cancellation. West Kentucky Coal Co. is an indirect subsidiary of the North American Company.—V. 98, p. 309.

Peoples Light & Power Co.—Declarations Filed With SEC—

Declarations have been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Peoples and two of its subsidiaries, namely, West Coast Power Co. and Texas Public Service Co. in the form of an amendment designated as amendment No. 5 to the application for approval of a plan for compliance with Sections 11 (b) (1) and 11 (b) (2) of the Holding Company Act, and by Consolidated Gas and Electric Co. and its subsidiary Peoples Gas Co. A statement of the transactions proposed are summarized as follows:

(1) West Coast proposes to issue and sell a new series of its first mortgage bonds to be designated as first mortgage bonds, series B 4% ("new bonds"), to be dated June 1, 1943 and to be due June 1, 1953, in the principal amount of \$600,000. It is proposed to sell the new bonds at 100% plus accrued interest to Provident Mutual Life Insurance Co. in a private transaction not involving a public offering. The proceeds from sale of the new bonds will partially reimburse West Coast for certain funds which are now deposited with the corporate trustee under the original indenture and which are proposed to be applied in part to the retirement of all the outstanding first mortgage 4 1/4% bonds ("old bonds"), due June 1, 1965, in the principal amount of \$708,000.

In connection with the foregoing, it is stated that West Coast recently sold the properties and assets comprising its Clatskanie District and its Oregon Coast District for an aggregate cash consideration of \$855,000 subject to certain adjustments. As required by the provisions of the original indenture securing the old bonds, the proceeds of \$855,000 from such sales have been deposited with the trustee thereunder, and a portion thereof will be applied to the retirement of the old bonds. The new bonds will be issued under the original indenture, which is to be modified by a proposed first supplemental indenture so as to permit the release from the indenture of the aforementioned properties in Oregon exceeds the amount required to retire all the old bonds. It is stated that the only expense to be incurred in connection with the issue and sale of the new bonds will be legal and miscellaneous expenses estimated not to exceed \$5,000, and that the issuance and sale of the new bonds are subject to approval by the P. U. Commissioner of Oregon.

(2) West Coast proposes to distribute \$754,400 in cash to Peoples as a partial liquidating dividend, which transaction is said to represent an essential step in the consummation of the plan proposed in the application. The amendment states that as a result of the sale of the Clatskanie and Oregon Coast properties, the sale of the new bonds and the application of the proceeds from such property sales and the sale of the new bonds to the purposes and in the manner set forth in paragraph (1) above, West Coast will have funds in excess of its needs for working capital in respect of its remaining properties. In connection with this proposed partial liquidating dividend, the stated value on the books of West Coast of its 11,500 shares of no par value common stock will be reduced from \$1,150,000 to \$650,000, a reduction of \$500,000; the capital surplus on the books of West Coast will be decreased by \$254,500; and the certificate for said 11,500 shares of common stock owned and held by Peoples will be appropriately stamped to evidence this distribution in partial liquidation.

(3) Peoples proposes to contribute \$1,000,000 in cash to the common stock capital of Texas Public contingent upon the acquisition by Texas Public of gas utility assets of Peoples Gas Co. The amount of such contribution when received will be credited to capital surplus and subsequently transferred to the common stock capital account of Texas Public. It is stated that such contribution will improve the earning power and capital structure of Texas Public.

(4) Texas Public proposes to purchase and the Consolidated Electric and Gas Co. proposes to sell all the outstanding 4,950 shares of common stock (\$100 par) of Peoples Gas Co. for approximately \$1,246,000 in cash, subject to certain adjustments provided in the purchase agreement between the two parties dated May 26, 1943. Peoples Gas is a gas utility company engaged in the purchase and in the distribution at retail only of natural gas in the cities of Port Arthur, Port Neches and Nederland, Texas, and environs. In the amendment, it is stated that Texas Public has been designated by Peoples as the principal utility system of the Peoples holding company system in proceedings before the Commission under Section 11 of the Act, and that the properties and assets of Peoples Gas will form a part of such system. No fees or commissions are proposed to be paid to anyone in connection with the proposed acquisition. Expenses for acquisition are not expected to exceed \$10,000, and expenses of the sale are estimated as not to exceed \$500.

(5) Upon the acquisition of Peoples Gas stock by Texas Public, it is proposed that Texas Public will acquire all the properties and assets of Peoples Gas through the distribution thereof in complete liquidation to Texas Public, the then sole stockholder of Peoples Gas. In connection with such liquidation Texas Public will surrender all the issued and outstanding capital stock of Peoples Gas to Peoples Gas for cancellation. Texas Public will assume the related liabilities of Peoples Gas which will be dissolved.

(6) Consolidated proposes to apply the proceeds from the sale of the common stock of Peoples Gas to the acquisition on the open market through brokers and the retirement of approximately \$1,500,000 principal amount of Southern Cities Utilities Co., 30-year first lien and collateral trust 5% gold bonds due April 1, 1958, assumed by Consolidated.

(7) In connection with the proposed sale of Peoples Gas stock, upon request by Texas Public, Peoples Gas may redeem and retire, prior to said sale, its outstanding first mortgage bonds due in 1961, in the principal amount of \$875,000 with funds borrowed for that purpose from a bank or banks. Peoples Gas would issue a promissory note, or notes, to such bank or banks in return for moneys loaned. In the event of such retirement of Peoples Gas bonds, Consolidated has been advised by Texas Public that the bank loan will be paid in full soon after the acquisition of Peoples Gas stock by Texas Public.

Hearings on the foregoing will be held by the SEC on June 30.—V. 157, p. 1465.

Pere Marquette Ry.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Gross	\$4,546,825	\$3,496,087
U. S. & Canada income & excess profits taxes	674,325	156,927
Other railway taxes	202,708	199,232
Net operating income	463,051	468,904
Net income	269,564	256,477
Balance transferable to profit and loss	269,564	256,477

New Directors—

John L. Giles, Vice-President and General Manager of the Michigan Chemical Co., of St. Louis, Mo., and Wilbur S. Manning, Assistant Sales Director of the Atlas Powder Co., of Wilmington, Del., have been elected directors to fill vacancies created last month when Robert E. Young and Allan P. Kirby resigned from the board—a step toward elimination of interlocking directorships of the Chesapeake & Ohio Lines.—V. 157, p. 2256.

Petroleum & Trading Corp.—To Pay 35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the class A stock, par \$5, payable June 30 to holders of record June 23. This compares with a dividend of 45 cents and an extra of 12 cents paid on Dec. 15, 1942, 25 cents paid on Aug. 5, 1942, and 10 cents on March 12, 1942.—V. 156, p. 2138.

Pfaudler Co.—Dividends on New Stock—Par Value Changed—

The directors have declared a cash dividend of 25 cents per share on the new common stock of \$20 par value, payable July 1 to holders of record June 19. On April 23, last, the stockholders approved a proposal to increase the authorized common stock from 20,000 shares of \$100 par value per share to 125,000 shares of \$20 par value. Of the new stock,

100,000 shares were issued in exchange for the issued and outstanding 20,000 shares of \$100 par stock, and the additional 25,000 new shares were issued as a stock dividend on April 26 to stockholders of record April 24.

Therefore on each old common share of \$100 par value, the stockholder is receiving a dividend of \$1.56 1/4 per share on the \$20 par shares, as compared with \$1.50 per share paid on the old stock on Jan. 2 and April 1, last and in each of the last three quarters of 1942.—V. 156, p. 868.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on June 21 announced the declaration of a dividend of 25 cents per share on the no par value common stock, payable Aug. 14 to holders of record July 24. A similar distribution was made on April 1, last, and on March 10 and Sept. 19, 1942.—V. 157, p. 1850.

Philadelphia Electric Co.—New \$1 Dividend Preference Common Stock Offered—Yarnall & Co., Philadelphia, on June 22, offered 5,000 shares of the new \$1.00 dividend preference common stock, which is being issued in the reclassifying of the company's present common stock as a step in the liquidation of the parent company, United Gas Improvement Co. The offering was at \$25.75 per share at which price the yield is 3.88%.

The stock, the bankers state, will be free of Pennsylvania personal property tax. In the reclassification each share of present outstanding common stock of Philadelphia Electric is being exchanged for 9/40 of a share of the new \$1.00 dividend preference common stock and 31/40 of a share of new common. Earnings for 1942 applied to the 2,369,076 shares of preference common are equal to \$6.05 per share on this stock, which will be followed by 8,160,154 shares of new common. The new preference common will have a preferential, cumulative dividend of \$1 over the common stock and through the conversion feature may be converted into common on a share for share basis for the first three years and at gradually reduced rates during each succeeding period of three years until the conversion privilege expires—12 years after original issuance of the preference stock.

The United Gas Improvement Co. originally owned 97% of the Philadelphia Electric Co. outstanding common stock. Under the partial liquidation plan holders of each share of United Gas Improvement common will receive, in addition to other securities, one-third share of Philadelphia Electric new common and holders of each share of United Gas Improvement preferred will receive three shares of the new \$1 dividend preference common, and \$40 in cash.

New Directors—

The directors on June 22 elected three directors to fill vacancies caused by the death of John E. Zimmermann and the resignations of W. W. Bodine and Walter E. Long, all of whom were executives and directors of the United Gas Improvement Co. The new directors are Walter D. Fuller, President of the Curtis Publishing Co.; John A. Diemand, President of the Insurance Company of North America; and Edward Porter, Vice-President of the Philadelphia Electric Co.—V. 157, p. 2050.

Philadelphia Electric Power Co.—Bonds Called—

There have been called for redemption as of Aug. 1, next, a total of \$245,000 of 1st mtge. gold bonds, 5 1/2% series, due 1972, at 105 1/2% and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 South Broad St., Philadelphia, Pa.—V. 157, p. 45.

Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p.m. on June 28, receive bids for the same to it of 5% collateral gold bonds of 1957 to an amount sufficient to exhaust \$109,515.11 available in the sinking fund.—V. 157, p. 557.

Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—

12 Mos. Ended March 31—	1942	1941
Net sales and operating income	\$49,056,065	\$38,107,928
Net profit after taxes and charges	430,527	360,148
*Loss		

Note—The company is in reorganization proceedings under Section 77-B of the Federal Bankruptcy Act.—V. 157, p. 2256.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. May 31—	1943	1942	1941	1940
Gross revenues	\$2,764,314	\$2,759,476	\$2,561,646	\$2,459,922
Operation (incl. maint.)	1,087,677	801,545	700,068	693,436
Taxes	367,762	86,586	128,253	130,555

Net earnings	\$1,308,875	\$1,871,344	\$1,733,325	\$1,635,931
Interest charges	552,687	538,781	641,766	676,000
Amort. & oth. deducts.	21,770	106,521	33,622	11,776
Federal income tax		135,000	191,951	99,915
Retirement expenses (or depreciation)	†	257,552	251,212	245,056

Bal. avail. for divs.—\$734,418 \$833,489 \$614,774 \$603,185
*Included up above in taxes. †Included up above in operation.—V. 157, p. 2256.

Philadelphia & Western Ry.—Reorganization Up to Court—

The question of whether or not the amended plan for reorganization under Section 77B should be approved, is now in the hands of Federal District Judge William H. Kirkpatrick for a decision. No ruling is expected for about a month as the matter was sent back again to the Pennsylvania Public Utilities Commission for approval of three minor amendments. Judge Kirkpatrick directed the Commission to file a report by July 12 after which he will hand down his decision.—V. 157, p. 2050.

Phileo Corp.—Special Offering—

Smith, Barney & Co. on June 23 made a special offering on the New York Stock Exchange of 45,002 shares of common stock (par \$3) at 24%, with a commission of 75 cents per share.—V. 157, p. 2352.

Philip Morris & Co., Ltd., Inc.—Report for Fiscal Year

Dollar volume of sales of the company for its fiscal year ended March 31, 1943, reached an all-time peak of \$141,046,615, up about 25% from the \$112,309,839 of sales in the preceding year, the company's annual report disclosed June 23.

Due principally to higher prices for leaf tobacco and increased Federal income tax payments, net income of the company for the year ended March 31, 1943, showed a decline of nearly 11% from the previous fiscal period, or to \$6,930,933 from \$7,784,135. Net for the latest year was equal after payment of annual dividend requirements on 147,501 outstanding shares of 4 1/4% series and 49,666 shares of 4 1/2% series cumulative preferred stock to \$6.12 a share on the 999,207 shares of \$10 par common stock outstanding. For 1942 net equaled \$8 a share on the 894,026 shares of common stock outstanding.

Improvement in the financial position of the company was revealed in the balance sheet as of March 31, 1943, showing current assets of \$82,066,049 compared with \$62,197,298 a year earlier and current liabilities of \$15,117,635 against \$17,204,121 as of March 31, 1942. The rise in current assets reflected the increase in inventories to \$70,569,578 from \$53,143,337; in net accounts receivable to \$8,219,378 from \$6,520,261, and in cash on hand to \$3,175,093 from \$1,936,691.

Decline in current liabilities principally reflects the absence of bank loans from the March 31, 1943, statement. On the like 1942 date \$4,250,000 of notes due to banks was included.

Commenting on the inability of the management to offset the effect of increased costs on earnings, O. H. Chalkley, President, said: "Possible increases in the prices chargeable for cigarettes and tobaccos have been under discussion for a considerable period of time.

Any increases depend upon action by the Office of Price Administration and we do not venture to predict what action, if any, may be taken by that agency."

Expanding business and rising costs of tobacco leaf necessitated two financing operations during 1942 and 1943. In May, 1942, \$8,000,000 of bank loans were retired through sale of stock and debentures netting \$10,936,311, the excess being added to working capital. Bank loans of \$12,000,000 made to finance the purchase of tobacco leaf of the 1942 crop was retired by sale of stock and debentures during March, 1943, which netted \$12,496,295. Excess was added to working capital.

Comparative Income Account for Years Ended March 31

	1943	1942	1941	1940
Net sales	141,046,615	112,565,201	87,352,065	73,344,159
Cost of sales	113,891,923	87,406,322	67,714,480	56,578,663
Shipping, sell., gen. and admin. expenses	12,419,559	10,903,919	9,221,739	7,190,935
Net profit from oper.	14,735,134	14,254,599	10,415,846	9,574,560
Dividends received	79,801	92,525	104,485	86,620
Other income	103,152	100,844	61,669	44,760
Total profit	14,918,087	14,448,329	10,576,981	9,705,941
Interest paid	258,544	266,407	266,407	266,407
*Prov. for add'l comp.	242,589	408,138	489,344	530,695
Adj. for foreign exch. fluctuations				34,128
Other deductions	13,679			2,832
Prov. for Fed. inc. tax	17,472,341	16,211,217	12,622,483	1,594,924

Net income for year—5% conv. cumulat. pfd. stock, ser. A, divs.	6,930,934	7,792,565	7,360,669	7,435,766
4 1/4% series cum. pfd. dividends	831,235	633,231	79,710	83,806
Dividend on com. stock	4,259,651	4,469,928	4,464,327	4,370,897
Com. shares outstdg.	999,207	894,266	894,010	882,396
Earnings per share	\$6.12	\$8.00	\$8.14	\$8.38

*To officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937. †Includes \$3,338,091 (after deducting \$370,000 post-war credit) in 1943, \$2,521,500 in 1942 and \$187,404 in 1941 for excess profits tax. ‡Includes wholly-owned subsidiary. §Excludes wholly-owned subsidiary.

Note—Provision for depreciation amounted to \$342,000 in 1943, \$355,236 in 1942, \$384,663 in 1941, and \$333,467 in 1940.

Comparative Balance Sheet, Mar. 31, 1943

	1943	1942
Assets—		
Demand deposits in bank and cash on hand	\$3,175,093	\$3,157,417
Accounts receivable (less reserve)	8,219,378	6,254,827
Inventories of leaf tobacco, cigarettes, smoking tobacco, etc.	70,569,578	53,143,337
Cash in sinking fund held by trustee for redemption of 20-year 3% debentures	102,000	
Investments	1,474,489	1,474,489
Prepaid expenses and deferred charges to oper.	738,534	511,721
Advances to supplier	406,250	468,750
Investment in wholly owned English subsidiary	235,065	
Other investments	370,000	10,800
Post-war credit of excess profits tax	118,998	115,283
Land	3,603,805	3,614,170
*Buildings, machinery and equipment	50,000	67,835
Good will, trade-marks and brands, at cost		
Total	\$89,074,890	\$68,818,630

Liabilities—		
Notes payable (banks)		\$8,000,000
Accounts payable	\$5,127,032	3,424,698
Twenty-year 3% debentures to be redeemed or for which provision for redemption is to be made, within one year	300,000	
Provision for Federal taxes on income	7,916,665	
Provision for sundry taxes, additional, compensation, storage, etc.	1,773,938	8,007,487
Twenty-year 3% debentures	11,700,000	
Cumulative preferred stock (par \$100)	19,716,700	14,889,100
Common stock (par \$10)	8,336,070	7,284,260
Capital surplus	15,739,646	10,570,165
Earned surplus	18,465,873	16,632,920
Cumulative pfd. stk., 4 1/4% ser. in treasury	Dr1,033	
Total	\$89,074,890	\$68,818,630

*Less allowance for depreciation of \$1,862,076 in 1943 and \$1,621,416 in 1942.—V. 157 p. 1274.

Pittsburgh Coal Co.—No Dividend Action Taken—

The directors have taken no action on a dividend on the 6% cumulat. partic. preferred stock, par \$100. A distribution of \$1 per share was made on this issue on April 26, last, which was the first payment since January, 1926.

The company in its announcement said: "Because of uncertainties connected with the still unsettled question of miners' wages and working conditions, consequences of continued Government control and operation of the company's mines, the board of directors found it impossible to take action on the declaration of a dividend on the preferred stock."—V. 157, p. 2256.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., corporate trustee, 100 Broadway, N. Y. City, will until the close of business July 21, 1943, receive bids for the sale to it of first mortgage bonds, due Nov. 15, 1958, to an amount sufficient to exhaust \$119,929.99 at prices not in excess of the redemption prices thereof. The tenders will be opened at 11 a. m. on July 22. Bonds accepted must be surrendered to the trustee on or before July 29, 1943 on which date interest thereon will cease.—V. 156, p. 2309.

Pollak Manufacturing Co.—Earnings—

Quarter Ended March 31—	1943	1942
Net sales	\$6,870,450	\$3,693,197
Profit before taxes	798,294	425,725
Provision for Fed. income & excess profits taxes	579,500	325,000
Net profit	\$218,794	\$100,725
*Earnings per common share	\$1.82	\$0.84

*On 120,000 common shares.—V. 157, p. 1466.

(H. K.) Porter Co., Inc., Pittsburgh, Pa.—Acquisition—

T. M. Evans, President, on June 21 announced the purchase by this company of Quimby Pump Co., with plants at Newark and New Brunswick, N. J., manufacturers of a full of pumps, including screw, centrifugal and rotopex types used in industry. At present, the Quimby company is also building considerable quantities of pumps for both the Navy and Maritime Commission, it was stated.

The Quimby plants will be operated as a division of H. K. Porter Co., Inc., a manufacturer of industrial locomotives and chemical processing equipment, Mr. Evans said. The purchase, he said, was made in order to further diversify H. K. Porter Co., Inc.'s line of products.—V. 148, p. 1180.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Oper. rev.—after adj.	\$1,983,823	\$1,986,265
Oper. rev. deductions	2,203,419	2,275,147
Net operating revs.	*\$225,596	*\$288,882
Ordinary income—non-communication	Cr1,475	581
Gross ordinary income	*\$227,071	*\$288,301
Deducts. from ordinary income	31,078	16,457
Net ordinary income	*\$258,149	*\$304,758

*Loss.

Pay Increase Granted—To Borrow From RFC—

A renewed collective bargaining contract providing for more than \$3,200,000 in wage increases recently ordered by the War Labor Board was signed on June 17 by officials of the Postal Telegraph Co. and the American Communications Association, CIO, it was announced by the union, which represents almost all of the company's employees. The company said it hoped to obtain funds for the new pay rates, effective June 20, from the Reconstruction Finance Corporation. Retroactive pay to Oct. 1, 1942, amounting to \$2,200,000, will be distributed as soon as computations can be completed. On a straight time basis employees earning from 30 cents to \$2 an hour will receive an increase of about \$5.62 1/2 per week. The agreement, signed by William J. Deegan, President of the company, and Joseph P. Selly, President of the American Communications Association, CIO, provides for a closed shop, checkoff of union dues, arbitration of all unsettled grievances, protection against dismissal of employees as the result of mechanization changes, and four weeks' sick pay with each year of service with a maximum of 50 weeks.—V. 157, p. 2353.

(The) Provident Loan Society of New York—Interest

The trustees on June 15 voted to pay, on June 30, 1943, to holders of record as of June 16 of the society's certificates of contribution, interest for the six months' period at the rate of 4 1/2% per annum. V. 157, p. 1564.

Public Service Co. of New Hampshire—Secondary Offering—R. W. Pressprich & Co., Boston, made a secondary offering June 22 of \$100,000 first mortgage Series A 3 1/4% bonds due 1973. Price at the market (approximately 107 1/2 to yield 2.88% to maturity). Legal for savings banks in Massachusetts, New Hampshire and Maine.—V. 157, p. 2352.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with columns for Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Net oper. revenues, Other income (net), Balance, Interest & amort., and Preferred dividend requirements.

Pyle-National Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable July 1 to holders of record June 19. A like amount was paid on April 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 22, 50 cents.—V. 157, p. 1187.

R. C. A. Communications, Inc.—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-4 Mos., 1942. Rows include Total oper. revenues, Net oper. revenues, Operating income, Gross ordinary inc., and Net inc. transferred to earned surplus.

Radio Corp. of America—Army-Navy "E" Presentation

The Army-Navy "E" award for high accomplishment in the war effort was presented to RCA Laboratories at Princeton, N. J., on June 17. This award is the fourth such flag won by the RCA organization. The other three have been presented to RCA Victor Division plants at Camden and Harrison, N. J., and to the Radiomarine Corp. of America in New York, which also has been awarded the U. S. Maritime Commission "M" pennant and Victory Fleet Flag.—V. 157, p. 2051.

Radiomarine Corp. of America—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-4 Mos., 1942. Rows include Total oper. revenues, Net oper. revenues, Operating income, Gross ordinary inc., and Net inc. transferred to earned surplus.

Railway Equipment & Realty Co., Ltd.—Merger—

The Key System, a subsidiary, on June 19 was granted permission by the California State Railroad Commission to merge with the Oakland Terminal R.R. Co., another subsidiary. Latter is operated by Key System. The merger must be completed between now and Dec. 31, according to the Commission order. Shares in Oakland Terminal will be exchanged for shares in the Key System, it was announced.—V. 156, p. 1244.

Reading Co.—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-5 Mos., 1942. Rows include Ry. operating revenues, Net rev. from railway operations, Ry. tax accruals, and Net rv. oper. income.

Reed Roller Bit Co.—Earnings—

Table with columns for 3 Mos. End, 1943, 1942, 1941, 1940. Rows include Net profit after all charges and Before Federal income taxes.

Remington, Rand, Inc. (& Subs.)—Annual Report—

Table with columns for 1943, 1942, 1941, 1940. Rows include Consolidated Income Account, Years Ended March 31, Net sales, Gross profit, Profit from oper., and Net profit.

*Includes amortization. All active wholly-owned subsidiaries are included in the consolidation except: (a) subsidiaries in Germany and in German-occupied Norway, Holland and Belgium, which are again omitted because of exchange restrictions and trade and other uncertainties, and (b) a subsidiary in France (with branch in Algeria), consolidated to March 31, 1940, which is omitted for the same reasons. The accounts of a parent company branch in Yugoslavia are excluded. As previously, partly-owned foreign and domestic corporations are excluded from the consolidation. *Includes \$5,100,000 for excess profits taxes (estimated). *Includes \$10,850,000, after deducting debt retirement and post-war credits of \$1,207,000 for excess profits taxes. *During the year ended March 31, 1943, \$1,200,000 of this provision, determined to be no longer required for purposes intended, was credited to earned surplus. **Includes billable costs and fees on cost-plus-fixed-fee contracts.

Comparative Consolidated Balance Sheet, March 31

Table with columns for 1943, 1942. Rows include Assets (Cash, Accounts, drafts and notes receivable, Unbilled costs and fees on cost-plus-fixed-fee contracts, Reimbursable expenditures under Govt. facilities contracts, Finished products and work in process, Materials and supplies, Rental machines and equipment, Investments and advances partly-owned domestic corporations, Other assets, Properties, Deferred charges, Goodwill, patents, etc.) and Liabilities (Bank loans, Trade accounts payable, Commissions, salaries and wages, Accrued taxes, interest, insurance, rents, etc., Estimated cost of redemption of merchandise coupons and completion of service contracts, U. S. and foreign income and excess profits taxes (estimated), Advances on U. S. Government contracts, Dividends payable, Liabilities due after one year, Reserves, Bank loans (serial notes), 15-year 3 1/2% sinking fund debentures, \$4.50 cumulative preferred stock (\$25 par), Common stock (\$1 par), Capital surplus, Earned surplus).

Reynolds Metals Co.—Earnings—

Table with columns for Quarter Ended, 1943, 1942. Rows include Profit, Special amortization of war facilities, Federal income and excess profits taxes, Net profit, and Earnings per common share.

Richmond Radiator Co.—Earnings—

Table with columns for Quarter Ended, 1943, 1942. Rows include Net before Federal taxes, Net after income taxes, and Earnings per common share.

Rike-Kumler Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the no par value common stock, payable July 15 to holders of record June 30. This compares with \$1.25 per share paid on Jan. 25, last, 75 cents on July 15, 1942, and \$1.25 on Jan. 26, 1942.—V. 157, p. 1468.

Rio Grande Valley Gas Co.—New Bond Issue—

Interested parties are given until June 29 by the SEC to request a hearing on a recent application of company to issue and sell \$87,000 first mortgage bonds, series B, 4%, due 1961, at par, for cash to the Northwestern Mutual Life Insurance Co. The proceeds will be

used to defray, in part, the costs of constructing a new pipeline in connection with a smelter being erected in Mexico by American Smelting & Refining Co. for the production of zinc.—V. 152, p. 1766.

Rochester Central Power Corp.—Debentures Called—

All of the outstanding 5% gold debentures, series A, dated Sept. 1, 1928, have been called for redemption as of July 21, 1943 at 105 and interest. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y. Holders may surrender said bonds at any time before the redemption date and receive the full redemption price together with accrued interest to July 21, 1943.—V. 150, p. 1613.

Rochester Transit Corp.—Sale—

Federal Judge Vincent L. Leibel on June 21 signed an order authorizing the trustees of Associated Gas & Electric Corp. to acquiesce in the sale by the Railway & Bus Associates of about 52% of the common stock of Rochester Transit Corp. for approximately \$803,580.—See V. 157, p. 2353.

Rockland Gas Co., Inc., Spring Valley, N. Y.—Bond Issue Authorized—

Authorization was granted June 18 by the New York P. S. Commission to the company to issue \$400,000 4 1/4% first mortgage 20-year bonds and 1,100 shares of common stock to be sold at not less than \$82 a share. Proceeds are to be applied to the redemption of \$385,700 of the company's outstanding 5% bonds and to the payment of notes and other indebtedness to the General Water, Gas & Electric Co., parent company of Rockland.—V. 157, p. 1468.

Roman Catholic Bishop of Portland—Tenders—

The First Portland National Bank, successor trustee, Portland, Me., will until 12 o'clock noon on July 14 receive bids for the sale to it of 1st mortgage series K 4 1/2% bonds due Oct. 1, 1958 to an amount sufficient to absorb \$16,750 at prices not exceeding 104 1/2% and accrued interest.—V. 157, p. 902.

Rustless Iron & Steel Corp.—Earnings—

Table with columns for Quarter Ended, 1943, 1942. Rows include Sales, Net profit after charges and Federal taxes, and Earnings per common share.

Rutland RR.—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-4 Mos., 1942. Rows include Ry. oper. revenues, Ry. oper. expenses, Net ry. frm. ry. op., Ry. tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Misc. deduc. frm. inc., Income available for fixed charges, Total fixed charges, Net income after fixed charges, and Deficit.

St. Lawrence Paper Mills Co., Ltd.—75-Cent Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the 6% cum. preferred stock, par \$100, payable July 18 to holders of record June 23. Like amounts were paid on Jan. 15 and April 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 21, 1942.—V. 157, p. 1276.

St. Louis Public Service Co. (& Subs.)—Income Acct.

Table with columns for Years Ended, 1942, 1941. Rows include Operating revenue, Operating expenses, Depreciation, Taxes, other than income taxes, Federal and State income taxes, Net operating income, Other income, Total, Interest on indebtedness, Net income, and Dividends.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, \$51,890,057; investment in Florissant Construction, Real Estate and Investment Co., \$1,127,396; other assets, \$136,429; cash on deposit for special purposes, \$139,195; materials and supplies for construction and operation, \$753,703; working funds, \$58,510; accounts receivable (less reserve of \$210), \$51,869; U. S. Treasury certificates and bonds, \$75,411; cash in banks and on hand, \$3,150,066; prepaid insurance, taxes and expenses, \$409,738; total, \$57,792,375. Liabilities—Class A stock (\$1 par), \$203,749; surplus arising from purchase of funded debt, \$539,576; surplus arising from conversion of 25-year convertible income bonds, \$2,283,730; surplus from operations since Nov. 15, 1939, \$1,361,461; funded debt, \$24,395,255; reserves, \$25,954,599; sinking fund and liabilities provided for by deposits, \$123,579; installment equipment notes due in 1943, \$569,231; accounts payable, \$469,824; accrued wages, \$382,900; outstanding tokens, \$69,058; employees' deposits, \$8,328; provision for estimated Federal normal and surtaxes, \$41,050; other accrued taxes, \$613,153; interest accrued on funded debt, \$713,852; deferred credits to income, \$63,029; total, \$57,792,375.—V. 157, p. 2257.

St. Louis Southwestern Ry.—Objections Filed to ICC Plan—Foreign Holders Oppose Suggested Reorganization

Counsel for the foreign bondholders' protective committee of the first terminal and unifying mortgage 5% bonds due 1952 has filed a brief in the Federal Court at St. Louis in support of objections to the plan of reorganization approved by the Interstate Commerce Commission. The objectors of the terminal bondholders to the plan are summarized in the brief as follows:

- (1) They are deprived of their first lien upon assets stated by the Commission to have a value of \$5,634,170, although the actual value is claimed by us to be substantially higher.
(2) They are deprived of their lien upon the equipment and the benefit of the replacement clause.
(3) The new consolidated mortgage bonds proposed to be issued mature Jan. 1, 1992, as against a maturity date of 1952 for the present terminal bonds—a postponement of forty years in maturity.
(4) The interest rate upon the new consolidated mortgage bonds is 4% instead of the 5% which the terminal bonds now bear.
(5) They are deprived of their third lien upon the road, and although the new consolidated mortgage bonds are in effect a second lien, it is to be noted that the terminal mortgage also has at the present time what amounts to a second collateral lien upon the road, through the pledge under the terminal mortgage of almost \$7,000,000 of present second mortgage certificates.
Characteristics of the new securities to be issued to the terminal bondholders also prove "the confiscatory features of the plan," says the brief, pointing out that 35.3% is allotted to them in new consolidated mortgage bonds, from the lien of which the number of properties are to be excluded, and that 63.8% is allotted to them in new 5% preferred stock which, although protected from the creation of

any issue ranking prior thereto, is not safeguarded against issuance of series of stock ranking pari passu with it.

In conclusion, the brief asserts that the terminal bonds should receive 100% of their claim in new fixed interest-bearing securities at a rate of not less than 5% per annum, without postponed maturity; and for anything less, full and adequate compensatory treatment must be accorded to them.—V. 157, p. 2353.

Scruggs-Vandervoort-Barney, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and a regular dividend of like amount on the common stock, par \$5, both payable July 15 to holders of record July 12. A distribution of 25 cents was made on July 15, last year, while on Dec. 27 a payment of 50 cents was made.—V. 156, p. 2310.

Segal Lock & Hardware Co., Inc.—Earnings—

Louis Segal, President, states that the net profit of the company for the nine months' period ended Dec. 31, 1942, was \$360,821 before depreciation but before renegotiation and taxes and \$633,881 before depreciation and renegotiation and taxes. This compares with a net profit of \$62,227 for the 15-month period ended March 31, 1942.

About 95% of the company's sales represented production of articles of munitions for the armed forces and the balance was distributed among the usual peace-time products, Mr. Segal explained. The backlog of orders and unfilled Government contracts on hand was substantial, but figures could not be made public because of the confidential character of the greatest part of the production, he said.—V. 156, p. 1156.

Seaboard Air Line Ry.—Annual Report—L. R. Powell, Jr., and Henry W. Anderson, receivers, state in part:

During the period Jan. 1, 1942 to Dec. 31, 1942, receivers' equipment trust certificates in an aggregate principal amount of \$1,331,000 matured and were paid.

Pursuant to Court Order dated June 16, 1942, interest aggregating \$719,160 was paid on June 30 and July 1, 1942, on four of the underlying bond issues, namely, Raleigh & Augusta Air Line RR. first mortgage extended 5s, 1931, Raleigh & Gaston RR. first mortgage, 4s, 1949, 5s, 1947, Carolina Central RR. first consolidated mortgage 4s, 1949, and Florida Central & Peninsular RR. first consolidated mortgage and Florida Central & Peninsular RR. first semi-annual install-5s, 1943. Such interest payment represented ten semi-annual installments of interest (coupons or rights to interest due Jan. 1, 1938 and the subsequently thereto including the interest due July 1, 1942) on the Raleigh & Augusta and Raleigh & Gaston issues and one semi-annual installment of interest (coupon due July 1, 1942) on the Carolina Central and Florida Central & Peninsular issues.

Interest was not paid in 1942 on any other underlying bonds. No interest has been paid since 1931 on certain of the underlying bonds and only a portion of the interest due has been paid on certain other underlying issues.

Interest was not paid in 1942, and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its three-year secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act, except (a) to the extent of \$2.07 per \$1,000 note payable on account of interest by the trustee of the three-year secured notes to the holders of such notes from the proceeds received by it from the sale of \$4,000,000 Seaboard-All Florida bonds purchased by the receivers (\$82.99 per \$1,000 note is also payable by the trustee on account of principal).

The receivers expended during the year \$14,178,054 (exclusive of incidental expenses) in the purchase of funded obligations of the Seaboard and certain of its leased subsidiaries, as authorized by various orders entered by the Receivership Court, as follows, viz.:

	Princ. Amt.	Cost
Receivers' certificates due 1945 purchased and retired	\$2,062,200	\$1,537,415
Receivers' certificates due 1945 purchased and held alive	8,224,200	6,491,871
Indebtedness to Pullman-Standard Car Manufacturing Co. due 1945 purchased and retired	823,544	617,658
Indebtedness to Union Switch & Signal Construction Co. due 1945 purchased and retired	930,338	688,450
Seaboard-All Florida Ry. 1st mtge. bonds purchased flat and held alive (cost includes interest purchased for period 8-1-30 to date of purchase)	22,341,000	3,574,560
Raleigh & Augusta Air Line RR. 1st mtge. bonds purchased and held alive (cost excludes \$99,750 interest purchased at par)	665,000	598,500
Raleigh & Gaston RR. 1st mtge. bonds purchased and held alive (cost excludes \$111,600 interest purchased at par)	744,000	669,600
Total	\$35,790,282	\$14,178,054

*Exclusive of incidental expenses.

Income Account for Calendar Years

	*1942	*1941
Operating revenues—	\$76,350,934	\$48,476,540
Freight	27,169,322	11,026,177
Passenger	1,568,699	1,373,686
Mail	1,498,271	1,150,562
Express	304,536	259,800
Other passenger train	13,345	2,718
Milk	586,687	537,853
Other	2,658,940	1,722,300
Total incidental operating revenues	92,539	58,569
Joint facility (net)		
Total operating revenues	\$110,242,375	\$64,608,903
Maintenance of way and structures	10,984,050	8,523,886
Maintenance of way and structures—amort.	44,812	
Maintenance of equipment	12,491,258	9,786,122
Maintenance of equipment—deprec. and amort.	4,651,021	2,466,756
Traffic	2,465,181	2,285,734
Transportation	32,187,487	22,746,425
Miscellaneous operations	2,015,847	1,187,021
General expenses	2,170,701	1,880,678
Transportation for investment—Cr	75,900	
Taxes	5,157,733	3,862,311
Railway operating income	38,074,284	11,945,870
Hire of equipment—Net Dr	3,916,508	1,670,608
Joint facility rents—Net Dr	211,805	168,298
Net railway operating income	33,945,971	10,106,964
Total other income	468,909	504,395
Total (gross) income	\$34,414,880	\$10,611,359
Deductions from gross income	591,117	588,192
Miscellaneous rents	16,971	16,013
Miscellaneous income charges	338,480	2,881
Delayed income debits	2,315	
Interest charges	36,285,259	8,223,203
Net income	\$2,819,263	\$1,181,069

*Combined Corporate and Receivers' Accounts. †Deficit. ‡Exclusive of interest on adjustment mortgage (income bonds). §1942 figures include (1) \$2,290,287 (of which \$193,500 is referable to 1942) representing additional interest of 1% on S. A. L. Ry. refunding mortgage bonds from date of accelerated maturity of such bonds on Feb. 27, 1931, to and inclusive of Dec. 31, 1942, and (2) \$25,016,993 (of which \$4,010,972 is referable to 1942) interest on overdue installments of interest on certain mortgage bonds or other obligations of S. A. L. Ry. from the respective dates when interest was first defaulted on each such obligation to and inclusive of Dec. 31, 1942. Claims for interest on overdue installments of interest have been filed in the receivership proceedings on behalf of the holders of various mortgage bonds and other secured obligations and a hearing on such claims and objections thereto was held by the receivership courts on April 15, 1943, at the conclusion of which the claims and answers thereto and all issues of fact and law presented thereby were referred to a special master for report and recommendations to the courts. When this matter has been decided by the receivership courts it may be that such interest accrued on overdue installments of interest in 1942

on certain mortgage bonds or other obligations will be subject to adjustment.

General Balance Sheet Dec. 31

	*1942	*1941
Assets—		
Investments in road, equip., etc.	311,432,783	304,188,398
Cash with treasurer	13,142,614	4,996,743
Cash in transit	1,388,286	1,036,585
Temporary cash investment	1,850,000	1,450,000
Special deposits	804,108	1,131,641
Loans and bills receivable	25,756	29,292
Net bal. receiv. from agents and conductors	1,341,377	554,370
Miscellaneous accounts receivable	8,144,492	3,485,324
Materials and supplies	7,186,275	6,439,686
Interest and dividends receivable	101,208	108,277
Other current assets	187,813	153,900
Deferred assets	1,177,893	547,807
Unadjusted debits	7,101,020	2,129,912
Total	353,883,625	326,251,935
Liabilities—		
Common capital stock	61,179,262	61,179,262
Preferred 4-2% capital stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Grants in aid of construction	21,015	20,531
Funded debt unmatured	106,156,500	111,272,500
Long term debt in default	43,896,578	40,208,678
Receivers' obligations unmatured	25,308,600	35,174,782
Amounts payable to affiliated company	590,671	590,671
Traffic and car service balance—Cr	1,157,212	167,763
Audited accounts and wages payable	4,922,723	4,850,498
Miscellaneous accounts payable	482,123	1,423,407
Interest matured unpaid	88,097	73,798
Unmatured interest accrued	257,260	429,054
Accrued taxes	46,070	50,005
Accrued tax liability	2,013,788	2,090,336
Receivers' equipment oblig. mat. unpaid	267,000	267,000
Other current liabilities	315,415	502,795
Deferred liabilities	122,332,883	86,502,720
Unadjusted credits	47,843,522	39,852,577
Additions to property through income and surp.	968,961	981,367
Funded debt retired through income and surp.	4,205	4,205
Profit and loss (deficit)	87,899,662	83,261,594
Total	353,883,625	326,251,935

*Combined corporate and receivers' accounts.—V. 157, p. 2353.

Selby Shoe Co.—30-Cent Year-End Dividend—

The directors have declared a year-end dividend of 30 cents per share on the no par value common stock, payable July 6 to holders of record July 25. Payments of 25 cents each were made on March 5 and June 5, this year. Distributions during 1942 were as follows: March 14 and June 5, 12½ cents each; July 6, a year-end of 65 cents; Sept. 5, 12½ cents; and Dec. 5, 25 cents.—V. 157, p. 2052.

Shatterproof Glass Corp.—Earnings—

	1943	1942
6 Mos. Ended April 30—		
Sales	\$325,214	\$587,589
Net income	4,326	58,428
Outstanding common shares	390,425	398,615
Earnings per share	\$0.01	\$0.15

—V. 155, p. 508.

Shell Union Oil Corp.—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, payable July 15 to holders of record July 6. This compares with 60 cents per share paid on Dec. 15, last, 40 cents on July 15, 1942, 60 cents on Dec. 19, 1941, and 40 cents on July 21, 1941.—V. 157, p. 2257.

Sierra Pacific Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. May 31—		
Operating revenues	\$192,284	\$2,525,113
Gross income after retirement res. accruals	50,285*	682,798
Net income	42,148	579,654

—V. 157, p. 2353.

Sioux City Gas & Electric Co.—Larger Dividend—

A quarterly dividend of 37½ cents per share has been declared on the common stock, par \$25, payable Aug. 10 to holders of record July 30. Previously, the company paid regular quarterly dividends of 25 cents per share on this issue.—V. 157, p. 559.

Sloan & Zook Co.—Extra Distribution—

The directors recently declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$50, both payable June 15 to holders of record the same date. An extra of 25 cents was paid on Sept. 15 last year, and on Dec. 17, of 1941.—V. 156, p. 1157.

(A. O.) Smith Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. April 30—				
Operating income	\$23,296,295	\$2,281,598	\$1,629,626	\$844,728
Deprec. and amort.	340,613	286,553	284,504	273,806
Operating income	\$22,955,682	\$1,995,045	\$1,345,122	\$570,922
Non-oper. income	58,905	23,336	3,797	8,367
Total income	\$23,014,587	\$2,018,381	\$1,348,919	\$579,289
Interest	131,782			
Other charges	*500,000			
Federal and State income taxes	18,460,927	362,223	409,585	165,833
Est. Fed. exc. prof. tax		1,132,199	155,473	
Net income	\$3,921,878	\$523,959	\$783,861	\$413,456
Earns. per sh. cap. stk.	\$7.88	\$1.05	\$1.57	\$0.83

*Provision for loss as custodian for Government property.—V. 157, p. 1853.

Soundview Pulp Co.—Earnings—

	1943	1942
Month of May—		
Net profit after all charges	\$73,182	\$136,051
Earnings per common share	\$0.13	\$0.26

—V. 157, p. 479.

South Carolina Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. May 31—		
Gross revenue	\$570,881	\$464,606
Operating expenses	315,594	212,505
Provision for deprec.	43,446	37,718
General taxes	119,952	136,315
Federal income taxes		140,856
Federal exc. prof. taxes		851,591
Gross income	\$91,888	\$78,067
Inter. & other deduct.	53,036	55,338
Net income	\$38,852	\$22,729
Dividends on pfd. stock	14,286	14,286
Balance	\$24,566	\$8,442

—V. 157, p. 2258.

Snider Packing Corp.—Merger Approved—

The stockholders at the annual meeting held on June 22 voted approval of a merger with General Foods Corp. Stockholders of the Snider corporation will receive four shares of General Foods for every five of Snider held. The physical merger of the properties is scheduled to take effect within the next few days.

E. E. Comstock, Chairman of the Snider board of directors, is slated

to retire from active management in the company but will be retained for consultation. Burt C. Olney, President of Snider, will become General Manager of the Snider Packing Division of General Foods Corp.—V. 157, p. 2257.

Southern Canada Power Co., Ltd.—Earnings—

	1943—Month—1942	1943—8 Mos.—1942
Period End. May 31—		
Gross earnings	\$270,429	\$274,267
Op. & maintenance	72,495	81,263
Taxes	75,574	59,168
Int., deprec. & divs.	117,116	117,239
Surplus	\$5,244	\$16,597

—V. 157, p. 2052.

Southern Colorado Power Co.—Earnings—

	1943—4 Mos.—1942	1943—12 Mos.—1942
Period End. April 30—		
Operating revenues	\$946,779	\$851,195
Operation	325,475	286,163
Maintenance	59,060	71,323
Approp. for retire. res.	100,000	100,000
Taxes (oth. than int.)	107,639	113,207
Federal income taxes	38,000	46,000
Fed. excess profits tax	27,900	27,900
State income taxes	4,000	3,420
Net oper. income	\$284,645	\$231,082
Oth. inc., int., revs., etc.	10	26
Gross income	\$284,655	\$231,108
Income deductions	156,043	154,333
Net income	\$128,612	\$76,775
Divs. on pfd. cap. stock	42,516	42,516

—V. 157, p. 2053.

Southern Indiana Gas & Electric Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. May 31—		
Gross revenue	\$593,485	\$420,791
Operating expenses	217,700	155,908
Deprec. & amortization	63,741	62,262
General taxes	212,566	134,269
Federal income taxes		336,816
Federal exc. prof. taxes		1,314,755
Gross income	\$99,478	\$68,352
Interest & other deduct.	17,061	19,568
Net income	\$82,417	\$48,784
Dividends on pfd. stock	34,358	34,358
Amort. of pfd. stk. exp.		96,810
Balance	\$48,059	\$14,426

—V. 157, p. 2258.

Southern New England Telephone Co.—Earnings—

	1943—Month—1942	1943—4 Mos.—1942
Period End. April 30—		
Operating revenues	\$2,423,056	\$2,098,951
Uncollect. oper. rev.	(2,000)	1,500
Operating expenses	1,568,128	1,375,225
Net oper. revenues	\$852,928	\$722,226
Operating taxes		

Southwestern presently owns all of the outstanding securities of Royal Palm, consisting of \$400,000 6% first mortgage bond, due in equal instalments from May 1, 1943, to May 1, 1952, and 10,000 shares of common stock (par \$10).

Royal Palm proposes to sell all of its physical properties, which comprise ice manufacturing and distributing facilities and cold storage facilities, serving Miami, Palm Beach and other communities on the east coast of Florida, to Southeastern Gas & Water Co., Inc., a non-affiliated corporation, which latter company will organize a wholly-owned subsidiary to purchase the physical properties of Royal Palm.

The basic purchase price, which is subject to adjustments for inventories, property taxes, net earnings and mortgage interest, is \$556,667, which is to be paid by the assumption of the presently existing \$400,000 mortgage held by Southwestern and by a cash payment of \$156,667.

Royal Palm proposes to liquidate and dissolve, paying to Southwestern a cash dividend, or dividends, in complete liquidation. The cash proceeds so received by Southwestern will be deposited with the trustee under the indenture securing the serial notes of Southwestern to be applied by such trustee in accordance with the provisions of said indenture.—V. 157, p. 2157.

Period End. March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$1,130,066	\$1,014,105
Operating expenses	610,856	556,250
Taxes, other than Federal income & excess profits	102,388	103,072
Federal income taxes	35,514	32,274
Fed. excess profits tax	143,408	43,426
Charges in lieu of income & excess profits taxes		27,500
Net oper. income	\$237,901	\$251,582
Other income (net)	573	502
Gross income	\$238,474	\$252,084
Int. & other deductions	72,232	72,132
Net income	\$166,242	\$179,952
Preferred stock divs.	75,832	75,832
Class A com. stock divs.	4,431	4,476
Balance	\$85,978	\$99,644

6 Mos. End. Feb. 28—	1943	1942	1941
Profit after manufacturing charges	\$6,692,091	\$7,232,758	\$2,886,581
Net after depreciation	5,301,811	6,048,123	2,075,322
Total income	5,432,032	6,157,835	2,185,794
Other charges	993,370	330,122	43,362
Federal income taxes	449,000	973,500	517,000
Federal excess profits taxes	2,751,300	2,745,500	27,000
Provision for contingencies		500,000	135,000
Net profit	\$1,238,422	\$1,608,713	\$1,463,432
Earnings per common share	\$3.78	\$5.01	\$4.53

Standard Gas & Electric Co.—Guaranty Trust Permitted Part in Standard Gas Case—

The Guaranty Trust Co. of New York was granted permission June 19 to intervene in the company proceedings under Section 11 (b) of the Holding Company Act before the Securities and Exchange Commission.

The Commission said that it appeared that the interest of the notes and debentures of Standard Gas, for which the bank is indenture trustee, were "materially affected by the issues" in the case.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 19, 1943, totaled 190,223,000 kwh., as compared with 154,484,000 kwh. for the corresponding week last year, an increase of 23.1%.

Federal Court Refuses to Define Status of Schamus—

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia rejected June 23 a request by Sanford L. Schamus of New York that his status be defined in the recapitalization proceedings of Standard.

Mr. Schamus, who claims to be a stockholder in Standard, filed his request with the court after the SEC had refused him permission to intervene. Counsel for the SEC told Judge Kirkpatrick that Mr. Schamus actually was trying to obtain a court review of an order by the SEC.—V. 157, p. 2354.

Standard Oil Co. of Calif.—Secretary Knox Terminates Elk Hills Oil Deal—

Company has agreed to terminate its controversial contract with the Navy for exclusive oil-drilling rights in the naval petroleum reserve at Elk Hills, Calif., and steps will be taken to end the contract, Frank Knox, Secretary of the Navy, said June 17.

Secretary Knox's statement came after Norman M. Littell, Assistant Attorney General, had pronounced the contract "illegal and invalid" in testimony June 17 before a House investigating committee and disclosed that these findings had been sent to the White House.

Mr. Knox said that the action would be taken because the Justice Department ruled that the agreement had exceeded the authority granted the Secretary of the Navy by law. The Secretary said that his own investigation of the contract "showed no improprieties had been employed by either party. The acting Attorney General has asked me to say that the Department of Justice wishes to join in the latter statement and concurs fully and emphatically," he added.

The Navy said that statements that it did not intend to make the contract public were "unwarranted and false." It added that the agreement was officially announced in a news release, was discussed in trade journals and copies were submitted to the Navy subcommittee of the House Appropriations Committee in February.

"It has been the settled policy of the Government for many years to acquire control of these lands to conserve the oil in the ground," the Navy said. "Except for one small parcel, Standard Oil is the only remaining private owner in the reserve. Without cooperation between the parties the operation of Standard Oil Co.'s wells would drain oil from Navy-owned lands, impairing their value."

Mr. Littell reached his conclusions after weeks of study of the agreement which has provoked Congressional criticism and charges that the Navy had "given away" much of oil reserves, which were to be conserved in the ground, exceeded in volume only by fields in Arabia.—V. 157, p. 1590.

Sterchi Bros. Stores, Inc.—May Sales Off 6.52%—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Net sales	\$484,300	\$518,977

Electrical appliance volume decreased 73.13% for the month of May and 72.41% for the five months under the same periods of last year. Furniture net sales for the month of May reflect an increase of 4.65% over May last year and show a decrease of 3.34% for the five months as compared with 1942.—V. 157, p. 1950.

Sterling Drug, Inc.—Resumes Production of Castoria

The manufacture of Fletcher's Castoria, interrupted seven weeks ago for the first time in three-quarters of a century, was resumed on June 23 as Harold B. Thomas, Vice-President of Sterling Drug, Inc., announced on Tuesday that the company's research had discovered both the reason for the presence of a nausea-causing irritant in certain batches of the product, as well as the methods for preventing a recurrence. This new product will be available to the public about Sept. 15.

On May 5 the company advertised a nation-wide warning to consumers and retailers against use and sale of the old product and requested that outstanding stocks be returned to it for destruction.

Mr. Thomas explained that the use of a lower sugar content, to conserve sugar under-war-time conditions, and a change in the chemi-

cal characteristics of the water used, harmless in themselves, had interfered with the normal aging process of Castoria.

Methods have been devised to prevent a recurrence, he said.—V. 157, p. 1854.

Standard Steel Spring Co.—Listing, Etc.—

The New York Stock Exchange has authorized the listing of 134,662 shares of common stock (par \$1), which the company proposes to issue in payment of stock dividends declared by its board of directors making the total amount applied for to date 1,452,184 shares.

On June 7, 1943, the directors declared two dividends on the company's common stock, which are payable in common stock. The first dividend is payable on July 20 to holders of record July 10 and is at the rate of 1/20th of a share of common stock of each share held on the record date. The second dividend is payable on Oct. 1, 1943 to holders of record at the close of business on Sept. 20, 1943, and is at the rate of 1/20th of a share of common stock for each share held on the record date. The payment of the first dividend will require 65,688.6 shares of the company's common stock, and the payment of the second dividend will require 68,973.05 shares of the company's common stock.

Net sales	\$29,681,906
Cost of goods sold	22,026,466
General and administrative expenses	982,469
Operating profit	\$6,672,971
Other income	88,787
Total income	\$6,761,758
Interest and finance expenses	120,854
Provision for possible extraordinary expenses in connection with war contracts	1,263,198
Provision for contingencies	250,000
Idle equipment expense	10,080
Sundry	15,144
Provision for Federal and State taxes on income (less 10% credit on Federal excess profits tax of \$420,208)	3,980,302
Net income	\$1,122,181
Provision for post-war rehabilitation	420,208
Balance	\$701,972

Assets—	
Cash in banks and on hand:	\$2,769,863
General (unrestricted)	11,669,563
Restricted as to use for armor plate working capital:	
Government controlled:	
Armor plate contracts (facilities)	1,840,148
Bomb contracts (facilities and working capital)	1,195,253
Accounts receivable:	
Armor plate accounts, less credits due	5,585,310
Other, less reserves	1,475,107
Amount receivable in respect of facilities, freight and installation for Government account	557,551
Advances to suppliers	8,086
Inventories	54,763
Investment required under 1942 Revenue Act	53,965
Miscellaneous receivables and investments	2,831,532
Property, plant and equipment, less reserves	20,982
Patents and patent development	742,752
Goodwill	132,526
Deferred charges	
Total	\$37,889,555
Liabilities—	
Notes payable (banks):	
Loans for armor plate working capital	\$13,104,000
Instalments due within a year on long-term loan	377,664
Controlled advances (Government contracts):	
Armor plate facilities	1,840,148
Bombs (facilities and working capital)	1,592,632
Accounts payable:	
Armor plate accounts	2,013,973
Other trade and sundry accounts	1,124,915
Salaries and wages	616,761
Payroll taxes	189,715
Dividends payable	109,481
Accrued taxes (other than income) and miscellaneous	393,539
Provision for possible extraordinary expenses in connection with war contracts	1,263,198
Provision for Federal and State taxes on income	8,233,082
Long-term notes payable (less instalments included above)	747,336
Reserves:	
For post-war rehabilitation	1,013,166
For contingencies	657,000
For prior year's taxes	14,505
Capital stock	1,094,810
Paid-in surplus	386,094
Earned surplus	3,118,537
Total	\$37,889,555

—V. 157, p. 2258.

(Hugo) Stinnes Corp.—To Default on Interest—

The New York Curb Exchange has received notice from the above corporation that it does not have sufficient funds to meet the interest due July 1, 1943, on its 7% gold notes (stamped 4%) due July 1, 1946. Accordingly the Committee on Security Rulings of the Exchange has ordered that beginning June 23 and until further notice, the notes shall be dealt in "flat" and to be a delivery must carry the July 1, 1943, and subsequent coupons.—V. 156, p. 1782.

Strathmore Paper Co.—Common Dividend No. 2—

The directors have declared a dividend (No. 2) of 25 cents per share on the common stock, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable July 1 to holders of record June 28. An initial distribution of 50 cents per share was made on the common stock on April 1, 1943.—V. 157, p. 1277.

Submarine Signal Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$25, payable June 28 to holders of record June 22. This compares with 50 cents paid on July 2, last year, \$2.50 on Dec. 30, 1941, and 50 cents on July 2, 1941.

The company issued the following statement: "Due to renegotiation and the limitation of the V loan agreement, the company was not in a position to pay a dividend for the first quarter. However, if business conditions continue as now anticipated, it is planned to go on a regular quarterly 50-cent dividend basis."—V. 156, p. 1695.

Superior Steel Corp.—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Net sales	\$7,414,608	\$3,058,268	\$3,250,266	\$1,933,842
Cost and expense	5,208,439	2,380,800	2,735,094	1,734,436
Operating profit	\$2,206,169	\$677,468	\$515,172	\$199,406
Other income	33,783	9,107	11,199	7,790
Profit	\$2,239,952	\$686,575	\$526,371	\$207,196
Deprec., int., taxes, etc.	12,088,938	135,789	*299,007	123,187
Federal income & excess profits taxes		429,000		
Net profit	\$151,014	\$121,786	\$228,364	\$84,009
Earns. per sh. cap. stk.	\$1.33	\$1.07	\$2.02	\$0.74

*Includes Federal income and excess profits taxes. †Before post-war credit and includes provision for contingencies.—V. 157, p. 1654.

Sylvania Electric Products, Inc.—Expansion—

The corporation announces the purchase of the manufacturing facilities, including plant and machinery, formerly operated by Electro Metals, Inc., Cleveland, Ohio. The latter has been a large manufacturer of lead-in wires for use in radio tubes, incandescent and fluorescent lamps.

Receives Award—

The Army-Navy award for continued excellence of production—a white star added to the "E" flag—was presented to the company's Emporium (Pa.) plants in token of six more months of high quality high quantity output of precision electronic devices for the armed forces.—V. 157, p. 2258.

Tampa Electric Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$549,858	\$457,963
Gross income after retirement res. accruals	89,638	93,522
Net income	88,736	92,808

—V. 157, p. 2258.

Taylor-Wharton Iron & Steel Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, no par value, payable July 22 to holders of record June 30. This compares with \$1.20 paid on Dec. 10, 1942, and 50 cents on Oct. 8, 1942.—V. 157, p. 903.

Telephone Bond & Share Co.—Earnings of Company Only—

Calendar Years—	1942	1941	1940	1939
Earnings of subs. applicable to securities owned by Telephone Bond & Share Co.	\$895,026	\$946,808	\$806,363	\$863,685
Portion undistrib. incl. misc. adjust.	121,916	169,237	103,080	105,281
Amt. of int. and divs. received by Telephone Bond & Share Co. and credited to income account	\$773,110	\$777,571	\$703,283	\$758,404
Other income	1,208	4,917	5,119	4,528
Total income	\$774,319	\$782,487	\$708,403	\$762,932
Oper. exps. and taxes	86,010	92,090	92,861	106,076
Net earnings	\$688,308	\$690,397	\$615,541	\$656,856
Interest deductions	511,500	516,339	524,393	532,237
Net income	\$176,808	\$174,058	\$91,148	\$124,619
Approp. to conting. res. reserve	10,000	10,000		10,000
Bal. of income	\$166,808	\$164,058	\$91,148	\$114,619
7% pfd. divs.	105,724	106,794	92,748	61,832
\$3 pfd. divs.	235	235	282	188
Balance for surplus	\$61,034	\$57,030	*\$1,881	\$52,599
Surplus, Jan. 1	1,235,591	1,170,128	1,143,241	1,066,051
Total	\$1,296,675	\$1,227,158	\$1,141,360	\$1,118,651
Direct items (net)	75,183	8,433	28,768	24,591
Surplus, Dec. 31	\$1,371,858	\$1,235,591	\$1,170,128	\$1,143,241
*Loss.				

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$18,215,435; unamortized debt discount and expense, \$619,662; due from subsidiary companies, \$248,176; cash in banks, \$228,573; special deposit and working funds, \$4,980; accounts receivable, \$302; total, \$19,317,128.

Liabilities—7% first preferred stock, \$4,917,400; participating preferred stock, \$82,771; class A common stock, \$452,771; class B common stock, \$450,000; funded debt, \$9,357,000; due to subsidiary companies, \$118,500; accounts payable, \$3,505; accrued interest, \$38,987; accrued taxes, \$29,891; reserves, \$1,767,284; surplus reserved for general contingencies, \$160,000; capital surplus, \$566,762; earned surplus, \$1,371,858; total, \$19,317,128.—V. 157, p. 2157.

Texas & Pacific Ry.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Operating revenues	\$5,893,264	\$3,744,464
Operating expenses	3,723,884	2,373,024
Net rev. from railway operations	\$2,169,380	\$1,371,440
Ry. tax accruals	1,423,475	473,645
Ry. operating income	\$745,905	\$897,795
Equip. rentals, net Dr.	50,969	76,301
Joint facil. rentals, net	Cr26,871	Cr14,053
Net ry. oper. income	\$721,807	\$826,798
Other income	51,650	39,239
Total income	\$773,457	\$866,037
Miscellaneous deductions	6,843	3,279
Inc. avail. for fixed charges	\$766,614	\$862,758
Fixed charges	307,249	318,399
Net income	\$459,365	\$544,359

—V. 157, p. 2054.

Texas Power & Light Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,113,731	\$941,805
Operating expenses	472,120	432,425
Federal taxes	69,043	77,560
Other taxes	68,619	63,178
Prop. retire. res. approp.	100,000	100,000
Amort. of limited-term investments	552	639
Net oper. revenues	\$403,397	\$268,003
Gross income	1,940	1,083
Int., etc., deductions	\$405,337	\$269,086
Net income	\$218,015	\$80,659
Divs. applic. to preferred stock for the period		865,050
Balance		\$1,416,371

—V. 157, p. 2054.

Tubize Chatillon Corp.—Dividends—

The directors on June 21 declared a dividend of \$1 per share on the class A stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable July 1 to holders of record June 25. On April 1, last, a dividend of \$1 and an extra of like amount were paid on the class A shares, and on Jan. 2, 1943 a distribution of \$1 was made, which was the same amount paid each quarter from Feb.

Subsidiaries of National Theatres Corp. have under their operating control or supervision approximately 590 theatres located principally in the Pacific Coast, Rocky Mountain and Midwest sections of the country.

The consolidated net income of National in the 13 weeks ended March 26, 1943 was approximately \$887,000, against \$477,000 in the corresponding 1942 quarter. In the full year ended Dec. 26, 1942, National had net income of about \$3,382,000, and its average annual earnings in the past seven years have been in excess of \$2,600,000.

The purchase of the National Theatres stock from the Chase National Bank and the issuance of the prior preferred stock are to be submitted for approval of Twentieth Century stockholders at a special meeting to be held on July 6. If the stockholders approve, it is expected that the public offering of the prior preferred stock will be made shortly after the date of the meeting.—V. 157, p. 2355.

Union Traction Co. of Philadelphia—Bonds Called—

There have been called for redemption as of July 1, 1943 forty 4% 50-year sinking fund collateral trust mortgage bonds due 1952 at 105 and interest. Payment will be made at the Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 155, p. 2374.

Union Wire Rope Corp.—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net income after charges and taxes	\$117,905	\$63,948	\$60,703
Earnings per common share	\$1.13	\$0.61	\$0.58

—V. 156, p. 2231.

Utilities Employees Securities Co.—Agreement Reached—Company to Be Dissolved—

On June 4, 1943 the negotiations for the settlement of the claims of company, based upon its holdings of debentures of Associated Gas and Electric Co. (AGECO) and Associated Gas and Electric Corp. (AGECORP), culminated in a compromise agreement, which, if duly approved by the court and the Securities and Exchange Commission, should result in the redemption and payment of utilities securities at face amount and accrued interest.

Company is the largest single creditor of AGECO and AGECORP, holding approximately \$36,000,000 of their debentures. AGECO and AGECORP hold, indirectly, approximately 85% of the capital stock (non-voting) of company. The major issues in this problem were whether or not the AGECO and AGECORP debentures held by company should participate in the reorganization proceedings to the same extent as publicly held debentures; further, it was contended, on the one hand, that such stockholders should participate in any surplus of company remaining after utilities securities had been paid in full, and, on the other, that such surplus should be used for welfare purposes among employees in the Associated and New England Gas and Electric Systems.

The agreement is briefly summarized as follows:

(1) Immediately prior to the redemption and payment of securities, \$5,221,000 of AGECO and AGECORP debentures held by company will be cancelled, and the remainder shall be entitled to participate in the associated reorganization proceedings to the same extent as publicly held securities; provided, however, that when the securities are duly redeemed, an additional \$794,000 of AGECO and AGECORP debentures shall be cancelled;

(2) The income bonds and income notes due 1981 of company, and the New England Capital Corp. (NECAP) debentures due 1964 (assumed by company) will be duly redeemed and paid at their face amount plus accrued interest; the NECAP debenture holders will receive payment in full in cash; the holders of the income bonds and income notes will receive accrued interest and a substantial portion of principal in cash, and (as permitted by the indenture securing said bonds and notes), the balance of principal in AGE-CORP securities at the market value of such AGE-CORP securities on a date ten days prior to the date of redemption. Such AGE-CORP securities may be held or disposed of by the recipients as desired;

(3) After such redemption and after all other liabilities have been paid or provided for, the stock of utilities company held by the various parties to the agreement and constituting its total outstanding stock will be delivered to company for cancellation, company will dissolve and its remaining assets will be placed in trust to be used for welfare purposes among the employees of the companies enumerated in the agreement.—V. 156, p. 2143.

United Air Lines Transport Corp.—Air Express—

Continued gains in air express and air mail loads moving between industrial centers along its system were reported last week by this corporation.

In May United registered an increase of 4% in express pound-miles flown and approximately 57% in mail pound-miles flown, according to C. P. Graddick, director of the company's air cargo department. Express pound-miles totaled 564,928,000 and mail pound-miles 1,501,245,000.

Mr. Graddick said these figures applied only to United's regularly scheduled passenger-cargo operations and did not include cargo carried by United in military transport services which it is operating under contract for the Government.—V. 157, p. 2259.

United Gas Improvement Co. — Discontinues Weekly Reports on Production—

The company on June 23 issued the following statement: "Since the distribution to the stockholders of this company of its stock holdings of the Philadelphia Electric Co. became effective as of June 12, 1943, our weekly reports on U. G. I. Electric Outputs (hereafter only a small fraction of the former amounts) will not be of sufficient interest to warrant their continuance."—V. 157, p. 2355.

United Merchants & Manufacturers, Inc.—Registers with SEC—

Company on June 18 filed a registration statement (2-5154) with the SEC covering the issuance of 60,000 shares (\$100 par) 5% cumulative preferred stock. Lehman Bros., New York, will head the underwriting syndicates, with names of other members and public offering price to be filed later by amendment.

Company on June 25 filed with the SEC furnishing underwriting data concerning its proposed offering of 60,000 shares of 5% cumulative preferred stock, (par \$100). It is expected that the offering will be made next week.

The amendment discloses that the underwriting group will be headed by Lehman Brothers, and will also include Blyth & Co., Inc.; Eastman, Dillon & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; Wertheim & Co.; J. S. Bache & Co.; Hallgarten & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Dean Witter & Co.; R. S. Dickson & Co., Inc.; Mitchum, Tully & Co.; Ritter & Co.; Schwabacher & Co.; Bear, Stearns & Co.; Piper, Jaffray & Hopwood.

Proceeds of the financing will be used to improve working capital position, modernize and improve manufacturing properties and plant equipment, provide for post-war contingencies and possible post-war expansion, and for general corporate purposes.

Consolidated net sales for the fiscal year ended June 30, 1942 amounted to \$66,870,740, and for the nine months ended March 31, 1943 to \$61,130,647. Consolidated net profit for the year ended June 30, 1942, after \$750,000 provision for contingencies, was \$3,899,406, and for the nine months ended March 31, 1943 amounted to \$3,269,423, after \$500,000 provision for contingencies.

Giving effect to the new financing, the 5% preferred stock will represent the company's sole senior capital obligation.—V. 157, p. 1951, 2185.

United States Gypsum Co.—Declares Ruling of Labor Board Unconstitutional—

The company has rejected the National War Labor Board's directive order of May 31, 1943, which orders the company to incorporate in its contract with the Union at Warren, Ohio, a clause establishing a form of closed shop called "Maintenance of membership" together with a check-off of Union dues and initiation fees from wages.

President William L. Keady further stated that the company, however, "is willing to pay the small amount of retroactive wage covering the period July 20, 1942 to Sept. 1, 1942, requested by the Board. The Union and the employees have declared themselves satisfied with the wages. There is no issue over wages."—V. 157, p. 2260.

United Gas Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$13,953,366 \$14,014,034	\$56,043,450 \$48,873,473
Operating expenses	5,261,578 5,295,763	20,255,667 19,151,731
Federal taxes	1,194,992 1,223,573	6,983,672 3,095,574
Other taxes	1,201,392 1,251,022	4,577,165 4,568,407
Prop. retirement and deplet. res. approps.	3,401,425 3,314,251	12,721,710 11,888,549
Net oper. revs.	\$2,893,979 \$2,923,425	\$11,505,236 \$10,169,212
Other income (net)	168,631 197,097	348,167 395,669
Gross income	3,062,610 3,120,522	11,853,403 10,564,881
Int. on collat. tr. bds.	48,750 48,750	195,000 195,000
Int. on debentures	375,000 375,000	1,500,000 1,500,000
Other int.	458,263 525,695	2,016,289 2,095,329
Other deductions	14,496 129,960	53,008 171,925
Int. chgd. to constr. (Cr)	45,312 25,049	54,637 25,696
Balance	\$2,211,413 \$2,066,166	\$8,143,743 \$6,628,233
Portion applic. to minority interests	158,054 63,246	252,910 179,205
Bal. carried to consolidated earn. surp.	\$2,053,359 \$2,002,920	\$7,890,833 \$6,449,118
Pfd. divs.	—	4,498,220 4,048,398

Consolidated Balance Sheet, Dec. 31			
	1942	1941	
Assets—			
Plant, property and equipment	285,107,308	282,054,560	
Investment and fund accounts	3,209,445	3,187,256	
Cash in banks—on demand	19,568,211	13,030,684	
Special deposits	66,471	77,050	
Working funds	150,625	169,892	
Temporary cash investments—U. S. Govt. oblig.	4,749,199	—	
Notes receivable	53,775	30,788	
Accounts receivable	6,007,373	5,906,604	
Inventories	3,774,541	3,938,458	
Prepayments	231,450	212,274	
Other current and accrued assets	78,321	63,309	
Deferred debits	1,060,757	763,240	
Total	324,057,975	309,434,115	
Liabilities—			
\$7 preferred, cumulative	44,982,200	44,982,200	
\$7 second preferred, cumulative	88,468,000	88,468,000	
Common (\$1 par value)	7,818,959	7,818,959	
Subsidiaries: Common stocks, 126,451 shares	253,076	253,076	
Long-term debt	31,871,454	33,383,816	
Note payable	25,925,000	25,925,000	
Accounts payable	3,822,956	3,670,180	
Currently maturing long-term debt	1,540,111	1,530,111	
Matured long-term debt and interest	25,162	33,765	
Customers' deposits	795,286	765,452	
Taxes accrued	8,550,773	5,211,219	
Interest accrued	132,090	139,349	
Other current and accrued liabilities	368,361	299,711	
Deferred credits	461,727	107,557	
Reserves	51,887,548	43,240,353	
Contributions in aid of construction	182,183	101,491	
Minority int. in surp. of subs.	19,266,061	19,266,061	
Capital surplus	37,291,367	33,770,950	
Earned surplus	—	—	
Total	324,057,975	309,434,115	

—V. 157, p. 2259.

United Pacific Insurance Co., Seattle, Wash.—Extra Dividend of \$4.

An extra dividend of \$4 per share and the usual quarterly dividend of \$1.50 per share have been declared on the capital stock, both payable June 28 to holders of record June 25. An extra of 50 cents was paid on Dec. 31, last, and one of \$1 on March 27, 1942.—V. 155, p. 832.

United States Rubber Co.—New Booklet Issued—

In order to provide full information on battery purchases and care to the truck operators of the nation, this company has issued a complete "Truck Battery Guide."—V. 157, p. 2260.

United States Smelting, Refining & Mining Co.—To Pay 75 Cents On Common Shares—Earnings for First Five Months—

The directors on June 22 declared a dividend of 75 cents per share on the common stock and the regular quarterly dividend of 87½ cents per share on the preferred stock, both payable July 15 to holders of record July 1. Like amounts were disbursed on April 1, last. Distributions of \$1 per share were made on the common stock on Jan. 15, this year, and in each quarter during 1942.

The company announces that "the dividend declared on the common stock is not to be considered as establishing a regular dividend rate."

Estimated Consolidated Earnings for the First Five Months			
	1943	1942	
Five Months Ended May 31—			
Gross earnings	\$2,406,457	\$3,037,135	
Domestic and foreign Federal taxes on income	583,308	782,036	
Reserves for deprec. deplet. & amort.	678,813	578,798	
Net earnings	\$1,144,336	\$1,676,301	
Preferred dividend requirements	682,424	682,424	
Balance	\$461,912	\$993,877	
Earnings per share on 528,765 shares of common stock outstanding	\$0.87	\$1.88	

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 157, p. 1752.

U. S. Rubber Reclaiming Co.—Accrued Dividend—

The directors on June 22 declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative prior preference stock, par \$25, payable July 7 to holders of record June 29. This compares with 75 cents paid on April 5, last, and 50 cents each on April 20, July 15, Oct. 15 and Dec. 21, 1942.—V. 157, p. 1191.

United States Sugar Corp.—Participating Dividend—

The directors on June 15 declared a participating dividend of 10 cents per share on the series A 6.4% preferred stock, par \$1, all dividend of 10 cents per share on the common stock, par \$1, all payable June 28 to holders of record June 18. The last regularly quarterly dividend of 40 cents per share was paid on the 6.4% preferred stock on June 10, this year.

Participating dividends of 15 cents each and dividends of like amount were paid on the 6.4% preferred stock and common stock on March 10 and June 10, last year.—V. 156, p. 791.

United States Steel Corp.—Number of Stockholders—

Common stockholders of this corporation of record on May 20, 1943, numbered 163,783, an increase of 539 since Feb. 20, 1943, it is announced. On the latter date there were 163,244 common stockholders, a decrease of 290 since Nov. 20, 1942.

The number of preferred stockholders of record April 30, 1943, totaled 71,656, an increase of 892 since Jan. 29, 1943. On the latter date there were 70,764 preferred stockholders, an increase of 654 since Oct. 30, 1942.

Record-Breaking Ore Cargoes—

Four of the five newest Pittsburgh Steamship Co. carriers are on their way down from the head of the Lakes with record-breaking ore cargoes—badly needed to meet the heavy war requirements. The fifth of the new vessels had earlier established a new record which its sisters are now in the process of breaking. A special effort is being made by United States Steel's ore-carrying fleet to make up for the

late start of the shipping season caused by weather conditions. Three subsidiary companies of United States Steel Corp.—Olivier Iron Mining Co., Duluth, Missabe & Iron Range Ry. Co., and Pittsburgh Steamship Co.—working in close cooperation, loaded and dispatched the four vessels from Lake Superior ports on June 13 as a climax to a record-breaking week in loading ore for shipment down the Lakes.

During the week just passed the Pittsburgh Steamship Co. arranged for the floating of 1,285,000 gross tons of iron ore. This represents the largest tonnage ever loaded in owned and chartered vessels of Pittsburgh Steamship Co. in any one week in the history of the steel corporation.—V. 157, p. 1752.

United Wholesale Druggists of Fort Worth, Inc.—Registers With SEC—

The company, with home offices in Wilmington, Del., on June 19 filed a registration statement (2-5157) with the SEC covering 5,000 shares (no par) common stock with a public offering price of \$50 a share.

The company has no underwriters and solicitation of subscriptions for the issue will be made through the mails. No fee, commission or other compensation will be paid or allowed, directly or indirectly, for any stock sale or subscription. Public offering of the issue will be made on or about July 15.

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

26 Weeks Ended—	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41	Feb. 24, '40
Film rental, etc.	\$61,220,407	\$56,432,210	\$48,905,993	\$48,682,543
Rents from tenants, etc.	2,189,461	2,115,404	2,103,867	2,046,299

Gross profit	\$63,409,868	\$58,547,614	\$51,009,861	\$50,728,847
Cost of sales and exps.	46,260,670	47,817,102	43,304,551	44,753,943

Profit aft. film amor.	\$17,209,199	\$10,730,512	\$7,705,409	\$5,974,896
*Amort. and deprec. of property	2,266,126	2,298,539	2,255,671	2,349,611
Interest	1,264,682	1,505,140	1,628,668	1,875,856
Prov. for invest. in affil. companies	—	—	—	31,770
Provision for conting.	—	525,000	414,000	4,000
Prov. for misc. invests.	—	—	—	4,200
Foreign exchange loss & exch. adjust., net	9,184	—	—	—

Profit	\$13,669,206	\$6,401,834	\$3,407,071	\$1,709,459
Other income	284,503	234,459	376,956	295,503

Profit	\$13,953,709	\$6,636,293	\$3,784,027	\$2,004,963
Minority interest	12,503	9,237	5,483	465
Federal taxes	\$9,800,000	\$2,825,000	996,000	486,000

Net profit	\$4,141,200	\$3,802,056	\$2,782,544	\$1,518,497
Preferred divs. paid	191,340	191,764	95,882	—
Earnings per share	\$1.03	\$0.97	\$0.70	\$0.35

*Exclusive of \$293,003 in 1943, \$317,863 in 1942, \$347,629 in 1941 and \$400,660 in 1940, in respect of studio properties charged to film costs. †Includes \$700,000 for possible excess profits tax. ‡Includes provision for Federal excess profits taxes of \$8,100,000 (after deducting \$870,000 debt retirement credit and \$30,000 post-war refund). §On 3,701,090 common shares outstanding (after deducting shares held in treasury).

Comparative Consolidated Balance Sheet

	Feb. 27, '43	Feb. 28, '42
Assets—		
Cash	12,325,616	10,202,299
United States Government bonds	1,746,553	*609,583
Accounts and notes payable	1,949,543	1,576,870
Inventories	28,367,941	20,916,398
Current and working assets of subsid. operating in foreign territories	4,405,908	5,058,098
Investments in affiliated companies	4,419,407	4,393,808
Land	57,189,810	57,256,483
Buildings and equip. on owned properties	50,322,514	53,108,181
Leaseholds, buildings & equip. on leased prop.	11,528,068	13,304,590
Other assets	2,001,461	1,735,875
Deferred charges	2,329,747	1,637,248
Goodwill	8,403,226	8,331,776
Total	184,989,802	178,131,198

Liabilities—		
*Notes payable	1,282,560	1,194,697
Dividend payable	95,670	95,882
Accounts payable	4,690,431	3,936,534
Interest accrued	221,781	281,781
Other accrued liabilities	3,650,805	3,383,812
Reserve for Federal income taxes	†12,388,264	6,216,401
†Serial bonds, sinking fund require., funded debt, contractual obligations, etc.	3,090,048	2,387,885
Owing to affiliated companies	33,739	23,586
Royalties and participations payable	1,329,372	1,09

equipment for the proper use of such commodities, including soap dispensers, deodorizing appliances, paper towel cabinets and similar equipment.

Company renders service to its customers in connection with the use of many of its products, installs appropriate equipment therefor and supervises the application of certain of its products not intended for retail distribution to the public.

Company and its wholly owned subsidiary, General Paper Co., Inc., manufacture about 55% of the company's products. The remainder is purchased from other manufacturers or suppliers or sold under exclusive agency arrangements.

Capitalization (Giving Effect to Present Financing)
3 3/4% first mortgage and collateral sinking fund bonds, due June 1, 1958 \$1,000,000 \$1,000,000

As of April 3, 1943, the authorized capitalization of the company consisted of 100,000 shares of \$2.50 dividend convertible preference stock (no par), none of which was outstanding, and 350,000 shares of common stock (no par), of which 137,500 shares were outstanding.

Earnings for Stated Periods
18 Wks. End. Apr. 3, 1943 Jan. 28, 1942 Nov. 30, 1941 Nov. 30, 1940

Purpose—The net proceeds (estimated \$938,500) will be used to pay and discharge the mortgages on property in the aggregate principal amount of \$337,700 and premium of \$10,800 for prepayment.

Underwriting—No firm commitment to purchase the bonds has been made. Coffin & Burr, Inc., Boston, has entered into an agreement with the company to purchase not later than 10 days after the effective date of the registration statement an aggregate of \$1,000,000 of 3 3/4% first mortgage and collateral sinking fund bonds, at 97 3/4% and interest from June 1, 1943.

Consolidated Balance Sheet, April 3, 1943
Assets—Cash on hand and in banks \$498,494
Notes and accounts receivable (net) 1,105,501

Western Union Telegraph Co., Inc.—Earnings
Period End. April 30— 1943—Month—1942 1943—4 Mos.—1942

Revises Postal Merger Terms—A. N. Williams, President of Western Union, and William J. Deegan, President of the Postal Telegraph, issued the following statement June 22:

thought it possible that Postal's liabilities at the time of the closing might not be kept within the original maximum limit, and they therefore felt it desirable to work out a fair adjustment to cover that possibility.

Except for these amendments, no material changes have been made in the merger agreement. It is not possible to determine what the final liabilities will be since they are dependent upon various factors such as Postal's ability to reduce its operating losses, and the length of time required for consummating the agreement.

Western Electric Co., Inc.—Leases Additional Space—It is announced that this company has leased a large part of the Packard Automobile Building at 54th St. and 11th Ave., New York, N. Y., for occupancy for the manufacture of electronic products.

Wiggin Terminals, Inc.—\$5 Accumulated Dividend—The directors have declared a dividend of \$5 per share on account of accumulation on the 5% cumulative preferred stock, par \$100, payable July 1 to holders of record June 25.

Wood, Alexander & James, Ltd.—Bonds Called—All of the outstanding first mortgage 6% sinking fund bonds have been called for redemption as of Aug. 1, 1943 at 103 and interest.

Willys-Overland Motors, Inc.—Nets \$1,347,948 for Six Months—Signed by Ward M. Canaday, Chairman, and Joseph W. Frazer, President, the report to stockholders for the six months ended March 31 said that the company's war production has exceeded \$190,000,000 in a period of a little more than 18 months since initial deliveries were made on U. S. Government contracts for war materials.

As of March 31 the backlog of forward orders stands at approximately \$200,000,000, the report said, adding that as one of the country's 60 leading producers of armaments, with nearly 14,000 employees in the Toledo plant, Willys-Overland is serving the needs of the nation also by gearing the facilities of many smaller plants into the war production program through coordination and cooperation with thousands of suppliers.

Reviewing financing, the report said that the company's indebtedness to the RFC, amounting to \$839,650, including accrued interest, was paid in December, 1942 and there are no loans outstanding. Advances from the Government on war contracts are more than covered by receivables due on such contracts.

Calling attention to the Renegotiation of War Contracts Act, the report said it is impossible at this time to determine or estimate the effect, if any of this act upon the financial results for the period, but called attention to the company's policy of conservative pricing and voluntary reductions reflecting lowered costs.

Discussing the outlook, the report said that officers and directors are giving full consideration to the obligation of the company to assist in providing sound employment "after the war."

"We believe the best way to make this contribution is to continue full speed ahead now on the most important of all jobs, the winning of the war," it was added.

The great performance record and popularity of the Willys-built Jeep, stockholders were told, "presages an increased appreciation by the public of the quality of Willys-Overland automotive vehicles."

"It is, of course, too early to forecast the course of aviation development after the war," the report continued, "but we believe that the experience being gained by the company's organization in the production of the Navy Corsair center wing section, aluminum aircraft forgings and other materials will prove of great value after the war."

The report, interestingly illustrated, described the many exploits of the Willys-built Jeep in the land operations of the United Nations fighting forces. It also disclosed many details of the work being carried on by the engineering department of Willys-Overland to develop improved equipment for the Jeep and to design variations of the Jeep so that this already versatile vehicle may find ever greater service in modern warfare.

"In the automotive field, which of course is a substantial part of it due to the design and manufacture of the Jeep," the report continued, "we look for much greater appreciation by the motoring public of the economy features of low cost vehicles. The war-time exploits of the Willys-built Jeep in every theater of war, the many potential uses being predicted for a rugged, powerful vehicle of this type in peacetime pursuits, and the excellent service records during these crucial years of Willys-Americans built prior to Pearl Harbor—all point to a constructive post-war outlook for the company."

Income Statement for Stated Periods
Period— Quarter Ended— 6 Mos. Ended
Mar. 31, '43 Dec. 31, '42 Mar. 31, '43

Comparative Consolidated Balance Sheet
Assets— Mar. 31, '43 Dec. 31, '42
Cash and demand deposits \$5,520,339 \$1,737,584

Liabilities—
Accounts payable \$8,581,955 \$8,343,060
Accrued payroll, taxes, etc. 2,922,047 1,812,254

Total \$64,353,521 \$49,073,504
*Less reserve of \$187,158 at March 31; \$91,271 at Dec. 31. †Less reserve of \$501,073 at March 31; \$223,848 at Dec. 31. ‡Reserve for depreciation of \$3,022,365 at March 31, 1943 and \$2,641,152 at Dec. 31, 1942.—V. 157, p. 1279.

Woodall Industries, Inc.—Earnings
Earnings for the Nine Months Ended May 31, 1943
Net income after all charges \$143,083

(Rudolph) Wuriitzer Co.—To Pay Larger Common Dividend—The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 20.

Votes to Retire Entire Issue of Preferred Stock—The directors have voted to retire all the 12,491 outstanding shares of preferred stock on Oct. 1, 1943 at \$120 per share and dividends.

York Corp., York, Pa.—Name Adopted—See York Ice Machinery Corp. below.—V. 157, p. 2356.

York Ice Machinery Corp.—Changes Name—This corporation, one of the nation's largest producers of refrigeration and air conditioning equipment, on June 21 announced that it will be known as the York Corporation as a result of Court approval on a plan of merger and recapitalization.

Actually, the 58-year-old company has been referred to generally as the York Corporation for a number of years but now it has been decided to adopt officially this simpler name, S. E. Lauer, President, explained.

The change in name of the York Ice Machinery Corp. resulted from a merger with a subsidiary, the York Corporation. The merger, first proposed in 1941, was upheld in June, 1942, by the U. S. District Court but was subsequently appealed to the U. S. Circuit Court of Appeals by an intervening stockholder.

One of the early pioneers in industrial and commercial refrigeration and air conditioning, this corporation is now devoting its entire production of this equipment to the war effort, with the exception of a small percentage of repair parts for the maintenance of essential civilian installations, Mr. Lauer said. Of the orders booked during the first half of the company's fiscal year, 82% were for mechanical cooling. The remaining 18% comprised war material for marine, ordnance and other products extraneous to mechanical cooling.—V. 157, p. 2356.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings
9 Months Ended April 30— 1943 1942 1941

Balance \$1,309,270 \$555,159 \$1,790,681
Other income 156,093 123,407 84,712

Zenith Radio Corp.—Plans Export Expansion—Appointment of American Steel Export Co., Inc., as exclusive export sales representative to handle future export market development and distribution of Zenith radios was announced on June 3 in a joint statement issued by Commander E. F. McDonald Jr., President of Zenith Radio Corp. of Chicago, and H. W. McAteer, President of American Steel Export Co. of New York.

At the same time Mr. McAteer announced his resignation from the board of directors of Philco International Corp.

The announcement further went on to say: "Previous to the outbreak of the war Zenith's export activities covered 98 countries. There has been an expanding demand for Zenith post-war radios, stimulated by wide use of the company's radionic and radar equipment by the armed forces of the United Nations. The new arrangement is effective immediately, and marks the first step in an aggressive post-war expansion of export business planned by Zenith."—V. 157, p. 1192.

Zonite Products Corp. (& Subs.)—Earnings
Quarters End. Mar. 31— *1943 1942 1941 1940

Net profit \$101,999 \$34,408 \$51,901 \$70,536
Earnings per common sh. \$0.12 \$0.04 \$0.06 \$0.03

10-Cent Distribution—The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable July 20 to holders of record July 9. This compares with 15 cents paid on Dec. 19, 1942, and on Dec. 20, 1941. The previous payment was made on Sept. 10, 1942.—V. 157, p. 1472.