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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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#### ALABAMA

##### Birmingham, Ala.

**Bond Sale**—The \$425,000 Capital Improvement refunding semi-annual bonds offered for sale on July 13 — V. 158, p. 41 — were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, the Commerce Union Bank of Nashville, McDougal & Condon of Chicago, the Baum, Bernheimer Co. of Kansas City, and Lamar, Kingston & LaBouisse of New Orleans, as 2s paying a price of 101.09, a basis of about 1.90%. Dated Aug. 1, 1943. Due on Aug. 1 in 1955 to 1963 inclusive.

Among the other bids were the following:

##### For 2% Bonds

Equitable Securities Corp., Milwaukee Co., Crouse, Bennett, Smith & Co., and Kingsbury & Alvis, jointly	101.05
Blair & Co., Inc., Halsey, Stuart & Co., and Ward, Sterne, Agee & Leach, jointly	100.58
Goldman, Sachs & Co., B. J. Van Ingen & Co., and Robinson-Humphrey Co., jointly	100.31
Graham, Parsons & Co., Bacon, Stevenson & Co., Steiner Bros., and City National Bank & Trust Co., Kansas City, jointly	100.27
Lee Higginson Corp., Illinois Co., Chicago, and Stubbs, Smith & Lombardo, jointly	100.17
Blyth & Co., First of Michigan Corp., and Hendrix & Mays, jointly	100.159

##### Tuscumbia, Ala.

**Sealed Tenders Invited** — The First National Bank of Birmingham, sinking fund agent and depository for the city, states that it will receive sealed tenders until noon (CWT), on Aug. 17, for the purchase of Tuscumbia public improvement refunding 1%-5% bonds, hospital refunding 3%-5% bonds, General Refunding 1%-5% bonds, all dated Sept. 1,

1936, due Sept. 1, 1966, Public Improvement Refunding 2½% bonds and General Refunding 2½% bonds, both dated March 1, 1942, due Sept. 1, 1966, sufficient to exhaust a total sinking fund deposit of \$23,277.34.

All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank & Trust Co., New York. All tenders must contain a complete description of the bonds tendered including their numbers. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

#### ARKANSAS

##### Arkansas (State of)

**\$22,111,000 Bonds Publicly Offered**—Halsey, Stuart & Co., Inc., and an associated group of dealers made public offering on July 15 of \$22,111,000 State of Arkansas 3¼% and 3%. Highway refunding bonds of 1941. The bonds are a part of a total issue of \$136,330,557 authorized by the General Assembly of 1941 to refund the outstanding obligations of the State issued under the refunding program authorized in 1934 and designed to remedy the 1933 default in payment of principal and interest on the State's highway obligations. The bonds constitute, in the opinion of counsel, valid obligations of the State for the payment of which, both principal and interest, the full faith and credit of the State and all its resources are irrevocably pledged. The Act under which the bonds are issued provides among other things that the first \$10,250,000 of highway revenues going into the State Highway Fund in each fiscal year shall be set aside in the ratio of 70% exclusively for highway debt service and 30% for highway maintenance.

The present offering consists of \$14,315,000 3¼% serial bonds, due in varying amounts; April 1, 1946-

1969, priced to yield 1.20% to 2.80%; \$2,571,000 3% serial bonds, due in varying amounts April 1, 1969-1972, priced at 104.50%, to yield 2.75% to 2.77%; \$5,225,000 3¼% term bonds, due April 1, 1972, optional in various amounts each April 1, 1944-1971. The optional bonds are priced to yield 0.75% to 2.85% to the first optional dates, and 3¼% thereafter to maturity. The 1972 maturity is priced to yield 2.85%.

Other leading participants in the offering includes: Lazard Freres & Co., The Northern Trust Company, Otis & Co., Bank of America, A. C. Allyn and Company, Hornblower & Weeks, C. F. Childs and Company, Equitable Securities Corporation, Mullaney, Ross & Company, Commerce Union Bank of Nashville and R. S. Dickson & Company, Incorporated.

**Description Of Bonds** — The bonds are more fully described as follows:

\$14,315,000 3¼% highway bonds. Due April 1, as follows: \$356,000 in 1946, \$375,000 in 1947, \$390,000 in 1948, \$410,000 in 1949, \$430,000 in 1950, \$450,000 in 1951, \$470,000 in 1952, \$488,000 in 1953, \$510,000 in 1954, \$532,000 in 1955, \$555,000 in 1956, \$582,000 in 1957, \$605,000 in 1958, \$630,000 in 1959, \$655,000 in 1960, \$685,000 in 1961, \$707,000 in 1962, \$900,000 in 1963, \$782,000 in 1964, \$796,000 in 1965, \$828,000 in 1966, \$943,000 in 1967, \$895,000 in 1968, and \$341,000 in 1969.

2,571,000 3% highway bonds. Due April 1, as follows: \$412,000 in 1969, \$860,000 in 1970, \$864,000 in 1971, and \$435,000 in 1972.

5,225,000 3¼% highway bonds. Due April 1, 1972. Optional April 1, as follows: \$171,000 in 1944, \$200,000 in 1945, \$232,000 in 1946, \$171,000 in 1947, \$189,000 in 1948, \$255,000 in 1949, \$340,000 in 1950, \$175,000 in 1951, \$170,000 in 1952, \$172,000 in 1953, \$171,000 in 1954, \$170,000 in 1955, \$171,000 in 1956 to 1960, \$170,000 in 1961, \$171,000 in 1962, \$90,000 in 1963 and 1964, \$171,000 in 1965 and 1966, \$90,000 in 1967, \$172,000 in 1968, \$171,000 in 1969, \$170,000 in 1970, \$193,000 in 1971 and \$295,000 in 1972.

Dated April 1, 1941. Denomination \$1,000. Principal and interest (A-O) payable in New York, St. Louis or Little Rock. Legality approved by Thomson, Wood & Hoffman of New York.

**Arkansas's Industrial Progress Impressive**—A comprehensive review of the industrial and agricultural progress and potentialities of the State of Arkansas, illustrated by some 100 photographs, is being published by Halsey, Stuart & Co., Inc., Chicago and New York, it was announced July 9.

The publication is in the form

of a 24-page brochure entitled "Re-Appraising Arkansas." Text and illustrations were prepared in cooperation with State officials and with the approval of Governor Homer M. Adkins. A comparable brochure, titled "Appraising Arkansas," was published by Halsey, Stuart & Co., Inc., in April, 1941.

"The greatest recent gain in Arkansas," the brochure states, "has been in its mineral production; likewise one of its greatest potentialities for future gains lies in this field and in the processing of its mineral products. Thirty-five minerals are found in Arkansas, of which 25 are being produced commercially. Those of greatest present economic importance are bauxite (from which aluminum is made), petroleum, natural gas and coal.

"Arkansas now accounts for 95% of all domestic bauxite production. Though under existing enormously increased demands (to offset reduced imports resulting from war-time shipping difficulties) its reserves of presently known higher-grade ores are being rapidly consumed, recently improved reduction facilities make possible the profitable utilization of its lower-grade ores, which exist in quantities adequate, according to well informed sources, for many years. Whereas previously all bauxite mined in Arkansas was shipped elsewhere for reduction and manufacture into aluminum pigs, both processes are now carried on at two recently completed mills of the most modern type. These were financed by Defense Plant Corporation and are operated under lease by Aluminum Company of America. The two plants represent an investment of about \$70,000,000."

Under the heading of Agriculture, the brochure points out that the Arkansas cotton yield in 1942 was 1,485,000 bales (third among the Southern States). The per acre yield of 362 pounds was the highest the State has attained. Production of soy beans and peanuts more than doubled.

Arkansas is also reported third among the Southern States in the production of timber and the State in 1941 (latest available figures) produced approximately two billion feet of lumber and 683,300 cords of pulpwood, the manufactured value of which was more than \$96,000,000.

The electric situation, both hydro and steam-generated, is reported as favorable, with 57 generating plants exclusive of private industrial units, in operation and two large generating plants in process of installation. One of the latter, a 30,000-kw. unit, will be fueled with purified sour gas, extensive fields of which are located in the State.

The brochure concludes by stating: "Specifically, the State's further industrial expansion will take two courses, small manufactures for local demand and

larger establishments for both local and outside consumption. Such operations as canning, abattoirs, poultry plants, creameries, furniture manufacturing and low-cost apparel for local consumption may be expected to expand as the economic status of the population continues on its present upward trend. . . . Given the capital and the managerial skill which the State's resources invite and appear to warrant, Arkansas stands on the threshold of important further industrial development."

#### CALIFORNIA

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

**Additional Information** — It is now reported by Evan T. Hewes, President of the Board of Directors, that the \$738,000 refunding warrants sold jointly to Blyth & Co., and Kaiser & Co., both of San Francisco, as noted here—v. 158, p. 41—were purchased at a price of 100.012, a net interest cost of about 2.34%, on the warrants divided as follows: \$100,000 as 1½s, due on Jan. 1, 1945; \$100,000 as 2s, due on Jan. 1, 1946; \$200,000 as 2¼s, due on Jan. 1, 1947, and \$338,000 as 2½s, due on June 25, 1948. Denom. \$10,000, one for \$8,000. Dated June 28, 1943. Prin. and int. (J-J) payable in lawful money at the District Treasurer's office. Warrants maturing Jan. 1, 1947, shall be subject to call and redemption (as a whole, or in part by lot) at the option of the district at par and accrued interest on Jan. or July 1, 1946. After all of said warrants have been paid and retired, but only on and after Jan. 1, 1946, and on any interest payment date thereafter, warrants maturing June 25, 1948, shall be subject to call and redemption (as a whole or in part by lot) at the option of the district at par and accrued interest. The right is reserved to call said warrants for redemption subject to the conditions that none of said warrants shall be called for redemption unless the money in the Second Refunding Bond Reserve Fund is equal to the aggregate of one year's interest then next to accrue on all of the warrants and all of the refunding bonds of the Second Refunding Issue of the district then outstanding.

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**Montague Water Conservation District (P. O. Montague), Calif.**  
**Bond Interest Assessment Sought**—Arguments were recently completed in Trinity County Superior Court before Judge C. A. Paulsen in suits brought by W. E. Buell, holder of bonds of Montague Water Conservation District, Cal., against the district and Siskiyou County.

Mr. Buell is asking a court order compelling the Board of Supervisors to levy an assessment of \$1,045,000 on the Water District lands, the amount allegedly being the interest total due on outstanding bonds. Mr. Buell sets forth in his complaint that his share is more than \$900,000.

In the action against the district, Mr. Buell seeks to compel the latter to register the interest coupons due and payable from Jan. 1, 1931, to Jan. 1, 1943, on the bonds Mr. Buell holds.

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

**Bonds Offered to Public**—A syndicate composed of John Nuveen & Co. of Chicago, Kaiser & Co., Weedon & Co., both of San Francisco, and Thomas Kemp & Co. of Los Angeles, purchased recently \$1,070,000 3% semi-annual Voted Special Revenue and General Obligation, Third Issue bonds at a price of 107.3056, a basis of about 2.42%, and is offering these bonds for general subscription at prices to yield from 0.70% to about 2.835%, according to maturity.

Dated June 15, 1943. Due Jan. 1, as follows: \$16,000 in 1945, \$37,000 in 1946, \$39,000 in 1947, \$40,000 in 1948, \$41,000 in 1949, \$30,000 in 1950 to 1952, \$31,000 in 1953, \$32,000 in 1954, \$33,000 in 1955, \$34,000 in 1956, \$35,000 in 1957 and 1958, \$38,000 in 1959 and 1960, \$40,000 in 1961 and 1962, \$42,000 in 1963, \$43,000 in 1964, \$44,000 in 1965, \$45,000 in 1966, \$46,000 in 1967, \$48,000 in 1968, \$50,000 in 1969, \$51,000 in 1970, and \$41,000 in 1971 and 1972. Bonds maturing in 1971 and 1972 are callable on and after Jan. 1, 1945 and bonds maturing in 1967 to 1970 are callable on and after Jan. 1, 1949. Such bonds are callable in the inverse order of their respective maturities (and by lot within a maturity if less than a full maturity is called) at par and accrued interest upon 30 days' notice by the Sinking Fund. These bonds are part of an authorized issue of \$1,500,000, the balance of which may be issued in the future when additional irrigation works can be constructed. Principal and interest payable at the District Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will state that the bonds constitute valid and binding general obligations of the District payable from annual assessments (taxes) upon all of the lands in the District subject to assessment (unless funds are otherwise provided by the District) in accordance with the California Irrigation District Act.

**COLORADO**

**Otero County Sch. Districts (P.O. La Junta), Colo.**

**Warrants and Bonds Called**—The County Treasurer is said to have called for payment the following warrants and bonds:

School Dist. No. 11, all warrants registered to and including May 1, 1943.

School Dist. No. 3, bond No. 17, dated Aug. 1, 1934, maturing Aug. 1, 1943.

School Dist. No. 11, Refunding bond No. 4, dated Aug. 1, 1935, maturing Aug. 1, 1943.

Sch. Dist. No. 11, Funding bond No. 4, dated Aug. 1, 1935, maturing Aug. 1, 1943.

**CONNECTICUT**

**New Britain, Conn.**

**Bond Offering**—Sealed bids will be received until 11:30 a.m. on July 20, by W. H. Judd, President of the Board of Finance and Taxation, for the purchase of \$100,

000 1% sewer fund, 18th Series, First Issue coupon bonds. Denom. \$1,000. Dated July 1, 1943. Due \$10,000 from July 1, 1945 to 1954 incl. Prin. and int. (J-J) payable at the First National Bank of Boston, or at the New Britain National Bank. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bids for less than par and accrued interest may be considered.

**FLORIDA**

**Escambia County (P. O. Pensacola), Fla.**

**Bond Sale**—The \$1,345,000 semi-annual bridge revenue bonds offered for sale on July 10—V. 158, p. 41—were awarded at public auction to a syndicate composed of Sullivan, Nelson & Goss of West Palm Beach, B. J. Van Ingen & Co. of New York, Robert Hawkins & Co. of Boston, and Cohu & Torrey of New York, at a price of 102.50, a net interest cost of about 2.99%, on the bonds divided as follows: \$150,000 as 2 3/4%, due \$50,000 on May 1 in 1948 to 1950; \$300,000 as 3s, due \$160,000 on May 1 in 1952 to 1954, the remaining \$895,000 as 3 1/4s, due on May 1; \$100,000 in 1955 to 1962, and \$95,000 in 1963.

**Lake Worth Drainage District (P. O. Lake Worth), Fla.**

**Notice to Bondholders**—Holders of bonds of the above district are being directed to deposit any and all of the district's bonds with the Federal Reserve Bank, Jacksonville, Fla., the disbursing agent, within 30 days from June 23, 1943, or thereafter with the Clerk of the United States District Court, Southern District of Florida, Miami Division, for payment in accordance with the amended Interlocutory Decree of the U. S. District Court or be barred from asserting their claims against the District.

**Plant City, Fla.**

**Bond Offering**—Sealed bids will be received until 10 a. m. on July 21, by J. B. Peeples, City Auditor and Clerk, for the purchase of the following coupon or registered bonds aggregating \$499,000:

\$34,000 refunding. Issue of 1943, 3 1/2% bonds. Due \$17,000 on Aug. 1 in 1946 and 1947.

465,000 refunding. Issue of 1943, 4% bonds. Due on Aug. 1 as follows: \$18,000 in 1948 and 1949, \$20,000 in 1950 and 1951, \$22,000 in 1952 and 1953, \$21,000 in 1955, \$24,000 in 1956, \$9,000 in 1957, \$36,000 in 1968 and 1969, \$39,000 in 1970 and 1971, \$41,000 in 1972, and \$100,000 in 1973. Bonds maturing in 1968 to 1972 will be redeemable at the option of the City in the inverse order of numbers and maturities, at par and accrued interest, on Aug. 1, 1953 or any subsequent interest payment date. Bonds maturing in 1973 will be redeemable at the option of the City in the inverse order of numbers at par and accrued interest on Aug. 1, 1945 or any subsequent interest payment date.

Denomination \$1,000. Dated Aug. 1, 1943. Interest payable F-A. No bids of less than 101 1/2 and accrued interest will be considered. The full faith and credit of the city will be pledged to the payment of the bonds and the City will be obligated to levy and collect unlimited ad valorem taxes upon all taxable property, including homesteads, in an amount sufficient to provide for the payment of said bonds. The bonds will be validated by judicial decree in a proceeding now pending in the Circuit Court. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be delivered to the successful bidder on Aug. 2, 1943. Enclose a certified check for 2% of the bonds bid for.

**IDAHO**

**Canyon County Indep. Sch. Dist. No. 28 (P. O. Caldwell), Idaho**  
**Bonds Sold**—District Treasurer Margaret Gipson states that \$54,000 construction bonds have been sold to the State Department of Public Investments.

**ILLINOIS**

**Chicago, Ill.**

**Warrants Called**—City Comptroller R. B. Upham called for payment on July 12, the following 1942 tax anticipation warrants aggregating \$6,820,000 to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

**Corporate**

Numbers	Denomination	Rate
74A1 & 75A1	\$ 100,000	1 1/8%
76A 1/2 to 90A 1/2	50,000	1 1/8%
91A 1/4 to 95A 1/4	25,000	1 1/8%
96A1/10 to 100A1/5	10,000	1 1/8%
100A6/55	1,000	1 1/8%
101A1 to 124A1	100,000	1 1/8%

\$5,100,000

**Public Library**

Numbers	Denomination	Rate
9 to 12	\$ 50,000	1 1/4%
13 to 15	50,000	1 1/4%

\$350,000

**Municipal Tuberculosis Sanitarium**

Numbers	Denomination	Rate
16A3	\$ 5,000	1 1/4%
16A4/18	1,000	1 1/4%
17A1 to 19A1	50,000	1 1/4%
20A1	15,000	1 1/4%
21A1 & 22A1	50,000	1 1/4%
23A1	20,000	1 1/4%
24A1 to 26A1	30,000	1 1/4%
27A1	10,000	1 1/4%

\$405,000

**Poor Relief**

Numbers	Denomination	Rate
119 to 137	\$ 10,000	1 1/2%
138 to 167	1,000	1 1/2%
168 to 225	10,000	1 1/2%

\$300,000

**Judgment Tax**

Numbers	Denomination	Rate
5A8/10, 6A1/10 & 7A1/10	\$ 5,000	1 1/4%
8A1/50	1,000	1 1/4%

\$165,000

Accrual of interest stops July 12, 1943.

**Chicago Board of Education (P. O. Chicago), Ill.**

**Warrants Called**—It is reported that J. B. McCahey, President of the Board of Education, called for payment on July 9, the following tax anticipation warrants:

Educational Fund, 1942, Nos. E-693 to E-1124, dated April 1 and May 1, 1942.

Building Fund, 1942, Nos. B-1723 to B-2909, dated Feb. 2, 1942.

Playground Fund, 1942, Nos. P-92 to P-153, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. T-226 to T-378, dated Jan. 26, 1942.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before July 8, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the city treasurer may be issued in payment thereof.

**Board of Education Warrants Called**—It is reported that J. B. McCahey, President of the Board of Education, called for payment on July 16, the following Board of Education tax anticipation warrants:

Educational Fund, 1942, Nos. E-1125 to E-1508, dated May 1 and June 1, 1942.

Building Fund, 1942, Nos. B-2909 to B-3645, dated Feb. 2, 1942.

Playground Fund, 1942, Nos. P-154 to P-191, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. T-379 to T-473, dated Feb. 24, 1942.

Holders of these warrants were

required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before July 15, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the city treasurer may be issued in payment thereof.

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

**Bond Issuance Measure Pending**—It is reported that Governor Green has before him for consideration legislation enacted at the closing session of the State Legislature, which would permit the county to issue more than \$8,000,000 in bonds to pay all outstanding bills and judgments.

**Cottonwood Tp. (P. O. Toledo), Ill.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$8,000 road improvement bonds.

**Galesburg, Ill.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on July 19 (today), by Alfred Nystrom, City Clerk, for the purchase of \$170,000 coupon water revenue bonds. Interest rate is not to exceed 2 1/2%, payable M-N. Denom. \$1,000. Dated May 1, 1943. Due on Nov. 1 as follows: \$7,000 in 1944 to 1953, and \$10,000 in 1954 to 1963. These bonds were authorized by the City Council on May 3, 1943. Principal and interest payable at the First Galesburg National Bank & Trust Co., Galesburg. Said bonds are payable solely from the revenues to be derived from the operation of a municipally owned water works system and the bonds may be registered as to principal only in the name of the holder on the books in the office of the City Treasurer. The City will accept the best bid of par or better, specifying the lowest rate of interest. Said bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago, said opinion to be paid for by the City, and all bids must be so conditioned. The purchaser will be required to furnish the necessary printed bonds. Enclose a certified check for 1% of the par value of the bonds payable to the City Treasurer.

**Olney, Ill.**

**Bond Call**—The City Commission is said to have passed a resolution to call for payment on Aug. 1, a total of \$17,000 water refunding bonds.

**Peoria, Ill.**

**Sealed Contract Proposal Invited**—It is stated by Archibald D. Davidson, City Clerk, that sealed proposals will be received at his office until July 20, at 5 p.m., on a contract to acquire the water works properties located in the city; said proposals to include offer to purchase Water Revenue bonds on a basis of at least par and accrued interest; award to be made on a basis of lowest net interest cost to the city. The city reserves the right to reject any and all proposals and to waive technicalities. Specifications are on file at the office of the City Clerk.

**Quincy, Ill.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on July 19 (today), by Duke Shroer, City Clerk, for the purchase of \$191,000 2% coupon airport and landing field bonds. Denom. \$1,000. Dated Oct. 1, 1941. Interest payable A-O. Due Oct. 1, as follows: \$9,000 in 1944 and 1945, \$10,000 in 1946 to 1949, \$11,000 in 1950 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958, and \$14,000 in 1959 and 1960. The bonds are registerable as to principal and were authorized at an election held on Sept. 16, 1941. Principal and interest payable at the City Treasurer's office. The right is reserved to reject any and all bids, and in the event that two or more bids are equal in amount, the City reserves the right to accept

whichever bid it may deem to be most advantageous to the City. The bonds are secured by the full faith and credit of the City and its taxing powers. Enclose a certified check for 2% of the principal amount of bonds bid for.

**Prairie Creek Tp. (P. O. San Jose), Ill.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$50,000 road improvement bonds by a wide margin.

**Springfield, Ill.**

**Bond Issuance Proposed**—At a recent election the voters of the city and of a large area outside the city limits, voted favorably on the proposition of establishing a municipal airport, the cost of which it is estimated will run from \$200,000 to \$300,000. The vote was 8,968 to 3,855. Provision is made for an Aeronautics Commission, who has under the law power to issue bonds to purchase land and to levy a tax to pay principal and interest as they become due.

**Stickney Tp. (P. O. Stickney), Ill.**  
**Bonds Voted**—At the election held on June 29 the voters are said to have approved the issuance of the \$35,000 road imp't bonds.

**INDIANA**

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

**Warrant Sale**—The \$625,000 tax anticipation warrants offered July 14—V. 158, p. 145—were awarded to Campbell & Co. of Indianapolis, at 0.75% interest, plus a premium of \$105. Dated July 30, 1943 and due Dec. 15, 1943. The Fletcher Trust Co. of Indianapolis and Associates, second high bidders, named a rate of 0.75%, plus a premium of \$41.60.

**North Manchester School Town (P. O. North Manchester), Ind.**

**Bond Sale**—The \$38,500 Building of 1943 semi-annual bonds offered for sale on July 12—V. 157, p. 2398—were awarded to the Harris Trust & Savings Bank of Chicago, as ls, paying a price of 100.359, a basis of about 0.86%. Dated Aug. 1, 1943. Due on Jan. 1 and July 1 in 1944 to July 1, 1948.

**IOWA**

**Des Moines, Iowa**

**SEC Rules Against Local Attorney on Utility Hearings**—City Solicitor Fred T. Van Liew reported on July 8 that the Securities and Exchange Commission has ruled out of hearing a proposal by Gregory Brunk, local attorney, seeking municipal ownership of Des Moines gas and electric utilities. The SEC is now considering purchase of those utilities by the Continental Gas & Electric Corp. Mr. Van Liew said that a transcript of proceedings in the hearing before SEC Examiner W. W. Swift in Philadelphia, Pa., showed Mr. Brunk was found to be entitled to only a "limited participation in the hearing."

The SEC Examiner, Mr. Van Liew said, ruled that Mr. Brunk's proposal was not involved and that he could only present testimony in opposition to the proposed purchase by Continental Gas & Electric and cross examine witnesses. Basing his ruling on a principle laid down in decisions in two earlier similar cases, Mr. Swift, according to the transcript, held that no further evidence with reference to the Brunk plan should be brought "until the Commission has issued an order on the plan directing that a hearing be had with respect to it or that it be consolidated with this proceeding."

Accordingly, the examiner ordered stricken most of the testimony and exhibits presented by Mr. Brunk, retaining only the portions which oppose the sale of

Continental Gas & Electric or are cross-examination of witnesses.  
Mr. Van Liew said that SEC could order a separate hearing on the Brunk plan, if it desired.  
He said that all parties to the hearing had been given until July 17 to file briefs and 12 days additional in which to file reply briefs. Mr. Van Liew and Finance Commissioner T. Harry Vicker represented the city at the hearing which opened in Philadelphia on June 9.

**Lenox, Iowa**  
**Plans Refunding Issue**—D. L. Bare, Town Clerk, reports that the municipality is hopeful of refunding the \$20,000 5% water works bonds maturing Oct. 1, 1943, at approximately half of the present interest rate.

**Melcher, Iowa**  
**Bond Sale**—The \$13,000 semi-ann. water system bonds offered for sale on July 8—V. 158, p. 42—were awarded to Shaw, McDermott & Sparks of Des Moines, as 2 3/4s, paying a price of 100.238, according to the Town Clerk. Dated July 1, 1943. Due on Nov. 1 in 1946 to 1962; optional on Nov. 1, 1953.

**Story County (P. O. Ames), Iowa**  
**Bonds Voted**—At the election held on June 30 the voters approved the issuance of the \$100,000 county hospital bonds by a wide margin.

**KENTUCKY**

**Clay County (P. O. Manchester), Ky.**

**Bond Issuance Pending**—Holders of 5% road and bridge bonds, issues dated May 1, 1923, March 1, 1928, and March 1, 1936, are being advised that a hearing will be held at the office of the State Local Finance Officer, Frankfort, Ky., on July 28, at 10 a.m. (central war time), to consider the petition of the county for approval of the issuance of bonds to refund the currently outstanding portions of the above-described issues.

**Leslie County (P. O. Hyden), Ky.**  
**Bond Sale**—The \$83,000 semi-annual road and bridge refunding bonds offered for sale on July 9—V. 158, p. 42—were purchased by the Bankers Bond Co. of Louisville, according to report. Due on July 15 in 1944 to 1933.

**Perry County (P. O. Hazard), Ky.**  
**Bond Refunding Plan Approved**—It is stated that Harry R. Lynn, State Local Finance Officer, has approved the county's plan to issue \$131,000 refunding bonds to provide monies for retiring defaulted road and bridge bonds. In his approving order, Mr. Lynn wrote that the refunding operation, "will remove long-existing default, and will place the County in a position hereafter to keep its bonds current. This will put an end to litigation which has been almost continuous for the past three years, and costly both to the County and its creditors."  
Saying "it hardly needs to be observed that such results will be beneficial both to the County and to its creditors," the Finance Officer declared, "it is equally obvious that both the County and the holders of the unmatured bonds" will benefit by a 1 1/2% reduction in the interest rate.

Mr. Lynn said the County probably would deliver the \$131,000 worth of 40-year refunding bonds, bearing 3 1/2% annual interest to the Bankers Bond Company of Louisville on July 22 or 23. He added that the company already had bought the bonds, subject to approval, at a price 3% above the \$1,000 par value. This will cover a fee to the firm for serving as the County's agent in the transaction, resulting in the County receiving par value.

The refunding will leave Perry County with \$303,000 in 5% Road and Bridge bonds. These bonds mature in such a manner, Mr. Lynn explained, that after the refunding, the sinking fund will need an average yearly income of \$38,930 for the next 10 years to meet all principal and interest maturities of all outstanding bonds. After 10 years, the annual requirement will drop below \$25,000, he added.

While requirements for the first 10 years exceed the amounts the 20-cent tax levy for the purpose likely is to produce annually, Mr. Lynn said that after paying all back interest now due, between \$40,000 and \$50,000 would remain in the sinking fund. This will make up annual deficiencies for the next four or five years, he said.

"At that time," Mr. Lynn said, "it will be the clear duty of the Fiscal Court to refund such bonds as it cannot pay, or to provide greater safety, to refund all bonds which have matured and create a sinking fund surplus; so that annual refundings will be unnecessary."

Declaring the County's indebtedness "appears to be well within the limits set by its financial ability," Mr. Lynn said, "all that is required is relief from too-heavy principal maturities during the next 10 years, which can be afforded through the process of extending principal maturities by means of refunding."

**Bond Principal and Interest To Be Paid**—Harry R. Lynn, State Local Finance Officer, announces that the county offers to pay the principal of all past-due bonds of the road and bridge bond 5s, dated Jan. 1, 1923, June 1, 1925 and Jan. 1, 1928, together with unpaid interest accrued thereon to July 26, 1943, and all past-due interest coupons from all unmatured bonds. Holders may draw draft on the State Local Finance Officer of the Commonwealth of Kentucky, with bonds and/or coupons attached, through any bank in Frankfort, Ky. In the case of bonds and/or coupons reduced to judgment, and Order of Satisfaction and Release suitable for filing with the court rendering such judgment must accompany the bonds and/or coupons. After July 26, 1943, none of the above-described indebtedness, whether or not reduced to judgment, shall bear additional interest.

**LOUISIANA**

**Baton Rouge, La.**  
**Bond Redemption Notice**—Mayor Fred S. Le Blanc announced recently that the city will on July 1, exercise the option to call for payment 4% semi-annual, Public Improvement Gold bonds Nos. 106, 178, 205, 211, 217, 222, 223, 224, 233, and 242, aggregating \$10,000, drawn by lot for payment.

Dated July 1, 1905. Denomination \$1,000. Said bonds may be presented at the City Treasurer's office or the City National Bank or the Louisiana National Bank, or the Fidelity National Bank, all in Baton Rouge, at the option of the holder. Said bonds and accrued interest to July 1, 1943, are payable on that date.  
Interest ceases on date called.

**Eunice, La.**  
**Bonds Sold**—It is reported that \$46,000 gas utility revenue refunding bonds have been purchased as 2 1/4s, 2 1/2s, 3s and 3 1/2s, by Barrow, Leary & Co. of Shreveport. Dated Dec. 1, 1942.

**Louisiana (State of)**  
**Statistical Supplement Completed**—The A. M. Smith Investment Co., New Orleans municipal bond firm, has just completed its 1943 supplement showing the

lates tax rates, assessments and tax collections of the State of Louisiana and its municipalities, together with detailed information regarding new bond issues.

This supplement brings up to date the information contained in their 1938 Louisiana Bond Compilation and subsequent supplements. The supplement sells at \$7.50 per copy.

In a circular entitled "Bonded Debt of Louisiana, Its Agencies and Subdivisions," also prepared by A. M. Smith Investment Company, a tabulation presenting the bonded debt picture in Louisiana, is revealed an interesting contrast between the State bonded debt and that for the City of New Orleans. The report shows that while the State increased its debt by \$21,036,540 to \$157,153,000 during the 10-year period, 1933-43, the City of New Orleans decreased its debt by \$21,435,060 to \$53,083,020 in 1943.

State agencies, namely, the Louisiana State University, Charity Hospital and State Board of Education, which had no debt in 1933, now have \$18,639,000 bonded debt.

Under parishes and their subdivisions, road indebtedness is listed as having been reduced \$19,476,450 since 1933 when bonded indebtedness totaled \$44,159,750. Schools likewise reduced their debt by \$1,179,230 from \$21,289,050 in 1933. Drainage debt was also reduced, the total falling from \$14,626,800 in 1933 to \$10,186,805 in 1943.

City, town and village debt increased from \$24,138,598 to \$29,061,380.

**MASSACHUSETTS**

**Framingham, Mass.**  
**Notes Sold**—It is stated by John P. Dunn, Town Treasurer, that \$100,000 temporary loan notes were awarded on July 12 at 0.388%, as follows: \$50,000 to the Merchants National Bank of Boston, and \$50,000 jointly to the Second National Bank of Boston, and the Boston Safe Deposit & Trust Company.

**Medford, Mass.**  
**Bond Sale**—The \$40,000 coupon semi-annual water mains bonds offered for sale on July 12—V. 158, p. 146—were awarded to Harriman, Ripley & Co., Inc., as 1s, paying a price of 100.63, a basis of about 0.86%. Dated July 1, 1943. Due \$5,000 from July 1, 1944 to 1951 inclusive.

Two bids were received offering 100.22 for 1s, the next highest tenders, one offered by John Nuyven & Co., the other by Arthur Perry & Co.

**MICHIGAN**

**Burton Tp. Sch. Dist. No. 5, Mich.**  
**Sealed Tenders Invited**—Sealed tenders will be received by Nels E. Aagesen, District Treasurer, until noon (EWT), on July 24, of district bonds.

**Detroit, Mich.**  
**Note Offering**—Sealed bids will be received until 10 a.m. (EWT), on July 22, by Charles G. Oakman, City Controller, for the purchase of \$700,000 Street Railway revenue notes. Dated July 15, 1943. Denominations not less than \$1,000 each. Due \$90,000 Jan. 15, and \$85,000 July 15, 1944 to 1947. Bids are to be for the purchase on an all-or-none basis at the greatest premium above par; and all bids shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon. The interest on any note shall not be in excess of 2 1/2%. The notes will be issued in coupon form with the privilege of registration as to principal and interest at the option of the holder and may be re-registered without cost to the

purchaser. Proposals will be accepted on the basis of the lowest net interest cost to the Department of Street Railways of the City. The revenues of the Department and the faith and credit of the City are pledged for the redemption of the principal and interest of the notes. Delivery in Detroit, New York or Chicago upon payment of amount named in the proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Interest on notes will be paid semi-annually. In the event that prior to the delivery of the notes the income received by private holders from notes 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 notes and in such case the deposit accompanying his bid will be returned. The notes will be approved as to legality by Thomson, Wood & Hoffman of New York, without expense to the successful bidder. Enclose a certified check for 2% of the par value of the notes, payable to the City.

**Bond Tenders Accepted**—In connection with the call for tenders on June 7, of non-callable bonds, it is reported by Charles G. Oakman, City Controller, that the city accepted offerings of \$278,000 bonds, at an average yield of 2.155%.

**Ecorse Tp. Sch. Dist. No. 11, Mich.**  
**Certificate Call**—District Secretary Ralph J. Jolly is calling for payment on Sept. 1, at par and accrued interest, all outstanding 1937 certificates of indebtedness. Said certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on call date.

**Oakland County (P. O. Pontiac), Mich.**

**Bond Offering**—Sealed bids will be received until 11 a. m. (EST), on Aug. 3, by Earl L. Clark, County Drain Commissioner, for the purchase of \$905,000 Southeastern Oakland County Sewage Disposal System revenue bonds. Interest rate is not to exceed 3%, payable J-J. Coupon bonds, dated Jan. 1, 1943. Denomination \$1,000. Due on Jan. 1 as follows: \$20,000 in 1948 to 1952, \$25,000 in 1953 to 1957, \$30,000 in 1958 and 1959, \$35,000 in 1960 to 1962, \$40,000 in 1963 and 1964, \$45,000 in 1965 to 1967, and \$50,000 in 1968 to 1973. Rate of interest to be in multiples of 1/4 of 1%. All of said bonds will be subject to redemption at the option of the County on any one or more interest payment dates on and after Jan. 1, 1947, at par and accrued interest together with a premium of 3% of such par value plus 1/8 of 1% of each year or fraction thereof intervening between the date of redemption and the respective maturity dates of the bonds called for redemption, but in no event shall the total premium on any bond exceed 5% of its par value. If less than all of the outstanding bonds shall be called for redemption on any one interest payment date, then such redemption shall be in inverse numerical order. Notice of redemption shall be given by publication thereof not less than 30 days prior to the date of redemption at least once in a newspaper or publication circulated in Detroit, which carries as a part of its regular service, notices of the sale of municipal bonds. Principal and interest of said bonds are payable solely from the revenues of the Southeastern Oakland County Sewage Disposal System and the bonds are being issued pursuant to the provisions

of Act No. 94 of the Michigan Public Acts of 1933, as amended, and Ordinance No. 1987 adopted by the Board of County Supervisors on Nov. 10, 1942. Said ordinance provides that while the bonds are outstanding, no additional bonds payable from the revenues of said system shall be issued which shall have a prior or equal standing with the bonds described above. Said principal of and the interest thereon are exempt from all State, County, City, Incorporated Village, Municipal and other taxation whatsoever under the laws of the State. The bonds are secured by a statutory first lien created by said act and said ordinance upon the whole of the revenues of said Southeastern Oakland County Sewage Disposal System (including appurtenances and extensions thereto and improvements thereof) after the payment of the administrative, operating and necessary maintenance expenses. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the County after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective bond maturity dates from Aug. 1, 1943. The bonds may be registered as to principal only. No bid for less than par and accrued interest or for less than all of the bonds.

**Pontiac, Mich.**

**Bond Call**—It is stated by Oscar Eckman, Director of Finance, that refunding bonds, Series B, are called for payment on September 1, at par and accrued interest, said bonds being selected for redemption by lot by the National Bank of Detroit.

Dated March 1, 1934. Denomination \$1,000. Due March 1, 1964, callable on any interest payment date.

Bonds should be delivered to the National Bank of Detroit, Detroit, for payment on September 1. Interest ceases on date called.

**Royal Oak Tp., Sch. Dist. No. 7, Mich.**

**Tenders Rejected**—In connection with the call for tenders on July 12, of 1937 certificates of indebtedness and refunding Series A bonds of the above district, it is reported by Edward Parkin, Secretary of the Board of Education, that no tenders were accepted.

**Troy Tp. Sch. Dist. No. 6 (P. O. R.F.D. No. 4, Birmingham), Mich.**

**Bond Sale**—The \$118,000 coupon semi-ann. refunding bonds of 1943 offered for sale on July 12—V. 158, p. 147—were awarded to a syndicate composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co., and Miller, Kenower & Co., all of Detroit, paying a price of 100.101, a net interest cost of about 3.28%, on the issue divided as follows: \$88,000 maturing May 1, \$2,000 in 1944, \$3,000 in 1945, \$2,000 in 1946, \$3,000 in 1947 and 1948, \$5,000 in 1949 to 1963, as 3s, to May 1, 1948, 3 1/2s, thereafter to May 1, 1953, and 3 3/4s, thereafter to maturity; \$5,000 maturing May 1, 1964, as 3s, to Nov. 1, 1954, and 3 3/4s, thereafter to maturity; \$5,000 maturing May 1, 1965, as 3s, to Nov. 1, 1951, and 3 1/2s, thereafter to May 1, 1953, and 3 3/4s thereafter to maturity; \$10,000 maturing May 1, 1966, as 2 1/2s, to Nov. 1, 1947, 3s, thereafter to May 1, 1948, 3 1/2s, thereafter to May 1, 1953, and 3 3/4s, thereafter to maturity; and \$10,000 maturing May 1, 1967, as 2s, to Nov. 1, 1944, 3s, thereafter to May 1, 1948, 3 1/2s, thereafter to May 1, 1953, and 3 3/4s, thereafter to maturity.

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**Wyandotte, Mich.**

**Bonds of City Awarded**—The following bonds of the city aggregating \$172,000, offered for sale on July 12—V. 158, p. 43—were awarded to Braun, Bosworth & Co. of Toledo, at a price of 120.161, an average basis of about 0.965%: \$108,000 5% water works extension bonds. Dated Dec. 1, 1918. Due on Dec. 1, 1948.

64,000 4½% water works extension bonds. Dated June 15, 1926. Due on June 15, 1944 to 1953.

Runner-up in the bidding was Harriman Ripley & Co., Inc., offering 119.873.

**MINNESOTA****Houston County Indep. Sch. Dist. No. 15 (P. O. Houston), Minn.**

**Bonds Offered**—Sealed bids were received until 8 p.m. on July 16, for the purchase of \$62,500 not exceeding 1¾% semi-annual refunding bonds.

Dated Aug. 1, 1943. Denomination \$1,000, one for \$500. Due Aug. 1, as follows: \$2,500 in 1944, 3,000 in 1945 to 1960, and \$4,000 in 1961 to 1963. Principal and interest payable at any bank or trust company to be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished.

**MISSISSIPPI****Brookhaven, Miss.**

**Price Paid**—The City Clerk states that the \$20,000 semi-annual refunding bonds sold to O. B. Walton & Co., of Jackson, and the State Bank & Trust Co. of Brookhaven, jointly, as 2s and 1½s—V. 158, p. 147—were purchased at par.

**NEBRASKA****Omaha, Neb.**

**May Act Soon on Utility Acquisition**—The City of Omaha, Neb., is expected to act soon toward acquiring properties of the Nebraska Power Company, virtually all of the outstanding common stock of which is held by the parent company, the American Power & Light Co., according to a report in the New York "Journal of Commerce" of July 12. The bill authorizing the city to take over the utility properties was signed by Governor Dwight Griswold on May 29. However, it was approved by the Legislature by less than a two-thirds majority, and for this reason a waiting period of 90 days was necessary under Nebraska laws before the measure could be effective. A provision in the bill specifically removes the present authority of the Metropolitan Utilities District of Omaha (gas and water) to take over and operate any electric utility the city might acquire.

**Power Company Acquisition Pending**—A bill authorizing the above city to acquire the Nebraska Power Company is said to become effective 90 days after approval by the Governor, which was given on May 29.

**Sarpy County Sch. Dist. No. 43 (P. O. Gretna), Neb.**

**Bond Election**—The issuance of \$20,000 3% semi-annual construction and equipment bonds will be submitted to the voters at an election set for July 26, it is reported.

**NEW JERSEY****Bergen County (P. O. Hackensack), N. J.**

**Bonded Debt At 10-Year Low**—The retirement on June 15 of \$40,000 worth of bonds brought Bergen county's bonded debt to the record low level of \$6,578,000, as compared with the peak of \$13,147,000 in 1932, it was announced recently by Freeholder Frank A. Leers, finance committee chairman. Since March 1 of this year, he said, \$211,000 worth of county bonds have been redeemed, with an additional \$572,000 due to be retired before January 1.

"Next year," declared Freeholder Leers, "we have provided for the retirement of \$1,355,000 worth of bonds, which will be the largest single reduction ever made in one year. The last of the Sinking Fund bonds in the amount of \$444,000, will be retired in 1944, and as a result, the Sinking Fund Commission automatically will be liquidated as of December 2, 1944."

**Delaware River Joint Commission (P. O. Camden), N. J.**

**Bond Sale**—The \$37,000,000 coupon or registered semi-annual bridge refunding bonds offered for sale on July 14—V. 158, p. 147—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Drexel & Co., of Philadelphia, Smith, Barney & Co., Lehman Bros., both of New York, the First Boston Corp., Lazard Freres & Co., Blyth & Co., Goldman, Sachs & Co., both of New York, Mellon Securities Corp., of Pittsburgh, Shields & Co., Phelps Fenn & Co., Union Securities Corp., Kidder, Peabody & Co., Blair & Co., Inc., Graham, Parsons & Co., Glore, Forgan & Co., Paine, Webber, Jackson & Curtis, F. S. Moseley & Co., R. W. Pressprich & Co., all of New York, Harris, Hall & Co., of Chicago, Hallgarten & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, B. J. Van Ingen & Co., all of New York, Stranahan, Haris & Co., Inc., of Toledo, Salomon Bros. & Hutzler, of New York, W. H. Newbold's Son & Co., of Philadelphia, John Nuveen & Co., of Chicago, Yarnall & Co., Moncure Biddle & Co., A. Webster Dougherty & Co., all of Philadelphia, Eldredge & Co., of New York, Alexander Brown & Sons, of Baltimore, White, Weld & Co., of New York, Equitable Securities Corp., Lee Higginson Corp., Tucker, Anthony & Co., Kean, Taylor & Co., Barr Bros. & Co., Hornblower & Weeks, A. C. Allyn & Co., Laurence M. Marks & Co., all of New York, Janney & Co., Butcher & Sherrerd, both of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Stroud & Co., Elkins, Morris & Co., E. W. Clark & Co., all of Philadelphia, L. F. Rothschild & Co., of New York, Biddle, Whelen & Co., of Philadelphia, Spencer Trask & Co., of New York, Harrison & Co., of Philadelphia, Charles Clark & Co., of New York, Hayden, Miller & Co., of Cleveland, Coffin & Burr, of New York, Braun, Bosworth & Co., of Toledo, Roosevelt & Weigold, of New York, McDonald-Coolidge & Co., of Cleveland, Bacon, Stevenson & Co., Harvey Fisk & Sons, First of Michigan Corp., all of New York, Rambo, Keen, Close & Kerner, of Philadelphia, C. F. Childs & Co., of New York, C. C. Collings & Co. of Philadelphia, Schoellkopf, Hutton & Pomeroy, of Buffalo, Merrill, Turben & Co., of Cleveland, R. S. Dickson & Co., of Charlotte, Schmidt, Poole & Co., Buckley Bros., Walter Stokes & Co., all of Philadelphia, Otis & Co., of Cleveland, Newburger & Hano, of Philadelphia, R. R. Williston & Co., of New York, Julius A. Rippe, Inc., of Newark, Newburger, Loeb & Co., of New York, J. J. B. Hilliard & Son, of Louisville, H. M. Bylesby & Co., of Chicago, Moore, Leonard & Lynch, Glover & MacGregor, both of Pittsburgh, Dolphin & Co., of Philadelphia, R. H. Moulton & Co., of Los Angeles, Bioren & Co., of Philadelphia, Minsch, Monell & Co., Gruntal & Co., Hannahs, Ballin & Lee, all of New York, MacBride, Miller & Co., of Newark, Sheridan, Bogan Co., of Philadelphia, S. K. Cunningham & Co., Phillips, Schmertz & Co., both of Pittsburgh, and Kuhn, Loeb & Co., of New York as 2.70s, paying a premium of \$37,000, equal to 100.10, a basis of about 2.69%. Dated Aug. 1, 1943. Due on Aug. 1, 1973; subject to redemption on or after Aug. 1, 1946.

**Bonds Publicly Offered**—Harriman Ripley & Co., Inc., Drexel & Co., Smith, Barney & Co., and

Lehman Brothers, head a nationwide investment banking group including 95 firms and houses which offered on July 15 at 102% and accrued interest a new issue of \$37,000,000 The Delaware River Joint Commission 2.70% refunding bridge bonds (Philadelphia-Camden Bridge) due Aug. 1, 1973. The purpose of this financing is to provide funds for the redemption on September 1, next, at 105% and accrued interest of \$35,238,000, 4¼% bonds of the Commission due 1944-73.

As of June 30, 1943, the bonds to be redeemed from the proceeds of this financing together with \$465,000 principal amount of 4¼% bonds maturing September 1, 1943 constituted the entire outstanding funded debt of the Commission. Cash has already been deposited with the fiscal agent of the Commission to meet the maturity and semi-annual interest payment due September 1, 1943. The commission has no floating debt.

The refunding bonds in the opinion of counsel will be direct and general obligations of The Delaware River Joint Commission, and will in their opinion be further secured by a first pledge of the revenues arising out of the use of the Philadelphia-Camden Bridge and of the facilities on the bridge, remaining after the expense of maintenance, operation and repair has been met.

The Commission was created by compact between the Commonwealth of Pennsylvania and the State of New Jersey, with the approval of Congress in 1932 to constitute the public corporate instrumentality of the two States to operate and maintain the Philadelphia-Camden Bridge and to establish, construct, operate and maintain railroad or other facilities for the transportation of passengers across the bridge. The Commonwealth of Pennsylvania and the State of New Jersey have each covenanted that so long as any of the bonds remain outstanding it will not authorize or permit authorization of the construction, operation or maintenance of any additional vehicular bridge or tunnel or an additional bridge or tunnel having railroad or other facilities for the transportation of passengers between Pennsylvania and New Jersey over or under the Delaware River within a distance of ten miles in either direction from this bridge.

Under the resolution of the Commission authorizing the bond issue, all revenues derived from the use of the bridge are to be applied first to the expense of maintaining, repairing and operating the bridge, and all moneys remaining after payment of such expenses are to be paid into a Sinking Fund, the moneys in which are at all times to be available to the Commission for payment of principal and interest on bonds and for the purchase of bonds at not exceeding the current redemption price applicable at the time of purchase.

The resolution also creates in the Sinking Fund a special account to be known as the "Reserve Account" into which there is to be paid and credited approximately \$6,200,000, being all moneys now in the surplus fund and in the Sinking Fund for payment of 4¼% serial bonds until revenue derived from the operation of the bridge shall amount to \$3,500,000 annually. The moneys in this "Reserve Account" are to be used only to meet deficiencies in funds otherwise available for payment of interest upon the new bonds. When revenues reach the \$3,300,000 level the Commission may use moneys in the "Reserve Account," in excess of an amount equal to 18 months interest on the bonds then outstanding, to make improvements on the bridge or to redeem bonds or purchase bonds at not in excess of their redemption price. As long as any bonds remain outstanding the Commission covenants to maintain in the

"Reserve Account" an amount at least equal to 18 months interest requirements on the bonds then outstanding.

The Commission covenants that the tolls or charges for the use of the bridge shall always be maintained as such rates as will produce the amount required for the payment of operating expenses, the payment of interest on bonds, plus an amount equal to the total amount of the bonds then outstanding divided by the number of years they still have to run.

Net receipts of the Commission from the operation of the bridge showed a steady increase from 1938, when the present toll schedule was adopted, until the outbreak of the war. For the fiscal year ended June 30, 1939 gross receipts were \$3,070,052 and net receipts \$2,442,482, rising to a peak two years later when gross receipts of \$3,518,909 produced a net of \$2,920,651. In the fiscal year 1941-42 gross receipts at \$3,498,534 and net receipts at \$2,805,269 were off only slightly, the restrictions on pleasure driving coming into effect in May, 1942. With these restrictions in force throughout the year and with pleasure driving banned on May 15, 1943, gross receipts for the fiscal year ended June 30 last amounted to \$2,710,873, and net receipts to \$2,033,143.

The new bonds are not redeemable prior to Aug. 1, 1946. On that date and on any interest payment date thereafter they are redeemable in whole, or in part by lot in amounts of not less than \$100,000 par value, at the following redemption prices: 105% if redeemed prior to Aug. 1, 1951; 104% thereafter and prior to Aug. 1, 1956; 103% thereafter and prior to Aug. 1, 1961; 102% thereafter and prior to Aug. 1, 1966; and 101% thereafter and prior to Aug. 1, 1973, plus accrued interest in each case.

The new bonds are eligible by statute for investment by all state and municipal officers and bodies of Pennsylvania and New Jersey, banks, trust companies, savings banks, saving and loan associations, insurance companies and fiduciaries.

**Irvington, N. J.**

**Bond Offering**—Sealed bids will be received until 8 p. m. (EWT), on July 27, by W. H. Jamouneau, Town Clerk, for the purchase of \$85,000 coupon or registered school refunding, Series E bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1939. Due on Dec. 1, 1954. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable in lawful money at the Merchants & Newark Trust Co., Newark. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$85,000 nor more than \$86,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued from the last interest payment date to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accom-

panying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Dalafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$1,700, payable to the Town.

**Passaic Tp. (P. O. Stirling), N. J.**

**Bond Sale**—The \$19,000 semi-annual sewer bonds offered for sale on July 8—v. 158, p. 44—were awarded to Boland, Saffin & Co. of New York, as 1½s, paying a price of 100.067, a basis of about 1.47%. Dated June 1, 1943. Due on June 1 in 1944 to 1947 inclusive.

Second best bid was an offer of 100.11 for 1.90s, made by B. J. Van Ingen & Co., New York.

**Paterson, N. J.**

**Bond Sale**—The following semi-annual coupon or registered bonds aggregating \$158,000 offered for sale on July 8—V. 157, p. 2304—were awarded to J. S. Rippe & Co. of Newark, as 0.75s, at par: \$119,000 improvement bonds.

\$39,000 general improvement bonds.

Dated July 1, 1943. Due on July 1 in 1944 to 1948 inclusive.

Among the other bids received were the following:

**For .90% Bonds**

Boland, Saffin & Co. -----100.09

**For 1% Bonds**

First National Bank,

Paterson -----100.27

Blair & Co., Inc., and

MacBride, Miller & Co.,

jointly -----100.10

Harris Trust & Savings

Bank, Chicago -----100.049

H. L. Allen & Co., and

Minsch, Monell & Co.,

jointly -----100.02

Kean, Taylor & Co., and

Mercantile-Commerce Bank

& Trust Co., St. Louis,

jointly -----100.016

**For 1.10% Bonds**

Halsey, Stuart & Co. -----100.179

Graham, Parsons & Co., and

Julius A. Rippe,

Inc., jointly -----100.137

Blyth & Co. -----100.024

**NEW YORK****East Williston, N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p. m. (EWT), on July 26, by Arthur R. Milks, Jr., Village Clerk, for the purchase of \$10,000 coupon or registered drainage bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1943. Due \$2,000 from Aug. 1, 1944 to 1948 inclusive. Principal and interest payable at the Nassau County Trust Co., Mineola, with New York exchange. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the successful bidder. A \$200 certified check, payable to the Village, must accompany the bid.

**Hempstead and North Hempstead, Central High Sch. Dist. No. 2 (P. O. Floral Park), N. Y.**

**Bond Sale**—The \$37,000 semi-annual school of 1943 bonds offered for sale on July 9—V. 158, p. 148—were awarded to the Franklin Square National Bank of Franklin Square, as 1.10s, at a price of 100.03, a basis of about 1.09%. Dated July 1, 1943. Due on July 1 in 1944 to 1951 inclusive.

Second best bid was an offer of 100.269 for 1.20s, made by Francis I. du Pont & Co.

**New York, N. Y.**

**Revenue Bills Sold**—City Comptroller Joseph P. McGoldrick sold on July 13 a block of \$45,000,000 revenue bills at 0.55%. The issue is dated July 14, 1943, and matures on Oct. 6, 1943. The participating banks and other

companies, and their allotments are as follows:

Chase National Bank, New York	\$8,199,000
National City Bank, New York	6,480,000
Guaranty Trust Co., New York	5,931,000
Bankers Trust Co., New York	3,627,000
Central Hanover Bank & Trust Co., New York	3,375,000
First National Bank, New York	2,268,000
Irving Trust Co., New York	2,250,000
Manufacturers Trust Co., New York	1,935,000
Chemical Bank & Trust Co., New York	1,755,000
Bank of The Manhattan Co., New York	1,755,000
J. P. Morgan & Co., Inc.	1,710,000
Corn Exchange Bank Trust Co., New York	1,260,000
New York Trust Co., New York	1,260,000
Bank of New York	540,000
Brooklyn Trust Co.	495,000
Public National Bank & Trust Co., New York	450,000
United States Trust Co., New York	360,000
Fifth Avenue Bank, New York	315,000
Marine Midland Trust Co., New York	315,000
Continental Bank & Trust Co., New York	225,000
Kings County Trust Co.	135,000
Commercial National Bank & Trust Co., New York	90,000
Empire Trust Co., New York	90,000
Fulton Trust Co., New York	90,000
Title Guarantee & Trust Co., New York	90,000

**Pleasantville, N. Y.**

**Bond Sale**—The following bonds aggregating \$25,100, offered for sale on July 9—V. 158, p. 44—were awarded to H. L. Allen & Co. of New York, as 1 1/4s, at a price of 100.13, a basis of about 1.73%.

\$20,000 refunding of 1943 bonds. Due \$10,000 on July 1 in 1950 and 1951.

\$5,100 general improvement bonds. Due on Feb. 1 in 1944 to 1950 inclusive.

**NORTH CAROLINA**

**North Carolina (State of)**

**\$750,000 Local Municipals Awarded**—The various issues of North Carolina Counties, Municipalities and School District bonds aggregating \$750,000, held in the funds of the Teachers' and State Employees' Retirement System, offered on July 14, as described in detail here on July 12—V. 158, p. 149—were awarded to a syndicate composed of Blyth & Co., of New York, R. S. Dickson & Co. of Charlotte, and McDaniel Lewis & Co. of Greensboro, at a price of 122.081.

**OHIO**

**Columbus, Ohio**

**Bond Sale Details**—In connection with the sale of the \$116,000 refunding bonds to the City Sinking Fund—V. 158, p. 150—it is now stated by Helen T. Howard, City Clerk, that the bonds were sold as 4s, interest payable F-A, at par, are dated Aug. 1, 1943, and mature \$8,000 on May and Nov. 1, 1945, and \$10,000 on May and Nov. 1 in 1946 to 1950. Principal and interest payable at the City Treasurer's office.

**Jefferson Township (P. O. New Paris) Ohio**

**Bond Sale**—The township, not Jefferson County, offered the \$3,500 cemetery bonds for which bids were received July 3, as noted in V. 157, p. 2305. The bonds were awarded to the First National Bank of New Paris, as 2 3/4s. Dated Jan. 1, 1943 and due \$350 on March 1 and Sept. 1 from 1944 to 1948 inclusive. Other bids: J.

A. White & Co., Cincinnati, for 3 3/4s, Pohl & Co., Inc., Cincinnati, for 3 1/2s.

**Mahoning County (P. O. Youngstown) Ohio**

**Bonds Authorized**—The State Board of Tax Appeals is said to have authorized recently the issuance of \$306,000 refunding bonds. Due on April and Oct. 1 in 1945 to 1952.

**Port Clinton, Ohio**

**Bonds Authorized**—The Village Council has passed an ordinance calling for the issuance of \$22,500 4% semi-annual special assessment, street improvement bonds. Interest payable A-O.

Dated Sept. 1, 1943. Denominations \$1,000, \$500, one for \$902.65. Due Oct. 1, as follows: \$1,902.65 in 1944, \$2,500 in 1945 to 1948, and \$2,000 in 1949 to 1953. Principal and interest payable at the Village Treasurer's office.

Notes are to be issued in anticipation of the bonds.

**Ripley, Ohio**

**Bond Call**—Village Clerk J. M. Stephenson is said to be calling for payment at par and accrued interest, plus a premium of 3 1/2%, on Aug. 1, 4% First Mortgage Water Works Revenue bonds outstanding, of an issue of \$75,000 dated Aug. 1, 1940.

Said bonds will be paid on presentation with all unpaid and unmatured coupons at the Ripley National Bank, Ripley.

**Youngstown, Ohio**

**Bond Offering**—Sealed bids will be received until noon on July 30, by Walter W. Mitchell, Director of Finance, for the purchase of \$19,000 3% fire department bonds. Interest payable A-O.

Dated June 10, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1944, and \$5,000 in 1945 to 1947. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. No bids for less than par and accrued interest. The purchaser must be prepared to take up and pay for said bonds not later than August 15, the money to be delivered at one of the banks in the City, or at the office of the Director of Finance. Enclose a certified check for 500, payable to the City.

**OKLAHOMA**

**Oklahoma (State of)**

**Legal Test Pending on Debt Reduction Act**—It is reported by C. C. Childers, State Auditor, that the use of an anticipated surplus of about \$8,000,000 to reduce the indebtedness of the State must await the outcome of a legality test on an act of the 1943 Legislature.

Mr. Childers directs attention to a section of the act which provides "no bonds shall be purchased until some taxpayer has filed in the State Supreme Court an action protesting the validity of the act, the creation of the State retirement fund and the validity of the surpluses for 1925, 1939 and 1941."

Mr. Childers said he anticipated some friend of the administration will bring the suit. He said no purchases could be made until 90 days after the judgment of the Supreme Court becomes final if the court upholds the act.

Under the provisions of the act of the last Legislature authorizing use of the surplus to pay off the State debt, there are three steps that must be taken, even before the Supreme Court suit is filed. They are:

1—After June 30, the end of the fiscal year, the auditor is required to transfer the surplus to the State bond retirement fund.

2—The auditor must then certify to the Governor the exact amount of the transfer.

3—Governor Kerr then must convene the Oklahoma funding

bond commission and invite offers by the State to buy outstanding funding bonds.

Mr. Childers said the law prohibits the State paying any premium on these bonds, although the funding bonds are now selling for par and accrued interest, plus a premium.

**Pauls Valley, Okla.**

**Bonds Voted**—At an election held on July 6, the voters are said to have approved by a very wide margin the issuance of \$35,000 airport bonds.

**OREGON**

**Hood River, Ore.**

**Bonds Not Sold**—It is stated by W. M. Sylvester, City Recorder, that the report in our issue of July 5, that the State had purchased \$60,000 electric light refunding bonds, was erroneous.

**Washington County Sch. Dist. No. 7 (P. O. Hillsboro), Ore.**

**Bonds Voted**—At a recent election the voters are said to have approved by a very wide margin the issuance of \$18,000 heating plant bonds.

**PENNSYLVANIA**

**Delaware Tp. Sch. Dist. (P. O. Thompston), Pa.**

**Bonds Sold**—It is stated by Mrs. D. F. Sausman, District Secretary, that \$5,550 3% semi-annual funding bonds were sold recently at a price of 100.70.

**Jenkins Township Sch. Dist. (P. O. Port Griffith, Pittsburg), Pa.**

**Bonds Offered**—Sealed bids were received until 7:30 p. m. on July 17, by Jacob Vaxmonsky, Secretary of the Board of Directors, for the purchase of \$35,000 3% coupon school bonds. Denomination \$500. Dated June 28, 1943. Due on June 28 as follows: \$3,500 in 1945 and 1946, and \$4,000 in 1947 to 1953; callable on June 28 1947; after 60 days' previous public notice. Bonds may be registered as to principal only.

**McKees Rocks, Pa.**

**Bonds Authorized**—The Borough Council is said to have passed an ordinance calling for the issuance of \$275,000 3 1/4% semi-annual refunding bonds. Denomination \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$9,000 in 1944, \$10,000 in 1945 and 1946 \$11,000 in 1947 and 1948, \$12,000 in 1949 to 1951, \$13,000 in 1952 \$14,000 in 1953 and 1954, \$15,000 in 1955 and 1956, \$16,000 in 1957 and 1958, and \$17,000 in 1959 to 1963.

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

**Bond Sale**—The \$320,000 coupon semi-annual township bonds offered for sale on July 12—V. 157, p. 2400—were awarded to Moore, Leonard & Lynch of Pittsburgh, and A. Webster Dougherty & Co. of Philadelphia, jointly, as 1 1/4s, paying a price of 100.439, a basis of about 1.20%. Dated July 1, 1943. Due \$16,000 from July 1, 1944 to 1963 inclusive.

Second best bid was an offer of 100.08 for 1 1/4s, submitted by Elmer E. Powell & Co.

**Mount Pleasant Tp. Sch. Dist. (P. O. Mount Pleasant), Pa.**

**Bond Offering**—Sealed bids will be received until 2 p. m. (EWT), on July 20, by Andrew Harvan, Secretary of the Board of Directors, at the office of Portser, Gregg & McConnell, First National Bank Building, Ebensburg, for the purchase of \$30,000 school bonds. Dated Aug. 1, 1943. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1945 to 1950, and \$4,000 in 1951 to 1953. Bidders to name the rate of interest in multiples of 1/4 of 1%. The bonds shall be sold subject to the approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished by the District. Enclose a certified check for \$1,000, payable to R. B. Aultman, District Treasurer.

**SOUTH CAROLINA**

**Charleston County (P. O. Charleston), S. C.**

**Bond Issuance Opposed**—Proceedings were filed recently by a Citizens' Committee opposing the issuance by the County Board of Commissioners of \$350,000 public improvement bonds, attacking the constitutionality of the Act authorizing the issue, with Associate Justice D. Gordon Baker, of the State Supreme Court, in the original jurisdiction.

The Commissioners at a meeting on July 1, passed a resolution providing for issuance of the bonds. John I. Cosgrove, Attorney for the Commissioners, said bids will not be called for on the bond issue until all legal matters in connection with it are cleared.

Though no session of the Supreme Court is scheduled until October, it is possible that a special session may be held to dispose of the case.

Passage of the resolution was required under the enabling act, which was passed on the last day of the General Assembly, when it was tacked to the County Supply Bill.

The resolution provides for issuance of coupon bonds to be used for construction and improvement of roads and bridges in the County; for construction of sewer systems, for purchase of land and other items.

The bonds will be dated Sept. 1, 1943, and will mature \$35,000 Sept. 1, 1945 to 1954, with interest payable March 1 and September 1 each year.

**SOUTH DAKOTA**

**Yankton, S. Dakota**

**Bond Offering**—Anna M. Goetz, City Auditor, will receive sealed bids until 10 a. m. on Aug. 2 for the purchase of \$30,000 2% airport bonds. Dated Aug. 2, 1943. Due Aug. 1, as follows: \$1,000 from 1946 to 1949 inclusive; \$3,000, 1950 to 1952 inclusive; \$6,000 in 1953 and 1954, and \$5,000 in 1955. Callable after three years from date of issue. Principal and interest (F-A) payable at the City Treasurer's office.

**TENNESSEE**

**Hamilton County (P. O. Chattanooga), Tenn.**

**Refunding Contract Extended**—At a recent meeting of the County Council, the contract between the county and the Cumberland Securities Corporation, for the refunding of \$2,625,000 of outstanding bonds, was extended for a six-months period, it is stated. The original contract, which was "renewed and extended" for a period of six months from January 28, of this year, was extended six more months beginning July 28.

According to J. W. Marshall, representative of the financial agency, all of the \$2,025,000 in bonds involved in the program have been refunded, at lower interest rates, except issues for \$302,000. It is believed, he said, that issues for the later amount will be completed during the six-month extension.

A resolution also was passed authorizing the deposit of \$8,000 with interest at the old rate of 5% to meet the bonds for that amount which the bankers have not been able to buy from their holders and which will be due Feb. 1, 1944.

**Memphis, Tenn.**

**To Participate In \$75,000,000 Post-War Program**—The city and Shelby County are planning a \$75,000,000 present and post-war public improvement program including 16 slum clearance projects for whites and negroes, new schools, libraries, medical clinics, street improvement including six-lane highways at the city's gateways, flood control and dock and wharf improvements. The first portion of the work will begin in the near future and the second part as soon as wartime priorities on materials are lifted, the Amer-

ican Municipal Association reports.

**TEXAS**

**Breckenridge Independent School District, Texas**

**Tenders Wanted**—J. G. Harrell, President of Board of Trustees, will receive sealed tenders until 8 p. m. on Aug. 3 of 3% series 1940 refunding bonds in \$1,000 denomination. Only offers below par and accrued interest will be considered. District has \$6,300 of surplus funds in the interest and sinking fund which is available for the purchase of bonds.

**Cochran County (P. O. Morton), Texas**

**Bond Case Rehearing Sought**—A motion for rehearing of the county's bond case was filed with the State Supreme Court on July 14, according to W. P. Dumas, Dallas bond attorney, who appears together with the Attorney-General of Texas, Gerald C. Mann, and other counsel, as attorneys for the respondents.

The case involves the right of Cochran County to call for payment in advance of maturity date bonds which, respondents contend, carry no optional redemption feature.

The Texas Supreme Court on June 16 ruled that the bonds could be redeemed at any time after five years after date of issuance. Texas investment bankers have interested themselves in the case fearing the court's ruling might result in many other issues being called for redemption if the decision is allowed to stand.

**Hidalgo County (P. O. Edinburg), Texas**

**Tenders Invited**—County Auditor B. F. McKee states that he will receive tenders until July 20, at 10 a. m., of the following issues of county bonds and warrants:

Road and Bridge, 4% bonds, Series 1942A.

Road and Bridge, 3-4% warrants, Series 1, 1942.

Road and Bridge, 4% warrants, Series 2, 1942.

Road and Bridge, 4-4 1/4% warrants, Series 1932.

Road Dist. No. 7, 3% bonds, Series 1941.

Road Dist. No. 1, 3% bonds, Series 1941.

**La Salle County (P. O. Cotulla), Texas**

**Bond Refunding Contract**—It is reported that a contract has been entered into between the Commissioners' Court and Dewar, Robertson & Pancoast of San Antonio, for the refunding of \$101,000 court house and jail bonds.

**Livingston Sch. Dist. (P. O. Livingston), Texas**

**Bond Refunding Offer Accepted**—A committee of the School Board is said to have recommended acceptance of an offer made by the Kelley-Brown Bond Co. of Dallas, to refund the bonds of the district.

This company made the lowest bid of approximately 3 3/4%. Contract was signed, subject to the approval of the qualified voters, and an election will be called later at which time citizens of the District can vote on the matter.

The bond company agrees to take up all the old bonds bearing 5% interest and issue in their place new bonds which will draw only 3 3/4%.

"This measure will result in a saving in taxes to the people of the District of several thousand dollars," said W. S. Brame, President of the School Board.

**Paducah Indep. Sch. Dist. (P. O. Paducah), Texas**

**Bond Call**—It is stated by C. W. Pearson, Treasurer of the Board of Trustees, that refunding bonds, Series A, Nos. 1 to 133, aggregating \$133,000, are being called for payment on Aug. 15, on which date interest shall cease, at the Central Hanover Bank & Trust Co., New York City.

Said bonds bear 3% interest to Feb. 15, 1940, 4% interest from Feb. 15, 1940 to Feb. 15, 1950, and 5% interest thereafter.

Dated Feb. 15, 1936. Denomination \$1,000. Due Feb. 15, 1976, optional in numerical order on any interest payment date on 30 days' notice.

Rule, Texas

Bond Call—City Treasurer C. L. Baker states that the city has exercised its option to redeem on Sept. 1, on which date interest shall cease, Nos. 8 to 94 of its 4 1/2% refunding bonds, aggregating \$87,000, in denominations of \$1,000.

Dated Sept. 1, 1937. These bonds are part of an issue of \$90,500, numbered 1 to 94, maturing in 1940 to 1974.

Said bonds will be redeemed at par and accrued interest on date called at the City Treasurer's office, or at the Mercantile National Bank, Dallas.

Texas (State of)

Outstanding Warrants—The 116 funds of the State of Texas on June 30 had credits totaling \$56,679,078 but unpaid outstanding warrants aggregated \$29,182,238 to bring the net cash balance to \$27,496,840, according to a summary prepared by State Treasurer Jesse James.

It was reported that of the unpaid warrants \$23,034,429 was represented in the deficit in the general fund with the remainder scattering.

While a few of the many accounts are to be consolidated under recent legislative enactment yet to become effective, there has been no substantial reduction in the amount of bookkeeping.

The State highway fund was listed as the most affluent of the accounts, with a balance of \$13,016,387.

Next in line is the county and road district bond assumption account, with \$5,656,733; also, \$1,289,647 in its coupon-paying item and its share to come out of \$3,689,064 of accumulated motor fuel tax.

Unallocated clearances totaled \$5,192,149, which will be apportioned in transfers by the State Comptroller.

The State's permanent school fund was listed as having \$3,073,814, yielding no revenue for the support of schools. There are no Texas municipals now available and the board keeps abreast of permissible investments in Government bonds and yet its balance grows. Income from investments go toward school support.

After several years deep in the red, the Confederate pension account showed a cash balance of \$2,693,568, but was to be reduced by transfers to the general fund. The pension tax was lowered from seven to two cents by the last Legislature as demands have decreased.

The motor operators and chauffeurs license fund, which was to be scaled by transfers to the general fund, had \$785,540 to its credit.

It was further shown that liquor board confiscation money totaled \$114,164; cigarette tax enforcement cash amounted to \$177,461, and the fish and propagation fund had a balance of \$108,917.

Warrant Call — State Treasurer Jesse James states that he is calling for payment at face value State of Texas General Revenue warrants to and including No. 297,291 (1942-43 Series), which includes all warrants issued prior to and including Oct. 23, 1942. This call is for \$474,305.31.

General Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature.

Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

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

WASHINGTON

Cowlitz County Cons. Diking Imp. Dist. No. 1, Wash.

Notice to Bondholders — Holders of certificates of deposit issued by the First Trust Co. of St. Paul, as depository for bonds of the district, are being advised that on July 12, the Bondholders Protective Committee filed with the depository and the secretary of the committee a resolution which amends the agreement and the plan of readjustment heretofore adopted by enlarging the powers of the committee with respect to stock securing some of the bonds owned by the committee. A copy of the resolution is being mailed to the holder of each certificate of deposit affected thereby. Any holder of a certificate of deposit may make written protest to the action of the committee proposed by the resolution by filing such protest with the secretary of the committee within 30 days from the date of the first publication of this notice. The resolution will be in full force and effect on Aug. 16, 1943, unless prior thereto the holders of a majority of the certificates of deposit affected thereby shall file protests, in accordance with the resolution, or unless holders shall demand with-

drawals in accordance with the bondholders protective agreement.

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

Bond Sale — The \$7,000 coupon semi-annual school bonds offered for sale on July 7—V. 157, p. 2306—were awarded to Fordyce & Co. of Portland, as 3/4s, according to the County Treasurer. Dated July 1, 1943. Due in 1945 to 1962.

WEST VIRGINIA

Charleston, W. Va.

Bonds Voted — At the election held on July 6 the voters are said to have approved the issuance of the \$50,000 2 1/2% semi-annual street improvement bonds by a very wide margin.

West Virginia (State of)

General Revenue Increase Reported — West Virginia began its new fiscal year with a cash balance of \$12,111,198 in its general revenue fund, representing an increase of \$333,194 over that reported at the close of business May 31 despite transfers totaling \$917,453, it was announced by State Treasurer R. E. Talbot.

Transfers included \$92,453 to the special fund, \$325,000 to the general school fund, and \$250,000 each to primary and secondary roads.

The State's cash total on June 30 for all 14 funds was listed as \$27,978,600, compared with \$30,387,637 at the end of May.

WYOMING

Sheridan, Wyo.

Bond Sale — The \$16,000 coupon semi-annual fire equipment (Continued on page 247)

Municipal Bond Sales In June And For The Half Year

Long-term financing by States and municipalities during the month of June involved the sale of issues in the total principal amount of \$50,947,363, of which \$40,753,349 was made up of refunding offerings. With regard to the month's output, it should be observed that two-thirds of the grand total was accounted for by two "Coast" issues, both of refunding character. These consisted of the sale of an issue of \$22,775,000 by the Los Angeles, Calif., Department of Water and Power, and one of \$13,815,000 by the Imperial Irrigation District, Calif. In addition, still another issue from the Pacific Coast area during the month represented the offering of \$1,070,000 Nevada Irrigation District, Calif., bonds, which were sold for new capital purposes.

The Los Angeles bonds were underwritten by a syndicate headed by the Mellon Securities Corp., Pittsburgh, Drexel & Co., Philadelphia, and Harris, Hall & Co., Chicago; the Imperial bonds through the medium of an account managed by Blyth & Co., Inc., and Kaiser & Co., San Francisco, while a group headed by John Nuveen & Co., Chicago, marketed the Nevada District bonds.

Other important borrowings during June included \$3,000,000 Tacoma, Wash., power revenue bonds, brought out by Shields & Co., New York, and associates; \$1,500,000 for Allegheny County, Pa., by Glore, Forgan & Co. and Associates, and \$1,000,000 by Pittsburgh, Pa., which were purchased by the Union Trust Co. of Pittsburgh for its own account.

In connection with our totals on June borrowings, attention is called to the fact that we rigidly exclude from our compilations all offerings representing liquidation by private institutions or municipal trust and sinking funds. Offerings of this character have been rather heavy during the past year or more, although much of this financing in the past few months has been effected for account of local sinking funds, rather than by insurance companies, etc. In any event, such operations have proved decidedly welcome to municipal dealers as they served to compensate in some measure for the dearth of municipal financing (other than for refunding purposes) resulting from the war's impact on new capital undertakings.

The inability of States and municipalities to undertake new money projects because of war conditions is again reflected in the results of borrowings negotiated in the first six months of 1943 as compared with disposals in the corresponding period in previous years. The total for the six months of the present year stands at only \$266,210,667, as contrasted with \$332,510,145 in the first half of 1942; \$604,755,539 for 1941; \$550,806,409 for 1940; \$726,898,600 for 1939, and \$508,632,992 in the first half of 1938. These totals include refunding borrowings for the various periods, as follows: 1943, \$151,193,581; 1942, \$104,256,478; 1941, \$283,143,885; 1940, \$243,661,683; 1939, \$110,585,647; 1938, \$70,760,728. The 1943 grand aggregate includes approximately \$60,000,000 of local housing authority awards.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

Table with 5 columns: Year (1943, 1942, 1941, 1940, 1939) and rows for Permanent loan (U. S.), Temporary loans (U. S.), Canadian loans (permanent), Placed in Canada, Placed in U. S., Bonds U. S. Possess. ons, and Total.

\*Includes temporary securities issued by New York City: \$33,000,000 in June, 1943; \$32,000,000 in June, 1942; \$42,500,000 in June, 1941; \$23,800,000 in June, 1940, and \$22,650,000 in June, 1939.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June were 86 and 92, respectively. This contrasts with 77 and 81 for May.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Table with 6 columns: Year, Month of June, For the 6 Months, Year, Month of June, For the 6 Months. Rows for 1943, 1942, 1941, 1940, 1939, 1938, 1937.

Following is a list of all of the issues sold during June:

Large table with 6 columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues with their respective details.

Total bond sales for June (86 municipalities covering 92 separate issues) \$50,947,363

d Optional. k Not including \$47,389,490 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL FINANCING IN JUNE

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal financing issues.

Total Canadian municipal bonds sold during June \$20,336,000 \*Temporary financing; not included in above total.

(Continued from page 246)  
bonds offered for sale on July 12—V. 158, p. 45—were purchased by the First National Bank of Sheridan, as 2s, at par, according to the City Clerk.

**CANADA**

**Canada (Dominion of)**

**Bond Call**—J. L. Ilsley, Minister of Finance, has announced the call for redemption and prior payment on Aug. 16, of \$106,000,000 Government of the Dominion of Canada bonds.

Notice to that effect is being given to holders of \$76,000,000 Dominion of Canada, 2½% ten year bonds due Aug. 15, 1945, and to holders of \$30,000,000 Dominion of Canada, 2¼% seven year bonds due Jan. 15, 1944. All of these outstanding bonds being called for redemption, are payable, for the principal thereof, on and after Monday, Aug. 16, 1943 upon presentation at the New York Agency of the Bank of Montreal, fiscal agent of the Dominion Government; in the case of the 2½% bonds the February 15, 1944 and subsequent coupons must be sur-

rendered attached, and in the case of the 2¼% bonds the January 15, 1944 coupon must be surrendered attached.

**Bills Sold**—It is reported that \$55,000,000 Treasury bills were sold at an average yield of 0.496%. Due on Oct. 1, 1943.

**ONTARIO**

**Fort William, Ont.**

**Bonds Sold**—It is reported that \$81,956 3½% semi-annual improvement bonds have been purchased by the Bank of Montreal, of Montreal, at a price of 102.87, a basis of about 3.08%. Due in 1944 to 1958.

**Prescott, Ont.**

**Bond Sale**—The \$29,500 improvement bonds offered June 15 were awarded to Fairclough & Co. of Toronto, at a price of 104.18, a basis of about 2.67%. Second high bid of 103.76 was made by Wood, Gundy & Co. of Toronto.

**QUEBEC**

**Montreal, Quebec**

**Receives Refunding Offer From** New York Banking House—F. S.

Moseley & Co., New York City, have submitted a plan to the City of Montreal, Quebec, for the general refinancing of the city's outstanding funded debt of approximately \$231,000,000; it was announced July 9 by J. O. Asselin, Chairman of the Municipal Executive Committee.

The above-mentioned total includes a relatively large amount of debt on which the city has been in default for several years. The plan covers 15 pages and, according to Mr. Asselin, "it takes into full consideration the whole picture" of the city's debt. Details of the proposal, he said, would not be made public until it had been given further study by the Executive Committee.

Similar proposals are anticipated from other sources, it was said, although the plan by Moseley & Co. is reported to have held to specifications which a member of the Executive Committee had outlined in granting the investment house a 30-day guarantee that the city would accept no plan until the firm's proposal had been studied.

The company, according to report, agreed to provide for the re-

financing of the city's debt at an average interest rate lower than 3½% and not to insist upon a budget-control bureau. About one-third of the outstanding debt is callable in United States funds, city officials pointed out.

**Montreal Catholic School Commission (P. O. Montreal), Que.**

**Additional Information**—In connection with the report given here on June 21—v. 157, p. 2306—that a syndicate headed by the Provincial Bank of Canada, of Montreal, was offering the following \$3,750,000 4% semi-ann. bonds for general investment, it is now reported that the original purchaser of these bonds was a syndicate headed by L. G. Beaubien & Co., and Rene T. Leclerc, Inc., both of Montreal, at an average cost to the Commission of 4.16%; \$1,500,000 school bonds, maturing on May 1, 1958, and \$2,250,000 school bonds, maturing from May 1, 1944 to 1963.

**NEW BRUNSWICK**

**New Brunswick (Province of)**

It is reported that a syndicate headed by the Midland Securities,

Ltd., of Toronto, has purchased \$2,500,000 3¼% refunding bonds. Denominations \$1,000 and \$500. Dated Aug. 2, 1943. Due on Aug. 2, 1958; optional on Aug. 2, 1956. Interest payable F-A.

**SASKATCHEWAN**

**Saskatchewan (Province of)**

**Purchasers**—It is now reported that the \$1,200,000 bonds sold recently, as noted here—V. 158, p. 45—were purchased jointly by the Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co., all of Toronto, and mature as follows:

\$ 186,000 3½, 3¼ and 4% Provincial bonds. Due \$31,000 from June 15, 1944 to 1949 inclusive. Payable in Canada and New York. Dated June 15, 1943.

1,014,000 3½, 3¼ and 4% Provincial bonds. Due \$169,000 from June 15, 1944 to 1949 inclusive. Payable in Canada, Dated June 15, 1943.

**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
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allied Stores Corp., 4½% debentures, due 1951	Aug 1	12141
American, British & Continental Corp.—5% debentures, due 1953	Aug 1	11417
American Fruit Growers, Inc., 12-yr. 5% notes due 1950	Aug 1	155
American Superpower Corp., first preferred stock	July 19	156
Arizona Power Corp.—1st & ref. mtge. bonds, 5s & 4½s, due 1950	Aug 1	12443
Armour & Co. of Delaware—1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955	Aug 1	81
Atchison, Topeka & Santa Fe Ry.—California-Arizona Lines, 4½% bonds, due 1943	Sep 1	12008
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	156
Baker Hotel of Dallas, Inc., 1st mtge. 5s, due 1950	Aug 1	156
Baldwin Locomotive Works—6% conv. ref. mtge. bonds, due 1950	Aug 2	2143
Beatrice Creamery Co., \$5 preferred stock	Oct 1	156
Bedford Pulp & Paper Co., Inc.—1st closed mortgage 5% bonds due 1949	Aug 1	82
Blackstone Valley Gas & Electric Co., mtge. & collateral trust 4s, series C, due 1955	July 27	84
Cincinnati Gas & Electric Co.—1st mtge. 3¼% bonds, due 1966	Aug 1	84
Cleveland Cloth Mills Co., preferred stock	Aug 31	188
Consolidated Gas Electric Light & Power Co. of Baltimore, 1st ref. mtge. bonds	Aug 2	188
Consolidation Coal Co., 25-year 5% bonds, due 1960	July 20	188
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 6	188
Eastern Gas & Fuel Associates—1st mtge. & coll. trust 4% bonds, ser. A, due 1956	July 20	85
Elgin, Joliet & Eastern Ry., 1st mtge. 3¼% bonds, series A, due 1970	Sep 1	83
Florida Public Service Co., 1st 4s, series C, due 1955	Aug 1	84
General Finance Corp.—15-yr. 5% convertible debentures, series B, due 1951	Aug 1	86
Higgins Industries, Inc., 6% preferred stock	Aug 1	11459
Huntington Oil Co. of Texas, 4¼% debentures, due 1954	Aug 1	12150
Huntington & Broad Top Mountain RR. & Coal Co., 1st mtge. 6s, series A and B	Aug 9	87
Interlake Iron Corp., 4% conv. debentures, due 1947	Aug 10	87
International Bys. of Central America—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
Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958	Sep 1	87
Kanawha Bridge & Terminal Co., 1st mortgage bonds dated 1908	July 9	87
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	22151
Keith-Albee-Opheum Corp., 7% cum. conv. pfd. stock	July 31	22151
Kern (Ernst) Co., 5% debentures, due 1944	Aug 1	22151
Lehigh Valley Coal Co.—1st and ref. mtge. 5% bonds, due 1944	Aug 1	22152
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	22152
Lexington Ry. Co., 1st mtge. 5% bonds, due 1949	Aug 1	22252
Majestic Radio & Television Corp.—10-yr. 5% debentures due 1950	Aug 1	88
Marcy unstamped bonds	Aug 1	11745
Minneapolis Gas Light Co., participation units	July 30	194
Moore Drop Forging Co., class A stock	July 20	194
National Container Corp., 5½% debentures, due 1952	July 27	194
National Distillers Products Corp.—10-yr. 3½% conv. debentures due 1949	Aug 10	194
New York Dock Co., conv. 5% notes due 1947	July 29	194
North American Co., 3½% debentures, due 1949	Aug 1	194
3¼% debentures, due 1954	Aug 1	22255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	22453
Pacific Western Oil Corp., 3½% deb. due 1949	Aug 1	91
Pennsylvania State College, 3½% ser. al. notes	Aug 1	196
Philadelphia Electric Power Co.—1st mtge. 5½% bonds, due 1972	Aug 1	22455
Philadelphia Rapid Transit Co., 5% coll. gold bonds dated 1908	Aug 2	92
Phillip Morris & Co., Ltd., Inc.—Preferred stock, 4¼% series	Aug 1	92
Preferred stock, 4½% series	Aug 1	92
Phillips Petroleum Co., 1¼% deb. due 1951	Aug 3	92
Poli-New England Theatres, Inc.—1st mtge. bonds, due 1958	July 21	22455

Company and Issue—	Date	Page
Protestant Episcopal Church in the Diocese of Chicago—series D 5½% notes	Aug 1	193
Railway Equip. & Realty Co., 1st mtge. 4½s, due 1949	Aug 11	193
Republic Steel Corp., gen. mtge. 4½s, series B, due 1961	Aug 1	22353
River Raisin Paper Co., 1st mtge. 6s, due 1945	Aug 2	193
Rochester Central Power Corp.—5% gold debentures, series A, dated 1928	July 21	22456
Rochester Gas & Elec. Corp., series C preferred stock	Sep 1	196
Series D preferred stock	Sep 1	196
Roman Catholic Episcopal Corp. of Ottawa—4% bonds, due 1936-1955	Sep 1	196
St. Joseph Ry., Light, Heat & Power Co.—1st mortgage 4½% bonds, due 1947	Aug 1	93
Safe Harbor Water Power Corp.—1st mortgage 4½% bonds, due 1979	Aug 1	93
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
Sinclair Oil Corp., 12-yr. 3% debentures, due 1950	Aug 1	22353
Southern Advance Bag & Paper Co., Inc.—1st mtge. 4½% bonds, due 1955	Aug 1	197
Southwestern States Telephone Co., 1st 6s, due 1948	Sep 1	197
1st 6s, series B, due 1949	Dec 1	197
Trustees of Temple Baptist Church, Memphis, Tenn.—1st mtge. bonds, due 1946-1950	Aug 1	198
Union Oil Co. of California, 3% deb. due 1959	Aug 1	94
Union Terminal Co., 1st mtge. 3¾% bonds, due 1967	Aug 1	22355
United Amusement Corp., Ltd.—1st mtge. 5s, series A, due 1956	Aug 1	22259
Valvoline Oil Co.—15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Aug 2	199
Preferred stock	Aug 2	199
Warren Brothers Co.—Collateral trust 4½% bonds, series A, due 1956	Aug 2	199
Wood, Alexander & James, Ltd.—1st mtge. 6s, dated 1924	Aug 1	22460
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	22460

\*Announcement in this issue. †In Volume 157.

**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.
<b>Bank and Trust Companies</b>			
Agricultural Nat'l. Bank (Pittsfield, Mass.)—Quarterly	\$2	7-15	7-8
Quarterly	\$2	10-15	10-8
American Nat'l. Bank & Trust (Chi.) (quar.)	\$2	7-15	7-14
Quarterly	\$2	10-15	10-14
Amsterdam City Nat'l. Bank (N. Y.) (quar.)	\$3½	7-31	7-15
Bankers Trust Co. (Des Moines) (quar.)	25c	8-2	7-20
Baystate National Bank (N. Y.) (s-a)	25c	8-2	7-7
Extra	75c	8-2	7-7
Black Rock Bank & Trust (Bridgeport, Conn.)—Quarterly	40c	8-14	7-31
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	8-1	7-19
Bridgeport City Trust Co. (Conn.) (quar.)	40c	8-2	7-20
Bronxville Trust Co. (N. Y.) (quar.)	\$1	8-1	7-23
Central National Bank (Cleve.) (irregular)	25c	8-2	7-23
Conestoga National Bank (Lancaster, Pa.)—(Irregular)	\$1	7-1	6-28
Continental Ill. Nat'l. Bank & Trust (Chi.)—Semi-annual	\$2	8-2	7-20
Equity Savings & Loan (Cleveland) (s-a)	\$4½	6-28	6-21
Farmers Nat'l. Bank & Trust (Boyerstown, Pa.) (s-a)	35c	7-1	6-26
Fidelity-Philadelphia Trust Co. (quar.)	\$2	8-14	7-31
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	10-1	9-24
Quarterly	\$1	1-1	12-24
First Nat'l Bank (Alexandria, Va.) (s-a)	\$1¾	7-1	6-23
Extra	50c	7-1	6-23
First National Bank (Elkhart, Ind.) (s-a)	\$1½	8-1	7-31
First Nat'l Bank (Greenwich, Conn.) (s-a)	75c	8-2	7-24
First National Bank (Kenmore, N. Y.)—Increased	30c	8-2	7-20
First Nat'l Bank (Malden, Mass.) (quar.)	\$1½	7-15	7-6
Quarterly	\$1½	10-15	10-1
First Nat'l Bank (Mayfield, Ky.) (s-a)	\$1	7-2	6-30
First Nat'l Bank (New Haven, Conn.)—Semi-Annual	75c	8-2	7-22
First National Bank (Oil City, Pa.)	\$5	7-7	7-3
First National (Pittston, Pa.) (s-a)	75c	7-10	7-6
First Nat'l Bank (Southampton, N. Y.)	\$3	8-1	---

Name of Company	Per share	When Payable	Holders of Rec.
First Nat'l. Bank (Stockton, Cal.) (quar.)	\$2½	7-10	6-30
Quarterly	\$2½	10-11	9-30
First Nat'l. Bk. (Westfield, Mass. (increased)	\$1	8-1	7-6
First National Bank (West Orange, N. J.)—Semi-annual	\$1	8-1	---
First Nat'l Bk. & Trust (New Haven, Conn.)—Semi-annual	75c	8-2	7-22
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1½	9-15	9-15
(Quarterly)	\$1½	12-15	12-15
Grace National Bank (N. Y.) (s-a)	\$3	9-1	8-25
Home National Bank (Brookton, Mass.) (s-a)	\$1½	8-2	7-28
Indiana Nat'l Bank (Indianapolis) (quar.)	\$1¼	7-1	6-21
Industrial Trust Co. (Providence, R. I.)—Quarterly	\$2	8-2	7-20
Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)—Quarterly	50c	7-15	7-10
Quarterly	50c	10-15	10-5
Merchants Nat'l. Bk. (Indianapolis) (quar.)	\$2	6-30	6-30
Minnesota Nat'l. Bank of Duluth (s-a)	50c	7-7	7-7
Montclair Trust Co. (N. J.) (s-a)	20c	8-1	7-19
National Bank of Auburn, N. Y. (quar.)	\$1½	7-15	7-12
Quarterly	\$1½	10-15	10-11
National Security Bank (Chicago) (quar.)	\$1½	10-1	9-28
Quarterly	\$1½	1-14	12-28
Needham National Bank (Mass.) (irreg.)	\$2	8-2	7-20
New Britain Trust Co. (Conn.) (s-a)	\$1½	8-1	7-26
New England Trust Co. (Boston) (s-a)	\$10	8-2	7-1
Extra	\$5	8-2	7-1
Peoples Nat'l. Bank of Bklyn, N. Y. (s-a)	75c	8-2	7-13
Extra	25c	8-2	7-13
Pittsfield Third Nat'l Bank & Trust (quar.)	\$1	7-15	7-14
Quarterly	\$1	10-15	10-14
Polithiana State Bank (Pittsburgh) (s-a)	\$1	8-2	7-3
Potter Title & Trust (Pittsburgh) (s-a)	15c	8-2	7-20
Putnam Trust Co. (Greenwich, Conn.)—Quarterly	25c	7-1	6-25
Rhode Island Hospital Trust Co. (quar.)	\$20	8-2	7-20
Riggs National Bank, (Wash., D. C.)—Common (quar.)	\$2½	7-15	7-12
Common (quar.)	\$2½	10-15	9-30
5% preferred (s-a)	\$2½	8-2	7-12
Royal Bank of Canada (quar.)	\$1½	9-1	7-31
Second National Bank of Nashua (N. H.)—5% preferred B (s-a)	\$1¼	8-2	7-29
Second Nat'l Bank (Wilkes-Barre, Pa.)—(Irregular)	\$4	7-6	7-6
Sherbrooke Trust Co. (Quebec) (quar.)	\$1½	8-1	7-15
South Side Bank & Trust (Scranton, Pa.)—Quarterly	50c	7-15	7-6
Stamford Trust Co. (Conn.) (quar.)	\$1½	8-2	7-17
State Planters Bk. & Tr. Co. (Rich., Va.)—Semi-Annual	40c	8-2	7-20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	8-1	7-25
Trademans Nat'l. Bank & Tr. Co. (Phila.)—Quarterly	\$1½	8-2	7-28
Union Bank of Commerce (Cleve.) (initial)	\$3	7-20	7-15
Valley Nat'l Bank (Tucson, Ariz.) (s-a)	25c	7-1	6-3
Washington Loan & Tr. Co. (D. C.) (quar.)	\$2	8-2	7-22
Washington Trust of Pittsburgh (quar.)	\$1½	7-1	6-29
Accumulated	50c	7-1	6-29
Webster & Atlas Nat'l. Bank (Boston) (s-a)	\$1	7-31	7-24
West Englewood Nat'l Bank (N. J.) (s-a)	\$2	8-1	7-25
Wyoming Nat'l. Bk. (Wilkes-Barre, Pa. (s-a)	50c	7-10	---
<b>Industrial and Miscellaneous Companies</b>			
Adams-Millis Corp.	25c	8-2	7-23
Agnew-Surpass Shoe Stores, com. (s-a)	140c	9-1	7-31
Extra	120c	9-1	7-31
7% preferred (quar.)	\$1¾	10-1	8-31
Air Investors, \$2 non-cum. conv. p			

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.
Bathurst Power & Paper, Ltd., class A (quar.)	\$250	9-1	7-30	Moody's Investors Service—				Anglo-Huronian, Ltd. (s-a)			
Beacon Mfg., 6% preferred (quar.)	\$1 1/2	8-16	8-2	\$3 participating preferred (quar.)	75c	8-16	8-2	Appalachian Electric Power—			
Beatrice Creamery, \$5 preferred (quar.)	\$1 1/4	10-1	---	Morris Plan Bank (Bridgeport, Conn.)—				4 1/2% preferred (quar.)	\$1 1/4	8-2	7-8
Biddeford & Saco Water (quar.)	\$1	7-20	7-10	Quarterly	50c	7-15	7-9	Apponago Co. (quar.)	25c	7-20	7-10
Bliss (E. W. Co.), common (s-a)	\$1	9-1	8-14	Morris Plan Bank (Cleveland, Ohio) (quar.)	25c	8-2	7-22	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/4	9-1	8-13
5% convertible preferred (s-a)	62 1/2c	9-1	8-14	Nashua Mfg. Co. (quar.)	25c	9-15	8-31	7% 2nd preferred (quar.)	\$1 1/4	9-1	8-13
6% convertible preferred (s-a)	75c	9-1	8-14	National City Lines, common (quar.)	75c	11-1	10-16	Associated Telephone Co. Ltd.—			
Blue Ridge Corp., \$3 preferred				\$3 preferred (quar.)	50c	11-1	10-16	\$1.25 preferred (quar.)	\$1 1/4c	8-2	7-15
(Holders option—cash or 1/32 share of common stock)	75c	9-1	8-14	\$2 class A (quar.)	5c	8-2	7-23	Atchison, Topeka & Santa Fe Ry. Co.—			
Broadway Department Stores, common	25c	8-1	7-21	National Electric Welding Machine (extra)	15c	7-31	7-22	Common	\$1 1/2	9-1	7-30
5% preferred (quar.)	\$1 1/4	8-1	7-21	New Eng. Fund cdfs. of beneficial int. (quar.)	50c	8-2	7-21	5% non-cumulative preferred (s-a)	\$2 1/2	8-2	6-25
Byron Jackson Co. (quar.)	25c	8-16	7-31	New Process Co., common	\$1 1/4	8-2	7-21	Atlantic City Elec., \$6 preferred (quar.)	\$1 1/2	8-2	7-8
Canada Life Assurance (Ontario) (quar.)	\$15	7-2	6-30	7% preferred (quar.)	50c	9-1	8-16	Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62 1/2c	8-2	---
Canadian Investment Fund—				New York Air Brake	40c	8-2	7-22	\$2.50 prior preference (quar.)	62 1/2c	11-1	---
Ordinary shares	15c	8-2	7-15	New York Fire Insurance (s-a)	\$1 1/4	9-1	8-16	Atlantic Refining Co.—			
Special shares	25c	8-10	7-23	Newberry RR. (New Hampshire) (quar.)	\$1 1/2	7-31	7-15	4% conv. pfd. A (quar.)	\$1	8-2	7-6
Castle (A. M.) & Co., (quar.)	50c	8-31	8-14	Norwalk Tire & Rubber, common	20c	9-15	8-25	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1 1/4	8-2	7-20
Caterpillar Tractor (quar.)	12 1/2c	8-9	7-26	7% preferred (quar.)	87 1/2c	9-30	9-15	Avondale Mills, common	7c	8-1	7-15
Celotex Corp., common (quar.)	25c	8-9	7-26	Nu-Enamel Corp. (quar.)	7 1/2c	9-30	9-15	Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	8-3	7-2
New preferred (quar.)	43c	7-31	7-20	Ogilvie Flour Mills common (quar.)	\$1 1/4	9-1	7-30	Austin Nichols & Co., \$5 class A (accum.)	\$2	7-20	7-9
Century Shares Trust				Paton Mfg. Co., Ltd., common (quar.)	\$1	9-15	8-31	Baocock & Wilcox Co.	25c	7-31	7-15
Chain Store Investment Corp.—				7% preferred (quar.)	\$1 1/4	9-15	8-31	Badger Paper Mills, 6% preferred (quar.)	75c	8-2	7-20
\$6 1/2 preferred (quar.)	\$1 1/4	8-2	7-15	Pearson Co., Inc., 5% preferred A (quar.)	\$1 1/4c	8-1	7-20	Baldwin Rubber Co. (quar.)	12 1/2c	7-21	7-15
6% preferred (quar.)	\$1 1/2	10-1	9-15	Phillips-Jones Corp., 7% pfd. (accum.)	\$1 1/4	8-2	7-20	Baltimore American Insurance (s-a)	10c	8-16	7-31
Chicago, Wilmington & Franklin Coal—				Phillips Packing Co.	25c	7-24	7-14	Extra	10c	8-16	7-31
(Resumed)	25c	8-2	7-23	Phillips Petroleum Co. (quar.)	50c	9-1	8-6	Bangor Hydro-Electric (quar.)	30c	8-2	7-10
Chicago Yellow Cab	25c	9-1	8-20	Pittsburgh Thrift (quar.)	15c	6-30	6-10	Beau Brummel Ties	\$1	10-1	8-31
Citizens Utilities Co.	20c	8-10	8-2	Portuguese-American Tin	\$5	7-15	7-6	Belding-Corticelli, Ltd., common (quar.)	\$1 1/4	10-1	8-31
City of New York Insurance	20c	8-2	7-15	Procter & Gamble Co., common (quar.)	50c	8-14	7-23	7% preferred (quar.)	\$1 1/4	8-2	7-16
Cleveland Hobbing Machine	12 1/2c	8-16	7-27	5% preferred (quar.)	\$1 1/4	9-15	8-25	Benson & Hedges, \$2 conv. preferred (quar.)	15c	8-16	7-31
Colgate-Palmolive-Peet, common (quar.)	\$1.06 1/4	9-30	9-7	Provincial Transport Co. (s-a)	\$20c	8-14	8-4	Bertram (John) & Sons (s-a)	\$15c	8-16	7-31
\$4.25 preferred (quar.)	\$2 1/2	7-15	7-6	Public Service Co. of Colorado—				Extra	50c	7-22	7-1
Collins Co. (quar.)	25c	6-30	6-16	5% preferred (monthly)	41 2/3c	8-2	7-20	Best Foods, Inc. (initial)	25c	8-2	7-15
Columbus Dental Mfg., common (quar.)	\$1 1/4	6-30	6-16	6% preferred (monthly)	58 1/2c	8-2	7-20	Birman Electric Co., common (quar.)	\$1 1/4	8-2	7-15
7% preferred (quar.)	\$1 1/4	6-30	6-16	7% preferred (monthly)	58 1/2c	8-2	7-20	Black-Clawson Co., common (quar.)	40c	9-1	8-25
Commercial Discount Co. (Los Angeles)—				Rand Mines, Ltd. (interim)	3s 6d	8-13	---	6% preferred (quar.)	\$1 1/4	9-1	8-25
7% preferred (quar.)	17 1/2c	7-10	7-1	Republic Investors Fund, common	5c	7-31	7-19	Bloomington Bros., Inc. (irregular)	22 1/2c	7-24	7-14
7% preferred (accum.)	\$1.05	7-10	7-1	6% preferred A (quar.)	15c	11-1	10-15	Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2c	8-1	6-30
8% preferred (quar.)	20c	7-10	7-1	6% preferred B (quar.)	15c	11-1	10-15	Bobbs-Merrill Co. common (resumed)	25c	8-2	---
8% preferred (accum.)	\$1.20	7-10	7-1	Reserve Investing Corp., \$7 pfd. (accum.)	\$1	7-15	7-8	Bon Ami, class A (quar.)	\$1	7-31	7-15
Consolidated Press, class A (resumed)	40c	8-16	8-2	Reynolds (R. J.) Tobacco Co.—				Class B (quar.)	62 1/2c	7-31	7-15
Crown Cork & Seal, Ltd. (quar.)	\$1 1/4	8-2	7-17	Common (quar. interim)	35c	8-16	7-26	Boston Edison Co. (quar.)	50c	8-2	7-10
Dallas Power & Light, 7% pfd. (quar.)	\$1 1/2	8-2	7-17	Class B (quar. interim)	20c	8-1	7-26	Boston Fund, Inc. (quar.)	16c	8-20	7-30
\$6 preferred (quar.)	\$1 1/4	8-2	7-22	Rose's 5, 10 & 25c Stores (quar.)	\$2 1/2	7-15	7-1	Boston Personal Property Trust (quar.)	16c	7-20	6-30
Dallas Ry. & Term., 7% preferred (quar.)	\$1 1/4	8-2	7-22	Saratoga & Schenectady RR. (irreg.)	20c	8-16	8-5	Bourjois, Inc., \$2.55 preferred (quar.)	68 1/2c	8-16	8-2
De Vilbiss Co., 7% preferred (quar.)	17 1/2c	7-15	6-28	Schumacher Wall Board, common	50c	8-16	8-5	British Columbia Telephone—			
Detroit Manufacturers RR. (s-a)	\$2 1/2	6-15	---	\$2 participating preferred (quar.)	10c	10-1	9-10	6% 2nd preferred (quar.)	\$1 1/2	8-1	7-17
Detroit-Michigan Stove	10c	7-31	7-26	Securities Acceptance Corp., com. (quar.)	37 1/2c	10-1	9-10	Buckeye Pipe Line Co.	20c	9-15	8-20
Diamond Shoe Corp. (increased)	15c	8-2	7-20	6% preferred (quar.)	25c	8-10	7-31	Bullock's Inc., (Los Ang.) 5% pfd. (quar.)	\$1 1/4	8-1	7-12
Ditaphone Corp., common	25c	9-1	8-13	Sioux Company	75c	8-2	7-21	Byers (A. M.) Co.—			
8% preferred (quar.)	\$2	9-1	8-13	Smith Agricultural Chemical Co., common	\$1 1/2	8-2	7-21	7% preferred. This dividend represents			
Dominguez Oil Fields (monthly)	25c	7-30	7-17	6% preferred (quar.)	\$1 1/2	8-2	7-21	the accumulated and unpaid quarterly			
Duquesne, Brewing (Pittsburgh) (quar.)	15c	8-2	7-21	Southern California Water, 5% pfd. (quar.)	31 1/4c	9-1	8-16	dividend of \$1.75 due May 1, 1943, with	\$1,771.9	8-2	7-16
Epps Smith Co. (s-a)	\$2	8-1	7-25	6% preferred (quar.)	37 1/2c	9-1	8-16	interest thereon at the rate of 5%	138c	18-2	6-30
Equity Corp., \$3 conv. pfd. (accum.)	75c	9-1	8-13	Standard Brands, \$4 1/2 preferred (quar.)	\$1 1/4	9-15	9-1	Cadwell Linn Mills, \$1.50 1st pfd. (quar.)	120c	18-2	6-30
Fairchild Aviation Corp. (irreg.)	50c	8-12	7-29	Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16	80c participating 2nd preferred (quar.)	120c	18-2	6-30
Fairmont Creamery, common	25c	7-1	6-19	Stein (A. & Co.) (quar.)	25c	8-16	7-30	Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1 1/2	8-2	7-10
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-19	Stirling Inc., \$1 1/2 preferred (quar.)	37 1/2c	8-2	7-23	California Electric Power, \$3 pfd. (quar.)	75c	8-16	7-31
Felin (J. J.) & Co., 7% preferred	\$1 1/4	7-19	7-15	Superior Portland Cement, class B	50c	8-2	7-23	California Packing Corp., common (quar.)	37 1/2c	8-16	7-31
Fidelity & Deposit Co. of Md. (quar.)	\$1	7-31	7-20	Swift & Co. (quar.)	30c	10-1	9-1	5% preferred (quar.)	62 1/2c	8-16	7-31
Extra	\$1	7-31	8-14	Tampa Gas, 8% preferred (accum.)	\$2	6-30	6-25	Callite Tungsten Corp.	10c	8-5	7-19
Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/2	9-1	8-14	7% preferred (accum.)	\$1 1/4	6-30	6-25	Canada Northern Power, common (quar.)	115c	7-26	6-21
First Boston Corp.	\$1	7-30	7-23	Texas Gulf Producing	10c	8-28	8-16	Canada Southern Ry. (s-a)	\$1 1/2	8-2	6-21
Franklin Fire Insurance of Phila. (s-a)	50c	8-2	7-20	Texas Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-20	Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3 1/2	10-1	8-16
Extra	20c	8-2	7-15	7% preferred (quar.)	\$1 1/4	8-2	7-20	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$3 1/2	8-2	7-9
Fulton Industrial Securities, common (irreg.)	20c	8-2	7-15	Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	8-2	7-20	Canadian Bronze Co., common (quar.)	\$37 1/2c	8-2	7-9
\$3 1/2 preferred (quar.)	87 1/2c	9-15	8-14	6% preferred (monthly)	50c	8-2	7-20	5% preferred (quar.)	\$1 1/2	7-31	6-18
General Clear Co., common (quar.)	25c	9-1	8-14	7% preferred (monthly)	58 1/2c	8-2	7-20	Canadian Converters (quar.)	\$2	10-1	9-1
7% preferred (quar.)	\$1 1/4	8-16	7-26	United Fuel Investments, Ltd.—				Canadian Foreign Investment, 8% pfd. (quar.)	\$2	10-1	9-15
General Foods Corp. (quar.)	40c	8-4	7-31	6% class A preference (quar.)	175c	10-1	9-10	Canadian General Electric (quar.)	\$1 1/4	7-31	6-30
General Metals Corp. (s-a)	\$1 1/4	7-31	7-29	5% non-cumulative preferred A	\$1	10-10	9-20	Canadian Industries, Ltd., class A	\$1 1/4	7-31	6-30
General Steel Ware, 7% pfd. (quar.)	25c	8-2	7-20	United N. J. RR & Canal (quar.)	\$2 1/2	8-28	8-14	Class B	\$1 1/4	7-31	6-30
Globe & Republic Insurance of Amer. (s-a)	25c	8-2	7-20	Upper Canada Mines, Ltd.	\$2 1/2c	8-28	8-14	Canadian Internat'l. Investment Trust, Ltd.			
Guardian Realty Co. of Canada—				Walker (H.) Gooderham & Worts—				5% preferred (accumulated)	\$50c	9-1	8-2
7% preferred (accum.)	\$50c	7-15	6-30	Common (quar.)	\$1	9-15	8-13	Canadian Investors Corp. (quar.)	\$10c	8-2	7-5
Gulf Insurance (Dallas) (quar.)	75c	8-16	8-2	\$1 preferred (quar.)	\$25c	9-15	8-13	Canadian Oil Cos., Ltd. (quar.)	\$25c	8-14	8-1
Hammond Instrument, 6% pfd. (quar.)	10c	7-19	6-23	Wheeling & Lake Erie Ry. Co.—				Canadian Pacific Ry.—			
Harrisburg Railway (irreg.)	\$1 1/4	8-1	7-15	5 1/2% convertible preferred (quar.)	\$1 1/4	8-1	7-26	4% non-cumulative preferred (s-a)	2%	8-3	6-30
Hat Corp. of Amer., 6 1/2% pfd. (quar.)	10c	8-15	8-1	4% prior lien (quar.)	\$1	8-1	7-26	Canadian Wallpaper Mfrs., class A	\$1	7-21	7-7
Haskell Mfg. Co. (quar.)	75c	7-31	7-29	W. Co. Electric Co., class A pfd. (quar.)	\$1 1/4	7-1	6-22	Class B	\$1	7-21	7-7
Hearn Department Stores, 6% pfd. (quar.)	30c	9-1	8-14	Wisconsin Public Service, 5% pfd. (quar.)	\$1 1/4	8-2	7-15	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	7-20	7-10
Hires (Charles E. Co.)	37 1/2c	9-1	8-18	Woolworth (F. W. Co.)	5c	8-2	7-14	Central Cold Storage Co. (quar.)	40c	9-17	9-7
Hobart Mfg., class A (quar.)	60c	8-2	7-15	Yuba Consolidated Gold Fields	5c	8-2	7-14	Central Hudson Gas & Electric, com. (quar.)	17c	8-2	6-30
Home Insurance Co. of N. Y. (s-a)	20c	8-2	7-15					Central Investment Corp.	\$1	7-20	7-5
Extra	25c	8-2	7-20					Central New York Power, 5% pfd. (quar.)	\$1 1/4	8-2	7-12
Homestead Fire Insurance (Balt.)	40c	8-31	8-6					Central Power & Light, 6% pfd. (quar.)	\$1 1/2	8-2	7-15
Hooker Electrochemical, common (quar.)	\$1 1/4	9-30	9-10					7% preferred (quar.)	\$1 1/4	8-2	7-15
6% preferred (quar.)	\$1 1/4	9-30	9-10					Central Steel & Wire	15c	8-10	7-20
Hornel (George A.) & Co., common	50c	8-16	7-31					Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	9-1	8-20
6% preferred (quar.)	\$1 1/2	8-16	7-31					Cerro de Pasco Copper	\$1	8-2	7-16
Horn (A. C.) Co.—											



Table with 3 columns: Name of Company, Per share, When Payable, Holders of Rec. (left side); Name of Company, Per share, When Payable, Holders of Rec. (right side). Contains numerous entries for various companies and their financial details.

Table of company shares with columns: Name of Company, Per share, When Payable, Holders of Rec.

Table of company shares with columns: Name of Company, Per share, When Payable, Holders of Rec.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, and various financial metrics for the 12 Federal Reserve Banks.

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 July 7: Decreases of \$396,000,000 in holdings of Treasury bills...

Commercial, industrial, and agricultural loans increased \$11,000,000 in the Boston District and \$23,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$371,000,000 in New York City and \$396,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$23,000,000 each in the Philadelphia and Dallas Districts and \$36,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$80,000,000 in New York City, \$41,000,000 in Chicago District, and \$242,000,000 at all reporting member banks.

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

Table showing assets and liabilities in millions of dollars, with columns for Assets, Liabilities, and various categories.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 9 TO JULY 15, 1943, INCLUSIVE

Table of Foreign Exchange Rates with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York.

\*Nominal rate.



**American & Foreign Power Co. Inc. (& Subs.)—Earnings**

Table with columns for Period End, Mar. 31, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Net oper. revenues, etc.

Table with columns for Period End, Mar. 31, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Net oper. revenues, etc.

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Table with columns for Period End, Mar. 31, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Net oper. revenues, etc.

during the rate of 90,000,000 tons, in 1943, he said this has been done in the face of serious raw material handicaps and widespread labor disturbances throughout the industry.

The following directors were re-elected for a three-year term: James B. Doan, J. Frank Drake, R. L. Gray and Charles R. Hook.—V. 157, p. 2209.

**American Superpower Corp.—Semi-Annual Report—**

Income Account table with columns for 1943, 1942, 1941, 1940. Rows include Cash divs. and interest, Expenses in issuing and trans of stks., legal expenses, etc., All other expenses, Taxes, Balance.

Balance Sheet, June 30, 1943 table with columns for Assets and Liabilities. Rows include Cash, Accounts receivable, Total, Reserve for taxes, expenses, etc., First preferred stock, Preference stock, Common stock, Capital surplus, Deficit, Total.

Note—The first preferred stock has priority to the extent of \$100 per share, plus accrued dividends of \$1,365,000 (\$21 per share since Jan. 1, 1940). The preference stock has priority, after the first preferred stock, to the extent of \$100 per share, plus accrued dividends of \$15,876,472 (\$67.50 per share) since April 1, 1932.

**American Telephone & Telegraph Co.—Quarterly Report—**

Earnings of American Telephone & Telegraph Co. table with columns for Period End, June 30, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal income & excess profits taxes, Other taxes, Net operating income, Dividend income, Interest income, Other income—Net, Total income, Interest deductions, Net income, Dividends, Earnings per share.

\*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable. After deduction of excess profits tax credit of 10%, Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942.

**Bell System Consolidated Earnings Report**

(American Telephone & Telegraph Co. and its principal telephone subsidiaries.) table with columns for Period End, May 31, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revs., Operating exps., Federal inc. & excess profits taxes, Other taxes, Net oper. income, Other income—net, Total income, Interest deductions, Net income, Applicable to stocks of subsids. consol. held by public, Applic. to Amer. Tel. & Tel. Co. stock, Per share—American Tel. & Tel. Co. stk., \*Certain retroactive adjustments for taxes and other items made.

during 1941 and 1942 have been distributed to the periods to which applicable.

After deduction of excess profits tax credit of 10%, Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942.

\*Before reservation of net income made in Dec., 1942, in the amount of \$4,312,786, in respect of the unused excess profits tax credit for the year 1942.—V. 157, p. 2209.

**American Viscose Corp.—Army-Navy "E" Award—**

The Army-Navy "E" award flag for outstanding accomplishment in production of materials needed in the war effort was presented July 14 to the employees of the Marcus Hook, Pa., plant of this corporation.—V. 157, p. 1937.

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

Table with columns for Week End, 1943, 1942, 1941, 1940, 1939. Rows include June 19, June 26, July 3, July 10.

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

**Art Metal Construction Co.—New Chairman—**

Alfred C. Davis has been elected chairman to fill the vacancy caused by the death of Henry K. Smith.—V. 157, p. 1046.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended July 9, net electric output of the Associated Gas & Electric group was 123,516,101 units (kwh.). This is an increase of 11,313,626 units or 10.1% above production of 112,202,475 units a year ago.—V. 158, p. 156.

**Associated Gas & Electric Corp.—Appeal On Divestment Set for Aug 3—**

The Securities and Exchange Commission announced July 9 that a hearing will be held Aug. 3 on petitions filed by Associated Gas & Electric Corp. for modification of the Commission's divestment order of Aug. 13, 1942, and for leave to file a supplemental answer to the order.

The Aug. 13 order directed Agecorp to dispose of its interests in certain companies, including among others Jersey Central Power & Light Co. and its subsidiary, Agincourt Land Corp. It also provided a reservation of commission jurisdiction with respect to whether Rochester Gas & Electric Corp. be included within the proposed New York-Northern Pennsylvania system or be held by or under common control with such system as an additional system.

In the answer previously filed by Agecorp the holding company alleged that the properties included in the New York-Northern Pennsylvania group. The company now seeks to adduce evidence that the Western Pennsylvania group as described in the answer.

The company also seeks to present evidence that the properties of Rochester Gas & Electric Corp. and Canada Power Corp. are retainable with the properties included in the New York-Northern Pennsylvania group; that the electric properties of Jersey Central Power & Light Co. constitute part of the single integrated system of the Eastern Pennsylvania-New Jersey group; that the gas facilities of Jersey Central constitute either part of or one or more additional integrated system retainable with that group, and that the business of Agincourt Land Corp. is essential to operations of the Eastern Pennsylvania-New Jersey group.—V. 158, p. 156.

**Atlantic Macaroni Co., Inc.—Extra Distribution—**

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Aug. 2 to holders of record July 26. Distributions of \$1 each were made on Feb. 15 and May 1, last, and on Feb. 16, May 1, Aug. 1, Nov. 2 and Dec. 21, 1942.—V. 152, p. 818.

**Auditorium Hotel Co., Cleveland, Ohio—Voting Trust Agreement Terminated—**

Announcement was made on July 2 in Chicago by Gordon S. Macklin, Cleveland investment dealer and head of the firm of Gordon Macklin & Co., that the committee representing holders of more than \$250,000 bonds on the Auditorium Hotel in Cleveland, Ohio, had succeeded in terminating the voting trust agreement. A vote was taken among the bondholders to determine whether the voting trust agreement should be terminated or continued at an expense of some \$9,600 a year. The vote taken as of July 1 was about two to one for termination, Mr. Macklin states.

The property at E. 6th Street and St. Clair Ave., Cleveland, Ohio, will now be turned back to the security holders and the new corporation will begin to function in 30 to 60 days, Mr. Macklin states. Meanwhile, the management will continue in the hands of Securities Service Corp. of Chicago.

The Auditorium Hotel Co. was reorganized in 1934 at which time new bonds and stock were issued and the voting trust agreement set up. Bondholders then received 10 shares of stock with each \$1,000 bond. Recent market for the units has increased from \$56 to \$60. The Auditorium company is capitalized with \$776,000 bonds and 7,760 shares of stock.—("Cleveland Plain Dealer.")

**Baltimore Transit Co.—Earnings—**

(Including Baltimore Coach Co.) table with columns for Period End, May 31, 1943-Month-1942, 1943-5 Mos., 1942. Rows include Operating revenues, Operating expenses, Net oper. revenue, Taxes, Operating income, Non-oper. income, Gross income, Fixed charges, Int. on ser. A debents., Net income, Prov. for spec. war res. (incl. accel. deprec.), Remainder.

—V. 157, p. 2344.

**Baker Hotel of Dallas, Inc.—New Bond Issue Placed Privately—Old Issue Called For Payment—**

The company's first \$5, due 1950, have been called for payment at par and accrued interest Aug. 1, 1943, at the offices of the trustee, First National Bank in Dallas, Texas. Funds with which to retire the issue will be obtained from the proceeds of a new mortgage issue which has been privately sold by Dallas Rupe & Son. The new issue bears interest at the rate of 4% per annum and its final maturity is Aug. 1, 1963.

**Voting Trust to Be Dissolved—**

At Aug. 1, 1943, the voting trust agreement under which the entire common capital stock of company is deposited, will be dissolved and shortly thereafter common stock will be exchanged for voting trust certificates now outstanding. Republic National Bank of Dallas, Texas, has been named transfer agent for the company's common stock.—V. 152, p. 975.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 10 to Thursday July 15), stock names, prices, sales for the week, and ranges since January 1 and for the previous year. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 10 to Friday July 16), sales for the week, stock names, par values, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

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For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 10 to Friday July 16), stock prices per share, sales for the week, and a detailed list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with their respective prices and ranges since January 1, 1942.

For footnotes see page 263.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 10 to Friday July 16), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share prices, and ranges for previous years.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for date, price, and range since January 1st.

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 10 to Friday July 16), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Life Savers Corp, Liggett & Myers Tobacco, and MacAndrews & Forbes.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday July 10 to Friday July 16) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and historical data for various companies. Includes columns for dates (Saturday to Friday), prices per share, and exchange details.

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Walworth Co, Washington Gas Lt Co, and others, with columns for date, price, and exchange information.

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

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and government securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for domestic and foreign bonds.

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories, including 30 Industrials, 20 Railroads, 15 Utilities, and 10 First Grade Bonds.

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.

Table of U.S. Government Bonds and New York City Transit Unification Issue. Columns include Interest Period, Friday Last Sale Price, Week's Range Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High).

Table of Foreign Bonds from Chile, Colombia, Copenhagen, Costa Rica, Cuba, Czechoslovakia, Denmark, Dominican Republic, Estonia, Finland, French Republic, Greek Government, Haiti, Helsinki, Irish Free State, Jugoslavia, Medellin, Mendoza, Mexican Irrigation, Minas Geraes, New South Wales, Norway, Oslo, Panama, Pernambuco, Peru, Poland, Porto Alegre, Prague, Queensland, Rio de Janeiro, Rio Grande do Sul, Santa Fe, Sao Paulo, San Paulo, Silesia, Sydney, Uruguay, and Warsaw. Columns include Interest Period, Friday Last Sale Price, Week's Range Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High).

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South American

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Foreign Securities

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Table of Foreign Govt. & Municipal bonds including Agricultural Mtge Bank (Colombia), Akershus (Norway), Antioquia (Dept), External s f 7s series B, External s f 7s series C, External s f 7s 1st series, External sec s f 7s 2d series, External sec s f 7s 3rd series, Antwerp (City) external 5s, Argentine (National Government) s f external 4 1/2s, S f conv loan 4 1/2s, S f extl conv loan 4s Feb, S f extl conv loan 4s Apr, Australia (Commonwealth) 5s of '25, External 5s of 1927, External g 4 1/2s of 1928, Belgium external 6 1/2s, External s f 6s, External s f 7s, Brazil (U S of) external 8s, External s f 6 1/2s of 1928, External s f 6 1/2s of 1927, Delta (Central Ry), Brisbane (City) s f 5s, Sinking fund gold 5s, Sinking fund gold 6s, Buenos Aires (Province of) 6s stamped, External s f 4 1/2-4 3/4s, Refunding s f 4 1/2-4 3/4s, External read 4 1/2-4 3/4s, External s f 4 1/2-4 3/4s, 3% external s f \$ bonds, Canada (Dom of) 30-yr 4s, 10-year 2 1/2s, 25-year 3 1/2s, 7-year 2 1/2s, 30-year 3s, 30-year 3s, 2 1/2s, 3s, 3s, Carlsbad (City) 8s, Chile (Rep) External s f 7s, 7s assented, External sinking fund 6s, 6s assented, Extl sinking fund 6s, 6s assented, Ry external s f 6s, 6s assented, Extl sinking fund 6s, 6s assented, Chile (Rep) External s f 7s, 7s assented, External sinking fund 6s, 6s assented, Extl sinking fund 6s, 6s assented, Ry external s f 6s, 6s assented, Extl sinking fund 6s, 6s assented.

For footnotes see page 268.



NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, General Bonds, and various municipal and corporate issues.

For footnotes see page 268.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange, Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections D, E, F, G, H, I.

Table with columns: BOND S, New York Stock Exchange, Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections J, K, L, M.

For footnotes see page 268.

NEW YORK BOND RECORD

Table of bond records for the week ended July 16, 1938. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold, and Range Since January 1 (Low/High). Rows include Michigan Central, Jack Lank & Sag, Michigan Consol Gas, etc.

Table of bond records for the week ended July 16, 1938. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold, and Range Since January 1 (Low/High). Rows include \$AN Y Susq & W 1st ref 5s, \$AN Y West & Bost 1st 4 1/2s, Norfolk Southern Ry Co, etc.

For footnotes see page 268.

NEW YORK BOND RECORD

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, 1st gen 5s series B, etc.

R

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2s series A, etc.

S

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like St Louis-Southwestern Ry 1st 4s bond certificates, 2d 4s inc bond cts, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Seaboard Air Line Ry 1st gold 4s unstamped, 4s gold stamped, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Shell Union Oil 2 1/2s debs, 2 3/4s sinking fund debentures, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Socony-Vacuum Oil 3s debs, South & Nor Ala RR gtd 5s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Southern Pacific Co 4s (Cent Pac coll), 1st 4 1/2s (Oregon Lines), etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like South Pac RR 1st ref gtd 4s, Stamped, Southern Ry 1st cons gold 5s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Southwestern Bell Tel 3 1/2s B, 1st & ref 3s series C, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Standard Oil N J deb 3s, 2 1/2 debenture, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Studebaker Corp conv deb 6s, Superior Oil 3 1/2s debs, etc.

T

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Texas Company 3s deb, 3s debentures, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, etc.

U

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo 3 3/4s, 1st 4s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Union Pacific RR 1st & land grant 4s, 34-year 3 1/2s deb, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like United Biscuit 3 1/2s debs, United Cigar-Whelan Stores 5s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like United States Steel Corp Serial debentures, 1.125s, 2.05s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like United Stockyards 4 1/2s w w, Utah Lt & Trac 1st & ref 5s, etc.

V

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Vandalia RR cons g 4s series A, Cons s f 4s series B, etc.

W

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash RR Co 1st mtge 4s series A, 1st mtge 4s inc series A, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash Ry ref & gen 5 1/2s A, Ref gen 5s series B, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Walworth Co 1st mtge 4s, Warren RR 1st ref gtd gold 3 1/2s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Westchester Lig 5s stpd gtd, Gen mtge 3 1/2s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like West Penn Power 1st 5s E, 1st mtge 3 1/2s series I, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Western Maryland 1st 4s, 1st & ref 5 1/2s series A, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Western Pacific 1st 5s ser A, 5s assented, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Western Union Teleg gold 4 1/2s, 25-year gold 5s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Westinghouse El & Mig 2 1/2s, West Shore 1st 4s guaranteed, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Wheeling Steel 1st 3 1/2s series B, Wilson & Co 1st mortgage 3s, etc.

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Wisconsin Central 1st 4s, Certificates of deposit, etc.

Y

Table with columns: BOND'S New York Stock Exchange Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Youngstown Sheet & Tube Conv deb 4s, 1st mtge s f 3 1/2s series D, etc.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

# 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, July 10 and ending the present Friday (July 16, 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 July 16				STOCKS New York Curb Exchange Week Ended July 16					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	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
Acme Wire Co common	10			17 Feb 24 Jun	Blumenthal (S) & Co	15 1/4	14 15 1/2	3,900	6 Jan 15 1/2 July
Aero Supply Mfg class A	1	21 1/2 21 1/2	200	20 1/4 Feb 21 3/4 Apr	Bohack (H C) Co common		10 1/4 10 3/4	900	3 1/2 Feb 11 3/4 July
Class B	1	4 1/2 4 1/2	1,700	4 1/2 July 5 1/4 May	7% 1st preferred	100	79 79	20	46 Apr 82 1/2 July
Ainsworth Mfg common	5	8 8	2,200	5 1/2 Jan 9 July	Borne Scrymser Co	25			23 Jan 28 1/2 May
Air Associates Inc (N J)	1		100	5 Jan 8 May	Bourjois Inc				6 Jan 9 July
Aircraft Accessories Corp	50c	4 3 1/2	7,700	1 1/2 Feb 4 1/2 May	Bowman-Biltmore common		1 1/2 1 1/2	300	7 Jan 1 1/2 Feb
Air Investors common	10	3 3 1/2	2,300	1 3/4 Jan 3 3/4 July	7% 1st preferred	100	6 1/2 6 1/2	100	2 1/2 Jan 9 Apr
Convertible preferred	2			27 1/2 Jan 35 1/2 Jun	\$5 2d preferred		1 1/2 1 1/2	200	3 1/2 Jan 2 Mar
Warrants		1 1/2 1 1/2	1,600	1 1/2 Jan 3 3/4 July	Brazilian Traction Lgt & Pwr		22 1/2 22 1/2	3,100	11 1/2 Jan 23 1/2 Jun
Air-Way Electric Appliance	3	3 1/4 3 1/4	1,500	1 1/2 Jan 3 3/4 July	Breeze Corp common	1	11 11	2,000	7 1/2 Jan 12 1/2 May
Alabama Great Southern	50	84 3/4 86	70	72 Jan 93 1/2 May	Brewster Aeronautical	1	4 4	4,600	3 1/2 Jan 7 1/2 Mar
Alabama Power Co \$7 preferred	112	112 114	220	102 Jan 114 July	Bridgeport Gas Light Co				
\$6 preferred		104 1/2 105	20	91 1/2 Jan 105 July	Bridgeport Machine	5	5 5 1/2	2,000	2 Jan 5 1/2 May
Allegheny Ludlum Steel				110 Apr 110 Apr	Preferred	100			61 Jan 90 July
7% preferred	100				Brill Corp class A		5 1/2 6	700	2 1/4 Jan 7 1/4 May
Alles & Fisher Inc common	1			1 1/2 May 4 1/2 Feb	Class B		1 1/2 1 1/2	1,000	1 1/2 Feb 1 1/2 Apr
Alliance Investment				4 Apr 9 May	7% preferred	100	69 69	275	44 1/2 Jan 75 May
Allied Intl Investing \$3 conv pfd	10			24 Jun 28 1/2 Mar	Brillo Mfg Co common				10 1/2 Mar 12 1/2 May
Allied Products (Mich)	10	26 1/2 26 1/2	50	23 1/2 Jun 29 Mar	Class A				30 1/2 Jan 31 1/2 Jun
Class A conv common	25								
Aluminum Co common	115 1/4	115 1/4 118	2,250	105 1/2 Jan 128 Apr	British American Oil Co		18 1/4 18 1/4	100	14 1/4 Jan 18 1/4 July
6% preferred	100	114 1/2 115 1/2	1,200	106 3/4 Jan 115 1/2 July	British American Tobacco		15 1/2 15 1/2	200	12 1/2 Jan 15 1/2 Mar
Aluminum Goods Mfg				13 1/2 Jan 17 Jun	Am dep recls ord reg	£1			11 1/2 Jan 15 Jun
Aluminum Industries common		9 1/2 10 1/2	300	6 Jan 10 1/2 Apr	British Celanese Ltd	10c			1 1/2 Feb 3 1/2 May
Aluminum Ltd common	103 3/4	102 1/2 103 1/4	1,100	86 Jan 120 Mar	Amer dep recls ord reg	10c			1 1/2 Feb 3 1/2 May
6% preferred	100	106 3/4 107	150	103 1/2 Jan 108 Mar	Brown Fence & Wire common	1	3 1/2 3 1/2	900	1 1/2 Jan 3 1/2 July
American Beverage common	100	1 1/4 2 1/2	2,200	1 1/2 Jan 2 1/2 July	Class A preferred		14 15	1,200	12 Mar 15 July
American Book Co	100	31 1/2 32 1/2	500	20 1/4 Jan 33 Mar	Brown Forman Distillers	1	13 1/2 13 1/2	300	5 1/4 Jan 18 Apr
American Box Board Co common	10	8 8 1/4	700	4 1/4 Jan 8 1/4 May	\$6 preferred	108	106 108	150	80 Jan 108 July
American Capital class A common	10c			3 1/2 Jan 7 1/2 May	Brown Rubber Co common	1	1 1/2 1 1/2	300	1 1/2 Jan 2 May
Common class B	10c			12 1/2 Jan 29 July	Bruce (E L) Co common	5			14 1/2 Jan 17 May
\$3 preferred				82 Jan 92 1/2 Jun	Bruck Silk Mills Ltd				5 Jan 6 1/2 Feb
\$5.50 prior preferred		87 87	50	5 1/4 Jan 9 1/4 Jun	Buckeye Pipe Line		9 1/4 9 1/4	1,000	7 1/2 Jan 10 Mar
American Central Mfg	1	8 1/2 8 1/2	300	15 1/2 Jan 41 1/4 July	Buffalo Niagara & East Power		15 1/2 15 1/2	14,700	10 1/4 Jan 16 1/2 May
American Cities Power & Light	25	38 42 3/4	3,800	15 1/2 Jan 36 July	\$1.60 preferred	25	96 1/2 95	700	82 Jan 97 July
Convertible class A	25	34 36	1,750	15 1/2 Jan 36 July	\$5 1st preferred	2.50	12 1/2 12 1/2	3,800	9 1/2 Jan 13 1/2 May
Class A	25	2 1/2 2 1/2	9,700	1 1/2 Jan 3 1/4 May	Bunker Hill & Sullivan		30 30	175	25 Apr 31 1/2 May
Class B	1	45 45	70	37 1/2 Jan 45 July	Burco Inc \$3 preferred		1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Jun
American Cyanamid class A	10	46 1/2 47 1/2	6,000	36 1/2 Jan 47 1/2 July	Burma Corp Am dep recls	12 1/2 c	3 1/4 3 1/4	12,500	7 1/2 Jan 4 July
Class B non-voting	10	1 1/2 1 1/2	7,200	3 1/2 Jan 3 1/4 May	Butler (P A) common	25c			2 1/2 Feb 5 1/2 Mar
American Foreign Power warrants	17	16 1/4 17	600	12 Jan 17 1/2 Jun					
American Fork & Hoe common	10	28 1/4 29 1/2	10,600	19 1/4 Jan 29 1/2 July					
American Gas & Electric	100	108 3/4 109 3/4	400	93 1/2 Jan 109 3/4 July					
4 1/4% preferred	100	6 6 1/2	700	3 1/2 Jan 6 1/2 July					
American General Corp common	10c	36 1/2 37 1/2	650	28 1/2 Jan 37 1/2 July					
\$2 convertible preferred	1	39 39 1/4	75	33 Jan 41 Mar					
\$2.50 convertible preferred	1	20 20	150	13 1/2 Jan 23 1/2 Jun					
American Hard Rubber Co	25	27 1/2 28	600	20 1/2 Jan 28 Jun					
American Laundry Mach	20	18 19	9,000	13 Jan 19 July					
American Light & Trac common	25	26 1/2 26 1/2	100	25 1/2 Feb 26 1/2 Apr					
6% preferred	25	36 36 1/4	100	25 Jan 39 1/2 May					
American Mfg Co common	100			80 Jan 88 May					
Preferred	100			3 1/2 Jan 1 1/2 July					
American Maracaibo Co	1	1 1/4 1 1/2	31,800	20 1/2 Jan 24 1/2 May					
American Meter Co		23 1/4 24	300	45 Jan 57 1/2 Jun					
American Potash & Chemical	54	53 54	75	5 1/4 Jan 12 1/2 July					
American Republics	10	11 1/4 11 1/2	8,000	2 1/4 Jan 5 1/2 May					
American Seal-Kap common	2								
American Superpower Corp common		100 3/4 101	350	60 Jan 101 1/2 July					
1st \$6 preferred		15 1/4 17	4,600	2 1/2 Jan 4 1/2 May					
\$5 series preferred	16 1/2			3 1/2 Jan 5 Mar					
American Thread 5% preferred	5	4 1/2 5	6,700	2 1/2 Jan 5 May					
American Writing Paper common	2	3 1/4 3 1/4	100	2 1/2 Jan 2 1/2 Jan					
Anchor Post Fence	1	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Jan					
Angostura-Wupperman	1	1 1/2 1 1/2	200	8 1/2 Jan 15 1/2 Jun					
Apex-Elec Mfg Co common	100	106 107	280	97 1/2 Jan 107 July					
Appalachian Elec Pwr 4 1/2% pfd	100	4 1/2 5 1/2	8,400	1 1/2 Jan 5 1/2 Jun					
Arkansas Natural Gas common	5	5 1/2 5 1/2	32,300	1 1/4 Jan 6 1/2 Jun					
Common class A non-voting	10	10 1/4 10 1/4	2,400	8 1/2 Jan 10 1/2 July					
6% preferred	10	94 94	10	88 1/2 Apr 94 1/2 July					
Arkansas Power & Light \$7 preferred	1	21 1/4 21 1/4	1,700	10 1/2 Jan 21 1/2 July					
Aro Equipment Corp	5	9 1/4 9 1/4	500	5 1/2 Jan 10 Jun					
Art Metal Works common	5	6 1/2 6 1/2	2,500	4 1/2 Jan 6 1/2 May					
Ashtland Oil & Refining Co	1			12 1/2 Jan 12 1/2 Jan					
Associated Breweries of Canada									
Associated Electric Industries				7 Apr 8 Jun					
American dep recls reg	£1			1 1/2 Feb 1 1/2 May					
Associated Laundries of America		7 1/2 7 1/2	400	1 1/2 Feb 1 1/2 May					
Associated Tel & Tel class A				6 1/2 Feb 80 May					
Atlanta Birm & Coast RR Co pfd	100			109 1/2 Mar 111 1/2 Jan					
Atlanta Gas Light 6% preferred	100			3 1/2 Jan 6 1/2 Jun					
Atlantic Coast Fisheries	1	6 6 1/2	1,900	28 1/4 Jan 40 1/4 May					
Atlantic Coast Line Co	50	36 1/2 37 1/4	175	4 1/2 Jan 8 1/2 Jun					
Atlantic Rayon Corp	1	2 1/2 2 1/2	18,400	3 1/2 Jan 2 1/2 Jan					
Atlas Corp warrants	5	8 7 1/2 8 1/4	3,400	6 Jan 8 1/4 Apr					
Atlas Drop Forge common	5	23 22 1/2 23	700	15 1/2 Feb 23 1/2 Jun					
Atlas Plywood Corp	1	5 1/2 5 1/2	2,500	2 1/2 Jan 5 1/2 July					
Automatic Products	1	4 1/2 4 1/2	500	3 1/2 Jan 6 Jun					
Automatic Voting Machine	5	10 1/2 9 1/2	1,500	16 1/2 Jan 21 1/2 May					
Avery (B F) & Sons common	5	83 82 97	780	40 1/2 Jan 110 Jun					
6% preferred	25			5 1/4 Jan 8 Jun					
Axon-Fisher Tobacco class A com	10								
Ayrshire Patoka Collieries	1								
Babcock & Wilcox Co	23 3/4	23 1/2 24	2,500	19 1/4 Jan 26 Jun					
Baldwin Locomotive									
Purchase warrants for common	30	5 1/2 5 1/2	4,200	2 1/2 Jan 7 May					
7% preferred	30	38 3/4 39 1/4	750	29 3/4 Jan 39 1/4 July					
Baldwin Rubber Co common	1			3 1/2 Jan 7 1/2 May					
Barium Stainless Steel	1	2 1/2 2 1/2	7,600	1 1/2 Jan 3 1/4 Apr					
Barlow & Seelig Mfg	5	13 1/2 13 1/2	100	9 1/2 Jan 13 1/2 Jun					
\$1.20 convertible A common	5	5 1/2 6 1/4	4,603	4 1/2 Jan 6 1/2 Jun					
Basic Refractories Inc	1			1 1/2 Apr 1 1/2 May					
Baumann (L) common		40 40	50	16 Jan 33 May					
7% 1st preferred	100			3 1/2 Feb 5 1/4 Apr					
Beau Brummel Ties	1	14 14 1/2	300	7 1/2 Jan 14 1/2 Jun					
Beaumont Mills Inc common	10	24 24	200	21 1/2 Jan 25 July					
\$1.50 convertible preferred	20	14 1/2 15 1/4	8,600	8 1/2 Feb 15 1/4 July					
Beech Aircraft Corp	1	3 1/2 3 1/2	900	3 1/2 Jan 5 Mar					
Bellanca Aircraft common	1	129 132	250	115 1/2 Jan 136 Apr					
Bell Tel of Canada	100			33 Jan 45 Jan					
Benson & Hedges common		38 38	20	35 1/4 Jan 42 Jan					
Convertible preferred		1 1/2 1 1/4	35,800	3 1/2 Jan 1 1/4 July					
Berkey & Gay Furniture	1			9 1/2 Mar 12 1/4 Apr					
Bickford Inc common	1	9 9	200	6 Jan 10 Apr					
Birdsboro Steel Pdy & Mach Co com				3 1/2 Jan 8 1/2 Jun					
Blair's common	1	15 14 1/2 15 1/2	5,800	10 1/4 Jan 16 1/2 Mar					
Bliss (E W) common	1	2 1/2 2 1/2	3,400	1 1/2 Jan 3 May					
Blue Ridge Corp common	1	48 1/4 50	550	37 1/2 Jan 50 July					
\$3 optional convertible preferred									

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

D

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

E

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

F

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

G

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gattineau Power Co common, General Finance Corp common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

H

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hammermill Paper, Harford Electric Light, etc.

I

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Iowa Power Co, Illinois Zinc Co, Imperial Chemical Industries, etc.

J

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs Airc't Engine, Jacobs (FL) Co, etc.

K

Table with columns: STOCKS New York Curb Exchange Week Ended July 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

For footnotes see page 273.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 16	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Kirkland Lake G M Co Ltd	1	---	---	---	---	600	1 1/2 Jan	11 Apr	
Klein (D Emil) Co common	1	---	---	---	---	---	13 1/2 Apr	14 1/2 Jun	
Kleinert (I B) Rubber Co	10	---	---	---	---	---	9 1/2 Apr	10 Apr	
Knott Corp common	1	9	9	9 1/2	---	500	4 1/2 Jan	9 1/2 July	
Kobacker Stores Inc	1	---	---	---	---	---	10 Feb	10 Feb	
Koppers Co 6% preferred	100	99 1/2	96 1/2	99 1/2	---	1,160	92 Jan	100 1/4 Mar	
Kresge Dept Stores	---	---	---	---	---	---	---	---	
4% convertible 1st preferred	100	---	---	---	---	---	---	---	
Kress (S H) special preferred	10	---	13 1/4	13 1/4	---	100	12 1/2 Mar	14 1/4 May	
Kreuger Brewing Co	1	---	6 1/2	6 1/4	---	1,000	4 1/2 Jan	6 1/2 Jun	
<b>L</b>									
Lackawanna RR (N J)	100	34 1/2	33 1/2	35	---	460	20 1/2 Jan	39 1/4 Jun	
Lake Shore Mines Ltd	1	13 1/2	12 1/2	14 3/8	---	10,900	8 1/2 Jan	14 1/4 Apr	
Lakey Foundry & Machine	1	3 1/4	3 1/4	3 3/4	---	1,700	2 Jan	4 1/4 Apr	
Lamson Corp of Delaware	5	---	5 1/2	5 1/4	---	200	3 1/2 Feb	6 Mar	
Lane Bryant 7% preferred	100	---	---	---	---	---	100 Feb	101 Feb	
Lane Wells Co common	1	11 1/4	11 1/4	11 1/4	---	100	6 1/4 Jan	11 1/4 Jun	
<b>M</b>									
Langendorf United Bakeries class A	21	20	21	21	---	75	19 1/2 May	21 Jun	
Class B	---	---	---	---	---	---	2 1/2 Feb	5 1/4 Mar	
Lefcourt Realty common	1	---	1 1/2	1 1/2	---	700	3 1/2 Mar	5 1/4 May	
Convertible preferred	---	---	---	---	---	---	12 1/2 Feb	16 1/2 May	
Lehigh Coal & Navigation	8 1/2	8	8 1/2	8 1/2	---	7,000	4 1/4 Jan	9 1/2 May	
Leonard Oil Development	25	1 1/2	1 1/2	3 1/4	---	42,500	1 Jan	3 1/4 May	
Le Tourneau (R G) Inc	1	---	31	31	---	100	24 1/4 Jan	32 1/4 July	
<b>N</b>									
Line Material Co	5	11 1/2	11 3/4	11 3/4	---	1,400	7 1/2 Jan	12 1/2 Jun	
Lipton (Thos J) Inc 6% preferred	25	---	23 3/4	23 3/4	---	100	17 1/2 Jan	23 3/4 July	
Lit Brothers common	---	---	2 1/4	2 1/4	---	500	7 1/2 Jan	13 1/2 May	
Locke Steel Chain	5	---	16	16 1/2	---	150	12 1/2 Jan	16 1/2 Jun	
Lone Star Gas Corp new common	10	9	8 1/2	9 1/2	---	7,500	6 1/2 Jan	9 1/2 Apr	
Long Island Lighting common	---	---	2	2 1/2	---	10,300	1 1/2 Jan	2 1/2 Apr	
7% preferred class A	100	50	50	53 1/2	---	1,125	21 1/2 Jan	53 1/2 July	
6% preferred class B	100	44 1/2	44 1/2	48 1/2	---	1,500	20 Jan	48 1/2 July	
Loudon Packing	---	---	1 1/4	1 1/4	---	500	1 May	6 1/2 May	
Louisiana Land & Exploration	1	8 1/4	8 1/2	9 1/2	---	23,000	5 1/2 Jan	9 1/2 July	
Louisiana Power & Light \$6 pfd	---	---	---	---	---	---	103 Jan	107 1/4 Apr	
Lynch Corp common	5	---	26	27	---	700	18 1/2 Jan	29 1/2 May	
<b>O</b>									
Manati Sugar optional warrants	---	2 1/2	2 1/2	2 3/4	---	1,400	1/2 Jan	2 1/2 Jun	
Mangel Stores	1	---	4 1/2	4 3/4	---	100	2 1/2 Jan	4 1/2 July	
\$5 convertible preferred	---	---	---	---	---	---	57 Jan	90 Jun	
Manischewitz (The B) Co	---	---	---	---	---	---	---	---	
Mapes Consolidated Mfg Co	---	---	---	---	---	---	26 Jan	35 Jun	
Marconi International Marine Communication Co Ltd	---	---	---	---	---	---	2 Jan	4 Mar	
Margay Oil Corp	---	---	23	23	---	100	11 Jan	23 July	
Marion Steam Shovel	---	---	5 1/2	5 1/2	---	300	3 1/2 Jan	6 1/2 May	
Mass Utilities Association v t c	1	1 1/4	1 1/4	1 1/4	---	800	1 1/2 Jan	2 Apr	
<b>P</b>									
Massey Harris common	---	---	7 1/2	7 1/2	---	100	4 1/2 Jan	8 1/2 Jun	
McCord Radiator & Mfg B	---	---	3 1/2	4 1/4	---	800	1 1/4 Jan	4 1/2 May	
McWilliams Dredging	13	11 1/4	11 1/4	13 1/4	---	5,500	8 Jan	13 1/2 May	
Mead Johnson & Co	---	---	141	144	---	40	125 Jan	145 Apr	
Memphis Natural Gas common	5	---	3 1/2	3 3/4	---	1,100	2 1/2 Jan	4 1/2 Jun	
Mercantile Stores common	---	---	39	39	---	100	21 Jan	39 July	
Merchants & Manufacturers class A	1	---	27	27	---	25	19 Jan	28 May	
Participating preferred	---	---	---	---	---	---	---	---	
Merritt Chapman & Scott	---	7 1/2	7 1/2	7 1/2	---	2,800	5 Jan	8 1/2 Apr	
Warrants	---	---	---	---	---	---	5 1/2 Jan	1 1/2 May	
6 1/2% A preferred	100	103	103	103	---	25	9 1/4 Jan	108 Feb	
Messabi Iron Co	1	2 1/2	2	2 1/2	---	6,600	1 1/2 Jan	2 1/2 Jun	
Metal Textile Corp	250	---	2 1/2	2 1/2	---	300	1 1/2 Mar	2 1/2 July	
Participating preferred	15	---	---	---	---	---	28 Jan	31 1/2 Mar	
Metropolitan Edison \$6 preferred	---	---	---	---	---	---	108 Apr	109 1/2 Jun	
Michigan Bumper Corp	1	---	3 1/2	3 1/2	---	700	1 1/2 Jan	3 1/2 Jun	
<b>P</b>									
Michigan Steel Tube	2.50	6	5 1/2	6	---	250	4 1/2 Jan	6 3/4 Apr	
Michigan Sugar Co	---	---	2 1/2	2 1/2	---	2,000	1 1/2 Jan	1 1/2 May	
Preferred	10	---	7 1/2	7 1/4	---	200	6 1/2 Mar	7 3/4 Mar	
Micromatic Hone Corp	1	5 1/2	5 1/2	5 1/2	---	700	4 1/2 Jan	6 1/2 Jun	
Middle States Petroleum class A v t c	1	1 1/4	1 1/4	1 1/4	---	1,200	3 1/2 Jan	8 1/2 Jun	
Class B v t c	1	---	1 1/2	1 1/2	---	3,000	3 1/2 Jan	2 Jun	
Middle West Corp common	5	8 1/2	8 1/2	9	---	6,400	4 1/2 Jan	9 1/2 Apr	
Midland Oil Corp \$2 conv preferred	---	---	9 1/4	9 1/4	---	200	8 Mar	9 1/2 Feb	
<b>P</b>									
Midland Steel Products	---	---	20	20 1/2	---	200	15 1/2 Jan	20 1/2 July	
\$2 non-cum dividend shares	---	---	30	30	---	875	25 1/2 Jan	35 1/4 Apr	
Midvale Co common	50	---	2 1/2	2 1/4	---	400	1 1/2 Jan	2 1/2 Apr	
Midwest Oil Co	10	8 1/4	8 1/4	8 1/2	---	900	6 1/2 Jan	8 1/2 Jun	
Midwest Piping & Supply	---	---	17	17	---	50	14 Jan	19 Mar	
Mid-West Refineries	1	2 1/2	2 1/2	2 1/4	---	1,000	1 1/2 Jan	2 1/2 Apr	
Mining Corp of Canada	---	---	---	---	---	---	1 Apr	1 1/4 Apr	
Minnesota Mining & Mfg	---	57 1/4	56	57 1/2	---	725	50 Jan	59 1/4 Mar	
Minnesota Pwr & Light 7% pfd	100	---	---	---	---	---	90 Jun	90 Jun	
<b>P</b>									
Mississippi River Power 6% pfd	100	8 1/4	7 1/2	8 1/4	---	1,700	100 1/4 Jan	109 May	
Missouri Public Service common	2.50	---	12	12	---	200	8 Jan	12 May	
Mock Jud Voehringer common	1	11	10 1/2	12 1/2	---	6,700	4 1/2 Jan	12 May	
Molybdenum Corp	---	---	18	18 1/2	---	650	17 Jan	21 1/2 May	
Monarch Machine Tool	---	---	3 1/2	3 1/2	---	6,500	7 1/2 Jan	4 Jun	
Monogram Pictures common	1	---	---	---	---	---	1 1/2 Mar	1 1/2 May	
Monroe Loan Society A	10	---	---	---	---	---	5 1/2 Jan	7 1/2 May	
Montana Dakota Utilities	---	---	---	---	---	---	180 Jun	180 Jun	
Montgomery Ward A	---	173 1/4	175	175	---	140	163 Apr	180 Jun	
Montreal Light Heat & Power	---	---	22 1/2	22 1/2	---	50	21 1/2 Jan	22 1/2 July	
<b>P</b>									
Moody Investors partic pfd	---	32 1/4	33 1/4	33 1/4	---	250	20 1/2 Jan	33 1/4 July	
Mtge Bank of Col Am shs	---	---	---	---	---	---	---	---	
Mountain City Copper common	50	2 1/2	2	2 3/8	---	6,400	1 1/2 Jan	2 1/2 Mar	
Mountain Producers	10	6 1/2	6 1/2	6 1/2	---	1,600	4 1/2 Jan	6 1/2 Apr	
Mountain States Power common	---	---	128	128 1/2	---	400	13 1/2 Jan	18 1/2 July	
Mountain States Tel & Tel	100	---	14 1/2	14 1/2	---	300	11 1/2 Jan	12 1/2 July	
Murray Ohio Mfg Co	---	---	11 1/2	12 1/2	---	300	10 1/2 Apr	14 1/2 Mar	
Muskegon Piston Ring	2 1/2	---	8 1/2	9 1/2	---	200	4 1/2 Jan	10 1/2 Apr	
Muskogee Co common	100	---	64	64	---	10	57 Jan	69 1/4 Mar	
<b>P</b>									
Nachman-Springfilled	---	14 1/2	14 1/2	15	---	400	10 Jan	15 1/2 Jun	
National Bellas Hess common	1	1 1/2	1 1/2	2	---	19,000	1 1/2 Jan	2 Jun	
National Breweries common	---	---	28 1/2	28 3/8	---	60	25 May	28 1/2 July	
National Candy Co	30	30	30	30	---	100	18 Mar	30 July	
National City Lines common	1	28 1/4	25 1/2	29	---	3,200	15 1/2 Jan	29 July	
\$3 convertible preferred	50	---	52	52	---	50	44 1/2 Feb	52 July	
National Container (Del)	1	12 1/2	11 1/2	12 1/4	---	4,100	9 Jan	12 1/2 May	
National Fuel Gas	---	---	11 1/2	11 1/4	---	26,100	8 1/2 Jan	12 Apr	
National Mfg & Stores common	---	---	4 1/4	4 1/4	---	100	2 1/2 Mar	4 1/4 July	
<b>P</b>									
National Power & Light \$6 pfd	100 1/4	---	100 1/4	102	---	180	87 1/2 Jan	102 July	
National Refining common	---	---	6 1/2	6 1/4	---	500	3 1/2 Jan	7 May	
National Rubber Machinery	11	---	11	11 1/2	---	300	6 1/2 Jan	13 May	
National Steel Car Ltd	---	---	53	53	---	50	40 Feb	53 July	
National Sugar Refining	---	---	19 1/2	19 1/4	---	500	9 1/2 Jan	21 May	
National Tea 5 1/2% preferred	10	---	12 1/2	12 1/4	---	500	7 Jan	8 1/4 Apr	
National Transit	12.50	---	1 1/2	2	---	3,500	1 1/2 July	2 Feb	
National Tunnel & Mines	---	---	3 1/2	3 1/2	---	1,100	3 1/2 Jan	4 1/2 Apr	
National Union Radio	300	---	---	---	---	---	---	---	

STOCKS New York Curb Exchange Week Ended July 16	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Navarro Oil Co	---	19 1/2	19 1/2	20	---	500	12 1/2 Jan	21 Apr	
Nebraska Power 7% preferred	100	110 1/2	110	110 1/2	---	90	104 1/4 Feb	112 1/4 May	
Nehi 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 Mur Co class A	---	4 1/4	4 1/4	4 1/4	---	500	1 1/2 Jan	5 1/2 May	
New England Power Associates	---	4 1/2	4 1/2	4 3/4	---	1,225	25 1/2 Jan	52 July	
6% preferred	100	51 1/2	50 1/2	52	---	---	9 1/4 Jan	17 1/2 Jun	
\$2 preferred	---	---	---	---	---	---	---	---	
<b>O</b>									
New England Tel & Tel	100	---	101 1/2	102	---	40	87 1/2 Jan	107 1/2 May	
New Haven Clock Co	---	---	7 1/2	8 1/2	---	400	4 1/2 Jan	9 Jun	
New Idea Inc common	---	---	20 1/4	20 3/8	---	300	13 1/4 Jan	21 1/2 Jun	
New Jersey Zinc	25	---	64 1/2	66 1/2	---	2,500	57 1/2 Jan	68 1/4 Mar	
New Mexico & Arizona Land	1	3 1/4	3 1/4	4	---	10,400	1 1/4 Jan	1 1/4 Jan	
New Process Co common	---	---	---	---	---	---	28 Jan	31 Feb	
N Y Auction Co common	---	---	3 1/2	3 1/2	---	1			

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Low High	Shares for Week	Low	High
Week Ended July 16		Par				
<b>Q</b>						
Quaker Oats common	100	153 1/2	88 88 3/4	120	70 Jan	92 Mar
6% preferred	100	153 1/2	153 155	90	146 Feb	156 Feb
Quebec Power Co					13 July	13 July
<b>R</b>						
Radio-Keith-Orpheum option warrants		1%	1 3/4 2 1/2	51,500	1/2 Jan	2 1/2 Jun
Railway & Light Securities						
Voting common	10	13 3/4	13 1/4 14	650	7 1/2 Jan	14 Jun
Railway & Utility Investment A	10	14	14 1/4 14 1/2	100	1/4 Jan	1/2 Mar
Rath Packing Co common	10					
Raymond Concrete Pile common	5		17 1/4 18 1/4	2,500	13 1/4 Jan	19 Mar
\$3 convertible preferred	5	49	49 49	10	49 Jun	51 Mar
Raytheon Manufacturing common	50c	14	11 1/4 14 1/2	11,100	2 1/2 Jan	14 1/2 July
Red Bank Oil Co	1	13 1/4	1 1/4 2	16,400	1/2 Jan	2 July
Reed Roller Bit Co	5	27 3/4	27 3/4 28 1/2	500	21 1/2 Jan	29 1/2 July
Reiter Foster Oil Corp	50c		3 1/2 7	7,800	1/2 Jan	3 1/2 Jun
Reliance Electric & Engineering	5		12 1/2 13	250	10 1/4 Jan	13 1/2 Apr
Republic Aviation	1	4	4 1/4 4 1/2	3,300	3 Jan	5 1/2 May
Rheem Manufacturing Co	1		13 1/2 14 1/4	400	9 1/2 Mar	14 1/2 July
Rice Six Dry Goods	1		9 1/2 9 1/4	300	7 Jan	9 1/2 Feb
Richfield Oil Corp warrants	1	1 1/2	1 1/4 1 1/2	6,100	1 1/4 Jan	1 1/2 July
Rio Grande	1	3 3/4	3 1/4 4	14,800	1 1/2 Jan	4 July
Rio Grande Valley Gas Co v t c	1		1/2 1 1/2	1,300	1/2 Jan	1/2 Apr
<b>S</b>						
Rochester Gas & Elec 6% pfd D	100		106 3/4 107	90	91 3/4 Jan	107 July
Roeser & Pendleton Inc	100	16 3/4	15 3/4 16 3/4	400	15 Jan	17 Apr
Rome Cable Corp common	5		9 1/2 11 1/4	1,300	7 1/2 Jan	11 1/4 July
Roosevelt Field Inc	5		3 1/2 3 1/4	700	2 1/2 Jan	4 Mar
Roosevelt Field Inc	5		4 1/4 5 1/4	3,400	2 1/2 Jan	5 1/4 May
Root Petroleum Co	1	5 1/2	17 1/4 18 1/2	500	16 Jan	18 1/2 July
\$1.20 convertible preferred	20	17 3/4	64 64 3/4	250	49 1/2 Feb	69 Jun
Royal Typewriter	1				19 Feb	22 Apr
Royalite Oil Co Ltd	1		6 6	1,100	3 1/4 Jan	6 1/4 Apr
Russeks Fifth Ave	2 1/2		4 1/4 4 3/4	2,600	3 1/2 Jan	5 1/4 Mar
Ryan Aeronautical Co	1	4 3/8	5 1/2 6	4,100	3 1/4 Jan	6 1/4 Mar
Ryan Consolidated Petroleum	1		1 1/2 1 1/2	1,000	1/2 Jan	2 1/2 May
Ryerson & Haynes common	1					
<b>T</b>						
St Lawrence Corp Ltd	50				1 3/4 Apr	2 May
Class A \$2 conv pref	50					
St Regis Paper common	5	4	3 3/4 4 1/4	42,500	1 1/2 Jan	4 1/4 May
7% preferred	100		131 1/2 132 3/4	50	115 Jan	137 Jun
Salt Dome Oil Co	1	8	7 3/4 8 1/2	10,000	2 1/2 Jan	8 1/2 July
Samson United Corp common	1	1 3/4	1 3/4 2	800	1/2 Jan	2 3/4 Apr
Sanford Mills	5		35 35	50	24 1/2 Jan	35 Jun
Savoy Oil Co	5	3	3 3/4 3	800	3/8 Jan	3 July
Schiff Co common	5	16	15 1/2 16	400	12 1/2 Jan	16 July
Schulte (D A) common	1	1 1/2	1 1/2 1 1/2	23,200	7/8 Jan	1 1/2 Apr
Convertible preferred	25	41	37 41	2,900	22 1/2 Jan	41 July
Scovill Manufacturing	25	31	30 31 1/4	1,100	25 1/2 Jan	31 1/4 July
Scranton Electric \$6 preferred	25				17 1/2 Jan	26 May
Scranton Lace common	25	23 1/4	23 1/4 24	120	17 1/2 Jan	26 May
Scranton Spring Brook Water Service	5	51	51 52	620	44 Apr	58 May
\$6 preferred	25	15 1/2	14 1/2 16 1/2	5,700	7 1/2 Jan	16 1/2 July
Scullin Steel Co common	1				1 Jan	3 1/4 July
Securities Corp General	1		44 46	400	29 3/4 Feb	46 July
Seaman Bros Inc	1	1 1/2	1 1/2 1 1/2	17,300	1/2 Jan	1 1/2 July
Segal Lock & Hardware	1	9 3/4	8 3/4 9 3/4	1,600	4 1/2 Jan	9 1/2 Jun
Seiberling Rubber common	1		16 1/4 16 1/4	150	13 1/2 Mar	17 May
Selby Shoe Co	1	1 1/4	1 1/4 1 1/4	9,200	1/4 Jan	1 1/2 May
Selected Industries Inc common	1		8 3/4 9 1/4	1,150	3 Jan	10 May
Convertible stock	25		72 72 3/4	200	51 1/4 Jan	72 3/4 July
\$5.50 prior stock	25		72 73	250	52 1/4 Jan	73 July
Allotment certificates						
<b>U</b>						
Sentry Safety Control	1		1/2 1/2	100	1/2 Jan	1/2 May
Serrick Corp class B	1		4 4	100	3 1/4 Mar	4 1/2 Jun
Seton Leather common	1		7 1/2 8 1/2	200	5 Jan	8 1/2 July
Shattuck Denn Mining	5	3 1/2	3 1/4 3 3/4	1,300	2 1/4 Jan	4 Apr
Shawinigan Water & Power	25		16 16	100	14 Jan	16 1/2 Jun
Sherwin-Williams common	25	100	100	200	83 Jan	100 July
5% cum pfd series AAA	100				11 1/4 Apr	11 3/4 Jun
Sherwin-Williams of Canada	1		13 1/2 13 1/2	100	12 1/2 Jan	13 1/2 July
Silex Co common	1		13 1/2 14 1/2	75	10 1/2 Mar	14 1/2 July
Simmons-Bardman Publications	1				21 1/2 May	22 May
\$3 convertible preferred	1		2 1/2 2 1/2	100	1 Jan	2 1/2 July
Simplicity Pattern common	1		230 1/2 238	180	175 1/4 Jan	241 Apr
Singer Manufacturing Co	100					
Singer Manufacturing Co Ltd	1		3 1/2 3 1/2	100	3 1/8 Mar	5 Mar
Amer dep rcts ord regis	21				96 Jan	106 July
Sioux City Gas & Elec 7% pfd	100		106 106	10	2 1/2 Jan	4 1/2 July
Solar Aircraft Co	1	4 1/4	4 4 3/4	4,300	2 1/2 Jan	5 1/2 July
Solar Manufacturing Co	1	5 1/4	4 1/2 5 1/4	8,600	2 1/2 Jan	5 1/2 July
Sonotone Corp	1	3 3/4	3 1/2 3 3/4	1,800	2 1/2 Jan	4 1/2 May
Soss Manufacturing common	1	5 1/4	5 1/4 5 1/4	1,000	1 1/2 Jan	6 Jun
South Coast Corp common	1		3 1/2 4 1/4	1,700	2 1/2 Feb	4 1/2 July
South Penn Oil	25		45 46 1/4	400	37 1/4 Jan	49 1/2 Jun
Southwest Pa Pipe Line	10				28 3/4 Mar	32 Jun
Southern California Edison	25				40 Jan	43 1/4 May
5% original preferred	25		31 31 3/4	1,600	29 3/4 Jan	31 1/2 May
6% preferred B	25		30 1/4 30 1/4	200	28 1/2 Feb	30 1/4 July
5 1/2% preferred series C	25	30 1/4			3 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				5 1/4 Apr	5 1/2 Feb
Southern Pipe Line	10		8 3/4 8 3/4	200	7 1/4 Jan	9 Apr
Southern Railway Co	5	11 1/2	10 1/2 11 1/2	2,600	6 1/2 Jan	11 1/2 July
Spalding (A G) & Bros	1	4	3 3/4 4 1/4	3,300	1 1/2 Jan	4 1/4 July
1st preferred	1		29 1/2 30	120	23 Jan	30 July
<b>V</b>						
Spanish & General Corp	1				3/8 Apr	1 Jun
Amer dep rcts ord regis	1		3 3/8 3 7/8	3,800	1 1/2 Jan	3 1/2 May
Spencer Shoe Corp	1	5 1/2	5 1/2 5 1/2	2,300	2 3/4 Jan	5 1/2 July
Stahl-Meyer Inc	1	2 1/4	2 1/4 2 1/4	100	7/8 Jan	2 1/2 July
Standard Brewing Co	2.78				1/4 Jan	1 May
Standard Cap & Seal common	1	5 1/4	5 6	1,300	2 1/4 Jan	6 1/2 May
Convertible preferred	10	17 1/2	17 1/2 17 1/2	400	12 1/2 Jan	18 May
Standard Dredging Corp common	1		2 1/2 3	2,800	1 1/2 Jan	3 July
\$1.60 convertible preferred	20		16 1/4 16 1/4	100	13 Jan	16 1/4 Apr
Standard Oil (Ky)	10	17	16 1/2 17 1/4	3,100	12 1/2 Jan	17 1/4 Jun
Standard Oil (Ohio) 5% pfd	100				110 Jan	113 Jun
Standard Power & Light	1		3 1/2 3 1/2	2,500	3 1/2 Jan	3 1/2 May
Common class B	1		3 1/2 3 1/2	1,000	3 1/2 Jan	3 1/2 May
Preferred	53 1/2	53 1/2	56 56	800	16 1/2 Jan	56 July
Standard Products Co	1	9 1/2	9 1/2 9 1/2	1,100	6 1/4 Jan	9 1/2 July
Standard Silver Lead	1		1 1/2 1 1/2	1,100	1/2 Feb	3/4 May
Standard Tube class B	1		1 1/2 2	1,100	1 1/4 Jan	2 1/2 May
Starrett (The) Corp voting trust cts	1		54 54	20	54 July	54 July
Steel Co of Canada	1		54 54	20	9 Jan	12 1/2 Jun
Stein (A) & Co common	1		5 5 1/2	400	2 1/4 Jan	5 1/2 July
Sterchl Bros Stores	50				35 Feb	40 Jun
6 1/2 1st preferred	50				7 1/4 Jan	10 Jun
5 1/2 2d preferred	20				6 1/4 Jan	12 1/2 May
Sterling Aluminum Products	1		11 1/2 11 3/4	400	1 1/2 Jan	4 1/4 July
Sterling Brewers Inc	1		4 4 1/4	2,000	1 1/2 Jan	1 1/2 May
Sterling Inc	1		1 1/2 1 1/2	300	1 1/2 Jan	1 1/2 May
Stetson (J B) Co common	1		6 1/2 6 3/4	300	2 1/2 Jan	7 May
<b>W</b>						
Stinnes (Hugo) Corp	5				1/4 Jan	1 1/2 May
Stroock (S) Co	1				12 1/2 Jan	21 1/2 Jun
Sullivan Machinery	1	19 1/2	19 1/2 20	2,500	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co	1		11 1/2 11 1/2	50	7 Jan	11 1/2 Mar
Sunray Oil	1	5	4 1/2 5 1/2	16,100	1 1/2 Jan	5 1/4 Jun
5 1/2% convertible preferred	50	48 3/4	48 48 3/4	950	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
<b>T</b>						
Taggart Corp common	1		4 1/4 4 1/2	2,200	3 1/2 Mar	5 1/2 Jun
Tampa Electric Co common	1		23 3/4 24 1/2	600	17 1/2 Mar	24 1/2 July
Technicolor Inc common	1	14 3/4	12 1/4 15 3/4	18,500	6 1/2 Jan	15 3/4 July
Texas Power & Light 7% pfd	100		113 113	20	102 Mar	113 July
Texon Oil & Land Co	2	6 1/2	6 1/2 7	5,500	3 1/4 Jan	7 July
The Shovel Co common	5	21 1/2	21 1/2 21 3/4	450	17 1/2 Jan	22 1/2 Apr
<b>U</b>						
Tilo Roofing Inc	1	6 3/4	6 3/4 6 3/4	1,100	4 1/4 Jan	7 1/2 July
Tishman Realty & Construction	1				1/2 Jan	2 1/4 Jun
Tobacco & Allied Stocks	1		60 60	220	43 Jan	60 July
Tobacco Product Exports	1		5 5 1/4	3,900	2 1/2 Feb	5 1/2 Jun
Tobacco Security Trust Co Ltd	1				6 1/2 Jan	11 July
Amer dep rcts ord regis	1		1 3/4 1 3/4	600	1 1/4 Feb	3 May
Amer dep rcts def reg	1					
Todd Shipyards Corp	1				53 Jan	67 Jun
Toledo Edison 6% preferred	100				102 Mar	107 1/4 Jun
7% preferred	100				107 Mar	112 Apr
Tonopah Mining of Nevada	1		7 7	100	7 1/2 Jan	1 Feb
Trans Lux Corp	1		3 3/4 3 1/4	2,400	1 1/2 Jan	4 May
Transwestern Oil Co	10	14	13 1/4 14 1/2	4,800	6 1/2 Jan	16 Jun
Tri-Continental warrants	1	1 1/8	1 1/8 1 1/4	8,400	1/2 Jan	1 1/4 July
Trunz Inc	1				4 1/2 Jan	10 Apr
Tubize Chatillon Corp	1		8 1/2 8 1/2	400	4 1/2 Jan	10 Apr
Class A	1		60 1/2 62	200	39 Jan	64 Jun
Tung-Sol Lamp Works	1	5 1/4	5 1/4 5 1/4	800	1 1/4 Jan	5 1/2 May
80c convertible preferred	1	10 1/2	10 10 1/4	600	6 3/4 Jan	10 1/4 May
<b>V</b>						
Udylite Corp	1					



NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended July 16. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended July 16. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities, Week Ended July 16. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

For footnotes see page 279.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including National Cylinder Gas, Northwest Airlines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for Unlisted stocks including American Rolling Mill, City Ice & Fuel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange from July 10 to July 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange from July 10 to July 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for Cincinnati Stock Exchange from July 10 to July 16. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 279.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 705 Olive St., ST. LOUIS

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

Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

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

For footnotes see page 279.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds July 10 to July 16 both inclusive, compiled from official sales lists

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

Montreal Curb Market

Canadian Funds July 10 to July 16 both inclusive, compiled from official sales lists

Table of Montreal Curb Market data including columns for Stocks, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Canadian Funds July 10 to July 16 both inclusive, compiled from official sales lists

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

For footnotes see page 279.

CANADIAN MARKETS - - Listed and Unlisted

Table of Canadian stock markets with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian stock markets with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 279.

Toronto Stock Exchange—Curb Section

Table of stock prices for Canadian Funds and Stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of stock prices for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

OVER-THE-COUNTER MARKETS

Quotations for Friday July 16

Investing Companies

Large table of investing companies, organized into sub-sections like Aeronautical Securities, Corporate Trust Shares, and various fund categories, with columns for Par, Bid, Ask, and Range.

Insurance Companies

Table of insurance companies, including Aetna Casual & Surety, American Re-Insurance, and others, with columns for Par, Bid, Ask, and Range.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies, including Bank of the Manhattan, Chase National Bank, and others, with columns for Par, Bid, Ask, and Range.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes, showing maturity dates, interest rates, and bid/ask prices.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies, including Reconstruction Finance Corp., U.S. Housing Authority, and various bonds, with columns for Bid, Ask, and Range.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills, showing maturity dates and bid/ask prices.

No par value. a Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y-Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 29.0% above those for the corresponding week last year. Our preliminary total stands at \$9,686,601,060, against \$7,506,175,786 for the same week in 1942. At this center there is an increase for the week ended Friday of 42.5%. Our comparative summary for the week follows:

Table titled 'CLEARINGS—RETURNS BY TELEGRAPH' comparing 1943 and 1942 data for various cities including New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, and Baltimore.

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

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

Table showing stock transactions for June and six months for 1943 and 1942, categorized by description and number of shares.

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

Table showing the volume of transactions in share properties on the New York Stock Exchange from 1940 to 1943, broken down by month and quarter.

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

Table titled 'BANK CLEARINGS AT LEADING CITIES IN JUNE' showing clearing amounts for various cities from 1940 to 1943, with a total for cities and N.Y.C.

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 10. For that week there was an increase of 0.3%, the aggregate of clearings for the whole country having amounted to \$7,525,632,261, against \$7,506,175,786 in the same week in 1942. Outside of this city there was a decrease of 4.4%, the bank clearings at this center having recorded an increase of 4.9%. We group the cities according to the Federal Reserve Districts in

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

Table titled 'SUMMARY OF BANK CLEARINGS' showing data for Federal Reserve Districts and outside N.Y. City for the week ended July 10, 1943, compared with 1942 and 1941.

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 22.6%, the 1943 aggregate of clearings having been \$42,317,028,545 and the 1942 aggregate \$34,509,696,885.

In the New York Reserve District the totals show a gain of 27.2%, in the Boston Reserve District of 6.6% and in the Philadelphia Reserve District of 10.4%. The Cleveland Reserve District records an improvement of

15.4%, the Richmond Reserve District of 15.6% and the Atlanta Reserve District of 26.0%. In the Chicago Reserve District the totals are larger by 16.3%, in the St. Louis Reserve District by 20.5% and in the Minneapolis Reserve District by 26.4%. In the Kansas City Reserve District the totals register an expansion of 28.6%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 20.5%.

Table titled 'Federal Reserve Districts' showing clearing data for 14 cities from June 1943 to 1940, including Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

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

Table showing clearing data by Federal Reserve Districts for the six months of 1943, 1942, 1941, and 1940.

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

Table titled 'MONTHLY CLEARINGS' comparing clearing amounts by month for 1943 and 1942, with a total for six months.

We now add our detailed statement showing the figures for each city for the month of June and for the week ended July 10 for four years.

Table providing detailed clearing figures for each city for the month of June and the week ended July 10, comparing 1943, 1942, 1941, and 1940 data.



Table with columns for Month of June, Jan. 1 to June 30, and Week Ended July 10. Rows are categorized by Federal Reserve Districts: Second (New York), Third (Philadelphia), Fourth (Cleveland), Fifth (Richmond), Sixth (Atlanta), and Seventh (Chicago). Each row lists a city and its corresponding financial data for 1943, 1942, and 1941, including dollar amounts and percentage changes.



The Capital Flotations in the United States During the Month of June and for the Six Months of the Calendar Year 1943

Total corporate financing for the month of June aggregated \$125,811,993, as compared with \$73,364,291 in May, the largest for any month since June 1942 when \$138,513,000 was reported.

The month of June witnessed the issuance of \$47,289,000 railroad securities made up principally of \$28,483,000 Pennsylvania, Ohio & Detroit RR. 1st & ref. mortgage 3 3/4% bonds, Series D, offered publicly at 101 1/4% and \$18,000,000 Canadian Pacific Ry. 3% equipments, placed privately with United States investors.

lative preferred stock of United Merchants and Manufacturers, Inc. and 200,000 shares of common stock (par \$1) of Gar Wood Industries, Inc. The month also witnessed the flotation of \$10,000,000 Panhandle Eastern Pipe Line Co. 2 3/4% debentures.

Issues placed privately during the month of June aggregated \$29,450,000, or 23.4% of the month's corporate emissions, comprising five issues. This compares with \$1,770,000, or 2.4% in May, \$13,600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February and \$9,500,000, or 92.1% in January.

Municipal issues for the month of June aggregated \$50,947,363, as compared with \$36,473,632 in May and \$32,394,124 in June, 1942. Of the June total, \$10,194,014 was for new money and \$40,753,349 for refunding purposes.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury for the first half year through the public sale of its securities amounted to the prodigious total of \$30,644,932,044 as compared with \$14,031,142,827 for a like period of 1942.

In ordinary times corporate plant expansion is financed by sales of corporation stocks and bonds to the public, but this was not the chief method employed for the past few years. From the beginning of the defense program industrial facilities for defense have been financed by the Government, the largest recipients of these funds being the aircraft industry, ammunition, ship construction and chemicals.

The new capital funds included in our compilations for the six months went chiefly to miscellaneous businesses, comprised in our classifications as "Other Industrial and Manufacturing," \$174,197,486; public utilities received \$127,302,400; railroads, \$86,949,000, oil companies, \$10,000,000 and all others, \$15,314,795. Of the corporate financing for the half year, bonds and note offerings made up \$369,395,000, while the issuance of stocks totaled \$44,368,681. Of the total financing, new capital totaled \$150,476,205, while \$263,287,476 represented refunding.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

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

Table with columns for Month, 1943 (New Capital, Refunding, Total), 1942 (New Capital, Refunding, Total), 1941 (New Capital, Refunding, Total). Rows include January, February, March, First quarter, April, May, June, Second quarter, Six months, July, August, September, Third quarter, Nine months, October, November, December, Fourth quarter, Twelve months.

In addition to revisions already noted in previous issues of the "Chronicle" the following changes have been made:

LONG TERM BONDS AND NOTES

Table with columns: Add, Month, Classification, Amount, Name of Issue, Application of Proceeds. Includes entries for Dec 1942 Public Utility, Other Ind. & Mfg.

SHORT-TERM BONDS AND NOTES

Table with columns: Add, Month, Classification, Amount, Name of Issue, Application of Proceeds. Includes entries for Nov 1942 Other Ind. & Mfg., Dec 1942 Other Ind. & Mfg.

SHORT-TERM BONDS AND NOTES

Table with columns: Add, Month, Classification, Amount, Name of Issue, Application of Proceeds. Includes entry for Jan 1942 Public Utility.

\*Indicates privately placed issues.

Results for the Half Year

Municipal financing of \$266,210,667 for the first six months of 1943 was the smallest aggregate for any similar period since the first six months of 1933, when \$226,425,126 was reported. Of the 1943 total, \$115,017,086 was for new money and \$151,193,581 was for refunding purposes. It is understood that priorities for the war effort

has interfered with municipal construction work and therefore reduced the total financing which would be expended along these lines.

Below we present a tabulation of figures since January, 1941 showing the different monthly amounts of municipal financing as revised to date:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

Table with columns for Month, 1943 (New Capital, Refunding, Total), 1942 (New Capital, Refunding, Total), 1941 (New Capital, Refunding, Total). Rows include January, February, March, April, May, June, Total 6 months, July, August, September, October, November, December, Total 6 months, Total 12 months.

Capital flotations of corporate issues for the six months ended June 30, 1943 had an aggregate value of \$413,763,681, or \$301,991,307 less than the total volume of \$715,754,988 for the first half of 1942, and the smallest for any similar six months period since 1934, when total corporate emissions totaled \$201,661,000. The amount of

financing, however, was not representative of the expansion in industrial activity. The present industrial boom is not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lease-lend program on account of the war. The reflection of such a boom is not unnaturally

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

Table with columns: Year, Bonds and Notes, Preferred Stocks, Common Stocks, Total. Rows for years 1943 to 1934.

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

Table with columns: Year, Bonds and Notes, Preferred Stocks, Common Stocks, Total. Rows for years 1943 to 1934.

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1943, giving at the same time (in parentheses) the purpose of the issue:

- JANUARY: \$7,500,000 International Minerals & Chemical Corp., 2 1/2% serial debts, due July 1, 1943-47 (refunding and new capital purposes).
FEBRUARY: 6,450,000 Pennsylvania RR. 2 1/4% equip. trust certifs., series N, due serially 1944-58 (purchase of equipment).
MARCH: 20,500,000 Public Service Co. of New Hampshire, 1st mortgage bonds, series A, 3 1/4%, due 1973 (refunding, reimburse treasury for capital expenditures and other corporate purposes).
APRIL: 52,000,000 Puget Sound Power & Light Co. 1st mortgage bonds, 4 1/4% series, due Dec. 1, 1972 (refunding).
MAY: 38,000,000 Public Service Co. of Indiana, Inc., 1st mortgage bonds, series E 3 3/4%, due May 1, 1973 (refunding).

JUNE

- 35,000,000 Armour & Co. of Delaware 7% cumulative income debentures (subordinated) due April 1, 1978 (refunding).

Issues Not Representing New Financing— Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

Table with 5 columns: Year (1943-1939) and 5 rows of monthly data (January to December) showing financial figures.

Private Sales of Securities in the Half-Year

Private security sales during the first half of 1943 show a marked decrease both in volume and number of individual issues in comparison with previous recordings, as is evidenced by the presentation which appears below.

Following is a list of all private issues which we have reported in the first six months of 1943, together with a summary of the figures for the past several years:

- (Edward G.) Budd Manufacturing Co., sinking fund loan (average interest rate 4 1/4%) due Feb. 1, 1948, \$12,000,000 (March).

PRIVATE CORPORATE FINANCING

Table with 3 columns: First 6 Mos., Last 6 Mos., Total Year. Rows include 1943, 1942, 1941, 1940, 1939, 1938, 1937 with various financial metrics.

Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks.

Treasury Financing in June

Outside of an issue of \$1,347,000,000 Treasury notes dated July 1 and which will be covered in our July tabulation, the Treasury confined its offerings to Treasury bills, U. S. Savings bonds, depository bonds and tax anticipation notes.

With the issue of Treasury bills dated June 16, the offering was increased from \$900,000,000 to \$1,000,000,000 to net the Treasury about \$200,000,000, as the issue maturing on that date was for \$800,000,000.

On June 22 the sales of Tax Anticipation Notes of Series A was terminated as the new pay-as-you-go income tax, which went into effect on July 1, ended the need for this type of security.

The Treasury through the various regular sales of its securities in June raised \$6,194,701,253 and refunded \$3,815,800,000 and was therefore better off to the extent of \$2,378,901,253.

In the tables which follow we outline the Treasury's financing activities in 1943:

UNITED STATES TREASURY FINANCING DURING 1943

Large table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows include monthly summaries for January, February, March, April, May, June, and July.

\*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

USE OF FUNDS

Table with 4 columns: Dated, Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include monthly summaries for January, February, March, April.



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

Table with 7 columns: Year (1939-1943), New Capital, Refunding, Total, and Total. Rows include Corporate (Domestic, Foreign), Government, and Municipal financing.

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

- CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

Large table with 7 columns: Year (1939-1943), New Capital, Refunding, Total, and Total. Rows are categorized by industry (e.g., Railroads, Utilities, Manufacturing, Shipping).

Total corporate securities









Froedtert Grain & Malting Co., Inc.—New Product—

To meet the shortage in the brewing industry of brewing adjuncts such as rice, corn flakes or grits, this corporation has developed and placed on the market a gelatinized substitute known as Fromal, it is announced.

Fundamental Investors, Inc.—Asset Value—

The company's quarterly report reveals that net assets increased \$828,112 in three months ended June 30, 1943, and on that date were \$3,548,123. Number of shareholders rose from 4,381 to 4,644.

Fulton Industrial Securities Corp.—20-Cent Dividend

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Aug. 2 to holders of record July 15.

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

Table with columns for Period End, May 31, 1943, Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operation, Maintenance, Fed. income and excess profits taxes, Other taxes, Operating income, Other income (net), Gross income, Depreciation, Net income, Divs. declared on common stock.

General American Investors Co., Inc.—Semi-Annual Report—

The company reports as of June 30, 1943 net assets of \$25,850,184 applicable to the preferred and common stock. The increase in net assets for the six months, after dividends of \$194,000 on the preferred stock, was \$7,355,319.

General Public Service Corp.—Earnings—

Table with columns for 6 Months Ended June 30, 1943, 1942. Rows include Income: Cash dividends on stocks, Taxable stock dividends, Interest on bonds and notes, Revenue from lapsed options, Total, Salaries, Directors' fees, Rent, office expenses and insurance, etc.

Balance Sheet, June 30

Table with columns for 1943, 1942. Rows include Assets: Securities owned (at cost), Receivable for securities sold, Cash, Dividends receivable and interest accrued, Total, Liabilities: \$6 cumulative preferred stock (no par), Common stock, 3 1/2% debentures, due Feb. 1, 1952, Interest accrued on debentures, etc.

General Aniline & Film Corp.—New Board of Directors—Sales and Profits Rise—

The third Board of Directors since control of this corporation was taken in hand by Federal authorities more than a year ago was elected on July 13 at an adjourned meeting of stockholders.

Granite City Steel Co.—Expansion—

Steel ingot capacity of this company will be increased by approximately 70% by the new \$12,000,000 plant being constructed for the Defense Plant Corp., which is now nearing completion.

Guantanamo Sugar Co.—No Court Action—

No action was taken July 13 at the hearing in Chancery Court, Trenton, N. J., to determine whether a permanent injunction should be issued against the recapitalization plan already approved by a majority of the stockholders.

Gulf States Utilities Co.—Earnings—

Table with columns for Period End, May 31, 1943, Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest & amortization, Preferred dividend requirements, Balance for common stock and surplus.

Harrisburg Railways Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable July 19 to holders of record June 23.

Hudson & Manhattan RR.—Asks 10-Cent Tube Fare—

The company on July 9 filed with the Interstate Commerce Commission a new petition asking permission to put into effect, temporarily, a 10-cent fare on the downtown line running between New York City and New Jersey.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Tenders—

The Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa., will until 10 A. M. Aug. 9 receive bids for the sale to it of 1st mtge. 6% bonds, series A, dated 1854, and 1st mtge. 6% bonds, series B, dated 1857, to an amount sufficient to exhaust \$31,526.57 at prices not exceeding par and interest.

Hutchins Investing Corp.—Accumulated Dividend—

A dividend of .75 cents per share was paid on July 15 on account of accumulations on the \$7 cumul. preferred stock, no par value, to holders of record July 8.

Interlake Iron Corp.—Debentures Called—

There have been called for redemption as of Aug. 10, 1943, a total of \$703,000 of 10-year sinking fund 4% convertible debentures, due April 15, 1947, at 102 1/2 and interest.

Interlake Chemical Corp. Formed To Handle Coal By-Products—

Interlake Chemical Corp., a new company to be owned jointly by the Interlake Iron Corp. of Chicago and the Great Lakes Steel Corp. of Detroit has been incorporated in the State of Delaware with an authorized capital of \$5,000,000.

International Railway (Buffalo)—Allowed to Cut Stock—

Company received authorization from the P. S. Commission July 8 to reduce its capital stock from \$2,194,851 to \$1,677,075, and to transfer the difference to reserve for rail property depreciation.

Investors Syndicate—SEC Losses—Court Rejects Move to Prohibit—

Federal Judge Gunner H. Nordbye at Minneapolis July 12 denied a motion for a temporary restraining order prohibiting Investors Syndicate, Investors Mutual, Inc., and Investors Syndicate of America from

General Electric Co.—Sales for 6 Mos. Up 9%—

Table with columns for Period, First Quarter, Second Quarter, Six Months. Rows for 1943, 1942.

Georgia & Florida RR.—Earnings—

Table with columns for Period, 9 Days End, June 30, 1943, 1942, Jan. 1 to June 30, 1943, 1942. Rows for Operating revenues.

Granite City Steel Co.—Expansion—

Steel ingot capacity of this company will be increased by approximately 70% by the new \$12,000,000 plant being constructed for the Defense Plant Corp., which is now nearing completion.

Guantanamo Sugar Co.—No Court Action—

No action was taken July 13 at the hearing in Chancery Court, Trenton, N. J., to determine whether a permanent injunction should be issued against the recapitalization plan already approved by a majority of the stockholders.

Gulf States Utilities Co.—Earnings—

Table with columns for Period End, May 31, 1943, Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest & amortization, Preferred dividend requirements, Balance for common stock and surplus.

Harrisburg Railways Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable July 19 to holders of record June 23.

Hudson & Manhattan RR.—Asks 10-Cent Tube Fare—

The company on July 9 filed with the Interstate Commerce Commission a new petition asking permission to put into effect, temporarily, a 10-cent fare on the downtown line running between New York City and New Jersey.

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