

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4213

New York, N. Y., Monday, September 20, 1943

Price 60 Cents a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams-Millis Corp. (& Subs.)—Earnings—

| 6 Mos. Ended June 30—                         | 1943        | 1942        | 1941      | 1940      |
|---|-------------|-------------|-----------|-----------|
| *Gross profit                                 | \$1,123,205 | \$1,373,297 | \$409,027 | \$448,127 |
| Sell., adm. & gen. exp.                       | 150,636     | 143,589     | 132,995   | 124,202   |
| Operating profit                              | \$972,570   | \$1,229,708 | \$276,032 | \$323,925 |
| Other income                                  | 15,406      | 30,570      | 15,386    | 10,000    |
| Total income                                  | \$987,975   | \$1,260,278 | \$291,418 | \$333,925 |
| Other deductions                              | 2,386       | 7,043       | 1,441     | 6,010     |
| Estimated prov. for Fed. and State inc. taxes | 195,000     | 1252,907    | 1105,417  | 181,759   |
| Excess profits tax                            | \$477,000   | 695,500     |           |           |
| Net profit                                    | \$313,589   | \$304,223   | \$183,780 | \$244,032 |
| Dividends paid                                | 76,000      | 76,000      | 76,000    | 76,000    |
| Surplus                                       | \$235,589   | \$226,223   | \$105,780 | \$166,032 |
| Earns. per sh. of 156,000 shs. com. (no par)  | \$2.01      | \$1.95      | \$1.18    | \$1.56    |

\*After depreciation. †Includes \$1,759 underprovision for prior years. ‡After deducting \$8,593 in 1942 and \$1,583 in 1941 overprovision for prior years. §After deducting post-war credit of \$53,000.

### Balance Sheet, June 30, 1943

Assets—Cash, \$1,141,696; marketable securities, \$284,212; trade accounts receivable, \$622,933; inventories, \$979,132; investments and other assets, \$178,968; property, plants and equipment, \$2,070,836; deferred charges, \$150,657; total, \$5,468,434.

Liabilities—Accounts payable, \$244,260; accrued miscellaneous taxes, \$30,874; Federal and State income taxes, \$115,039; reserve, \$400,000; capital stock (156,000 shares no par), \$614,004; earned surplus, \$4,064,257; total, \$5,468,434.—V. 158, p. 251.

### Air Investors, Inc.—Larger Preference Dividend—

The directors on Sept. 14 declared a dividend of 35 cents per share on the \$2 non-cumul. conv. preference stock, no par value, payable Sept. 28 to holders of record Sept. 20. This compares with 25 cents paid on July 27, last, and 30 cents on May 1, 1943. In 1942, the company only made one payment—30 cents per share on Dec. 31.—V. 158, p. 251.

### Aircraft Accessories Corp.—Annual Report—

The corporation reports for its fiscal year ended April 30, 1943, net profit of \$741,433, according to Randolph C. Walker, President. This is equal, after preferred dividends, to \$1.21 a share on 593,335 shares of common stock outstanding at the close of the period. On the basis of 714,919 shares of common stock which were outstanding on July 30, 1943, after conversion of preferred stock, the net profit is equivalent to \$1.04 a share. For the preceding fiscal year there was a net profit of \$265,662, equal, after preferred dividends, to approximately 44 cents a share on 526,143 shares of common stock then outstanding.

The net profit for the fiscal year ended April 30, 1943, is after Federal income and capital stock taxes and State income taxes totaling \$1,873,349, and after a provision of \$4,341,000 for refunds to the U. S. Government in connection with renegotiation proceedings for the year. With regard to such refunds, the annual report to shareholders states: "The large amount of refunds to the U. S. Government is attributable in considerable part to substantially reduced costs of operation arising from the greatly increased business volume and improved operating efficiency. Had such refunds not been necessary a substantial proportion of the amount involved would have gone to the Government in the form of income taxes."

The net profit as reported for the preceding fiscal year did not give effect to refunds, subsequently determined, in the net amount of \$46,016 covering renegotiation of Government contracts for that period.

President Randolph C. Walker stated that the operations of the corporation for its fiscal year ended April 30, 1943, were marked by a very substantial increase in the production of vital war equipment, as evidenced by the fact that net sales, after giving effect to renegotiation of Government contracts, were nearly five times larger than in the preceding fiscal year. "It is gratifying, indeed," he stated, "to report that our achievements in war production gained high recognition from the U. S. War Department. Both the Kansas City and Burbank divisions of the company were awarded the Army-Navy 'E' during the fiscal year."

As of April 30, 1943, the current assets of the company amounted to \$7,832,576, while the current liabilities were \$8,044,841, of which \$4,387,016, or more than 54%, represented the amounts payable to the U. S. Government arising from renegotiation proceedings. Of these amounts, only \$1,746,016 was payable prior to Jan. 15, 1944. Also included in current liabilities were reserves of \$1,768,932 for Federal and State taxes on income, payable in quarterly instalments.—V. 158, p. 735.

### Alleghany Corp.—Price for Aviation Concern—

The corporation, it is reported, acquired the 30,000 shares of General Aircraft Corp. capital stock for \$60,000, of which \$30,000 was paid in cash and \$30,000 by a 30-day note. See V. 158, p. 1029.

### Allied Mills, Inc.—May Sell Distillery—

Negotiations with "a large national distilling firm" are now in progress by this corporation for the sale of Century Distilling Co., a wholly-owned subsidiary. John B. DeHaven, President, told stockholders at their annual meeting held on Sept. 8.

Declaring that a preliminary offer for the subsidiary had been made on Aug. 25, Mr. DeHaven said that Century Distilling Co. annually contributes about one-third of the total profits of Allied Mills, Inc., and at present has an inventory of roughly 200,000 barrels of whiskey. The Peoria distillery has a capacity of 600 barrels a day, although production of whiskey and gin has been stopped since April of 1942, when the facilities were converted to processing alcohol for the Government.

Mr. DeHaven emphasized that negotiations for the sale of the subsidiary are still far from complete, and that before any final steps can be taken approval would have to be received from the Treasury Department and the Office of Price Administration. "At the present time there is nothing tangible to report," he said.

A stockholder's proposal that the inventories of the distilling subsidiary be distributed to stockholders of Allied Mills in the form of a whiskey dividend was turned down.—V. 157, p. 2442.

### American Airlines, Inc.—Earnings—

| (Including Consolidated Subsidiaries) |              |              |  |
|---------------------------------------|--------------|--------------|--|
| 6 Months Ended June 30—               | 1943         | 1942         |  |
| Passenger revenues                    | \$11,513,361 | \$10,411,929 |  |
| Mail revenues                         | 2,097,052    | 1,912,280    |  |
| Express revenues                      | 1,303,753    | 623,493      |  |
| *Other income                         | 338,494      | 348,726      |  |
| Operating revenues                    | \$15,252,660 | \$13,296,428 |  |
| Expenses                              | 9,762,605    | 10,039,308   |  |
| Profit after expenses                 | \$5,490,055  | \$3,257,120  |  |
| Depreciation and obsolescence         | 690,140      | 899,102      |  |
| Federal income taxes                  | 13,440,000   | 11,152,700   |  |
| Net profit                            | \$1,359,915  | \$1,205,318  |  |
| Earnings per common share             | \$2.18       | \$1.91       |  |

\*Does not include Government work. †Includes Federal excess profits taxes. ‡Based on the rate of 45% of net taxable income.

Notes—(1) The report states that it is impossible at this time to determine the extent to which net profit may be reduced as a result

### American & Foreign Power Co., Inc.—Argentine Decree Cuts Power Ratio In Two Provinces—Action Wipes Out Operating Income of Subsidiaries Involved—

C. E. Calder, President, announced Sept. 15 that the Argentine Government had by decree reduced the electric light and power rates of the subsidiaries of the company and of all other utilities operating in the Provinces of Buenos Aires and Mendoza.

The decree states that the reductions are temporary pending a hearing to determine what changes in rates shall be finally effective. The decree states, says Mr. Calder, if it is later determined that the decree rates are too low the company is empowered to collect from its customers any deficiency which may have resulted for the period.

Quick estimates by the company indicate that these decreed rate reductions will wipe out practically all of the net operating income of the company's subsidiaries which are involved.

Mr. Calder states that in the opinion of the company's counsel these decrees are contrary to the Argentine constitution and laws, and suitable steps are being taken to maintain the subsidiaries' legal position.

For the year 1942 the balance included in the consolidated income statement of American & Foreign Power Co. and subsidiaries which accrued to American & Foreign Power Co., Inc., from all Argentine subsidiaries was \$2,192,000. The amount of income received by the company from all subsidiaries in the Argentine for the same year was \$1,636,000. The original investment of the company in the Argentine, made largely in the 1927-29 period, is in excess of \$100,000,000.

Mr. Calder stated that certain of the subsidiaries' chief executives in the Argentine had been detained by the authorities for a few hours and then released without specific charges being made against them.

### Plans Note Issue of \$30,000,000—

The company has filed with the Securities and Exchange Commission a proposal to issue to a group of banks serial notes in the aggregate principal amount of \$30,000,000, interest not to exceed 3% per annum.

The money to be borrowed, if the application is approved, will be added to \$5,000,000 in the company's treasury and used to retire a past due note held by Electric Bond & Share Co. in the principal amount of \$35,000,000.

Company states that it expects the transaction, when consummated, will save \$1,200,000 annually in interest charges.

Each bank in the group mentioned will receive a series of five notes maturing respectively in 1, 2, 3, 4 and 5 years. No fees nor any commissions are to be paid, the expenses being estimated at only \$1,000. The banks and allotments mentioned in the application are: Guaranty Trust Co., New York, \$6,000,000; National City Bank of New York, \$6,000,000; Bankers Trust Co., New York, \$4,800,000; Chase National Bank, New York, \$3,450,000; Union Trust Co., Pittsburgh, \$3,000,000; Central Hanover Bank & Trust Co., New York, \$1,800,000; Irving Trust Co., New York, \$1,800,000; First National Bank of Boston, \$1,800,000; Chemical Bank & Trust Co., New York, \$900,000, and Bank of New York, N. Y., \$450,000.—V. 158, p. 252.

### American Fruit Growers, Inc. (& Subs.)—Earnings—

| Years End. June 30—                       | 1943         | 1942         | 1941         | 1940         |
|---|--------------|--------------|--------------|--------------|
| Net sales                                 | \$47,201,829 | \$28,916,638 | \$24,832,210 | \$25,344,149 |
| Total inc. of corp. and subsidiaries      | 2,062,835    | 828,182      | 296,642      | 228,713      |
| Interest charges                          | 55,660       | 80,422       | 93,350       | 100,030      |
| Depreciation                              | 161,458      | 164,014      | 177,724      | 195,826      |
| Loss on capital assets                    | 26,587       | 131,565      |              |              |
| Amort. of note disc. and expenses         | 4,458        | 1,437        | 1,775        | 1,800        |
| Federal income taxes                      | 787,500      | 29,000       | 309          | 274          |
| Reserve for bad debts—current receivables | 50,000       | 50,000       |              |              |
| Reserve for contingencies                 | 250,000      |              |              |              |
| Net profit                                | \$727,171    | \$371,673    | \$13,483     | \$69,216     |

\*Loss.

### Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$2,426,972; marketable securities, \$50,000; notes and accounts receivable, \$812,615; inventories, \$1,414,431; cash surrender value of life insurance, \$69,904; long-term receivables, \$69,961; investments, \$144,951; fixed assets, \$2,196,041; deferred charges, \$101,523; total assets, \$7,286,398.

Liabilities—Notes payable—other than commercial banks, \$7,500; accounts payable, \$997,857; accrued taxes, interest, etc., \$191,424; long-term obligations, \$51,294; dividends payable, \$88,905; provision for Federal taxes (less tax notes on hand, \$500,000), \$316,500; long-term obligations, \$386,548; deferred credits, \$375,424; reserve for contingencies, \$250,000; common stock (\$1 par), \$346,987; capital surplus, \$3,345,196; earned surplus, \$928,763; total, \$7,286,398.—V. 158, p. 155.

### American Home Fire Assurance Co.—Balance Sheet—

| Financial Statement As At June 30, 1943                             |                    |
|---|--------------------|
| <b>Assets—</b>  |                    |
| Bonds—U. S. Government  | \$768,520          |
| Bonds—all other   | 542,301            |
| Stocks  | 1,285,178          |
| Cash on hand and in banks   | 360,991            |
| Mortgage loans  | 159,000            |
| Premium balances (less ceded reinsurance balances)                  | 142,856            |
| Interest due and accrued  | 11,965             |
| Other admitted assets   | 21,366             |
| <b>Total</b>  | <b>\$3,292,177</b> |
| <b>Liabilities—</b>   |                    |
| Reserve for losses and loss expenses                                | \$91,482           |
| Reserve for unearned premiums                                       | 806,353            |
| Reserve for exps., taxes and contingent commissions due and accrued | 57,796             |
| Funds held for account of War Damage Corporation                    | 2,407              |
| Reserve for all other items   | 22,912             |
| Capital stock (\$10 par)  | 1,000,000          |
| Surplus   | 1,311,227          |
| <b>Total</b>  | <b>\$3,292,177</b> |

—V. 140, p. 3378.

### In This Issue

#### Stock and Bond Quotations

|                                     | Page |
|-------------------------------------|------|
| New York Stock Exchange             | 1141 |
| New York Curb Exchange              | 1157 |
| Baltimore Stock Exchange            | 1162 |
| Boston Stock Exchange               | 1162 |
| Chicago Stock Exchange              | 1162 |
| Cincinnati Stock Exchange           | 1163 |
| Cleveland Stock Exchange            | 1163 |
| Detroit Stock Exchange              | 1163 |
| Los Angeles Stock Exchange          | 1164 |
| Philadelphia Stock Exchange         | 1164 |
| Pittsburgh Stock Exchange           | 1164 |
| St. Louis Stock Exchange            | 1164 |
| Montreal Stock Exchange             | 1165 |
| Montreal Curb Market                | 1165 |
| Toronto Stock Exchange              | 1165 |
| Toronto Stock Exchange—Curb Section | 1167 |
| Over-the-Counter Markets            | 1167 |
| Auction Sales                       | 1140 |

#### Miscellaneous Features

|   |      |
|---|------|
| General Corporation and Investment News               | 1125 |
| State and City Bond Offerings and Sales               | 1183 |
| Dividends Declared and Payable                        | 1135 |
| Redemption Calls & Sinking Fund Notices               | 1135 |
| The Course of Bank Clearings                          | 1168 |
| Foreign Exchange Rates                                | 1140 |
| Combined Condition Statement of Federal Reserve Banks | 1140 |
| Condition Statement of Federal Reserve Bank System    | 1140 |
| Transactions N. Y. Stock Exchange                     | 1151 |
| Transactions N. Y. Curb Exchange                      | 1151 |
| Stock and Bond Averages                               | 1151 |
| Capital Flotations for August                         | 1169 |

of renegotiation of war contracts, so no provision has been made for this contingency.

(2) The company, in a report for the six months ended June 30, 1943, showed that it had entered the excess profits tax brackets, increasing the estimated overall Federal tax rate for that period to approximately 70% from a stated figure of 45% for the first half of 1942.—V. 158, p. 1030.

### American Business Shares, Inc.—Earnings—

| 6 Months Ended June 30—               | 1943     | 1942     | 1941      |
|---------------------------------------|----------|----------|-----------|
| Dividend and interest income          | \$99,955 | \$93,316 | \$106,243 |
| Expenses                              | 26,868   | 22,907   | 25,378    |
| Federal capital stock tax             | 200      | 672      | 2,800     |
| State franchise tax                   | 894      | 699      | 450       |
| Other taxes                           | 261      | 310      | 110       |
| Adjust. of prior year's inc. tax (Cr) | 1,621    |          |           |
| *Net income                           | \$73,353 | \$68,728 | \$77,505  |
| Dividends                             | 84,685   | 120,791  | 197,475   |

\*Exclusive of realized and unrealized profits or losses on securities.

### Statement of Net Assets, June 30, 1943

Assets—Investments, at value based on closing market quotations, \$4,605,120; cash on deposit with trustee, \$81,900; interest and dividends receivable, \$21,530; due from subscribers, \$3,887; due from brokers, \$2,356; prepaid taxes, \$850; furniture and fixtures, at nominal value, \$1; total, \$4,715,646.

Liabilities—Accrued taxes, etc., and accounts payable, \$10,598; amount payable for capital stock purchased, not yet received, \$27,988; due to brokers, \$11,378; net assets, equivalent to \$3.35 per share on 1,393,900 shares of \$1 par value capital stock (exclusive of 791,063% shares in treasury) outstanding June 30, 1943, \$4,665,682.—V. 157, p. 1937.

**American Investment Co. of Illinois (& Subs.)—Earnings—**

|                                    |           |             |             |
|------------------------------------|-----------|-------------|-------------|
| 6 Mos. Ended June 30—              | 1943      | 1942        | *1941       |
| Profit before Federal taxes        | \$875,375 | \$1,213,245 | \$1,107,075 |
| Fed. inc. and excess profits taxes | 399,117   | 636,831     | 427,567     |
| Net profit                         | \$476,258 | \$576,414   | \$679,508   |
| Earnings per common share          | \$0.30    | \$0.40      | \$0.50      |

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash, \$1,708,198; installment notes receivable (less reserve of \$704,937), \$15,945,656; accrued interest on notes receivable, \$212,818; investments and other assets, \$268,897; property, \$161,591; deferred charges (including \$103,154 unamortized portion of development costs), \$204,669; total, \$18,501,830.

Liabilities—Notes payable to banks and others, \$3,305,000; accounts payable and accruals, \$55,551; dividends on cumulative preferred and preference capital stocks, payable July 1, 1943, \$81,875; debentures redeemable on Dec. 31, 1943, \$250,000; thrift accounts, principally officers and employees, \$127,354; income and excess profits taxes (less U. S. Treasury notes, tax series C, of \$333,000), \$558,669; other taxes, \$83,033; 10-year 2 1/2% sinking fund debentures due Dec. 1, 1951, \$4,500,000; cumulative preferred stock (par \$50), \$2,882,000; preference stock (91,727 shares no par), \$1,300,000; common stock (par \$1), \$1,023,908; paid-in surplus, \$3,339,797; earned surplus, \$994,642; total, \$18,501,830.—V. 157, p. 2209.

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

|   |                  |                  |
|---|------------------|------------------|
| Period End. June 30—                            | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| Net sales                                       | \$4,661,381      | \$2,676,072      |
| Cost of sales (including deprec. and depletion) | 3,761,622        | 1,951,665        |
| Gross profit on sales                           | \$899,759        | \$724,407        |
| Selling and advertising expenses                | 121,435          | 140,982          |
| General and administrative expenses             | 122,254          | 97,946           |
| Operating profit                                | \$656,070        | \$485,479        |
| Other income                                    | 13,678           | 16,526           |
| Total income                                    | \$669,748        | \$502,004        |
| Other deductions                                | 791              | 14,771           |
| Prov. for Federal taxes                         | 488,000          | 230,000          |
| Net profit                                      | \$180,957        | \$257,233        |
| Net profit per share                            | \$0.65           | \$0.83           |

\*As reported in 1942. †Provision for taxes and renegotiation, taken together, in 1942 should have been \$464,000 leaving net profit for six months \$147,284 or \$0.48 per share. ‡Based on 308,763 shares outstanding at June 30, 1942. §Based on 280,143 shares outstanding at June 30, 1943, after deducting 28,300 shares acquired and held in treasury at June 30, 1943.

Note—It is not expected that renegotiation of 1943 business will substantially affect reported profits.—V. 158, p. 855.

**American-Marietta Co.—Stock Increase Authorized—**

The stockholders on Sept. 7 authorized an increase in the 5% cumulative preferred stock from 5,000 to 10,000 shares, and of the class A common stock from 7,500 to 10,000 shares.

Grover M. Hermann, President of the company, informed the stockholders that shipments of paints and industrial finishes for the current fiscal year, through Aug. 31, totaled \$5,905,059, an increase of 5.9% over the corresponding period a year ago. Earnings also are in excess of those for the same period last year. Military and civilian orders already placed assure near capacity production for the remainder of the year.

Anticipating tremendous demands for industrial and architectural finishes after the war's end, the company has made definite post-war plans, Mr. Hermann added. Additional buildings will be erected and new equipment installed at the company's Kankakee and High Point plants. The Cleveland and Marietta plants will also be enlarged to facilitate capacity production made necessary by growing demand and expanding sales operations.—V. 157, p. 1522.

**American Metal Co., Ltd.—Earnings—**

|  |                  |                  |
|--|------------------|------------------|
| Period End. June 30—                   | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| Profit                                 | \$1,330,150      | \$1,112,500      |
| Other income                           | 338,838          | 638,357          |
| Total income                           | \$1,668,989      | \$1,750,656      |
| Admin. and gen. exps., etc.            | 127,763          | 157,801          |
| Payments under employees' annuity plan | 48,550           | 44,957           |
| Taxes, other than inc. taxes           | 224,379          | 168,316          |
| U. S. and foreign inc. taxes           | 289,543          | 536,848          |
| Depreciation                           | 188,469          | 185,602          |
| Depletion                              | 1,592            | 9,594            |
| Prov. for contingent reserves          | 265,463          | 127,500          |
| Minority interests                     | 3,420            | 6,606            |
| Write-down of invests.                 |                  | 67,035           |
| Net income                             | \$519,809        | \$513,433        |
| Earnings per share                     | \$0.34           | \$0.34           |

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

|  |                  |                   |
|--|------------------|-------------------|
| Period End. July 31—                                     | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
| Operating revenues                                       | 32,469,397       | 29,228,790        |
| Operating expenses                                       | 12,189,602       | 11,630,800        |
| Federal taxes  | 4,468,851        | 4,549,096         |
| Other taxes  | 2,634,487        | 2,711,059         |
| Property retire. and depletion res. approp.              | 2,935,529        | 2,919,302         |
| Net oper. revs.  | 10,240,928       | 7,418,533         |
| Other income (net)                                       | 77,223           | 22,464            |
| Gross income   | 10,318,151       | 7,440,997         |
| Net interest to public and other deducts.                | 3,858,572        | 3,906,052         |
| *Pfd. divs. to public                                    | 1,786,149        | 1,792,935         |
| Portion applic. to minority interests                    | 9,767            | 7,283             |
| Net equity of American Power & Light in inc. of subsids. | 4,663,663        | 1,734,727         |
| American Power & Light Co.: Net equity (as above)        | 4,663,663        | 1,734,727         |
| Other income   | 25,209           | 17,490            |
| Total  | 4,688,872        | 1,752,217         |
| Expenses   | 144,494          | 89,925            |
| Int. and other deducts.                                  | 652,613          | 687,090           |
| Balance  | 3,891,765        | 976,202           |
| Income taxes   | 73,567           | 76,913            |

Bal. carried to consolidated earned surp. 3,818,198 899,289 16,288,576 7,056,671  
\*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 158, p. 1030.

**American President Lines, Inc.—Negotiations for Proposed Sale to Private Interests Extended—**

At the request of interested parties a 12-day extension, to Sept. 27, on the filing of proposals to bring about the private ownership of the

American President Lines was announced on Sept. 10 by the United States Maritime Commission. Notice of the original closing date, Sept. 15, was released on July 6. Announcement that the Commission was giving consideration to the possibility of bringing about private ownership of the steamship company was made originally on July 6, 1943, when interested parties were invited to submit appropriate plans to the Commission for its consideration.

The American President Lines, formerly the Dollar Steamship Lines, Inc., Ltd., is well known for the trans-Pacific and Around-the-World services operated by it for many years. As a result of serious financial difficulties the company was reorganized in 1938, largely under direction of the Maritime Commission, which took measures to insure the continuation of all its essential services. The Commission controls a majority of the company's stock.—V. 158, p. 251.

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

|  |                  |                  |
|--|------------------|------------------|
| Period End. June 30—                         | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| Operating revenues                           | \$1,777,965      | \$1,520,454      |
| Operating expenses                           | 877,756          | 794,464          |
| Taxes, other than Fed. income & excess prof. | 136,031          | 122,595          |
| Federal income taxes                         | 202,558          | 127,520          |
| Net oper. income                             | \$561,620        | \$475,974        |
| Other income (net)                           | 27,885           | 28,362           |
| Gross income                                 | \$589,505        | \$504,236        |
| Int. & other deducts.                        | 284,740          | 286,791          |
| Net income                                   | \$304,765        | \$217,445        |

**Earnings of Company Only**

|  |                  |                  |
|--|------------------|------------------|
| Period End. June 30—                         | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| Income                                       | \$196,615        | \$196,530        |
| Gen. & miscel. expenses                      | 2,951            | 3,878            |
| Taxes, other than Fed. income & excess prof. | 547              | 595              |
| Federal income taxes                         | 16,558           | 11,539           |
| Net income                                   | \$176,560        | \$180,518        |

**American Railways Corp.—Earnings—**

|                          |           |           |
|--------------------------|-----------|-----------|
| 12 Months Ended June 30— | 1943      | 1942      |
| Gross income             | \$207,118 | \$179,922 |
| Expenses and taxes       | 25,731    | 11,499    |
| Interest charges         | 77,405    | 83,161    |
| Net income               | \$103,982 | \$85,262  |

\*Includes Federal income taxes (no excess profits tax payable) of \$4,080 in 1943 and of \$10,223 in 1942.—V. 157, p. 517.

**American Republics Corp.—Proposed Sale—**

Negotiations for the purchase of the Petroleum Iron Works of Ohio from the American Republics Corp. by the United States Steel Corp. are reported to be in progress, it was stated on Sept. 10. The Iron Works company has plants for the manufacture of steel shipping containers at Petroleum, Ohio, and at Beaumont and Port Arthur, Texas. Its capital stock is carried at \$500,000.—V. 157, p. 2142.

**American Pulley Co.—Earnings—**

|                           |                  |                   |
|---------------------------|------------------|-------------------|
| Period End. June 30—      | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
| Net inc. aft. all charges | \$35,442         | \$55,694          |
| Earnings per com. share   | \$0.49           | \$0.78            |

**American Stores Co.—August Sales Off 7.4%—**

|                      |                 |                  |
|----------------------|-----------------|------------------|
| Period End. Aug. 31— | 1943—Month—1942 | 1943—8 Mos.—1942 |
| Sales                | \$14,611,597    | \$15,785,851     |

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

|                          |                 |                  |
|--------------------------|-----------------|------------------|
| Period End. July 31—     | 1943—Month—1942 | 1943—7 Mos.—1942 |
| Operating revenues       | 16,184,007      | 16,537,945       |
| Uncollectible oper. rev. | 75,500          | 83,500           |
| Operating expenses       | 9,938,633       | 8,516,663        |
| Net oper. revenues       | 6,169,874       | 7,937,782        |
| Operating taxes          | 4,076,250       | 5,830,620        |
| Net oper. income         | 2,093,624       | 2,107,162        |
| Net income               | 506,189         | 1,216,585        |

**American Tobacco Co.—Earnings—**

|  |              |              |
|--|--------------|--------------|
| 12 Months Ended—                             | June 30, '43 | Dec. 31, '42 |
| Net sales                                    | 487,057,713  | 442,152,203  |
| Consolidated profit before taxes and reserve | 57,335,926   | 53,802,292   |
| Federal income and capital stock taxes       | 13,187,000   | 12,936,000   |
| Federal excess profits taxes                 | 120,781,000  | 18,326,500   |
| Provision for possible war loss              | 353,595      |              |
| Consolidated net profit                      | 23,014,331   | 22,339,792   |
| Earnings per combined common share           | \$4.43       | \$4.28       |

\*Investment in and account receivable from a wholly-owned subsidiary located in France, \$1,615,547, less estimated related Federal taxes for 1941. †After deducting \$2,208,400 post-war fund and \$100,600 debt retirement credit. ‡On the combined 4,481,987 shares of common and common class B stocks.

**Calls \$2,955,000 Debentures—**

There have been called for redemption as of Oct. 15, 1943, a total of \$2,955,000 of 20-year 3% debentures due April 15, 1962, at 101 1/2 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 157, p. 1418.

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

Output of electric energy of the electric properties of this company for the week ended Sept. 11, 1943, totaled 81,179,000 kwh., an increase of 15.04% over the output of 70,564,300 kwh. for the corresponding week of 1942.

|           |            |            |            |            |            |
|-----------|------------|------------|------------|------------|------------|
| Week End— | 1943       | 1942       | 1941       | 1940       | 1939       |
| Aug. 21—  | 81,555,000 | 72,742,000 | 66,230,000 | 52,558,000 | 45,764,000 |
| Aug. 28—  | 81,875,000 | 71,227,000 | 66,639,000 | 54,298,000 | 44,893,000 |
| Sept. 4—  | 81,556,000 | 72,542,000 | 63,756,000 | 50,894,000 | 44,270,000 |
| Sept. 11— | 81,179,000 | 70,564,000 | 67,605,000 | 54,817,000 | 48,974,000 |

**American Woolen Co.—To Pay \$2 Preferred Dividend**

The directors on Sept. 15 declared a dividend of \$2 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Oct. 15 to holders of record Sept. 30. Similar distributions were made on April 15 and July 10, last, and on April 15, Aug. 12, Nov. 17 and Dec. 10, 1942.—V. 158, p. 943.

**Ampat, Inc.—\$1,750,000 Loan Made Privately—The**

Mutual Life Insurance Co. of New York on Sept. 14 announced that it has made a loan of \$1,750,000 to this corporation (controlled by the Rogers Lacy oil interests of Longview, Texas). The loan is for ten years and is secured by certain producing oil leases in the East Texas and Hawkins fields. Locke, Locke, Dyer and Purnell of Dallas acted as counsel for Mutual Life and Jack Price of Longview for the Lacy interests.

**Amoskeag Co.—Earnings—**

|                                |           |           |           |
|--------------------------------|-----------|-----------|-----------|
| 6 Months Ended June 30—        | 1943      | 1942      | 1941      |
| Income—Dividends               | \$314,268 | \$349,741 | \$291,671 |
| Interest                       | 43,410    | 52,900    | 24,487    |
| Total income                   | \$357,678 | \$402,641 | \$316,158 |
| Interest                       | 6,319     | 5,605     | 4,965     |
| Salaries                       | 23,732    | 23,747    | 22,265    |
| Other expenses                 | 9,789     | 4,824     | 4,986     |
| Prov. for Fed. and State taxes | 21,297    | 42,963    | 446       |
| Net income                     | \$296,541 | \$325,502 | \$283,496 |

\*No provision for Federal income or excess profits taxes. †Not including gains or losses on sales of securities.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash, \$223,494; receivables, \$528,226; investments, \$15,465,665; total, \$16,217,385.  
Liabilities—Bank loans, \$1,200,000; dividends payable, \$225,986; reserve for Federal taxes, \$47,610; reserve for shareholders and profit and loss, \$14,743,789; total, \$16,217,385.—V. 156, p. 2303.

**Armstrong Cork Co.—Official Receives Leave—**

H. P. Smith Jr., Vice-President in charge of manufacturing and a director, has been given an indefinite leave of absence because of ill health. C. J. Backstrand, elected a director in 1935 and a Vice-President in 1938, has taken over Mr. Smith's duties.—V. 158, p. 943.

**Anaconda Copper Mining Co.—Organizes New Sub.—To Construct Extrusion Plant in Nebraska—**

This company, at the request of the War Production Board, will design, construct and operate an extrusion plant at Columbus, Neb., for the manufacture of aluminum and magnesium parts for military aircraft, according to an announcement made on Sept. 14.

The Defense Plant Corp. on the same day announced authorization for the erection of the proposed new plant. Anaconda officials in New York discussed the arrangements.

Anaconda Alloys Corp., a subsidiary of Anaconda Copper Mining Co., has been organized under the laws of Delaware to carry on the parent company's activities in the fabrication of light metals alloys and will manage the Columbus plant. Directors of the new company are: C. F. Kelley, Chairman of the Board of Anaconda Copper Mining Co.; Jr. R. Hobbs, President of Anaconda Copper Mining Co.; R. E. Dwyer, Executive Vice President of Anaconda Copper Mining Co.; John A. Coe Sr., Chairman of the Board of American Brass Co.; Clark S. Judd, President of American Brass Co.; Arthur Quigley, Executive Vice President of American Brass Co. and John A. Coe, Jr., Vice President in charge of sales of American Brass Co.

The Columbus plant, according to plans, will occupy 650,000 square feet of productive space under roof. It will contain high pressure extrusion presses for the production of shapes, rods, bars and tubes of aluminum and magnesium alloys for aircraft frames and aircraft engines.

Products of the Columbus plant will be available to aircraft plants in the midwest and central southwest areas, including plants at Omaha, Neb., Kansas City and St. Louis, Mo., Wichita, Kan., Tulsa and Oklahoma City, Okla., and Fort Worth and Dallas, Tex.

Construction of the new plant, which will employ from 1,200 to 1,500 men when in operation, is expected to start this fall. The plant will be powered by government-produced electricity from the Loupe River Public Power District, which operates a series of hydro-electric power plants in the Columbus area as well as a number of stand-by steam-electric plants.

In the fall of 1942, at the request of the government, Anaconda Copper Mining Co. took over the management of Basic Magnesium, Inc., at Las Vegas, Nev., said to be the largest magnesium producing plant in the world, now steadily producing in excess of its rated capacity.

**Consolidated Income Statement Six Months Ended June 30**

|                                      |              |              |              |
|--------------------------------------|--------------|--------------|--------------|
| Operating profit                     | \$39,808,750 | \$54,927,313 | \$46,111,385 |
| Other income                         | 647,560      | 618,757      | 605,191      |
| Total income                         | \$40,456,310 | \$55,546,070 | \$46,716,576 |
| Interest, discount, etc.             |              | 152,869      | 800,323      |
| Deprec., deplet. & obsolescence      | 6,260,424    | 7,839,313    | 5,676,366    |
| Federal & foreign income taxes       | 14,270,000   | 16,107,552   | 10,365,000   |
| Federal excess profits taxes         | 11,980,000   | 11,950,000   | 6,900,000    |
| Minority interest                    | 90,934       | 167,303      | 130,827      |
| Provision for contingencies          |              | 1,125,000    |              |
| Net profit                           | \$17,854,952 | \$18,204,033 | \$22,844,060 |
| Shs. cap. stock (\$50 par) outstand. | 8,674,338    | 8,674,338    | 8,674,338    |
| Earnings per share                   | \$2.06       | \$2.10       | \$2.63       |

\*Includes depletion of coal mines, timber lands and phosphate deposits. †After deducting \$220,000 post-war refund of excess profits tax. ‡Before depletion of metal mines.

Notes—(1) Earnings for the first half of 1943 are in part based upon estimates, including adjustments which may arise in connection with renegotiation of war contracts and is subject to such other adjustments as may develop in audit of the accounts at the close of the year.

(2) The equity in the undistributed earnings for the six months ended June 30, 1943, of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co., and National Tunnel & Mines Co., was reduced by \$84,714. This reduction is not included in the consolidated income account.—V. 157, p. 2007.

**Arkansas Power & Light Co.—New Director—**

Rev. Ben L. Bridges, Secretary of the executive board of the Arkansas State Baptist Convention, has been elected to the board of directors.—V. 158, p. 943.

**Archer-Daniels-Midland Co. (& Subs.)—Earnings—**

|                     |             |             |            |            |
|---------------------|-------------|-------------|------------|------------|
| Years End. June 30— | 1943        | 1942        | 1941       | 1940       |
| Net sales           | 149,848,450 | 121,958,172 | 74,459,008 | 66,397,449 |
| Cost of sales, etc. | 135,853,909 | 108,936,861 | 67,118,669 | 59,647,428 |
| Balance             | 13,994,541  | 13,021,311  | 7,340,339  | 6,750,021  |
| Other               |             |             |            |            |

**Condensed Consolidated Balance Sheet, June 30**

| Assets—                        | 1943                | 1942                |
|--------------------------------|---------------------|---------------------|
| Cash                           | \$6,872,220         | \$5,167,576         |
| U. S. Government securities    | 200,000             | 100,000             |
| Notes and accounts receivable  | 8,013,582           | 9,341,230           |
| Inventories                    | 25,053,442          | 33,217,553          |
| Investments and other assets   | 2,975,755           | 1,675,976           |
| Property, plant, and equipment | 10,957,847          | 12,098,675          |
| Goodwill                       | 1                   | 1                   |
| Deferred charges               | 320,399             | 348,329             |
| <b>Total</b>                   | <b>\$54,393,246</b> | <b>\$61,949,339</b> |
| <b>Liabilities—</b>            |                     |                     |
| Current liabilities            | \$21,711,197        | \$32,469,431        |
| Long-term debt                 | 1,400,000           | 1,800,000           |
| Reserves                       | 202,818             | 99,418              |
| Common stock                   | 9,606,990           | 9,606,990           |
| Capital surplus                | 1,269,706           | 1,269,706           |
| Earned surplus                 | 20,202,533          | 16,703,793          |
| <b>Total</b>                   | <b>\$54,393,246</b> | <b>\$61,949,339</b> |

—V. 157, p. 2209

**Arkansas Louisiana Gas Co.—To Sell Bonds Privately**

A declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the company regarding the following transactions:

Company proposes to issue and sell at par and accrued interest from July 1, 1943, to the date of closing, \$500,000 first mortgage bonds, 2½% series C, due 1945-47, to two banks, and \$1,500,000 of first mortgage bonds, 3¼% series D, due 1948-53, to six insurance companies.

The series C and D bonds are to be created by a supplemental indenture to be dated as of July 1, 1943, between the company and Guaranty Trust Co., New York, trustee, supplemental to the company's indenture of mortgage and deed of trust dated as of Sept. 1, 1939.

It is intended that the proceeds of the sale of the bonds will be used to reimburse the treasury for amounts heretofore expended in the acquisition of property additions.—V. 158, p. 856.

**Armour & Co. of Delaware—Definitive Debentures—**

Definitive 7% cumulative income debentures (subordinated) due April 1, 1978, are now available at the office of the trustee, The First National Bank of Chicago, or, at the option of the holder, at Bankers Trust Co., 15 Wall St., New York, N. Y., for delivery in exchange for temporary debentures. (For offering see V. 157, p. 2209.)—V. 158, p. 542.

**Arnold Print Works—Dissolved—Pays Final Liquidating Dividend—**

According to information filed with the Secretary of State of Massachusetts, this company, in process of liquidation, paid a total of \$2,840,190 in liquidating dividends on the outstanding common stock. The June 30, 1943, balance sheet, which disclosed this figure, shows total remaining assets on that date of \$213,276, of which \$203,885 was in cash.

The report states that as of June 9, 1943, the corporation was dissolved by the Supreme Judicial Court of Massachusetts.

The report also states that on June 4, 1943, a complete and final liquidating dividend of \$17.36 a share, as determined by a board of arbitration, was paid on 3,917 shares, held by dissenting stockholders and such shares were retired by the company.

On July 20, 1942, a \$10-a-share dividend in liquidation was paid, and on Nov. 30, 1942, a dividend of \$7 a share in liquidation was paid. Of the 167,070 shares of outstanding common stock, Samuel M. Jones, President of the company, was shown to be the holder of 72,539 shares, or 43.4% of the total outstanding stock. ("Boston News Bureau")—V. 156, p. 248.

**Art Metal Construction Co.—Secondary Distribution—Blyth & Co., Inc., effected secondary distribution Sept. 10 of 8,000 common shares (par \$10) at 21½, with a concession of \$1 a share to members of the National Association of Securities Dealers.—V. 158, p. 252.**

**Arundel Corp.—Earnings—New Director, Etc.—**

Period End. Aug. 31— 1943—Month—1942 1943—8 Mos.—1942

\*Net profit \$98,224 \$235,764 \$1,296,716 \$1,120,279

\*After depreciation, etc., but before Federal and State income taxes.

Current assets of Aug. 31, 1943, were \$4,625,104 against current liabilities of \$2,046,753. As of Aug. 31, 1942, current assets were \$5,085,148 against current liabilities of \$2,572,091.

Note—The volume of contract work on hand is \$5,009,163.

C. W. Black, Vice-President in charge of engineering and construction, has been elected to the board of directors to fill the vacancy created by the death of Joseph G. Kuhn. William G. Armstrong has been elected Vice-President in charge of dredging.—V. 157, p. 126.

**Associated Gas & Electric Co.—Compromises Approved—**

The SEC approved Sept. 11 a compromise of claims made by trustees of AGECO and AGECORP in two cases.

One agreement covers the "Mange group" including John I. Mange Managing & Investing, Inc., and Oak Ridge Farms, Inc., which will deliver certain securities of the Associated Gas & Electric Co. and its subsidiaries and affiliates. Another comprises claims against the estate of Frederick S. Burroughs. The proposed settlements have been approved by the Federal Court for the Southern District of New York.

**Extends Trustees' Certificates—**

The SEC on Sept. 11 granted the petition of Stanley Clarke, trustee for the company, that trustee's certificates in the principal amount of \$75,000 be extended to Dec. 1, 1943, and a further extension to Sept. 13, 1944, if not paid by the former date. The certificates were due Sept. 13, 1942.

**Weekly Electric Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 10, net electric output of the Associated Gas & Electric Corp. was 134,617,853 units (kwh.). This is an increase of 15,248,312 units or 12.8% above production of 119,369,541 units a year ago.—V. 158, p. 1030.

**Baltimore Transit Co.—Earnings—**

(Includes Baltimore Coach Co.)

| Period End. July 31—                                       | 1943—Month—1942 | 1943—7 Mos.—1942 |
|--|-----------------|------------------|
| Operating revenues   | \$2,135,594     | \$1,773,016      |
| Operating expenses   | 1,556,698       | 1,300,315        |
| Net oper. revenue  | \$578,896       | \$472,701        |
| Taxes  | 382,457         | 343,183          |
| Operating income   | \$196,438       | \$129,518        |
| Non-oper. income   | 5,497           | 1,623            |
| Gross income   | \$201,936       | \$131,142        |
| Fixed charges  | 3,871           | 5,588            |
| Int. on series A debts                                     | 75,821          | 542,220          |
| Net income   | \$122,244       | \$125,553        |
| Prov. for special war reserves (incl. accel. depreciation) | 50,000          | 450,000          |
| Remainder  | \$72,244        | \$125,553        |

\*Loss.—V. 158, p. 765.

**Atlas Imperial Diesel Engine Co. (& Subs.)—Semi-Annual Report—**

| 6 Months Ended May 31—                       | 1943        | 1942        |
|--|-------------|-------------|
| Gross sales                                  | \$6,442,099 | \$2,899,168 |
| Cost of sales, excluding depreciation        | 4,840,868   | 2,086,235   |
| Manufacturing profit                         | \$1,601,231 | \$812,933   |
| Selling and administrative expense           | 348,340     | 302,542     |
| Operating profit before depreciation         | \$1,252,892 | \$510,391   |
| Other income, interest, discount, etc.       | 4,314       | 23,439      |
| Total income                                 | \$1,257,205 | \$533,830   |
| Depreciation                                 | 52,064      | 35,589      |
| Provision for income taxes and contingencies | 998,442     | 277,448     |
| Net income for period                        | \$206,700   | \$220,793   |
| Dividend declared                            | 81,182      | 27,061      |

**Consolidated Balance Sheet**

|  | May 31, '43        | Nov. 30, '42       |
|--|--------------------|--------------------|
| Cash on hand and in banks                      | \$2,836,659        | \$577,406          |
| Dominion of Canada war bonds                   | 20,100             | —                  |
| Notes and accounts receivable (less reserves)  | 500,125            | 1,463,151          |
| Inventories                                    | 2,209,041          | 1,989,285          |
| *Operating plant, property and equipment       | 713,236            | 662,980            |
| Equip. purchased to perform ordnance contracts | 53,502             | 205,137            |
| Other assets                                   | 270,654            | 238,471            |
| <b>Total</b>                                   | <b>\$6,603,318</b> | <b>\$5,136,430</b> |
| <b>Liabilities—</b>                            |                    |                    |
| Notes payable under Regulation V loan (net)    | \$484,856          | —                  |
| Other notes payable                            | —                  | \$118,000          |
| Accounts payable, deposits received, accruals  | 1,993,571          | 1,046,218          |
| Provision for income taxes and contingencies   | 998,442            | 987,159            |
| Reserve for incomplete installations           | 2,570              | —                  |
| Reserve for Canadian exchange loss             | 12,101             | 12,101             |
| Capital stock (\$5 par)                        | 902,025            | 902,391            |
| Capital surplus                                | 660,997            | 657,188            |
| Earned surplus                                 | 1,548,755          | 1,413,373          |
| <b>Total</b>                                   | <b>\$6,603,318</b> | <b>\$5,136,430</b> |

\*Less provision for depreciation of \$883,006 at May 31, 1943, and of \$765,361 at Nov. 30, 1942.—V. 157, p. 1143.

**Atlas Powder Co.—\$900,000 to Government—**

The company, it is stated, reported that the Government recovered \$900,000 under renegotiation of contracts for 1942.—V. 158, p. 636.

**Backstay Welt Co.—37½-Cent Dividend—**

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Oct. 6 to holders of record Sept. 25. Distributions of 12½ cents each were made on this issue on Jan. 8, April 15 and July 3, last.—V. 157, p. 126.

**Bankers Securities Corp.—Earnings—**

| 6 Mos. Ended June 30—                 | 1943      | 1942      | 1941      | 1940      |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Profit and loss on sales (net)        | \$463,622 | \$187,117 | \$76,620  | \$51,473  |
| Int., divs., commis. and other income | 335,829   | 300,629   | 300,467   | 320,155   |
| Total income                          | \$799,451 | \$487,746 | \$377,087 | \$371,628 |
| Operating expenses                    | 100,252   | 103,901   | 103,614   | 104,799   |
| Taxes                                 | 224,686   | 102,581   | 30,842    | 20,220    |
| *Interest and fees                    | —         | 44,743    | —         | —         |
| Adj. of security values               | 5,166     | 82,957    | 149,538   | 397,510   |
| Profit for 6 months                   | \$469,347 | \$198,306 | \$48,350  | \$150,900 |

\*Loss. In connection with settlement of 1936 Federal and State income taxes.

**Statement of Financial Condition, June 30, 1943**

Assets—Cash in banks and on hand, \$285,573; deposits in banks in liquidation, estimated realizable value, \$150,005; deposits under purchase agreements, \$88,000; loans receivable, \$946,127; 1st mtgs., at cost, \$162,250; real estate and interests therein, at cost, less reserve for depreciation, \$1,151,054; participating interest in bonds, mortgages, etc., at cost, \$60,519; securities of City Stores Co., \$5,420,000; other securities, \$4,164,697; investment in and advances to subsidiaries and affiliates, \$1,785,815; treasury stock, 27,865 shares participating preferred (\$50 par), \$668,952; due from customers and brokers and accounts receivable, \$8,177; accrued interest receivable, \$36,970; deferred charges, \$57,704; total, \$15,985,853.

Liabilities—Participating preferred stock (par \$50), \$10,000,000; common stock (par \$50), \$3,000,000; surplus, \$1,877,402; deferred income, \$409,496; loans payable to banks collateralized by stocks and bonds deposited, \$400,000; due to customers and brokers, \$26,655; reserve for taxes, \$245,853; reserve for expense, \$26,447; total, \$15,985,853.—V. 158, p. 356.

**Barker Bros. Corp.—Earnings—**

(Including subsidiary, Sunland Investment Co.)

| 6 Months Ended June 30—   | 1943        | 1942        | 1941        |
|---------------------------|-------------|-------------|-------------|
| Net sales                 | \$6,976,649 | \$6,544,469 | \$6,537,615 |
| Expenses, etc.            | 6,385,586   | 6,243,817   | 6,244,718   |
| Operating profit          | \$591,063   | \$300,652   | \$292,897   |
| Other income              | Dr9,191     | 41,086      | 56,878      |
| Total income              | \$581,872   | \$341,738   | \$349,775   |
| Federal income tax        | 307,000     | 163,500     | 113,500     |
| Net profit                | \$274,872   | \$178,238   | \$236,275   |
| Earnings per common share | \$1.16      | \$0.51      | \$0.83      |

\*Current assets as of June 30, 1943, amounted to \$7,109,339 and current liabilities were \$1,944,330, as compared with \$8,788,171 and \$3,387,408, respectively, on June 30, 1942. Cash was \$1,398,386, as compared with \$613,211, and merchandise inventory was \$2,506,651, against \$4,070,823.—V. 158, p. 542.

**Bathurst Power & Paper Co.—Earnings—**

| Period End. June 30—     | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
|--------------------------|------------------|------------------|
| *Profits                 | \$256,660        | \$456,192        |
| Estimated taxes          | 102,664          | 182,477          |
| Net profit               | \$153,996        | \$273,715        |
| Earnings per cl. A share | \$0.38           | \$0.68           |

\*After depreciation and depletion, but before providing for Dominion income and excess profits taxes. Figures subject to audit and year-end adjustment.

Figures showing financial position compare as follows:

|                        | June 30, '43 | Mar. 31, '42 | June 30, '41 |
|------------------------|--------------|--------------|--------------|
| Cash & mktble. securs. | \$1,767,134  | \$1,451,237  | \$1,673,130  |
| Total current assets   | 5,340,881    | 5,134,374    | 5,049,605    |
| Current liabilities    | 764,906      | 878,859      | 1,072,982    |
| Net working capital    | \$4,575,975  | \$4,255,515  | \$3,976,623  |

—V. 157, p. 1265.

**(Ludwig) Baumann & Co.—Tenders Sought—**

The company has invited holders of first preferred stock to tender shares by 3 P. M., Sept. 28, to exhaust \$80,000 set aside for repurchase of such shares. Under tenders made last Spring, the company reacquired 2,731 first preferred shares for \$101,003, and since July 1 it has repurchased 365 shares for \$14,257.—V. 158, p. 481.

**Bell Telephone Co. of Pennsylvania—Earnings—**

| Period End. July 31—     | 1943—Month—1942 | 1943—7 Mos.—1942 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$8,158,351     | \$7,396,463      |
| Uncollectible oper. rev. | 6,759           | 19,772           |
| Operating expenses       | 5,630,252       | 5,268,457        |
| Net oper. revenues       | \$2,521,340     | \$2,108,234      |
| Operating taxes          | 1,220,146       | 915,256          |
| Net oper. income         | \$1,301,194     | \$1,192,978      |
| Net income               | 717,017         | 670,733          |

—V. 158, p. 765.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings—**

| 6 Mos. End. June 30—  | 1943         | 1942         | 1941         | 1940         |
|---|--------------|--------------|--------------|--------------|
| Operating income  | \$10,005,102 | \$13,014,024 | \$12,093,689 | \$10,935,224 |
| Oper. exps. (incl. prov. for doubtful notes & depreciation) | 5,961,902    | 7,741,554    | 7,198,722    | 6,403,632    |
| Net oper. income  | \$4,043,200  | \$5,272,470  | \$4,894,966  | \$4,525,592  |
| Income credits  | 358,403      | 6,366        | 4,764        | 5,309        |
| Gross income  | \$4,401,603  | \$5,278,836  | \$4,899,731  | \$4,530,902  |
| Interest charges  | 405,324      | 587,993      | 459,328      | 367,809      |
| Prov. for contingencies                                     | 500,000      | —            | —            | —            |
| Prov. for Fed. inc. and capital stock taxes                 | 1,405,283    | 2,373,616    | 1,687,697    | 1,073,501    |
| Other charges   | —            | —            | —            | \$18,338     |
| Net income  | \$2,090,996  | \$2,317,227  | \$2,752,706  | \$3,071,254  |
| Earned surplus Jan. 1                                       | 14,514,800   | 14,451,176   | 13,019,102   | 11,437,683   |
| Total   | \$16,605,796 | \$16,768,403 | \$15,771,808 | \$14,508,937 |
| Surplus credit, net   | —            | —            | 63,982       | 17,200       |
| Earn. surp. avail. for divs. on cap. stock                  | \$16,605,796 | \$16,768,403 | \$15,835,790 | \$14,526,557 |
| Surplus charges   | 375,851      | 147,294      | 75,855       | 128,729      |
| Preferred dividends   | 180,853      | 187,506      | 187,506      | 187,506      |
| Common dividends  | 1,200,000    | 1,794,143    | 1,967,741    | 2,083,499    |
| Earned surp. June 30  | \$14,849,092 | \$14,639,460 | \$13,604,688 | \$12,126,832 |
| Shares common outstdg.                                      | 2,000,000    | 2,314,989    | 2,314,989    | 2,314,989    |
| Earnings per share  | \$0.95       | \$0.92       | \$1.10       | \$1.24       |

\*Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at June 30, 1940.

**Condensed Consolidated Balance Sheet, June 30, 1943**

Assets—Cash, \$8,791,392; United States Government obligations, \$4,534,342; instalment notes receivable (less reserve for doubtful notes of \$5,740,009), \$51,025,334; miscellaneous notes and accounts receivable (including \$216,306 due from unconsolidated subsidiary, and \$4,190 from employees), \$229,006; investment in capital stock of Continental Motor Coach Lines, Inc. (a wholly owned subsidiary), \$1,612,719; other investments, \$13,034; real estate (less reserve for depreciation, \$7,743), \$96,057; furniture and fixtures (less reserve for depreciation, \$605,783), \$1,122,577; unamortized debenture discount and expense, unexpired insurance premiums, etc., \$297,201; other assets (less reserve), \$175,829; total, \$67,897,492.

Liabilities—Note payable, \$54,192; Federal income and capital stock taxes, \$3,791,559; accounts payable (including accrued interest on debentures, \$79,388), \$938,232; employees' thrift account, \$3,902,644; 2¼% debentures, due Dec. 1, 1950, \$8,669,000; 2¼% debentures, due Oct. 1, 1956, \$9,183,000; deferred income (unearned discount, etc.), \$420,233; reserve for contingencies, \$500,000; minority interest in capital stock of subsidiary company, \$12,500; prior preference stock (\$44,678 no par shares), \$7,233,900; common stock (2,000,000 shares of no par value), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$14,849,092; total, \$67,897,492.—V. 158, p. 765.

**Beneficial Loan Society—Earnings—**

| 6 Mos. End. July 31—  | 1943      | 1942      | 1941      | 1940      |
|---|-----------|-----------|-----------|-----------|
| Income—Divs. on capital stocks                                | \$278,181 | \$427,443 | \$469,598 | \$495,202 |
| Other income  | 23        | 58        | 6,438     | 37        |
| Interest on note receiv.                                      | 13,379    | 27,070    | —         | —         |
| Transfer from reserve for Federal income taxes of prior years | 8,250     | —         | —         | —         |
| Total income  | \$299,833 | \$454,572 | \$476,037 | \$495,238 |
| Administrative expenses                                       | 24,457    | 36,272    | 25,161    | 30,164    |
| Interest on debentures  | 158,074   | 170,      |           |           |

**Brillo Manufacturing Co., Inc.—Earnings—**

|                           |          |           |           |
|---------------------------|----------|-----------|-----------|
| 6 Months Ended June 30—   | 1943     | 1942      | 1941      |
| *Net profit               | \$35,547 | \$205,131 | \$213,541 |
| Earnings per common share | \$0.14   | \$1.29    | \$1.34    |

\*After depreciation, Federal and State income taxes, etc.

**Suit Dismissed—**  
M. B. Loeb, President, on Sept. 14, issued the following statement: "The suit of International Steel Wool Corp. vs. Brillo Manufacturing Co., Inc., claiming infringement by the latter of Steinhart patent No. 1,907,453 has been dismissed, a stipulation to that effect having been filed in the U. S. District Court for the Eastern District of New York. This follows the decision of the U. S. Circuit Court of Appeals (6th District) which held invalid the patent claimed by the International Steel Wool Corp." The Brillo company was represented by its patent attorneys, Blair, Curtis & Hayward of New York.—V. 157, p. 2211.

**Broad Street Investing Corp.—21-Cent Distribution—**  
The directors have declared a quarterly dividend of 21 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 20. Like amounts were disbursed on April 1 and July 1, last. Payments of 25 cents each were made on April 1, July 1, Oct. 1 and Dec. 24, 1942.—V. 158, p. 543.

**Brown Fence & Wire Co.—Earnings—**

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Years Ended June 30—                       | 1943        | 1942        | 1941        | 1940        |
| Net sales                                  | \$3,736,966 | \$5,166,173 | \$3,650,190 | \$3,603,378 |
| Cost of sales                              | 3,102,688   | 3,540,638   | 2,545,401   | 2,531,981   |
| Gross profit                               | \$634,277   | \$1,625,535 | \$1,104,789 | \$1,068,397 |
| Sell., gen. & adm. exps.                   | 625,745     | 923,678     | 886,241     | 954,634     |
| Income from oper.                          | \$8,532     | \$701,957   | \$218,548   | \$113,763   |
| Other income (net)                         | 41,019      | 28,766      | 34,398      | 31,472      |
| Total income                               | \$49,551    | \$730,723   | \$252,946   | \$145,235   |
| Income taxes                               | 25,000      | 200,000     | 69,051      | 26,500      |
| Fed. exc. profits tax                      |             | 178,500     |             |             |
| Adj. for pr. years taxes                   | C75,415     | C76,669     |             |             |
| Prov. for invent. cont.                    |             | 50,000      |             |             |
| Net income                                 | \$29,966    | \$302,891   | \$183,895   | \$118,735   |
| Divs. decl. & paid on class A preferred    | 196,728     | 302,145     |             | 163,456     |
| Common dividends                           | 27,976      |             |             |             |
| Earnings per share on 279,764 shrs. common | \$0.30      | \$0.38      | Nil         | Nil         |

Note—Provision for depreciation amounted to \$28,662 in 1943, \$29,047 in 1942, \$28,099 in 1941 and to \$30,959 in 1940.

**Balance Sheet, June 30, 1943**  
Assets—Cash, \$277,760; U. S. Government securities, \$87,000; receivables, \$477,223; inventories, \$982,282; investments and other assets, \$22,468; property, plant and equipment, \$596,552; deferred charges, \$105,223; total, \$2,548,508.  
Liabilities—Accounts payable, \$318,179; accrued State and local taxes, \$35,531; accrued rent (defense plant corp.), \$18,039; reserves, \$77,000; class "A" preferred stock (99,064 shares, no par), \$990,640; common stock (par \$1), \$279,764; capital surplus, \$696,650; earned surplus, \$139,378; class "A" preferred stock in treasury, Dr\$5,673; total, \$2,548,508.—V. 158, p. 946.

**(E. L.) Bruce Co.—Earnings—**

|                       |           |           |           |           |
|-----------------------|-----------|-----------|-----------|-----------|
| Years Ended June 30—  | 1943      | 1942      | 1941      | 1940      |
| *Net profit           | \$543,656 | \$711,507 | \$581,156 | \$342,464 |
| Earns. per com. share | \$3.49    | \$4.75    | \$3.67    | \$1.80    |

\*After providing for all changes, including Federal income and excess profits taxes.—V. 157, p. 1265.

**Burroughs Adding Machine Co.—Earnings—**

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| 6 Mos. End. June 30—                      | 1943         | 1942         | 1941         | 1940         |
| Gross inc. fr. sales, etc.                | \$21,447,050 | \$23,565,698 | \$18,260,424 | \$14,832,420 |
| Cost of sales, etc.                       | 11,624,560   | 10,829,659   | 8,885,820    | 8,044,900    |
| Depreciation                              | 353,433      | 340,529      | 314,781      | 291,619      |
| Exps., ordinary tax, etc.                 | 5,258,564    | 6,383,983    | 5,743,850    | 5,023,705    |
| Operating profit                          | \$4,210,493  | \$6,011,527  | \$3,315,973  | \$1,472,196  |
| Other income                              | 767,421      | 168,918      | 189,771      | 321,588      |
| Total income                              | \$4,977,913  | \$6,180,445  | \$3,505,744  | \$1,793,784  |
| Est. Fed. income and excess profits taxes | \$2,993,000  | 4,380,000    | 1,325,000    | 316,000      |
| Prov. for contingencies                   | 200,000      | 200,000      |              |              |
| Net profit                                | \$1,784,913  | \$1,600,445  | \$2,180,744  | \$1,477,784  |
| Dividends                                 | 1,500,000    | 1,500,000    | 1,500,000    | 1,000,000    |
| Surplus                                   | \$284,913    | \$100,445    | \$680,744    | \$477,784    |
| Shares com. stk. outst. (no par)          | 5,000,000    | 5,000,000    | 5,000,000    | 5,000,000    |
| Earnings per share                        | \$0.35       | \$0.32       | \$0.43       | \$0.29       |

\*After \$213,000 post-war refund credit.

**Balance Sheet as at June 30, 1943**  
Assets—Cash, \$7,185,954; U. S. Government securities, \$13,702,313; accounts receivable (less reserves of \$150,278), \$6,277,641; inventories, \$8,208,907; investments in subsidiary companies operating in foreign countries (less reserve of \$1,167,568), \$985,434; land, buildings, machinery and equipment (less reserve for depreciation of \$9,036,436), \$8,023,167; other assets, \$960,858; deferred charges, \$562,011; total, \$45,906,285.  
Liabilities—Accounts payable, \$465,744; wages payable and commissions earned but not due, \$2,239,241; accrued taxes other than income taxes, \$790,154; provision for estimated U. S. income and excess profits taxes (less \$2,014,400 tax notes at cost and accrued interest), \$5,613,236; provision for maintenance of machines under guaranty, \$91,625; deferred income, \$2,922,276; reserve for contingencies, \$1,200,000; capital stock (5,000,000 no par shares), \$25,000,000; earned surplus, \$7,584,006; total, \$45,906,285.—V. 158, p. 288.

**Burry Biscuit Corp.—New Transfer Agents—**  
The Schroder Trust Co., New York, N. Y., and The First National Bank of Jersey City, Jersey City, N. J., have been appointed as transfer agents for the common stock, effective Sept. 15, 1943. The appointment of Detroit Trust Co., Detroit, Mich., as transfer agent for said stock was terminated as of the same date.—V. 158, p. 1031.

**Bush House, Ltd.—Earnings—**

|                              |          |          |
|------------------------------|----------|----------|
| 6 Months Ended June 30—      | 1943     | 1942     |
| Net income after all charges | \$35,273 | \$36,778 |

—V. 156, p. 1323.

**Butte Copper & Zinc Co.—Earnings—**

|  |          |          |         |         |
|--|----------|----------|---------|---------|
| Quarter End. June 30—                      | 1943     | 1942     | 1941    | 1940    |
| Net profit after chgs., but bef. depletion | \$68,862 | \$34,480 | \$5,453 | \$4,418 |
| Earns. per share                           | \$0.11   | \$0.06   | Nil     | Nil     |

\*After charges, a reserve of \$25,000 for Federal income taxes and a provision of \$40,000 for contingencies, but without deduction for depletion and without provision for possible excess profits tax. †After provision for Federal income and excess profits tax, based on the House of Representatives tax bill, amounting to \$41,000. ‡Loss. \$0.000,000 shares of capital stock.

For the March quarter of 1943 the net profit was reported at \$67,679, or \$0.11 a share.—V. 157, p. 2211.

**Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—**

|                      |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| 6 Mos. End. June 30— | 1943      | 1942      | 1941      | 1940      |
| *Net profit          | \$412,824 | \$323,517 | \$404,143 | \$369,233 |
| Earns. per share     | \$1.20    | \$0.94    | \$1.17    | \$1.06    |

\*After depreciation and other charges, Federal income taxes and excess profits tax in 1943, 1942 and 1941. †Consolidated accounts ex-

clude Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.  
The net profit for the 12 months ended June 30, 1943, was \$948,278, or \$2.75 per share.  
Current assets as of June 30, 1943, amounted to \$5,536,853 and current liabilities were \$3,164,574, as compared with \$4,493,307 and \$1,847,197, respectively, on June 30, 1942.

Note—The company states that renegotiation proceedings covering profits for the year 1942 have reached the closing stage, but that no final agreement has been executed. Profits for the year 1943 are subject to renegotiation.—V. 158, p. 885.

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

|                                     |             |             |               |               |
|-------------------------------------|-------------|-------------|---------------|---------------|
| Period Ended July 31—               | 1943—Month— | 1942—Month— | 1943—12 Mos.— | 1942—12 Mos.— |
| Operating revenues                  | \$673,027   | \$565,830   | \$6,653,681   | \$5,760,411   |
| Maintenance                         | 24,247      | 17,276      | 275,784       | 244,221       |
| Other oper. expenses                | 200,738     | 171,659     | 2,121,609     | 1,853,656     |
| Taxes, other than Fed. income taxes | 55,840      | 54,052      | 636,160       | 629,781       |
| Net oper. revenues                  | \$392,203   | \$322,842   | \$3,620,128   | \$3,032,554   |
| Provision for deprec.               | 68,210      | 61,680      | 872,181       | 690,136       |
| Net oper. revenues                  | \$323,993   | \$261,162   | \$2,747,947   | \$2,342,418   |
| Other income, net                   | 3,897       | 3,212       | 43,520        | 44,950        |
| Gross income                        | \$327,890   | \$264,374   | \$2,791,467   | \$2,387,368   |
| Income deductions                   | 106,294     | 109,063     | 1,297,524     | 1,345,739     |
| Prov. for Fed. inc. taxes           | 89,810      | 67,230      | 450,273       | 266,574       |
| Net income                          | \$131,786   | \$88,080    | \$1,043,670   | \$775,055     |

—V. 158, p. 667.

**Canadian Investment Fund, Ltd.—Earnings—**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| 6 Mos. Ended June 30—                            | 1943      | 1942      | 1941      | 1940      |
| Income:  |           |           |           |           |
| Cash dividends                                   | \$211,435 | \$189,570 | \$207,803 | \$204,633 |
| Bond interest                                    | 10,425    | 8,830     | 14,232    | 693       |
| Prem. on divs. & int. paid on V. S. funds        | 6,993     | 6,629     | 7,985     | 7,072     |
| Inv. on cash deposit                             | 507       | 1,175     | 119       | 666       |
| Stock receivable                                 |           |           |           | 4,500     |
| Int. on tax refund                               | 309       |           |           |           |
| Total income                                     | \$229,669 | \$206,204 | \$230,140 | \$217,563 |
| Expenses   | 8,144     | 8,341     | 8,883     | 8,753     |
| U. S. & Can. inc. & prof. taxes paid & prov. for | 11,613    | 12,899    | 16,131    | 21,428    |
| Other deductions                                 |           |           |           | 13,545    |
| Net income                                       | \$209,911 | \$184,964 | \$205,126 | \$173,837 |
| Divs. paid, special shrs.                        | 199,481   | 207,764   | 181,243   | 200,777   |
| Ordinary shares                                  | 80        | 90        | 80        | 85        |

\*Exclusive of profit or loss from sales of securities. †Compensation in respect of net income for the quarter ended March 31, 1940, payable only out of accumulated net realized profits from sales of securities, pursuant to by-law and management agreement; Management, \$6,773; directors, \$6,773.

**Balance Sheet, June 30, 1943**  
Assets—Investments at average cost, \$8,902,310; cash on deposit, demand, \$271,067; interest accrued and dividends receivable, \$66,446; prepaid expenses, \$1,680; total, \$9,241,503.  
Liabilities—Accrued expenses and accounts payable, \$813; U. S. withholding tax on dividends accrued, \$2,871; Dominion of Canada income tax, \$2,278; capital stock special shares (par \$1) \$2,508,351; ordinary shares (par \$1), \$1,000; paid-in surplus, \$6,537,146; paid-in surplus to equalize the accumulated earnings subject to distribution, \$519; earned surplus, \$188,523; total, \$9,241,503.—V. 156, p. 1687.

**Canadian Pacific Ry.—Earnings—**

|                     |             |             |
|---------------------|-------------|-------------|
| Week Ended Sept. 7— | 1943        | 1942        |
| Traffic earnings    | \$5,786,000 | \$4,455,000 |

—V. 158, p. 1031.

**Capital Transit Co.—Earnings—**

|                      |             |             |              |              |
|----------------------|-------------|-------------|--------------|--------------|
| Period End. July 31— | 1943—Month— | 1942—Month— | 1943—7 Mos.— | 1942—7 Mos.— |
| *Net income          | \$129,223   | \$161,752   | \$961,909    | \$1,001,891  |
| Revenue passengers   | 35,736,564  | 30,667,238  | 246,777,578  | 188,147,813  |

\*After expenses, taxes and depreciation.—V. 158, p. 83.

**Carrier Corp. (Del.)—New Vice-President—**  
Heman Greenwood, for the past six years Vice-President of the United States Steel Export Co., has been elected Vice-President in charge of the International Division. He will assume his duties on Oct. 1.—V. 157, p. 1939.

**Central Aguirre Associates—37½-Cent Dividend—**  
A dividend of 37½ cents per share has been declared on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30, from the net income of Luce & Company, S. en C. A like amount was disbursed on Jan. 15, April 15 and July 15, last. SSee V. 157, p. 2212.

**Central Arkansas Public Service Corp.—Bonds Called**  
All of the outstanding first lien and collateral trust 5% gold bonds, series A, have been called for redemption as of Oct. 16, 1943, at 101 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.  
Holders of these bonds may at any time receive payment of 101 and interest to Oct. 16, 1943, upon presentation and surrender of said bonds.—V. 158, p. 1031.

**Champion Paper & Fibre Co. (& Subs.)—Earnings—**

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Years Ended—                                    | Apr. 25, '43 | Apr. 26, '42 | Apr. 27, '41 | Apr. 28, '40 |
| Gross sales (less returns and allowances, etc.) | \$43,164,427 | \$24,258,385 | \$29,743,122 | \$23,406,261 |
| Cost of goods sold                              | 33,267,345   | 32,083,822   | 24,324,615   | 19,883,776   |
| Gross profits from sales                        | \$9,897,082  | \$10,174,563 | \$5,418,507  | \$3,522,485  |
| Gross profit from misc. operations (net)        | 3,550        | 10,926       | 25,696       | 15,749       |
| Total gross profit                              | \$9,900,632  | \$10,185,480 | \$5,444,203  | \$3,538,234  |
| Sell., gen. & adm. exps.                        | 2,158,226    | 1,665,287    | 1,455,073    | 1,404,263    |
| Provision for doubtful notes and accounts       | 4,215        | 1,605        | 2,597        | 8,884        |
| Profit from operations                          | \$7,738,192  | \$8,518,587  | \$3,986,532  | \$2,125,086  |
| Other income credits                            | 68,280       | 82,237       | 46,955       | 65,374       |
| Gross income                                    | \$7,806,472  | \$8,600,824  | \$4,033,488  | \$2,190,460  |
| Income charges                                  | 499,407      | 767,809      | 810,845      | 552,216      |
| Prov. for Fed. and State income taxes           | \$4,764,792  | \$4,703,029  | \$842,983    | 308,063      |
| Interest of minority stockholders               | 10,061       |              |              |              |
| Net income                                      | \$2,532,213  | \$3,129,986  | \$2,379,660  | \$1,330,181  |
| Preferred dividends                             | 671,197      | 536,218      | 527,758      | 494,968      |
| Common dividends                                | 687,500      | 550,500      | 550,650      | 137,675      |
| Earns. per com. share (no par)                  | \$3.63       | \$4.71       | \$3.37       | \$2.24       |

\*Includes Federal excess profits taxes of \$3,822,943 (after credits for debt retirement of \$1,386 and post-war refund of \$422,831) in 1943, \$3,200,000 in 1942 and \$49,258 in 1941.

Note—(1) Included in the above statement are the following charges: Maintenance and repairs, \$2,588,040 in 1943, \$2,550,246 in 1942, \$1,639,595 in 1941, \$1,307,162 in 1940; depreciation, depletion and amortization, \$1,877,270 in 1943, \$1,935,320 in 1942, \$1,606,349 in 1941 and \$1,371,092 in 1940; taxes, other than income and excess profits taxes, \$797,228 in 1943, \$917,180 in 1942, \$752,459 in 1941 and \$682,913 in 1940; rents and royalties, \$84,374 in 1943, \$54,055 in 1942, \$57,308 in 1941 and \$64,574 in 1940.  
(2) The provision for income and excess profits taxes has been reduced by approximately \$460,000 because of the expenses in con-

nection with the retirement of funded debt which have been charged to earned surplus.

**Consolidated Balance Sheet, April 25, 1943**  
Assets—Cash, \$7,939,061; notes and accounts receivable, \$3,817,884; inventories, \$6,716,234; advances on raw materials, \$17,289; notes and accounts receivable not current, \$194,762; investments, \$792,815; post-war refund of excess profits tax, \$425,006; property, plant and equipment (net), \$25,688,396; patents and patent rights (less reserves of \$160,995), \$189,754; deferred charges, \$833,205; total, \$46,614,408.  
Liabilities—Notes payable, \$60,000; accounts payable, \$1,205,766; accrued liabilities, \$3,418,738; instalment of funded debt payable Aug. 31, 1943, \$250,000; dividends payable, \$271,739; long-term debt, \$11,980,000; reserve for repairs, \$49,861; minority interests in subsidiary companies, \$91,466; 6% preferred cumulative stock (par \$100), \$8,949,300; common stock (550,000 shares, no par), \$7,857,143; capital surplus, \$369,096; earned surplus, \$12,111,298; total, \$46,614,408.—V. 158, p. 386.

**Chemical Fund, Inc.—Six-Cent Distribution—**  
The directors on Sept. 15 declared a dividend of six cents per share, payable Oct. 15 to stockholders of record Sept. 30. A like amount was disbursed on April 15 and July 15, last. Payments in 1942 were as follows: Jan. 15, 15 cents; March 27, July 15 and Oct. 15, seven cents each; and Dec. 29, nine cents.—V. 158, p. 483.

**Chicago & Illinois Midland Ry.—Earnings—**

|                      |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| July—                | 1943      | 1942      | 1941      | 1940      |
| Gross from railway   | \$559,453 | \$511,730 | \$508,971 | \$386,973 |
| Net from railway     | 244,721   | 211,960   | 251,422   | 125,062   |
| Net ry. oper. income | 86,454    | 71,451    | 101,243   | 94,638    |
| From Jan. 1—         |           |           |           |           |
| Gross from railway   | 3,628,927 | 3,512,521 | 2,832,378 | 2,525,444 |
| Net from railway     | 1,507,898 | 1,357,461 | 1,154,196 | 823,342   |
| Net ry. oper. income | 469,451   | 670,029   | 670,029   | 633,206   |

—V. 158, p. 947.

**Chicago Milwaukee St Paul & Pacific RR.—Bond Representation Solicited—**  
Albert T. Belshe, Chicago member of the committee for the 5% convertible adjustment mortgage bonds of 2,000, has announced that the committee is soliciting bondholders for representation in the road's reorganization proceedings.  
Interest on the bonds has not been paid since 1930, and records of bondholders are incomplete and inaccurate, Mr. Belshe said. The committee is trying to expedite the reorganization plan and make possible the distribution of available cash, amounting to approximately \$34.23 per \$100 bond, according to Mr. Belshe.—V. 158, p. 1031.

**Chicago Railway Equipment Co.—Earnings—**

|                                  |          |           |           |
|----------------------------------|----------|-----------|-----------|
| 3 Months Ended June 30—          | 1943     | 1942      | 1941      |
| Net profit after charges & taxes | \$37,172 | \$101,950 | \$149,674 |

—V. 157, p. 1077.

**Childs Co.—Company Officials to Assist Trustee—**  
John F. X. Finn, trustee for the company, will have the assistance of the officials of the company in conducting its affairs during its reorganization under the Federal bankruptcy laws, according to rulings made Sept. 15 by Judge Edward A. Conger in Federal Court.  
At the same time Mr. Finn will conduct his own investigation of the conduct of these officials, which has been the subject of attack by Archibald Palmer, counsel for several creditors. In this connection George Zolotar, counsel for the Securities and Exchange Commission, told Judge Conger that the SEC had supplied to Mr. Finn and to the Attorney General of the State of New York, at their request, copies of its investigation into trading in Childs securities.  
Judge Conger had before him two motions in which Mr. Palmer sought to have a special master appointed to investigate his charges against the Childs management, and a counter-motion in which Mr. Finn asked leave to retain the management to assist him. The trustee declared that he felt such assistance necessary in view of the extensive affairs of the company. He also asserted his intention to conduct a thorough inquiry of the allegations made by Mr. Palmer. He remarked that this intention should

U. S. Government on renegotiation of war contracts (1942), \$3,624,680; reserve for renegotiation of war contracts (1943), \$2,966,000; reserve for Federal income and excess profits taxes (less: U. S. Treasury tax notes of \$6,367,490), \$587,779; reserve for post-war adjustments, \$1,003,000; 5% cum. preferred stock (\$100 par), \$1,902,700; common stock (no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$4,023,304; capital stock purchased for and held in treasury, \$295,824; total, \$25,719,772.—V. 157, p. 1807.

**Cities Service Power & Light Co.—Rehearing Denied by SEC**

A petition by the company and its holding company subsidiary, Federal Light & Traction Co., for a rehearing on a SEC order of Aug. 17 limiting the holding companies to single integrated electric utility systems, was denied Sept. 11 by the Commission.

Cities Service Power & Light said the Commission had "erroneously interpreted" geographical integration provision of the Public Utility Holding Company Act and that it had exceeded its powers under the provision.

In answer to the charge, the SEC said that "no particular defects in the findings are pointed out, no parts of the record are alluded to in support of the claims of error, and, in general, it is apparent that this part of the petition has been filed merely as a formal step preliminary to seeking judicial review."

The Commission further stated "no useful purpose would be served by granting a rehearing on these matters."

Both the companies, however, were permitted to introduce further evidence with respect to the retainability in the integrated system, to which they are limited, or certain water, ice, cold storage and transportation lines of business. The Commission said that its order of Aug. 17 would be modified with respect to jurisdiction over these lines of business, pending a reopening of the record and a hearing to be convened at a later date.—V. 158, p. 1031.

**Cleveland-Cliffs Iron Co.—\$1.25 Accrued Dividend**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. preferred stock, no par value, payable Sept. 30 to holders of record Sept. 22. A similar amount was disbursed on June 30, last, as compared with \$1 per share on April 14, 1943. Payments during 1942 were as follows: April 2, \$1; June 30 and Oct. 5, \$1.25 each; Dec. 2, \$1.50; and Dec. 28, \$1.—V. 158, p. 668.

**Climax Molybdenum Co.—Extra Distribution**

The directors on Sept. 10 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable Sept. 30 to holders of record Sept. 21. Similar distributions were made on March 31 and June 30, last.—V. 158, p. 483.

**Cluett Peabody & Co., Inc. (& Subs.)—Earnings**

| 6 Mos. End, June 30—                  | 1943         | 1942         | 1941         | 1940         |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Net sales                             | \$18,550,392 | \$17,967,517 | \$13,129,288 | \$10,591,020 |
| Costs and expenses                    | 17,116,909   | 15,360,013   | 11,403,325   | 9,399,549    |
| Depreciation                          | 221,375      | 163,051      | 122,386      | 115,690      |
| Balance                               | \$1,212,107  | \$2,444,453  | \$1,603,577  | \$1,075,781  |
| Other income                          | 53,561       | 58,422       | 49,349       | 45,808       |
| Total income                          | \$1,265,668  | \$2,502,875  | \$1,652,926  | \$1,121,589  |
| Other charges                         | 122,064      | 176,334      | 317,686      | 250,756      |
| Federal income & exc. profits tax     | 706,352      | 1,445,394    | 428,047      | 179,452      |
| Profit                                | \$437,252    | \$881,147    | \$907,193    | \$691,381    |
| Net income from manufacturing royalty | 1,032,732    | 618,171      | 842,118      | 545,304      |
| Total profit                          | \$1,469,984  | \$1,499,318  | \$1,749,311  | \$1,236,685  |
| Prov. for possible tax increase       |              |              | 200,000      |              |
| Net profit                            | \$1,469,984  | \$1,499,318  | \$1,549,311  | \$1,236,685  |
| Preferred dividends                   | 118,895      | 118,895      | 118,895      | 118,895      |
| Common dividends                      | 677,844      | 847,305      | 847,305      | 677,844      |
| Surplus                               | \$673,245    | \$533,118    | \$583,111    | \$439,946    |
| Shares of com. stock                  | 677,844      | 677,844      | 677,844      | 677,844      |
| Earnings per share                    | \$1.99       | \$2.03       | \$2.11       | \$1.65       |

\*After taxes.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash on hand and in banks, \$5,820,182; U. S. Treasury notes—tax series C, \$3,000,000; Canadian Government bonds, \$292,500; accounts receivable, \$4,157,266; inventories, \$11,414,076; miscellaneous assets, \$44,083; property, plant and equipment, \$3,712,786; deferred charges to operations, \$603,214; goodwill, patents, trade-marks, etc., \$1; total, \$29,044,108.

Liabilities—Accounts payable, \$845,350; salaries, wages, commissions, royalties, etc., \$544,230; dividend on preferred capital stock, \$59,447; accrued taxes—estimated, \$5,199,360; due under contracts relating to patents not payable within one year, \$225,824; notes payable due 1945 to 1952, \$4,000,000; reserve for contingencies, \$500,000; preferred, 7% cumulative sinking fund (\$100 par), \$3,397,000; common stock (677,844 shares, no par), \$4,405,986; capital surplus, \$1,647,628; earned surplus, \$8,219,283; total, \$29,044,108.—V. 158, p. 981.

**Coca-Cola Bottling Corp. (Del.)—\$1.25 Extra Dividend**

An extra dividend of \$1.25 per share and the usual quarterly dividend of 62½ cents per share have been declared on the \$2.50 class A stock, no par value, both payable Oct. 1 to holders of record Sept. 15. An extra of \$1.25 per share was paid on Oct. 1 and on Dec. 29, last year.—V. 156, p. 1016.

**Coleman Lamp & Stove Co.—50-Cent Dividend**

The directors on Sept. 10 declared the regular quarterly dividend of 50 cents per share on the outstanding 100,000 shares of capital stock, payable Sept. 30 to holders of record Sept. 24. Similar payments were made on March 31 and June 30, last. Disbursements during 1942 were as follows: March 31, a regular of 25 cents and an extra of 25 cents; June 30 and Sept. 30, 50 cents each, and Dec. 28, \$1.—V. 157, p. 2246.

**Colorado Milling & Elevator Co.—Delay Granted**

The company has been granted by the trial examiner for the Securities and Exchange Commission a postponement of one week, until Sept. 21, 1943, for filing an amended registration statement.—V. 158, p. 1031.

**Columbia Gas & Electric Corp.—Violated Anti-Trust Laws—Investments in Natural Gas Companies Void**

A decision was handed down Sept. 3, 1943 by Judge H. Church Ford of the United States District Court for the Eastern District of Kentucky, rejecting all claims asserted by Columbia Gas & Electric Corp. against American Fuel & Power Co., Inland Gas Corp. and Kentucky Fuel Gas Corp. The litigation was the result of Columbia acquiring securities of the American Fuel and its subsidiaries in the years 1929-1930, which the court held was for the purpose of monopolizing trade and commerce in natural gas. Subsequent to the acquisition of the securities by Columbia, the American Fuel, Inland and Kentucky companies went into bankruptcy.

The case history may be outlined briefly as follows:

On Jan. 11, 1941, the United States District Court for the Eastern District of Kentucky entered an order authorizing the trustee in bankruptcy of Inland Gas Corp. and Kentucky Fuel Gas Corp. to purchase from Columbia Gas & Electric Corp. all its holdings of securities of, and claims against, American Fuel & Power Co., Inland Gas Corp., Kentucky Fuel Gas Corp. and Bridge Gas Co. for the sum of \$875,000, and, as trustee of Inland Gas Corp., to enter into a certain gas purchase contract with Warfield Natural Gas Co. as seller, all of which action would, under the terms of the order, be accompanied by releases to Columbia Gas & Electric Corp. from the claims on the part of American Fuel & Power Co. and its principal former subsidiaries, including, among others, Inland Gas Corp. and Kentucky Fuel Gas Corp. Appeals from this order were taken by certain creditors to the Circuit Court of Appeals for the Sixth Circuit. The latter court on Aug. 15, 1941 overruled the District Court order

and instructed the District Court to determine whether or not the Columbia Corp. should be entitled to any consideration for its investment.

In its findings of fact the Court stated: "On and prior to Jan. 1, 1930, and continuing throughout the year 1930 and thereafter, Columbia, together with its executive officers, directors and certain of its corporate subsidiaries, was engaged in a conspiracy, the object, purpose and effect of which was to restrain and monopolize trade and commerce in natural gas in and between the states of Kentucky, Ohio, West Virginia, Indiana and Michigan, and the claims herein presented and asserted by and on behalf of Columbia against the debtors, American Fuel, Inland and Kentucky Fuel, were acquired pursuant to and in accomplishment of the aims and purposes of that conspiracy. Any plans to acquire and utilize the properties of the American Fuel System as a legitimate adjunct to the Columbia System was merely collateral and incidental to the main purpose of the conspiracy to restrain actual and potential interstate competition in the production, transportation, distribution and sale of natural gas."

In its conclusions of law the court held: "The conspiracy, pursuant to which Columbia acquired the claims herein asserted against the debtor [as found and described above] was in violation of the Anti-trust laws of the United States, to wit: The Sherman Act and the Clayton Act. "Judgment should be entered rejecting all claims asserted herein by Columbia against the debtors and adjudging that Columbia take nothing thereby."—V. 158, p. 1032.

**Commonwealth Investment Co.—Report**

The net assets of the company on the basis of June 30, 1943, market values, totaled \$1,655,910, equivalent to \$4.64 a share. This compares with net asset values of \$3.49 a share on Dec. 31, 1942, and \$3.01 a share on June 30, 1942.

| Income Account, 6 Months Ended June 30 | 1943     | 1942     | 1941     |
|--|----------|----------|----------|
| Income, dividends                      | \$32,467 | \$38,265 | \$35,783 |
| Interest income                        | 2,242    | 4,612    | 3,347    |
| Total                                  | \$34,710 | \$42,877 | \$39,131 |
| Expenses                               | 7,901    | 7,041    | 8,536    |

Net income before gain realized from sale of marketable securities \$26,809; Net gain realized from sale of marketable securities 32,644; 5,548; 18,952

Net income \$59,453; Dividends declared, cash 28,587; 45,250; 50,112

Net assets of the company on the basis of June 30, 1943, market values, totaled \$1,655,910, equivalent to \$4.64 a share. This compares with net asset values of \$3.49 a share on Dec. 31, 1942, and \$3.01 a share on June 30, 1942.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$223,479; interest receivable, \$5,042; investments in marketable securities, \$1,480,619; total, \$1,709,140. Liabilities—Accounts payable, \$3,354; accrued taxes, \$975; dividends payable, \$14,263; common capital shares (par \$1), \$356,430; paid-in surplus, \$1,282,038; earned surplus, \$52,079; total, \$1,709,140.—V. 157, p. 780.

**Commonwealth Securities, Inc.—Semi-Ann. Report**

Net assets of the corporation as of June 30, 1943, with securities taken at indicated market value on that date, were \$31.38 per share of preferred stock outstanding.

In May, 1943, Alvin Lewis, a preferred shareholder, filed a bill of complaint in the Federal District Court of Delaware, praying for the appointment of a receiver of the corporation to completely liquidate and disburse the assets of the corporation. A motion to dismiss the bill was filed, and on July 1, 1943, there was a hearing on the motion before the Federal District Court. No decision has as yet been handed down. Counsel for the corporation are of the opinion that the bill of complaint is without merit and should be dismissed.

**Income Account, 6 Months Ended June 30**

|                                   | 1943     | 1942     | 1941     | 1940     |
|-----------------------------------|----------|----------|----------|----------|
| Dividends                         | \$42,953 | \$39,996 | \$45,844 | \$23,289 |
| Bond interest                     | 3,732    | 3,275    | 2,850    | 1,750    |
| Sundry income                     |          | 72       |          | 12       |
| Total income                      | \$46,686 | \$43,343 | \$48,694 | \$25,051 |
| General expenses                  | 16,149   | 17,411   | 14,936   | 15,591   |
| Federal income taxes              | 1,097    |          |          |          |
| Net income excl. of secur. trans. | \$29,439 | \$25,932 | \$33,757 | \$9,461  |

**Balance Sheet, June 30, 1943**

Assets—Demand deposits, \$135,470; accrued interest on bonds, \$2,428; dividends receivable, \$12,725; investments, net, \$1,976,147; total, \$2,126,771.

Liabilities—Accounts payable and accrued taxes, \$5,021; Federal income taxes, estimated, \$1,150; preferred stock (par \$1), \$67,571; common stock (par \$1), \$318,428; capital surplus, \$1,642,454; earned surplus, \$92,145; total, \$2,126,771.—V. 157, p. 439.

**Commonwealth & Southern Corp.—To Pay Dividend**

The SEC approved Sept. 14 payment by the corporation of a 75-cent dividend, aggregating \$1,111,500, on its 1,482,000 shares of preferred stock.

The approval was subjected to the condition that the corporation send with the dividend checks a statement indicating that the dividend was being paid from capital. The dividend is payable on the 28th day after SEC approval (Oct. 11) to shareholders of record on the 14th day after approval (Sept. 27). The last dividend on the stock was \$3 a share in July.

**Weekly Electric Output**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Sept. 9, 1943, amounted to 239,743,064 as compared with 207,896,806 for the corresponding week in 1942, an increase of 31,846,258, or 15.32%.—V. 158, p. 1032.

**Compania Hispano-Americana de Electricidad, S. A. ("Chade")—Earnings—Dividends**

The directors on Sept. 7, 1943, decided to call a general meeting of the company, to be held in Madrid on Sept. 30, 1943, in order to submit to this meeting the balance sheet and accounts of the company for the fiscal year 1942-43.

The net profit for the fiscal year 1942-43 amounts to 19,611,715.40 gold pesetas, as compared with 24,069,092.56 gold pesetas for the fiscal year 1941-42. The decrease in net earnings is principally due to the reduction of the dividend paid by Compania Argentina de Electricidad (CADE) for the year 1942. This dividend amounted to 6% on the preferred shares only, as compared with 6½% on the preferred shares and 4% on the ordinary shares paid for the year 1941. CADE could not maintain the dividend rates paid in former years in view of the increase in production cost, especially the cost of fuel, it was stated.

The board has decided to propose the distribution to the stockholders of a dividend of 40 pesos M/N (Argentine National currency) per share on series A, B, C shares, and a dividend of eight pesos M/N per share on series D and E shares. These dividends compare with 60 pesos M/N and 12 pesos M/N, respectively, paid last year.

In view of the fact that the same circumstances prevail which made it advisable to distribute in the form of "Bonos de Caja" of the company a substantial part of the dividends for the fiscal years 1939-40 and 1940-41, and the entirety for the year 1941-42, the board has decided to propose to the general meeting that the dividend for the year 1942-43 be paid entirely in "Bonos de Caja" of the same type as those distributed in the previous years. These "Bonos de Caja" will be amortized in 17 years and bear interest as from Jan. 1, 1944; the first coupon will be due Jan. 1, 1945.—V. 156, p. 2305.

**Concord Gas Co.—Accumulated Dividend**

A dividend of 75 cents per share has been declared on account of accumulations on the 7% cum. preferred stock, par \$100, payable

Nov. 15 to holders of record Oct. 30. A like amount was paid on Feb. 15, May 15, and Aug. 16, last, while in each of the 22 preceding quarters a dividend of 50 cents per share was paid.—V. 157, p. 2247.

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

The company on Sept. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 12, 1943, amounting to 200,900,000 kwh., compared with 158,100,000 kwh. for the corresponding week of 1942, an increase of 27.0%. Local distribution of electricity amounted to 190,700,000 kwh., compared with 138,700,000 kwh. for the corresponding week of last year, an increase of 37.4%.—V. 158, p. 1032.

**Consolidated Electric & Gas Co. (Inc.)—To Buy Bonds**

George E. Devendorf, President, Sept. 10, in a notice to holders of collateral trust gold bonds, 6% series, due Aug. 1, 1957, and 3½-6% A series and B series, due Aug. 1, 1962, says, in part:

There has been deposited with the Continental Illinois National Bank & Trust Co. of Chicago, trustee under the indenture dated Aug. 1, 1932, securing the above-mentioned bonds, the sum of \$358,141.37 in cash, received in payment for the stock of Lynchburg Gas Co. recently sold by said Consolidated Electric & Gas Co., and therefore pledged under said indenture.

Said sum of \$358,141.37, under the terms of said indenture, is available for the purchase by the trustee thereunder, or to reimburse the company by order entered on Aug. 25, 1943, under the Public Utility Holding Company Act of 1935, has permitted the company to apply such sum of \$358,141.37 to the acquisition of such bonds, upon condition, however, that the company notify the holders of said company bonds of its intention to make such purchases and the method to be employed, advising by letter each known holder of said bonds at least seven days before purchases are commenced.

Accordingly, the company hereby gives notice that it proposes to apply up to the above-mentioned sum of \$358,141.37 to the purchase, through brokers, in the over-the-counter market, of such bonds, at the lowest price which it considers available and subject to the conditions set forth in said order of the SEC. Accrued interest on bonds so acquired will be paid out of other funds of the company.

No purchases of bonds will be made by the company as aforesaid until Sept. 21, 1943.—V. 158, p. 1032.

**Consolidated Film Industries, Inc. (& Subs.)—Earnings**

| Quarter Ended June 30—                                  | 1943      | 1942      |
|---|-----------|-----------|
| Consolidated profit after all charges, but before taxes | \$423,628 | \$224,276 |
| Federal normal tax and surtax                           | 177,924   | 105,410   |
| Net profit  | \$245,704 | \$118,866 |
| Earnings per share                                      | \$0.61    | \$0.29    |

\*On the 400,000 shares of \$2 preferred stock. (Subject to renegotiation.—V. 158, p. 887.)

**Consolidated Investment Trust—Earnings**

| 6 Months Ended June 30—                  | 1943      | 1942      | 1941      |
|--|-----------|-----------|-----------|
| Cash dividend income                     | \$323,750 | \$323,910 | \$296,151 |
| Interest income                          | 10,883    | 113,908   | 8,129     |
| Net income from real estate              | 1,318     | 11,750    | 9,298     |
| Total income                             | \$335,957 | \$449,568 | \$313,578 |
| Expenses                                 | 35,590    | 33,197    | 28,876    |
| Federal income taxes                     | 15,200    |           |           |
| Net inc., excl. of cap. gains and losses | \$285,167 | \$416,371 | \$284,703 |
| Dividends paid                           | 201,032   | 201,032   | 268,042   |

**Balance Sheet, June 30, 1943**

Assets—Cash, \$461,429; investments, \$11,733,591; dividends receivable, \$5,887; accrued interest receivable, \$1,471; notes and accounts receivable, \$38,620; investment—wholly-owned real estate subsidiary, \$772,970; deferred items, \$425; total, \$13,014,393.

Liabilities—Accounts payable, \$21,972; reserve for Federal income taxes, \$46,441; reserve for capital stock tax, \$2,500; reserve for social security taxes, \$101; victory tax withheld, \$377; capital stock (\$1 par), \$335,055; paid-in surplus, \$9,764,207; capital gain surplus, \$2,639,815; income surplus, \$203,926; total, \$13,014,393.—V. 157, p. 991.

**Consolidated Natural Gas Co.—Transfer Plan Offered**

F. H. Lerch, Jr., President of the company, has submitted to the Securities and Exchange Commission a proposed schedule for the transfer of its common stock to the Standard Oil Co. (New Jersey) and its distribution among Standard's stockholders.

Consolidated, a new holding company through which Standard is divesting itself of five natural gas properties, expects to transfer its stock to Standard "within ten days or two weeks" in exchange for all of the outstanding voting stock of Hope Natural Gas Co., New York State Natural Gas Co., East Ohio Gas Co., Peoples Natural Gas Co., and River Gas Co., Mr. Lerch said.

Consolidated's board, not yet organized, is to be composed of nine members. Three will be company officials—Mr. Lerch as president, William S. Dougherty, general counsel, and James Comerford, treasurer; three will be the presidents of Hope, Peoples, and East Ohio, and three will be business men of the Ohio, Pittsburgh and West Virginia areas served. (See also Standard Oil Co. (N. J.) in V. 158, p. 1077).—V. 158, p. 188.

**Consolidated Rendering Co. (& Subs.)—Earnings**

| Years Ended—                                   | July 3, '43 | June 28, '42 | June 29, '41 | June 29, '40 |
|--|-------------|--------------|--------------|--------------|
| Income from oper. bef. deprec. & interest      | \$1,875,245 | \$2,163,835  | \$999,810    | \$834,889    |
| Prov. for depreciation                         | 168,732     | 183,344      | 177,698      | 173,604      |
| Net inc. after deprec.                         | \$1,706,513 | \$1,980,491  | \$822,112    | \$661,285    |
| Other income                                   | 23,374      | 120,795      | 46,463       | 61,533       |
| Total income                                   | \$1,729,887 | \$2,101,286  | \$868,575    | \$722,818    |
| Interest charges                               | 1,359       | 2,143        | 1,172        | 22,921       |
| Loss from foreign exch.                        | 8,082       | 4,124        |              | 51,248       |
| Miscellaneous charges                          | 579         |              |              | 18,573       |
| Prov. for inc. taxes                           | *1,070,101  | 1,343,055    | 1,359,002    | 138,924      |
| Propor. shares of profit of controlled subsid. | Dr21,862    | Cr40,617     | Cr39,961     | Cr7,248      |
| Net income                                     | \$627,904   | \$792,580    | \$548,361    | \$498,398    |
| Profit & loss credits                          | 74,294      | 13,416       |              | 10,204       |
| Net inc. for period                            | \$702,199   | \$805,996    | \$548,361    | \$508,602    |
| Profit & loss charges                          | 5,151       | 200,000      | 1,500        | 51,837       |
| Balance  | \$697,047   | \$605,996    | \$548,861    | \$456,765    |
| Preferred dividends                            | 678,701     | 585,087      | 491,473      | 315,947      |
| Appropriation                                  |             |              |              |              |

**Consolidation Coal Co., Inc. (& Subs.)—Earnings—**

| Period—   | 3 Mos. End. 3 Mos. End. 6 Mos. End. | 3 Mos. End. 3 Mos. End. 6 Mos. End. | 3 Mos. End. 3 Mos. End. 6 Mos. End. |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
|   | Mar. 31, '43                        | June 30, '43                        | June 30, '43                        |
| *Sales of coal to the public                          | \$8,873,463                         | \$7,748,385                         | \$16,621,848                        |
| Gross inc. from other oper. sources                   | 811,114                             | 775,944                             | 1,587,058                           |
| Total   | \$9,684,577                         | \$8,524,328                         | \$18,208,906                        |
| Oper. expenses, taxes, insurance & royalties          | 8,497,287                           | 7,667,977                           | 16,165,264                          |
| Earnings from operations                              | \$1,187,291                         | \$856,351                           | \$2,043,642                         |
| Other income  | 32,216                              | 64,483                              | 96,699                              |
| Total income  | \$1,219,506                         | \$920,834                           | \$2,140,341                         |
| Interest on funded debt                               | 74,877                              | 72,893                              | 147,770                             |
| Interest on unfunded debt                             | 3,547                               | 98                                  | 3,645                               |
| Depreciation  | 247,245                             | 233,135                             | 480,380                             |
| Depletion   | 59,440                              | 51,068                              | 110,507                             |
| Provision for Federal income and excess profits taxes | 414,331                             | 275,091                             | 689,422                             |
| Net income  | \$420,067                           | \$288,549                           | \$708,617                           |
| Earnings per common share                             | \$0.84                              | \$0.55                              | \$1.40                              |

\*Including coal produced and purchased, transportation to distribution points, etc. †Due to present uncertainties the provision for Federal income and excess profits taxes for the parent company has been based on an effective rate of 50%.—V. 158, p. 887.

**Continental Can Co., Inc.—To Operate Arsenal—**  
 Negotiations leading to an arrangement under which Concan Ordnance Co., a wholly-owned subsidiary, will take over the operation of Redstone Arsenal at Huntsville, Ala., are under way with the U. S. War Department, Frank J. O'Brien, Executive Vice-President, announced on Sept. 11. The proposed transfer to operation by private industry of the Arsenal, which is now owned and operated by the U. S. Government, is in line with the policy of the Ordnance Department to release much-needed military personnel for troop duty, the announcement stated.—V. 158, p. 981.

**Continental Oil Co. (& Subs.)—Earnings—**

| Comparative Consolidated Income Statement  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| Period End. June 30—   | 1943—3 Mos.— | 1942—3 Mos.— | 1943—6 Mos.— | 1942—6 Mos.— |
| Gross operating inc.   | \$30,485,143 | \$27,976,690 | \$56,811,868 | \$54,549,799 |
| Costs, oper. and admin. expenses   | 21,482,054   | 20,140,198   | 39,698,322   | 37,451,844   |
| *Taxes   | 1,690,450    | 1,722,329    | 3,230,733    | 3,394,194    |
| Operating profit   | \$7,312,639  | \$6,114,163  | \$13,882,813 | \$13,703,761 |
| Intangible devel. costs.   | 1,648,574    | 1,871,944    | 3,053,163    | 3,471,183    |
| Surrendered leaseholds   | 350,244      | 220,395      | 586,971      | 450,687      |
| Depletion  | 89,262       | 74,760       | 183,355      | 155,393      |
| Deprec. and retirem'ts.  | 1,945,132    | 1,741,398    | 3,811,160    | 3,437,953    |
| Net oper. income   | \$3,279,427  | \$2,205,666  | \$6,248,165  | \$6,188,545  |
| Equity in current year's earnings of controlled companies not consolidated (net) | 382,434      | 151,339      | 689,326      | 492,044      |
| Dividends received   | 58,757       | 83,160       | 107,019      | 153,485      |
| Interest earned  | 9,163        | 6,470        | 22,174       | 14,375       |
| Total income   | \$3,729,781  | \$2,446,634  | \$7,066,685  | \$6,848,449  |
| Deducts. from income   | 17,410       | 82,783       | 35,446       | 954,784      |
| Profit on sale of certain leaseholds   | Cr411,236    | Cr15,614     | Cr427,616    | Cr21,227     |
| Prov. for post-war contingencies   | 600,000      | —            | 600,000      | —            |
| Minority interest  | 1,117        | 200          | 891          | 1,462        |
| Net accrued to corp.   | \$3,522,489  | \$2,379,265  | \$6,857,965  | \$5,923,430  |
| Shares of com. stock outstanding   | 4,738,593    | 4,738,593    | 4,738,593    | 4,738,593    |
| Earnings per share   | \$0.75       | \$0.51       | \$1.46       | \$1.26       |

\*Includes provision for estimated State income taxes, also Federal income and excess profits taxes estimated on the basis of the 1942 rates. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the six months' period of 1943 totaled \$3,184,272, and \$10,781,549 during the first six months of 1942.

**Condensed Consolidated Balance Sheet, June 30**

|   | 1943        | 1942        |
|---|-------------|-------------|
| <b>Assets—</b>  |             |             |
| Cash  | 14,710,717  | 10,572,266  |
| U. S. Gov't. securities at cost                                   | 1,520,056   | 986,493     |
| Notes and accounts receivable (less res.)                         | 12,716,475  | 10,049,278  |
| Due from controlled companies on curr. acct.                      | 43,107      | 44,561      |
| Inventories of crude oil and refined prod. (at lower than market) | 20,400,453  | 21,831,832  |
| Materials and supplies, at or below cost                          | 1,830,839   | 1,864,783   |
| Other current assets  | 165,863     | 226,927     |
| Notes receivable, not current                                     | 543,043     | 188,267     |
| Inv. in and advs. to controlled cos. not consol.                  | 5,786,193   | 5,255,664   |
| Other investments and advances—net                                | 5,883,402   | 9,299,517   |
| *Property accounts  | 80,878,104  | 83,833,351  |
| Unadjusted debits and sundry assets                               | 737,566     | 894,025     |
| Prepaid insurance, royalties, taxes, etc.                         | 1,602,704   | 1,112,580   |
| Total assets  | 146,818,523 | 146,159,546 |
| <b>Liabilities—</b>   |             |             |
| Notes payable to banks due within one year                        | 600,000     | 2,600,000   |
| Accounts payable  | 12,948,929  | 11,513,169  |
| Due to controlled cos. on current account                         | 110,011     | 232,359     |
| Accrued liabilities   | 144,942     | 151,626     |
| Accrued taxes, incl. prov. for est. Fed. inc. tax                 | 5,723,021   | 4,218,616   |
| Long-term debt  | 4,580,892   | 15,812,979  |
| Deferred credits  | 216,384     | 729,130     |
| Minority interests  | 99,786      | 1,969,360   |
| Reserves for insurance, annuities and conting.                    | 2,478,377   | 2,632,966   |
| †Capital stock (\$5 par)  | 23,692,966  | 23,692,966  |
| Capital surplus   | 49,102,900  | 49,102,900  |
| Earned surplus since Dec. 31, 1932                                | 147,230,313 | 36,043,457  |
| Total liabilities and capital                                     | 146,818,523 | 146,159,546 |

\*After reserves for depreciation, depletion and intangible development costs of \$144,922,350 in 1943 and \$135,513,062 in 1942. †Excluding 56,032 shares in 1943 and 56,029 shares in 1942 held in treasury and carried at no value. ‡Includes \$491,097 earned surplus from pipe line earnings in excess of 7% of calculated ICC valuations restricted as to distribution and use.—V. 157, p. 1941.

**Corroon & Reynolds Co.—Accumulated Dividend—**  
 A dividend of \$1.50 per share has been declared on the \$6 cumulative preferred stock, series A, on account of accumulations, payable Oct. 1 to holders of record Sept. 23. Like amounts were disbursed on April 1 and July 1, last, compared with \$3 per share on Jan. 2, 1943. Arrearages as at July 1, 1943, were said to amount to \$25 per share.—V. 157, p. 2346.

**Credit & Investment Corp.—Earnings—**

| 6 Months Ended July 31—               | 1943     | 1942      |
|---------------------------------------|----------|-----------|
| Dividend and interest income          | \$59,757 | \$58,324  |
| Net loss on sales of securities       | 57,283   | 73,236    |
| Profit before expenses and taxes      | \$2,474  | *\$14,913 |
| Expenses, other than taxes            | 9,221    | 7,502     |
| Capital stock and other taxes         | 1,809    | 1,004     |
| Prov. for est. Fed. inc. tax          | 1,400    | 1,500     |
| Loss, carried to statement of deficit | \$9,956  | \$24,919  |

\*Loss. †This provision is believed to be the maximum amount required under the Revenue Act of 1942.  
 Note—Based on market quotations, the approximate depreciation from cost in marketable securities was as follows: As at Jan. 31, 1943, \$696,892; as at July 31, 1943, \$264,078; improvement, \$432,814.

**Balance Sheet, July 31, 1943**

|                     |  |
|---------------------|--|
| <b>Assets—</b>      | Cash, \$164,977; dividends receivable and accrued interest, \$4,488; United Government obligations, \$75,000; other securities, \$3,206,116; total, \$3,450,577.   |
| <b>Liabilities—</b> | Dividend on first preferred stock payable Aug. 5, 1943, \$30,361; accounts payable, \$4,285; reserve for taxes, \$6,237; first preferred stock (18,976 no par shares), \$1,897,575; second preferred stock (20,000 no par shares), \$20,000; general reserve, \$1,429,520; common stock (\$0.10 par), \$49,650; surplus, \$12,949; total, \$3,450,577.—V. 157, p. 439. |

**Crown Cork International Corp.—Larger Distribution**  
 The directors on Sept. 13 declared a dividend of 15 cents per share on the \$1 cumulative class A stock, no par value, on account of accumulations, payable Oct. 1 to holders of record Sept. 21. Distributions of 10 cents each were made on this issue on April 1 and July 1, last, and on April 1, July 1, Oct. 1 and Dec. 30, 1942. Arrearages as at July 1, 1943, amounted to \$4.10 per share.—V. 158, p. 388.

**Curtiss Candy Co.—Registration Statement Withdrawn—**  
 The company was permitted Sept. 10 by the Securities and Exchange Commission to withdraw its registration statement, (2-5059) covering 30,000 shares of participating preferred stock (par \$100)—V. 157, p. 1741.

**Delta Air Corp.—Seeks New Air Route—**  
 The corporation has applied to the Civil Aeronautics Board for permission to operate an airline from its trunkline stop of Birmingham, Ala., to Kansas City, with intermediate stops at Springfield, Mo., Memphis, Tenn., and Tupelo, Miss.—V. 154, p. 1190.

**Dennison Manufacturing Co. (& Subs.)—Earnings—**

| 6 Mos. End. June 30—               | 1943        | 1942        | 1941        | 1940        |
|------------------------------------|-------------|-------------|-------------|-------------|
| Sales                              | \$8,472,000 | \$8,398,000 | \$6,512,000 | \$5,262,000 |
| Net profit after charges and taxes | 300,000     | 310,000     | 319,000     | 320,000     |

—V. 157, p. 1079.

**Denver & Rio Grande Western RR.—Court Approves Plan—**  
 Federal District Judge J. Foster Symes approved Sept. 15 an Interstate Commerce Commission plan for reorganization of the company providing for a capitalization of about \$155,173,127 compared with the present figure of \$248,833,000.  
 The court's action, ending seven years of litigation, will not become final for 14 days to permit the filing of briefs by those who objected to the plan during a hearing which was concluded by Judge Symes' order.

The I. C. C. plan will then be returned to that agency for submission to creditors of the company. If two-thirds of the creditors approve, the court will give its final affirmation. Lacking a two-thirds approval, the court is empowered to use its discretion in affirming or disaffirming.  
 Under the reorganization, Denver & Rio Grande Western, Denver & Salt Lake Western and Denver & Salt Lake may be consolidated or operated separately. It was the fifth plan proposed since the D. & R. G. W. went into receivership in 1935.

The plan calls for a capital structure as follows: Equipment obligations \$5,758,000, note due Chase National Bank \$2,156,458, new first mortgage bonds \$38,573,680, new income bonds 29,750,184, Denver & Salt Lake mortgage bonds \$1,500,000, Denver & Salt Lake income bonds \$9,734,000, new preferred stock \$32,531,220 and new common stock \$35,167,585.  
 "This litigation must be terminated," said Judge Symes in announcing approval of the plan. "This court is not equipped to run a railroad."

**Rio Grande Junction Bonds to Get Cash—**  
 Judge J. Foster Symes on Sept. 15 ordered the redemption in cash of the \$2,000,000 Rio Grande Junction Ry. first 5s of 1939 in connection with reorganization proposal hearings on Denver & Rio Grande Western RR.  
 The court, however, reserved decision on the payment of interest on the issue until a later date when it is understood the formula or rate to be followed in payment of the interest will be determined. Central Hanover Bank & Trust Co. filed a petition, it was learned, for payment of the principal and interest.—V. 158, p. 982.

**Denver Tramway Corp.—Recapitalization Plan—**  
 The stockholders will vote Oct. 11 on approving a plan of recapitalization which will provide for the creation of 208,824 shares of first preferred stock (no par value) which will be issued in exchange for the present preferred stock.  
 Howard S. Robinson, President, in a letter to the stockholders states: The board of directors for many months has given very careful consideration to the problem of dealing with dividend accumulations on the preferred stock and to methods of enabling the corporation to declare and pay dividends to the present holders of preferred stock from annual net profits. The solution of these problems has required the consideration of many other important related questions, such as taxes, accrued depreciation, and the modernization of the properties of the corporation, which has been delayed by war conditions. The present proposal has the complete approval of the board of directors, has been devised after careful study, and is unanimously recommended to the stockholders for adoption as equitable and advisable and in the best interests of the corporation and its stockholders.  
 The board has provided for the calling and redemption of \$1,000,000 of general and refunding mortgage gold bonds, series A, dated July 1, 1925, due July 1, 1950. Assuming that the calling and redemption of these bonds is consummated upon Oct. 1, 1943, as provided by the resolution of the board (company has called \$1,000,000 bonds for redemption on Oct. 1 at 101 and interest), and all present outstanding preferred stock is exchanged, a comparative statement of the funded debt and capital structure of the corporation, before and after the complete consummation of the plan and the redemption of \$1,000,000 bonds, would be as follows:

|  | Before      | After       |
|--|-------------|-------------|
| General & refunding, series A, 1950            | \$3,905,500 | \$2,905,500 |
| 5% cumulative preferred stock (\$100 par)      | *10,441,200 | —           |
| First preferred stock (208,824 shares, no par) | —           | 10,441,200  |
| Common stock (61,240 shares, no par)           | 1,670,577   | 6,670,577   |
| Surplus  | 1,155,151   | 1,155,151   |

\*Cumulative unpaid dividends to June 30, 1943, amounted to \$7,295,488 or \$69.875 per share.

Each new preferred share will have one vote at all meetings of the stockholders and will be exchanged for present preferred stock (par \$100) on the basis of one share of the preferred stock for two shares of the new first preferred stock. The first preferred stock will be issued for no other purpose or consideration whatever and as the present preferred stock is exchanged for first preferred stock, such present preferred stock will be retired.

**Method of Exchange**  
 On or before 10 days after the effective date of the amendments to the certificate of incorporation, the corporation shall offer to exchange two shares of first preferred stock for each share of present preferred stock then issued and outstanding. Such offer shall be made in writing on the date that the amendments to the certificate of incorporation become effective and such offer so made shall terminate on Dec. 10, 1943, unless extended by the board of directors. Deposit should be made at office of Treasurer, Tramway Building, 1100 14th St., Denver, Colo.

**Dividends on First Preferred Stock**  
 On or before Dec. 1, 1943, the board of directors shall declare, and order paid to each holder of the new first preferred stock of record Dec. 10, 1943, or on or before such later date as the board shall determine as the final date upon which the exchange may be made, \$2.50 per share dividends for the calendar year of 1943. In the case of first preferred stock issued on or prior to Dec. 10, 1943, such dividend of \$2.50 per share shall be paid not later than Dec. 28, 1943. In the case of first preferred stock issued after Dec. 10, 1943, such dividend shall be paid upon such date as the exchange shall be completed, but not earlier than the date upon which the dividend payment

is made on the first preferred stock issued in exchange on or prior to Dec. 10, 1943.

In each calendar year subsequent to the year 1943 the board of directors shall set aside and declare as dividends upon the total aggregate number of shares of first preferred stock issued and outstanding, an amount equal to 50% of the net profits or net income of the preceding fiscal year as determined by the board of directors; provided, however, that such amount so required to be set aside and declared as dividends shall be determined in multiples of 25 cents per share and shall not, in any event, exceed \$2.50 per share on each share of stock. Such dividend shall be paid semi-annually June 15 and Dec. 15. In case 50% of the net profits of the preceding fiscal year shall be less than \$2.50 per share upon each share of first preferred stock issued and outstanding, the board, in addition to the payment of the required amount representing 50% of the net income of the preceding fiscal year, may in their absolute discretion, declare and order paid upon each share of such first preferred stock such amount per share as will equal the difference between the amount so required to be declared and set aside and paid and \$2.50 per share upon each share of the first preferred stock issued and outstanding.

In addition to the dividend of \$2.50 per share per calendar year as provided for, the board may declare, and upon such declaration the holders of the first preferred stock shall be entitled to receive prior to the payment of any dividend on the present preferred or common stock of the corporation, not to exceed \$1 per share per calendar year. Such additional dividends on the first preferred stock are to be declared and paid solely in the discretion of the board of directors.

Dividends on first preferred stock in the amount of \$2.50 per share in 1943 and in the amount of \$3.50 per share in years subsequent to 1943, shall be paid in full for each such year prior to the payment of any dividend on the preferred or common stock of the corporation in or for such year.

**Statement of Consolidated Income for Six Months End. June 30, 1943**

|   |             |
|---|-------------|
| Operating revenue                               | \$3,199,225 |
| Operating expenses                              | 2,043,378   |
| Net operating income                            | \$1,155,847 |
| Other income                                    | 4,709       |
| Total income                                    | \$1,160,556 |
| Interest on general and refunding bonds         | 100,000     |
| Provision for Federal and State taxes on income | 491,000     |
| Net income                                      | \$569,556   |

**Consolidated Balance Sheet as of June 30, 1943**

**Assets—**Property, equipment, franchises, etc. (less reserves for depreciation of \$5,691,785), \$21,764,174; real estate not used in operations, \$148,443; sundry investments, at cost or less than cost, \$819; deposit with trustee under Employees' Compensation Law, \$43,416; deposits with trustee under general and refunding bond indenture, \$49,066; materials and supplies, \$360,086; cash, \$2,283,146; deposit with trustee for bond interest, \$106,243; U. S. Treasury tax notes, \$460,000; sundry receivables, \$54,746; prepaid insurance and taxes, \$23,056; deferred and suspended debit items, \$36,376; total, \$25,329,570.

**Liabilities—**Funded debt, \$3,905,500; accounts payable, \$57,591; salaries and wages, \$115,398; taxes, other than Federal and State taxes on income, \$360,828; Federal and State taxes on income, \$786,496; accrued bond interest, \$106,954; injury and damage and employees' compensation claims, \$30,000; injury and damage and employees' compensation claims (payable after one year), \$43,594; service liability (outstanding tickets), \$175,930; deferred and suspended credit items, \$60,351; reserve for contingencies, \$85,000; reserve for reconstruction and equipment, \$335,000; 5% cumulative preferred stock, \$10,441,200; common stock (61,240 shares, no par), \$7,670,577; surplus, \$1,155,151; total, \$25,329,570.—V. 158, p. 769.

**Derby Gas & Electric Corp.—Ogden Corp. to Sell Stk.**

The corporation filed on Sept. 14 with the Securities and Exchange Commission a registration statement covering 91,577 shares (no par) common stock owned by its parent, the Ogden Corp.

Ogden proposes to sell the Derby stock as a step in its plan for divestment of public utility investments in accordance with the Holding Company Act. Sealed bids will be invited publicly upon approval of the registration.—V. 155, p. 398; V. 157, p. 1555.

**Diamond Shoe Corp. (& Subs.)—Earnings—**  
 (Including the A. S. Beck Shoe Stores)

| 6 Months Ended June 30—                     | 1943        | 1942        |
|---|-------------|-------------|
| Consolidated profit bef. taxes & adjustment | \$1,483,332 | \$1,294,115 |
| Prov. for Fed. inc. & exc. profits taxes    | 979,999     | 766,040     |
| Reserve for post-war adjustment             | 100,000     | 100,000     |
| Net profit                                  | \$403,333   | \$428,075   |
| Earnings per common share                   | \$0.90      | \$0.96      |

—V. 158, p. 1033.

**Divco-Twin Truck Co. (& Subs.)—Earnings—**

| 9 Months Ended July 31—                                    | 1943      | 1942      | 1941      |
|--|-----------|-----------|-----------|
| Profit after charges, but bef. Fed. taxes                  | \$164,395 | \$118,932 | \$569,374 |
| Provision for Federal income taxes                         | 65,758    | 36,869    | 190,123   |
| Net profit   | \$98,637  | \$82,063  | \$379,251 |
| Earns. per shr. on 225,000 shrs. of common stock (\$1 par) | \$0.44    | \$0.36    | \$1.69    |

—V. 157, p. 2447.

**Doak Aircraft Co., Inc.—Earnings—**

| Period—  | 5 Mos. End. Year End. |              |
|--|-----------------------|--------------|
|  | Apr. 30, '43          | Nov. 30, '42 |
| Net income after charges and taxes             | \$77,094              | *\$100,130   |
| Earns. per share on 200,000 shrs. of com. stk. | \$0.26                | Nil          |

\*Loss.

**Doernbecher Manufacturing Co.—Earnings—**

| 6 Months Ended June 30—                  | 1943        | 1942        |
|--|-------------|-------------|
| Net sales                                | \$1,779,862 | \$1,327,782 |
| Profit after all charges, but bef. taxes | 207,980     | 128,464     |
| Provision for Federal income taxes       | 126,000     | 71,750      |
| Net profit                               | \$81,980    | \$56,714    |
| Earnings per common share                | \$0.27      | \$0.19      |

—V. 157, p. 863.

**Duplan Corp.—Earnings—**  
 (Formerly Duplan Silk Corp.)

| Years Ended May 31—   | 1943         | 1942         |
|---|--------------|--------------|
| Net sales   | \$16,324,835 | \$16,903,481 |
| Profit after deprec., Federal inc. taxes and other charges, but before contingent reserve | 491,537      | 904,027      |
| Reserve for contingencies   | 50,000       | 450,000      |
| Net profit  | \$441,537    | \$454,027    |
| Outstanding shares of common stock  | 270,000      | 270,000      |
| Earnings per share  | \$1.33       | \$1.15       |

Current assets as of May 31, 1943, totaled \$5,055,535 and current liabilities were \$3,298,411, as compared with \$4,578,994 and \$2,945,050, respectively, a year earlier.—V. 157, p. 1556.

<

the extension act, stated that the company has a great future and that a plan of readjustment should be put through. It should be actively worked on before the year is out, he said, because the company is having the best year in its history, and since the company shows a capital deficit on the books, none of this year's earnings can be carried over into next year for dividend purposes. Mr. Adams said he was sure that a plan can be put through and that he had one in mind which a majority of all classes of stock will accept. Mr. Adams said he was hopeful that such a plan can be worked out if "we all get together," because this would be for the best interest of the stockholder.

Chairman Watson stated that he will cooperate with Mr. Adams in trying to prepare a plan and will do everything he can.—V. 158, p. 887.

**East Missouri Power Co.—Earnings—**

| Period Ended June 30—                          | 1942—3 Mos.—1942 | 1943—12 Mos.—1942 |           |           |
|--|------------------|-------------------|-----------|-----------|
| Operating revenues                             | \$101,738        | \$93,941          | \$411,393 | \$336,295 |
| Operating expenses                             | 68,684           | 61,126            | 270,631   | 216,019   |
| Taxes, other than Fed. income & exc. profits   | 4,495            | 4,761             | 17,459    | 16,998    |
| Federal income taxes                           | 5,500            | 5,336             | 22,826    | 23,322    |
| Fed. excess profits tax                        | 8,150            | 4,639             | 29,608    | 8,742     |
| Charges in lieu of inc. and excess prof. taxes |                  | 3,461             | 8,586     | 6,522     |
| Net operating income                           | \$14,909         | \$14,616          | \$62,281  | \$64,691  |
| Other income                                   | 68               | 68                | 340       | 254       |
| Gross income                                   | \$14,977         | \$14,684          | \$62,622  | \$64,945  |
| Inter. & other deduct.                         | 2,075            | 3,014             | 9,388     | 12,091    |
| Net income                                     | \$12,902         | \$11,671          | \$53,233  | \$52,853  |
| Pfd. stock dividends                           | 1,487            | 1,487             | 5,950     | 5,950     |
| Balance  | \$11,415         | \$10,183          | \$47,283  | \$46,903  |

—V. 158, p. 189.

**Eastern Air Lines, Inc.—Earnings—**

| 6 Months Ended June 30—                    | 1943        | 1942        |
|--|-------------|-------------|
| Profit after all charges, but before taxes | \$2,872,454 | \$2,170,665 |
| Provision for Federal income taxes         | 1,273,000   | 782,000     |
| Net income                                 | \$1,599,454 | \$1,388,665 |
| Earnings per share                         | \$2.73      | \$2.37      |

\*On the 585,964 shares of capital stock outstanding.—V. 158, p. 85.

**Eastern Steamship Lines, Inc.—25-Cent Dividend—**  
A dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 23. A like amount was disbursed on April 1 and July 1, last. In 1942, the company paid \$1 on Oct. 15 and 25 cents on Dec. 28.—V. 157, p. 2248.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Sept. 9, 1943 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

| Operating Subs. of     | 1943                        |          | 1942   |      |
|------------------------|-----------------------------|----------|--------|------|
|                        | Thousands of Kilowatt-Hours | Increase | Amount | Pct. |
| Am. Pwr. & Lgt. Co.    | 191,338                     | 154,033  | 37,305 | 24.2 |
| Elec. Pw. & Lgt. Corp. | 110,939                     | 86,529   | 24,410 | 28.6 |
| Nat'l. Pwr. & Lgt. Co. | 98,899                      | 84,499   | 14,400 | 17.0 |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 1033.

**Edison Bros. Stores, Inc.—August Sales Off 23.6%—**

| Period End. Aug. 31— | 1943—Month—1942 | 1943—8 Mos.—1942 |              |              |
|----------------------|-----------------|------------------|--------------|--------------|
| Sales                | \$2,622,037     | \$3,433,139      | \$26,000,505 | \$28,298,558 |

—V. 158, p. 769.

**Electric Bond & Share Co.—Subsidiary Purchases Panama Light Plants—**  
The New York "Times," Sept. 16, had the following:  
The Panama Electric Co., a subsidiary of the Electric Bond & Share Co., has paid \$250,000 for 16 electric light plants owned by the Government of Panama in various towns in the interior of the Republic.  
The Government of the deposed President, Arnulfo Arias, stopped the company's operation of street cars in this city and threatened expropriation. The sale was arranged by Colonel Manuel Pino, Minister of Public Works, and Eduardo de Alba, manager of the National Bank of Panama.—V. 158, p. 887.

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

| Period End. June 30—  | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |              |              |
|---|------------------|-------------------|--------------|--------------|
| Operating revenues  | 34,948,971       | 33,121,667        | 145,181,946  | 136,126,143  |
| Operating expenses  | 11,217,382       | 11,061,406        | 48,280,854   | 45,086,375   |
| Maintenance   | 1,891,654        | 1,695,069         | 7,084,599    | 6,366,019    |
| Federal taxes   | 5,104,883        | 4,710,885         | 19,274,588   | 16,303,126   |
| Other taxes   | 3,465,381        | 3,075,606         | 13,894,695   | 13,506,859   |
| Property retire. and deplet. res. approp.                       | 5,581,052        | 5,283,503         | 23,517,899   | 22,260,642   |
| Net oper. revenues  | 7,688,619        | 7,295,198         | 33,129,311   | 32,603,122   |
| Other income (net)  | 175,643          | 150,264           | 426,972      | 357,314      |
| Gross income  | 7,864,262        | 7,445,462         | 33,556,283   | 32,960,436   |
| Net interest to public & other deductions                       | 3,439,055        | 3,647,303         | 14,132,850   | 14,556,917   |
| Balance   | \$4,425,207      | \$3,798,159       | \$19,423,433 | \$18,403,519 |
| *Pfd. divs. to public   | 1,971,376        | 1,972,817         | 7,888,862    | 7,889,386    |
| Balance   | 2,453,831        | 1,825,342         | 11,534,571   | 10,514,133   |
| Portion applicable to minority interests                        | 81,553           | 115,265           | 328,876      | 398,237      |
| Net equity of Electric Power & Light Corp. in income of subsid. | 2,372,278        | 1,710,077         | 11,205,695   | 10,115,896   |
| Electric Power & Light Corp. Net equity (as above)              | 2,372,278        | 1,710,077         | 11,205,695   | 10,115,896   |
| Other income  | 318              | 300               | 797          | 619          |
| Total   | 2,372,596        | 1,710,377         | 11,206,492   | 10,116,515   |
| Fed. taxes, other than Fed. income taxes                        | 1,909            | 8,032             | 17,510       | 44,953       |
| Other taxes   | 5,022            | 4,895             | 19,534       | 19,490       |
| Expenses  | 151,626          | 121,235           | 451,159      | 377,722      |
| Inter. & other deduct.  | 374,303          | 389,299           | 1,525,901    | 1,571,069    |
| Prov. for Federal taxes on income                               | 11,500           | 17,100            | 75,900       | 72,987       |
| Bal. carried to cons. earned surplus                            | 1,828,236        | 1,169,816         | 9,139,008    | 8,030,294    |

\*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$20,833 overprovision for Federal capital stock tax applicable to the six months ended June 30, 1942.

(Earnings of Company Only)

| Period Ended June 30—                     | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |             |             |
|---|------------------|-------------------|-------------|-------------|
| Gross income                              | \$765,262        | \$776,600         | \$3,583,807 | \$3,373,294 |
| Fed. taxes, other than Fed. income taxes  | 1,909            | 8,032             | 17,510      | 44,953      |
| Other taxes                               | 5,022            | 4,895             | 19,534      | 19,490      |
| Expenses                                  | 151,626          | 121,235           | 451,159     | 377,722     |
| Interest and other deductions from income | 374,303          | 389,299           | 1,525,901   | 1,571,069   |
| Prov. for Fed. inc. taxes                 | 11,500           | 17,100            | 75,900      | 72,987      |
| Net income                                | \$220,902        | \$236,039         | \$1,516,323 | \$1,287,073 |

\*Net credit after adjustment of \$20,833.34 overprovision for Federal capital stock tax applicable to the six months ended June 30, 1942.

**Balance Sheet, June 30, 1943**

|  |               |
|--|---------------|
| Assets—Investment securities and advances, subsidiaries, etc.  | \$184,353,993 |
| cash in banks, on demand, U.S. 382,146; special cash deposits, \$8,783; temporary cash investments, U. S. Government obligations, \$104,000; dividends receivable, associated companies, \$285,163; other current assets, \$23,233; deferred charges, unamortized debt discount and expense, \$3,176,173; reacquired capital stock, \$103,109; total, \$193,436,600. |               |
| Liabilities—Capital stock (no par value), \$155,044,139; long-term debt, \$29,178,000; associated companies accounts payable, \$260; other accounts payable, \$17,010; accrued interest, \$610,434; accrued taxes, \$91,321; other current liabilities, \$13,788; reserve, \$156,094; earned surplus, \$8,325,552; total, \$193,436,600.—V. 158, p. 887.             |               |

**El Paso Electric Co. (Del.)—Earnings—**

| 12 Months Ended July 31—             | 1943      | 1942      |
|--------------------------------------|-----------|-----------|
| Revenue from subsidiary companies:   |           |           |
| Dividends—common                     | \$405,701 | \$338,972 |
| Expenses                             | 15,550    | 17,579    |
| Federal income taxes                 | 25,186    | 16,016    |
| Other taxes                          | 115       | 1,693     |
| Interest                             | 13        |           |
| Balance                              | \$364,837 | \$303,683 |
| Preferred dividend requirements      | 111,425   | 111,425   |
| Balance for common stock and surplus | \$253,412 | \$192,258 |

—V. 158, p. 769.

**El Paso Electric Co. (Texas)—Earnings—**

| Period End. July 31—                           | 1943—Month—1942 | 1943—12 Mos.—1942 |             |             |
|--|-----------------|-------------------|-------------|-------------|
| Operating revenues                             | \$452,847       | \$390,250         | \$5,014,743 | \$4,270,230 |
| Operation                                      | 166,434         | 137,149           | 1,807,086   | 1,607,638   |
| Maintenance                                    | 31,386          | 24,559            | 309,521     | 252,534     |
| Depreciation                                   | 36,619          | 36,630            | 439,303     | 430,353     |
| Federal income taxes                           | 106,136         | 85,265            | 1,150,739   | 672,182     |
| Other taxes                                    | 38,351          | 35,306            | 438,940     | 425,037     |
| Net oper. revs.                                | \$73,921        | \$71,351          | \$869,153   | \$862,486   |
| Other income (net loss)                        | 940             | 1,474             | 19,551      | 49,192      |
| Balance  | \$72,980        | \$69,877          | \$849,602   | \$833,294   |
| Interest and amort.                            | 21,670          | 21,919            | 261,460     | 266,198     |
| Balance  | \$51,310        | \$47,958          | \$588,142   | \$567,096   |
| Preferred dividend requirements                |                 |                   | 67,501      | 67,501      |
| Balance applic. to El Paso Electric Co. (Del.) | \$520,641       | \$499,594         |             |             |

—V. 158, p. 770.

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

| Period Ended July 31—                | 1943—Month—1942 | 1943—12 Mos.—1942 |             |             |
|--------------------------------------|-----------------|-------------------|-------------|-------------|
| Operating revenues                   | \$569,414       | \$637,491         | \$7,819,683 | \$7,476,458 |
| Operation                            | 154,958         | 184,556           | 2,099,978   | 1,905,192   |
| Maintenance                          | 34,021          | 17,997            | 272,405     | 279,933     |
| Deprec. prov. for retire.            | 88,671          | 90,228            | 1,145,298   | 1,040,034   |
| Taxes                                | 132,385         | 153,988           | 1,675,208   | 1,685,785   |
| Net oper. revenues                   | \$159,379       | \$190,721         | \$2,626,794 | \$2,565,456 |
| Exploration & development costs      | 776             | 9,123             | 61,263      | 91,923      |
| Balance                              | \$158,603       | \$181,599         | \$2,565,530 | \$2,473,533 |
| Other income                         | 6,428           | 1,678             | 86,352      | 22,969      |
| Gross income                         | \$165,031       | \$183,276         | \$2,651,882 | \$2,496,502 |
| Income deductions                    | 31,563          | 41,382            | 442,612     | 503,062     |
| Net income                           | \$133,468       | \$141,895         | \$2,209,270 | \$1,993,440 |
| Pfd. stock div. require.             | 8,632           | 8,632             | 103,579     | 103,579     |
| Balance for common divs. and surplus | \$124,836       | \$133,263         | \$2,105,691 | \$1,889,861 |

—V. 158, p. 770.

**Engineers Public Service Co.—Severs All Connections With Puget Sound Power & Light Co.—See latter company.**

**Plan on El Paso Gas Approved—**  
The SEC has approved, conditionally, a plan filed by Engineers for disposition of its holdings of common stock of El Paso Natural Gas Co. as a step in compliance with the Sept. 16, 1942, SEC order directing Engineers to divest itself of its interest in El Paso.  
Engineers owns 51,357 shares of the El Paso common stock and proposes to invite tenders from its preferred stockholders to exchange their stock for El Paso common.  
Consummation of the transaction would enable Engineers to reacquire 25,678 shares of its preferred stock and involves a cash payment by the holding company of an amount varying between \$770,340 and a minimum of \$564,916. The odd share of El Paso common would be sold for cash.

**Consolidated Income Statement**

| Period Ended July 31—  | 1943—Month—1942 | 1943—12 Mos.—1942 |              |              |
|--|-----------------|-------------------|--------------|--------------|
| Operating revenues   | \$7,136,433     | \$6,228,283       | \$81,086,723 | \$69,971,961 |
| Operation  | 2,599,213       | 2,311,948         | 29,153,014   | 25,748,190   |
| Maintenance  | 442,612         | 403,108           | 5,401,564    | 4,699,195    |
| Depreciation   | 573,478         | 569,485           | 6,881,660    | 6,839,932    |
| *Federal income taxes  | 1,167,949       | 901,458           | 13,275,267   | 8,547,659    |
| Other taxes  | 649,116         | 614,726           | 7,147,955    | 6,998,422    |
| Net oper. revenues   | \$1,704,065     | \$1,427,559       | \$19,227,243 | \$17,138,563 |
| Other income (net)   | 28,114          | Dr25,436          | Dr73,378     | Dr191,571    |
| Balance  | \$1,732,179     | \$1,402,123       | \$19,153,865 | \$16,946,992 |
| Interest & amortization  | 527,736         | 592,590           | 7,063,086    | 7,240,495    |
| Balance  | \$1,204,443     | \$809,533         | \$12,090,778 | \$9,706,497  |
| Dividends on preferred stocks, declared  |                 |                   | 2,718,985    | 2,768,758    |
| Balance  | \$9,371,793     | \$6,937,739       | \$6,937,739  | \$6,937,739  |
| Cumul. pfd. divs. earned but not declared  |                 |                   | 1,583,970    | 1,583,970    |
| Amount applicable to minority interests  |                 |                   | 40,694       | 21,705       |
| Balance  | \$7,747,129     | \$5,332,065       |              |              |
| Earnings of a subsidiary company in excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries |                 |                   | 2,488,045    | 983,759      |
| Balance applic. to Engineers Pub. Serv. Co. Amortization of discount applicable to bonds of a subsidiary company owned by parent company, deducted above   |                 |                   | \$5,259,085  | \$4,348,305  |
| Earnings from sub. cos., incl. as deducts. above: Preferred dividends declared   |                 |                   | 61,170       | 106,781      |
| Interest   |                 |                   | 63,650       | 57,627       |
| Earnings from other sources  |                 |                   | 139,903      | 123,395      |
| Total  | \$5,523,808     | \$4,639,305       |              |              |
| Expenses, taxes and interest   | 491,959         | 388,125           |              |              |
| Balance applicable to stocks of Engineers Public Service Co.   | \$5,031,848     | \$4,251,180       |              |              |
| Divs. on pfd. stock of Engineers Pub. Serv. Co.  | 2,256,084       | 2,256,084         |              |              |
| Balance for common stock and surplus   | \$2,775,764     | \$1,995,096       |              |              |
| Earnings per share of common stock   | \$1.45          | \$1.04            |              |              |

\*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$9,121,574 for the 12 months ending July 31, 1943 (1942, \$4,569,096), after deducting post-war credit of \$1,013,366 (1942,

\$380,243). †Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

**Earnings of Company Only**

| 12 Mos. Ended July 31—               | 1943        | 1942        |
|--------------------------------------|-------------|-------------|
| Total revenues                       | \$3,147,286 | \$3,338,149 |
| Expenses                             | 256,377     | 297,898     |
| Federal income taxes                 | 226,129     | 97,640      |
| Other taxes                          | 9,315       | Cr7,413     |
| Balance                              | \$2,655,465 | \$2,950,024 |
| Interest                             | 138         |             |
| Balance                              | \$2,655,327 | \$2,950,024 |
| Preferred dividends                  | 2,256,084   | 2,256,084   |
| Balance for common stock and surplus | \$399,243   | \$693,940   |
| Earnings per share of common stock   | \$0.21      | \$0.36      |

—V. 158, p. 770.

**Emerson Electric Mfg. Co.—15-Cent Distribution—**  
The directors have declared a dividend of 15 cents per share on the common stock, par \$4, payable Sept. 30 to holders of record Sept. 20. Distributions of 10 cents each were made on March 31 and July 15, last. Payments during 1942 were as follows: July 10, 15 cents; and Sept. 30 and Dec. 30, 10 cents each.—V. 158, p. 86.

**Emerson Radio & Phonograph Corp.—Transfer Agent**  
The Chase National Bank of the City of New York has been appointed transfer agent for the \$5 par value capital stock.—V. 158, p. 1033.

**Empire District Electric Co.—Accrued Dividend—**  
A dividend of \$3 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Sept. 28 to holders of record Sept. 22. Like amounts were paid on this issue on March 24 and June 24, last. In 1942, the company paid \$4.50 per share on June 24, and \$7.50 on Oct. 30. Arrearages as at Aug. 1, 1943, amounted to \$22.50 per share.—V. 157, p. 2249.

**Equitable Investment Corp. of Mass.—Earnings—**

| 6 Months Ended June 30—  | 1943    | 1942    |
|--|---------|---------|
| Income—Dividends   | \$5,472 | \$5,235 |
| Expenses   | 1,118   | 1,002   |
| Net income from dividends  | \$4,354 | \$4,233 |
| Portion of receipts from sale of capital stock allocated to undistributed income | 162     | 55      |
| Balance  | \$4,516 | \$4,288 |
| Undistributed income, exclusive of net loss on sales of securities               | 1,316   | 1,347   |
| Adjustment of previous year's tax provision                                      | 8       |         |
| Balance  |         |         |

\*Adjusted. The adjustment covers renegotiation funds. †After charges and a provision of \$66,665 for Federal income taxes and renegotiation of war contracts. ‡On the 262,462 shares of capital stock.

Note—The company has just concluded renegotiation of war contracts through 1942. The effect of the settlement was a reduction of net profit for the year 1942, from \$221,610 to \$142,939, or from \$0.84 a share previously reported to \$0.54 a share.—V. 157, p. 2249.

**Freedert Grain & Maling Co., Inc.—Annual Report—**  
Comparative Income Statement for Years Ended July 31

|                                     | 1943         | 1942        | 1941        |
|-------------------------------------|--------------|-------------|-------------|
| Net sales (shipments) of malt       | \$15,096,692 | \$9,730,157 | \$8,176,511 |
| Cost of malt sold                   | 11,399,836   | 7,283,299   | 6,039,548   |
| Gross profit from malt sales        | \$3,696,856  | \$2,446,858 | \$2,136,963 |
| Selling and administrative expenses | 730,327      | 639,239     | 588,536     |
| Provision for doubtful accounts     | 6,000        | 12,000      | 93,057      |
| Net profit from malt sales          | \$2,960,530  | \$1,795,619 | \$1,455,370 |
| Other income                        | 7,226        | 4,675       | 5,462       |
| Gross income                        | \$2,967,756  | \$1,800,294 | \$1,460,832 |
| Income deductions                   | 65,776       | 57,574      | 48,454      |
| Federal income taxes                | 500,000      | 450,000     | 353,056     |
| Federal excess profits taxes        | 1,350,000    | 217,000     | 30,000      |
| Wisconsin and Minnesota—inc. taxes  | 190,000      | 108,000     | 83,298      |
| Net income                          | \$861,980    | \$957,720   | \$946,024   |
| Cash dividends paid on pfd. stock   | 156,840      | 159,016     | 167,190     |
| Cash dividends paid on com. stock   | 420,000      | 420,000     | 420,000     |
| Earnings per common share           | \$1.68       | \$1.90      | \$1.85      |

†The net income for the fiscal year ended July 31, 1942, as shown above, \$957,720, is \$150,000 in excess of the amount thereof as shown in the annual report for that year. The excess represents a provision for possible additional Federal income and excess profits taxes as of July 31, 1942, but subsequently reversed when the passage of the 1942 Revenue Act indicated that the additional provision was unnecessary.

Note—The supplementary profit and loss information required to be set forth by regulations under the Securities Act of 1933 is summarized as follows:

| Years Ended July 31—                              | 1943      | 1942      | 1941      |
|---|-----------|-----------|-----------|
| Charged to costs or operating expenses:           |           |           |           |
| Maintenance and repairs                           | \$123,239 | \$114,701 | \$121,125 |
| Deprec. and amort. of fixed assets                | 150,701   | 130,626   | 127,955   |
| Taxes, other than income and excess profit taxes: |           |           |           |
| Real and personal property                        | 64,647    | 60,000    | 63,120    |
| Other   | 50,731    | 30,624    | 28,424    |
| Charged to other accounts                         | None      | None      | None      |

**Balance Sheet, July 31, 1943**

Assets—Cash on hand and demand deposits, \$644,208; U. S. Govt. certificates of indebtedness, \$601,750; notes and accounts receivable—trade (less reserve for doubtful notes and accounts receivable of \$211,330), \$539,854; inventories, \$3,730,130; cash surrender value of life insurance, \$231,332; post-war credit of Federal excess profits tax, \$150,000; other assets, \$1; property, plant and equipment (less reserves for depreciation and amortization of \$1,011,780), \$2,919,095; deferred charges, \$156,754; total, \$8,973,124.

Liabilities—Accounts payable (trade), \$84,496; employees' deposits on U. S. savings bonds, \$2,041; accrued wages, salaries and commissions, \$40,263; accrued real and personal property taxes (est.), \$50,403; accrued Federal capital stock tax, \$37,500; accrued Federal and State social security taxes, \$2,561; other accrued accounts, \$11,473; Federal income taxes payable—estimated (including excess profits taxes of \$1,500,000, less U. S. Govt. Treasury notes—tax series—of \$550,120), \$1,513,989; estimated Wisconsin and Minnesota income taxes payable, \$215,798; reserve for workmen's accident compensation, \$25,491; cumulative convertible participating preferred capital stock (\$15 par), \$1,960,500; common capital stock (par \$1), \$420,000; earned surplus, \$4,008,603; total, \$8,973,124.—V. 158, p. 983.

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

| Period End, July 31—                    | 1943—Month— | 1942—12 Mos.— | 1941—12 Mos.— |
|---|-------------|---------------|---------------|
| Operating revenues                      | \$776,074   | \$537,828     | \$8,214,238   |
| Operation                               | 344,287     | 245,559       | 3,693,705     |
| Maintenance                             | 87,192      | 63,317        | 921,182       |
| Federal income and excess profits taxes | 159,020     | 71,992        | 1,395,200     |
| Other taxes                             | 89,264      | 55,178        | 804,225       |
| Operating income                        | \$96,310    | \$101,782     | \$1,399,926   |
| Other income (net)                      | 674         | Dr232         | 4,340         |
| Gross income                            | \$96,985    | \$101,550     | \$1,404,266   |
| Depreciation                            | 44,443      | 33,880        | 530,404       |
| Gross income                            | \$52,542    | \$67,670      | \$873,862     |
| Income deductions                       | 10,345      | 13,084        | 144,737       |
| Net income                              | \$42,196    | \$54,586      | \$729,125     |
| Divs. declared on com. stock            |             |               | 204,452       |

—V. 158, p. 770.

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

| Period End, July 31—  | 1943—3 Mos.— | 1942—12 Mos.— | 1941—9 Mos.— |
|---|--------------|---------------|--------------|
| Net sales   | \$13,160,642 | \$9,402,500   | \$35,748,945 |
| Net profit before provision for income and excess profits taxes and reserve | 1,610,978    | 1,159,121     | 4,769,677    |
| Prov. for Federal and State income and excess profits taxes                 | 1,198,900    | 792,000       | 3,494,153    |
| Prov. for post-war adjustments and rehabilitation                           |              |               | 127,500      |
| Net profit for the period   | \$412,078    | \$367,121     | \$1,000,525  |
| Earns. per com. share   | \$0.41       | \$0.37        | \$1.00       |

†Comparable portion of full provision made for fiscal year ended Oct. 31, 1942.

Notes—(1) The above consolidated income statement does not include the accounts of the company's Canadian subsidiary and are subject to adjustments, if any, arising out of renegotiation proceedings.

(2) The provision for Federal income and excess profits taxes for the 1942 periods represents a proportionate share of the estimated taxes for the full fiscal year computed on the basis of the 1941 rates, no legislation regarding the change in status of fiscal year corporations having been enacted prior to the end of July, 1942. Total tax reserves for the full year ended Oct. 31, 1942, amounted to \$4,204,700.—V. 158, p. 390

**Garrville Holding Co., Inc., West Haverstraw, N. J.—Trustee Appointed—**

The Hellenic Bank Trust Co. has been appointed trustee for \$400,000 of bonds.

**Gaylord Container Corp. (& Sub.)—Earnings—**

| 6 Months Ended June 30—            | 1943        | 1942        | 1941        |
|------------------------------------|-------------|-------------|-------------|
| Profit before charges              | \$2,488,701 | \$3,600,129 | \$1,405,104 |
| Depreciation, depletion and amort. | 1,110,478   | 855,587     | 305,715     |
| Interest                           | 108,199     | 62,431      | 3,750       |
| Federal income tax, etc.           | 321,900     | 334,200     | 489,600     |
| Excess profits tax                 | 450,000     | 1,804,400   |             |
| Net profit                         | \$497,524   | \$543,511   | \$606,039   |
| Preferred dividends                | 132,617     | 137,206     | 141,987     |
| Earnings per share                 | \$0.68      | \$0.75      | \$0.86      |

On 537,221 shares of common stock. The corporation and subsidiary report for the quarter ended June

30, 1943, a net profit of \$258,940 after charges and Federal income and excess profits taxes, but without taking credit for any post-war refund of excess profits tax. The above net is equal to \$0.36 a share on the 539,221 shares of common stock. This compares with a net profit of \$270,378 or \$0.37 a common share for the quarter ended June 30, 1942, and \$238,584 or \$0.32 a share for the quarter ended March 31, 1943.—V. 158, p. 771.

**General Capital Corp.—25-Cent Distribution—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 11 to holders of record Sept. 30. This compares with 28 cents per share paid on July 14, last, and 22 cents on April 10, 1943. Distributions during 1942 were as follows: April 10, 21 cents; July 14, 25 cents; Oct. 10, 22 cents; and Dec. 28, 44 cents.—V. 158, p. 390.

**General Electric Co.—Announces New Appointments—**

Arthur A. Brandt, George W. Henyan and V. M. Lucas have been appointed to new positions in the company's Electronics Department, according to an announcement by Dr. W. R. G. Baker, Vice-President in charge of the department.

Mr. Brandt has been made General Sales Manager. In this capacity he will be responsible for the coordination of the sales plans and policies of the several divisions, and the operations of the Electronics Department district offices.

Mr. Henyan has been made Assistant to the Vice-President of the department, and Mr. Lucas has been appointed Manager of the Government Division.—V. 158, p. 1034.

**General Gas & Electric Corp.—EC Orders Hearing Oct. 8 On Sale of Tide Water Power Stock—**

The Securities and Exchange Commission on Sept. 13 ordered a hearing for Oct. 8 to determine whether an order should be issued forthwith withdrawing the exemption provided in rule U-44 (b) (2) under the Holding Company Act with respect to the sale by General Gas of any security which it owns of Tide Water Power Co.

Tide Water is a public utility company operating in North Carolina. It is a subsidiary of General Gas, which owns all of its common stock, representing 82.9% of the voting control of the company.

In its order the Commission stated that it had "reason to believe" that General Gas has been endeavoring to effect a sale of its holdings of Tide Water common stock for a consideration "substantially less than \$100,000," and that such disposition "prior to or without at the same time providing for a fair and equitable distribution of voting power" may be detrimental to the public interest and the interest of investors and consumers.

**Dividend Plan Allowed by SEC—**

The Securities and Exchange Commission has approved the proposal of the corporation to pay out of capital or unearned surplus a quarterly dividend of \$1.25 on its \$5 prior-preferred stock. This dividend is applicable to the quarterly period ended Sept. 15, 1942.

There are 60,000 such shares outstanding, of which the trustees of Associated Gas and Electric Corp. hold 27,889.1 shares, and on which they have waived their right to collect the dividend until further order of the Commission. Approximately \$40,139 is thus available for the public held 32,110.9 shares.

**Consolidated Income Statement**

| (Excluding Virginia Public Service Co. and Subsidiaries, Dover Gas Light Co. and Eastern Shore Public Service Co. and Subs.) | 1943         | 1942         |
|--|--------------|--------------|
| 12 Months Ended June 30—   |              |              |
| Operating revenues   | \$21,300,652 | \$19,733,760 |
| Operating expenses   | 13,467,647   | 12,108,287   |
| Federal income taxes   | 872,643      | 1,012,243    |
| Federal excess profits taxes   | 424,027      | 138,353      |
| Post-war credit  | 3,734        | 2,368        |
| Other taxes  | 2,118,971    | 2,257,345    |
| Operating income   | \$4,421,099  | \$4,219,899  |
| Other income (net)   | 13,647       | 116,001      |
| Gross income   | \$4,434,746  | \$4,335,900  |
| Deductions (subsidiary operating companies)  | 3,124,292    | 3,240,549    |
| General Gas & Electric Corp. & merged subs.  | 134,577      | 230,724      |
| Net income   | \$1,175,876  | \$864,627    |
| Statement of Income (Company Only)   |              |              |
| 12 Months Ended June 30—   |              |              |
| Income   | \$856,701    | \$638,386    |
| General expenses   | 156,133      | 166,549      |
| Provision for depreciation   | 1,365        | 1,027        |
| Provision for taxes other than Federal income  | 7,914        | 96,815       |
| Gross income   | \$691,290    | \$373,995    |
| Other deductions from income   | 134,577      | 125,681      |
| Provision for Federal income taxes   | 52,929       | 19,939       |
| Net income   | \$503,784    | \$228,374    |

—V. 158, p. 888.

**General Printing Ink Corp.—No Refund to Gov't—**

The corporation reports that no refund was necessary under renegotiation of contracts for 1942.—V. 158, p. 671.

**General Motors Corp.—Output of Airplane Engines by Buick At New Peak—**

Production of Pratt & Whitney engines by Buick plants for Consolidated B-23 Liberator bombers is greater than ever before and still increasing, according to Harlow H. Curtice, Vice President of General Motors Corp. and General Manager of the Buick Motor Division.

More engines will be produced by Buick in the fourth quarter, 1943. Mr. Curtice said, than were manufactured during all of 1942, and total volume for this year will approximately triple last year's output.

**Electro-Motive Division's Locomotive Backlog High—**

The Electro-Motive Division now has outstanding orders approximating \$105,000,000 for diesel-electric locomotives, according to a report to employees in the company's house organ, "The Streamliner."

The huge backlog includes orders for freight locomotives, switchers, and passenger engines, but does not include bookings for Navy work. Orders still on the company's books include 175 freight locomotives of 5,400 horsepower each (a completed freight locomotive consists of four 1,350-horsepower units), 118 switchers of 1,000 horsepower each; 44 passenger locomotives of 2,000 horsepower each; 22 switchers of 600 horsepower each, and one transfer switcher of 2,000 horsepower.—V. 158, p. 984.

**General Refractories Co.—Earnings—**

| Period End, June 30—  | 1943—3 Mos.— | 1942—12 Mos.— | 1941—12 Mos.— |
|---|--------------|---------------|---------------|
| Net sales   | \$6,124,445  | \$6,378,577   | \$26,336,749  |
| Cost of sales & expenses of operations (excl. of deprec. & amort., depletion and taxes) | 5,490,685    | 5,236,765     | 22,481,094    |
| Gross profit  | \$633,760    | \$1,141,812   | \$3,855,655   |
| Other income from various sources   | 29,325       | 37,870        | 223,260       |
| Profit  | \$663,085    | \$1,179,682   | \$4,078,915   |
| Deprec. & amortization  | 180,239      | 163,747       | 712,351       |
| Depletion   | 9,423        | 11,276        | 41,078        |
| Corp. & property taxes  | 147,630      | 145,248       | 570,416       |
| Amort. of 3 1/2% note expense & premium on note retirement, etc.                        | 1,810        | 224           | 5,023         |
| Interest  | 21,951       | 24,867        | 90,836        |
| Other deductions  | 10,680       | 13,563        | 305,934       |
| Fed. & Pennsylvania income taxes & excess profits tax (est.)                            | 140,471      | 647,172       | 1,344,637     |
| Net income  | \$150,882    | \$173,585     | \$1,008,640   |
| Earnings per share  | \$0.32       | \$0.37        | \$2.15        |

\*Federal excess profits tax computed at rates in accordance with 1942 law. Federal normal income tax computed at rates 25% in excess of those of 1942 law. †On 469,713 shares of capital stock.

For the six months ended June 30, 1943, net profit was \$373,102, or 79 cents a share, as compared with \$430,986, or 92 cents a share for the first half of 1942.

Notes—(1) The company has continued its policy of purchasing tax series, United States Treasury notes and, as of June 30, 1943, these notes, plus interest, exceeded the entire tax reserve requirements accrued and unpaid for 1942 and accruals for 1943 by approximately \$165,000.

(2) As of June 30, 1943, the company retired \$186,000 3 1/2% promissory notes due Jan. 1, 1957, thereby reducing the total outstanding, as of June 30, 1943, to \$2,492,000. In the annual report to stockholders for 1942 it was shown that \$1,000,000 of these notes were redeemable at par if called prior to July 2, 1943. The redemption date, at par, for the \$1,000,000 has been extended to July 1, 1946, with the privilege of calling at any time after that date to maturity, upon the payment of 1% premium.

**Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$2,103,573; United States Government securities, \$158,407; notes receivable, customers and others (net of allowances), \$3,300; accounts receivable (less reserve), \$2,766,535; inventories, \$3,078,090; accrued interest receivable, \$480; post-war refund of excess profits taxes (estimated), \$5,000; miscellaneous investments, \$17,947; investment in Northwest Magnesite Co. (4,000 shares common stock), \$1,439,541; deferred accounts, \$388,482; repair parts, etc., \$546,945; patents, at cost, net of amortization, \$951; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$6,426,602), \$11,331,972; total, \$21,841,225.

Liabilities—3 1/2% notes due within one year, \$100,000; accounts payable (trade and others), \$775,963; accrued accounts, \$825,607; 3 1/2% promissory notes (less payments due within one year of \$100,000), \$2,392,000; reserve for contingencies, \$192,171; capital stock and surplus, \$17,555,483; total, \$21,841,225.—V. 158, p. 984.

**Georgia & Florida RR.—Earnings—**

| Period—            | —Week End, Sept. 7— | —Jan. 1 to Sept. 7— |
|--------------------|---------------------|---------------------|
| Operating revenues | \$35,100            | \$33,100            |
| Operating expenses | \$33,100            | \$33,100            |
| Operating income   | \$2,000             | \$0                 |

**Globe & Rutgers Fire Insurance Co.—Financial Report**

| Assets—  | 1943         | 1942         |
|--|--------------|--------------|
| Bonds—U. S. Government                                   | \$1,469,290  | \$1,220,733  |
| Bonds—all other  | 2,859,478    | 3,195,028    |
| Stocks (includes sub. companies at \$2,316,226)          | 6,937,641    | 5,374,579    |
| Cash on hand and in banks                                | 1,757,618    | 920,981      |
| Real estate and mortgage loan                            | 1            | 1            |
| Demand note of subsidiary company                        | 20,000       | 20,000       |
| Prem. bal. (less ceded reinsurance balances)             | 570,988      | 823,402      |
| Interest due and accrued                                 | 46,368       | 45,386       |
| Other admitted assets                                    | 140,459      | 337,965      |
| Total  | \$13,801,844 | \$11,938,075 |
| Liabilities—   |              |              |
| Reserves for losses and loss expenses                    | \$1,185,280  | \$1,677,162  |
| Reserve for unearned premiums                            | 3,364,035    | 3,706,443    |
| Reserve for exps., taxes & conting. comm. due or accrued | 290,611      | 229,062      |
| Funds held under reinsurance treaties                    | 127,848      | 200,852      |
| Loan from bank and accrued interest                      | 1,150,224    | 1,250,243    |
| Reserve for retirement of preferred stock                | 145,568      | 61           |
| Reserve for general contingencies                        |              | 35,000       |
| Employees' war bonds subscriptions                       | 330          | 843          |
| Funds held for account of War Damage Corp.               | 9,472        | 2,764        |
| Reserve for all other liabilities and items              | 392,467      | 359,252      |
| \$4 cumulative 1st preferred stock (\$15 par)            | 255,000      | 277,500      |
| \$5 cumulative 2nd preferred stock (\$15 par)            | 501,105      | 501,060      |
| \$5 cumulative junior preferred stock (\$15 par)         | 75,000       | 75,000       |
| Common stock (\$15 par)                                  | 1,200,000    | 1,200,000    |
| Surplus  | 5,104,904    | 2,422,834    |
| Total  | \$13,801,844 | \$11,938,075 |

—V. 156, p. 781.

**Grand Rapids Varnish Corp.—5-Cent Dividend—**

A dividend of 5 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 23. A similar payment was made on July 1, last, the only other dividend this year. During 1942, disbursements of 10 cents each were made on April 1, July 1, Oct. 1 and Dec. 31.—V. 157, p. 2348.

**Great American Industries, Inc.—Semi-Annual Report**

| Income Statement for the Six Months Ended June 30, 1943 |              |
|---|--------------|
| Sales, less returns and allowances                      | \$13,632,779 |
| Cost of sales   | 10,922,837   |
| Selling, general and administrative expenses            | 536,742      |
| Operating profit  | \$2,173,200  |
| Other income  | 50,939       |
| Total income  | \$2,224,139  |
| Other deductions  | 170,494      |
|   |              |

**Greyhound Corp. (& Subs.)—Earnings—**

| 6 Months Ended June 30—   | 1943         | 1942         | 1941         |
|---|--------------|--------------|--------------|
| Operating revenues  | \$68,442,911 | \$52,062,291 | \$31,361,471 |
| Operating expense   | 38,035,897   | 32,123,087   | 22,358,834   |
| Depreciation  | 4,073,411    | 3,950,449    | 3,513,602    |
| Net operating revenue   | \$26,333,603 | \$15,988,555 | \$5,489,034  |
| Other income  | 341,956      | 221,403      | 750,078      |
| Gross income  | \$26,675,560 | \$16,209,958 | \$6,239,113  |
| Income deductions   | 460,502      | 500,691      | 481,300      |
| Prov. for post-war extraordinary expense                                    | 564,900      |              |              |
| Net income before income taxes  | \$25,650,158 | \$15,709,267 | \$5,757,813  |
| Federal income taxes  | 2,241,660    | 2,647,321    | 1,860,837    |
| Federal excess profits taxes  | 16,351,719   | 9,652,900    | 134,497      |
| State income taxes  | 451,658      | 270,328      |              |
| Net income  | \$6,605,121  | \$3,138,719  | \$3,762,480  |
| Net income applicable to stock of subsidiaries consolidated, held by public | 1,681,124    | 893,298      | 1,053,515    |

\*Net income applicable to stock of corporation \$4,923,997; \$2,245,420; \$2,708,964. Average number of common shares outstanding 2,784,353; 2,792,075; 2,765,909. Earnings per common share \$1.74; \$0.77; \$0.95.

†Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.; \$347,977 in 1943, \$279,620 in 1942, and \$142,477 in 1941. ‡Based upon the average number of shares outstanding during the period. §Provision for Federal income and excess profits taxes for the six months ended June 30, 1943, 1942 and 1941 was made at the following rates: Federal income taxes, 40% in 1943, 48% in 1942, 30% in 1941; Federal excess profits tax, 90% less 10 for post-war credit in 1943; 90% in 1942; none in 1941. ¶This compares with a net income of \$1.03 a share for the first six months of 1942 computed on a comparable basis. The net income of \$2,245,420, or \$0.77 a share, actually reported by the company for the first half of last year allowed for a substantially larger provision for Federal income taxes than was required by the rates subsequently fixed by the 1942 Revenue Act and included no part of the reserve for post-war extraordinary expense which was established toward the end of 1942 to cover the entire year's operations, and has since been continued. Under the present income tax law this reserve is not allowed as a deductible item despite the obvious necessity for making provision for such expense. See also notes (1) and (2).

Notes—(1) The reported earnings for the first six months of 1942 included a provision for Federal income and excess profits taxes at rates substantially in excess of those finally fixed by the 1942 Revenue Act. Such provision at rates finally fixed would have been approximately \$1,386,000 less, which is equal to \$0.37 per share, applicable to the common stock of The Greyhound Corp.

(2) During the first half of 1943 reserves approximating \$565,000, for deferred maintenance and other extraordinary expenses resulting from war-time operations, were charged against earnings. The amount applicable to the common stock of The Greyhound Corp. is equivalent to \$0.15 per share. The policy of setting up such reserves was not established until the third quarter of 1942; however, allocating the reserve set up during the latter part of 1942 by months, the amount applicable to the first six months of 1942 was equivalent to \$0.11 per common share.—V. 158, p. 391.

**Group Securities, Inc.—Reports Growth In Net Assets**

The company in its June 30, 1943, report shows net assets at \$15,533,676, an increase of 65% over \$9,390,105 reported at end of 1942, as a result both of additional funds placed with company by investors and the higher price level for securities. The report also shows another new high in the number of shares outstanding—3,550,188 on June 30, 1943, compared with 2,785,288 at the end of 1942, an increase of over 27%. The number of shareholders at 9,200 is up 18%.

During the six months a new class of shares known as low-priced shares was added to the fund.

Group Securities, Inc., is a mutual fund, with 20 separate classes of stock, 17 of which are representative of an individual industry or type of business. The other three classes represent a balanced fund, a diversified discount bond fund, and a low-priced share fund. An average of one share of each class outstanding during the period showed an increase from \$4.37 to \$5.87, a gain of 34%.

**Balance Sheet, June 30**

|   | 1943         | 1942        |
|---|--------------|-------------|
| Assets—   |              |             |
| Invest. in secur. (cost, less unrealized deprec.)                                       | \$15,210,521 | \$6,962,046 |
| Cash in bank  | 375,947      | 116,580     |
| Accounts receivable for securities sold   | 13,259       | 21,999      |
| For capital stock sold through Distributors   |              |             |
| Group, Inc. (due after June 30)   | 83,593       | 18,771      |
| Dividends and accrued interest receivable   | 162,019      | 101,084     |
| Deferred charges  | 2,422        | 2,770       |
| Total   | \$15,847,761 | \$7,223,250 |
| Liabilities—  |              |             |
| Accounts payable  | \$303,686    | \$80,381    |
| Accrued taxes and expenses  | 10,399       | 14,644      |
| Capital stock (par one cent per share)  | 41,902       | 28,570      |
| Paid-in surplus   | 14,349,426   | 9,584,785   |
| Undistributed income  | 4,569        | 12,160      |
| Undistributed net loss on sale of securities  | \$365,871    | \$71,310    |
| Unrealized deprec. (net) of securities owned at June 30, based on closing market prices | 1,503,650    | \$1,925,980 |
| Total   | \$15,847,761 | \$7,223,250 |

\*Deficit.—V. 158, p. 1034.

**Gulf States Utilities Co.—Earnings—**

| Period End. July 31—                 | 1943—Month— | 1942—12 Mos.— | 1942—12 Mos.— |
|--------------------------------------|-------------|---------------|---------------|
| Operating revenues                   | \$1,370,849 | \$1,070,008   | \$1,362,858   |
| Operation                            | 455,796     | 368,412       | 4,477,746     |
| Maintenance                          | 63,753      | 62,462        | 658,827       |
| Depreciation                         | 137,966     | 133,450       | 1,633,433     |
| Federal income taxes                 | 329,714     | 164,031       | 2,843,984     |
| Other taxes                          | 107,647     | 98,029        | 1,144,844     |
| Net oper. revs.                      | \$275,973   | \$243,624     | \$3,194,024   |
| Other income (net)                   | 16,952      | \$4,271       | \$1,184,949   |
| Balance                              | \$292,926   | \$239,352     | \$3,182,175   |
| Interest and amort.                  | 101,300     | 104,642       | 1,226,923     |
| Balance                              | \$191,626   | \$134,710     | \$1,955,251   |
| Preferred dividend requirements      |             | 584,968       | 584,968       |
| Balance for common stock and surplus | \$1,370,284 | \$1,193,176   |               |

**Hallnor Mines, Ltd.—Earnings—**

| 6 Months Ended June 30—           | 1943      | 1942        |
|-----------------------------------|-----------|-------------|
| Gross production                  | \$802,354 | \$1,182,227 |
| Operating expenses                | 281,454   | 375,563     |
| Tax reserve                       | 122,300   | 206,500     |
| Operating profit                  | \$398,600 | \$600,164   |
| Other income                      | 24,716    | 17,066      |
| Total income                      | \$423,316 | \$617,230   |
| Depreciation                      | 81,000    | 82,000      |
| Pre-operating expense written off | 42,000    | 42,000      |
| Estimated net profit              | \$300,316 | \$493,230   |
| Tons milled                       | 56,042    | 68,287      |
| Recovery per ton                  | \$14.32   | \$17.31     |
| Earnings per common share         | \$0.15    | \$0.25      |

—V. 156, p. 1049.

**Hale & Kilburn Corp.—Payment to Bondholders—**

C. S. Newhall, J. C. Neff and M. S. Altemose, the bondholders' protective committee, has issued the following notice: There is available to holders of certificates of deposit issued under deposit agreement dated Sept. 2, 1930, for the first mortgage 20-year 6% sinking fund gold bonds dated June 1, 1919, a final distribution in the amounts of \$368.95 as principal and \$15.85 as interest income for each \$1,000 principal amount of certificates of deposit. Payments of said amounts will be made upon surrender of certificates of deposit to Fidelity-Philadelphia Trust Co., depository, 135 So. Broad St., Philadelphia, Pa.—V. 147, p. 741.

**Hamilton Mfg. Co., Two Rivers, Wis.—Earnings—**

| 6 Mos. Ended—  | June 19, '43 | June 20, '42 | June 14, '41 | June 15, '40 |
|--|--------------|--------------|--------------|--------------|
| Gross sales (less discts. returns and allowances)              | \$4,184,359  | \$3,317,274  | \$2,637,448  | \$1,758,557  |
| Cost of sales  | 2,836,196    | 2,054,896    | 1,819,112    | 1,224,943    |
| Sell, general and administration exps.                         | 444,152      | 399,889      | 363,451      | 289,697      |
| Net profit from oper.  | \$904,011    | \$862,889    | \$454,885    | \$243,917    |
| Other income   | 27,724       | 18,492       | 13,301       | 13,827       |
| Total income   | \$931,735    | \$881,381    | \$468,187    | \$257,744    |
| Int. on bonded indebt. and amort. of bond discount and expense | 24,348       | 26,738       | 26,969       | 28,441       |
| Prov. for Federal and State income taxes                       | *750,000     | *641,000     | *278,000     | 64,000       |
| Net income   | \$157,387    | \$213,643    | \$162,218    | \$165,303    |
| Dividends paid   | 33,435       | 33,435       | 33,435       | 33,435       |

\*Includes \$614,000 in 1943, \$523,000 in 1942 and \$178,350 in 1941 provision for Federal excess profits tax. †Adjusted to reflect proportionate share of actual tax accruals for the year instead of mid-year estimates made before applicable law was enacted.

**Balance Sheet, June 19, 1943**

Assets—Cash on hand and demand deposits in banks, \$592,305; U. S. Government certificates of indebtedness, \$800,613; notes and accounts receivable (including \$249,967 on contracts assigned under Regulation V Loan) net of \$20,500 reserve, \$1,186,785; inventories, \$1,184,741; cash surrender value of life insurance on executive employees, \$54,640; other assets (including post-war refund of excess profits tax on 1942 income—estimated \$126,700), \$184,065; land, buildings, machinery and equipment (less reserve for depreciation of \$1,565,671), \$1,568,218; deferred charges, \$37,762; total, \$5,609,128.

Liabilities—Notes payable, Regulation V loan (net of \$15,868 cash held by trustee, secured by contracts totalling \$1,032,869), \$480,114; accounts payable, \$258,907; accrued salaries, wages, taxes, interest, and expenses, \$216,509; dividends payable, \$16,717; State and Federal income and excess profits taxes (less U. S. Treasury tax notes of \$902,700), \$56,079; first mortgage sinking fund payment of \$94,000 payable Sept. 1, 1943 (less \$45,500 bonds held in treasury thereto), \$48,500; reserves, \$903,900; bonded indebtedness, \$903,000; 7% cum. 1st preferred stock (\$100 par), \$83,800; class A preferential participating stock (\$10 par), \$610,040; common stock (\$10 par), \$721,750; capital surplus, \$470,681; earned surplus, \$839,130; total, \$5,609,128.—V. 156, p. 429.

**Hanover Fire Insurance Co. of N. Y.—Financial Report**

**Balance Sheet, June 30**

|   | 1943         | 1942         |
|---|--------------|--------------|
| Assets—   |              |              |
| Cash in banks and in office                     | \$1,606,477  | \$1,459,089  |
| Bonds   | 7,860,625    | 6,666,557    |
| Guaranteed and preferred stocks                 | 1,823,171    | 1,249,296    |
| Common stocks                                   | 6,059,408    | 4,407,101    |
| Fulton Fire Ins. Co. stock (wholly-owned)       | 1,616,213    | 1,426,906    |
| Real estate                                     | 8,500        | 13,800       |
| Agency balances not over 90 days due            | 1,370,967    | 1,472,436    |
| Bills receivable, accrued int. and other assets | 566,114      | 547,059      |
| Total   | \$20,917,475 | \$17,242,244 |
| Liabilities—                                    |              |              |
| Reserve for unearned premiums                   | \$6,788,058  | \$6,972,503  |
| Losses in process of adjustment                 | 1,988,616    | 1,814,493    |
| Reserve for all other liabilities               | 1,310,148    | 1,254,072    |
| Capital   | 4,000,000    | 4,000,000    |
| Net surplus                                     | 6,830,653    | 3,201,176    |
| Total   | \$20,917,475 | \$17,242,244 |

—V. 156, p. 782.

**Harbauer Co.—Earnings—**

| Years End. June 30—                 | 1943     | 1942      | 1941     | 1940     |
|-------------------------------------|----------|-----------|----------|----------|
| Net profit from oper.               | \$97,375 | \$131,964 | \$73,767 | \$14,516 |
| Depreciation                        | 20,490   | 20,270    | 22,222   | 23,495   |
| Federal income tax                  | *27,476  | 39,868    | 6,000    |          |
| Prov. for possible additional taxes |          | †10,000   |          |          |
| Net profit                          | \$39,410 | \$61,827  | \$45,545 | \$88,979 |
| Common dividends                    | 16,910   | 16,910    |          |          |
| Surplus                             | \$22,500 | \$44,917  | \$45,545 | \$88,979 |

\*After deducting \$524 overprovision for prior year. †This sum written back into surplus in 1943 as no longer required for tax purposes. ‡Deficit.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$319,807; trade acceptance, and accounts receivable (less reserve of \$5,000), \$39,282; inventories, \$206,887; other assets, \$77,290; property, plant and equipment, \$241,197; trade marks, \$1; deferred charges, \$36,499; total, \$920,964.

Liabilities—Trade and other accounts payable, \$39,524; accrued taxes, etc., \$13,936; Federal taxes on income, \$28,000; reserve, \$25,000; common stock (45,093 shares, no par), \$500,000; earned surplus, \$314,504; total, \$920,964.—V. 157, p. 1082.

**Hazel-Atlas Glass Co. (& Subs.)—Earnings—**

| Period—                                     | 3 Mos. Ended— | Years Ended— |
|---|---------------|--------------|
|   | June 26, '43  | June 27, '42 |
| Net sales, royalties & other oper. revenues | \$14,873,448  | \$11,736,691 |
| *Cost of goods sold                         | 10,474,182    | 8,045,564    |
| Prov. for depreciation                      | 187,348       | 193,735      |
| Gross mfg. profit                           | \$4,211,918   | \$3,497,392  |
| Sell, gen. & admin. exp.                    | 892,955       | 790,254      |
| Gross oper. profit                          | \$3,318,963   | \$2,707,138  |
| Other income                                | 27,094        | 9,709        |
| Total                                       | \$3,346,057   | \$2,716,848  |
| Prov. for doubtful accts. and contingencies |               | 55,250       |
| Loss on prop. retired or sold (net)         | 462           | 2,963        |
| Settlement of law suit                      |               | 5,159        |
| Miscell. deductions                         | 1,479         | 227,500      |
| Prov. for Fed. income taxes (estimated)     | 2,618,430     | 1,900,690    |
| Net profit                                  | \$725,686     | \$813,195    |
| Dividends                                   | 543,011       | 543,011      |
| Capital shares outstand.                    | 434,409       | 434,409      |
| Earnings per share                          | \$1.67        | \$1.87       |

—V. 157, p. 2042.

**Heroleus Motor Co.—Earnings—**

| Period Ended June 30—              | 1943—3 Mos.— | 1942—3 Mos.— | 1943—6 Mos.— | 1942—6 Mos.— |
|------------------------------------|--------------|--------------|--------------|--------------|
| Net profit after charges and taxes | *\$316,151   | †\$172,845   | \$595,182    | \$282,530    |
| Earnings per share                 | \$1.02       | \$0.56       | \$1.91       | \$0.91       |

\*After charges, provision of \$2,733,735 for Federal income and excess

profits taxes and of current contingencies, less post-war refund, and a reserve of \$119,000 for war emergencies, etc. †After Federal income taxes amounting to \$2,356,609, and contingencies of \$90,000. ‡On 311,100 shares of common stock.—V. 157, p. 2348.

**Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—Earnings—**

(Stated in Canadian Currency)

| 9 Months Ended May 31—                | 1943         | 1942         | 1941        |
|---------------------------------------|--------------|--------------|-------------|
| *Profit from operations               | \$16,609,725 | \$11,860,753 | \$8,829,654 |
| Other income                          | 436,052      | 277,361      | 281,789     |
| Total income                          | \$17,045,777 | \$12,138,114 | \$9,111,433 |
| Depreciation                          | 777,965      | 727,974      | 615,652     |
| Deb. int., disc. and expense          |              | 662,085      | 400,135     |
| Bank interest                         | 561,783      | 84,719       | 49,096      |
| Prov. for inc. and excess prof. taxes | 9,002,883    | 5,604,373    | 3,320,876   |
| Net profit                            | \$6,703,146  | \$5,058,963  | \$4,725,694 |
| Earnings per common share             | \$8.71       | \$6.40       | \$5.94      |

\*After all charges of manufacture, distribution and management. The company and the subsidiaries report for the quarter ended May 31, 1943, a net profit (in Canadian currency) of \$1,847,671 after charges and deductions of \$1,948,942 for income and excess profits taxes. The above net is equal after preferred dividend requirements, to \$2.37 per share on the 721,537 shares of common stock. This compares with net profit for the quarter ended May 31, 1942, after providing \$2,227,814 for income and excess profits taxes, of \$1,798,005, equal to \$2.29 per share on 724,004 common shares and a net profit for the quarter ended Feb. 28, 1943, after charging out \$3,081,443 for taxes on income, of \$2,260,946, equal to \$2.94 per share on 721,537 common shares.—V. 157, p. 1743.

**Hoboken Manufacturer's RR.—Trustee Named—**

Emil W. A. Schumann, Jersey City lawyer, was appointed trustee for the company Sept. 13 by Federal Judge Guy L. Fack.—V. 158, p. 890.

**Holophane Co., Inc.—To Pay 30-Cent Dividend—**

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 25. A like amount was paid on Aug. 25, last, which compares with 35 cents paid on June 28, 1943, and 40 cents on April 1, 1943. During 1942, the following payments were made: Jan. 2, 50 cents; April 1, 40 cents; June 15, 55 cents; Aug. 26, 60 cents; Oct. 1, 50 cents; and Dec. 24, 45 cents.—V. 158, p. 578.

**Hussmann-Ligonier Co. (& Subs.)—Earnings—**

Consolidated Income Account Six Months Ended June 30, 1943

|   |             |
|---|-------------|
| Net sales   | \$3,315,206 |
| Cost of goods sold                                  | 3,145,683   |
| Gross profit from sales                             | 169,523     |
| Selling, administrative, general and other expenses | 193,842     |
| Net loss from manufacturing operations              | \$24,319    |
| Net profit from financial department operations     | 8,561       |
| Net loss for period                                 | \$15,758    |
| Preferred dividends paid                            | 14,252      |
| Common dividends paid                               | 51,307      |

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash on demand deposit and on hand, \$345,060; notes and accounts receivable, \$2,226,581; inventories of raw materials, work in process and finished goods, at cost or market, whichever lower, \$1,549,709; other current assets, \$9,656; investments, \$13,911; property, plant and equipment \$561,178; deferred charges, \$31,411; patents, dies, patterns, etc., \$1; total, \$4,737,5

year 1943. However, the provision for Federal taxes on income for the first half of 1943 includes no credit for any relief which may be secured from the claims.—V. 158, p. 890.

**Ingersoll-Rand Co.—Earnings—**

| 6 Months Ended June 30— | 1943        | 1942        | 1941        |
|-------------------------|-------------|-------------|-------------|
| *Net profit (estimated) | \$3,118,964 | \$3,378,485 | \$4,420,220 |
| Earnings per share      | \$3.09      | \$3.39      | \$4.46      |

\*Including income from investments, dividends received from foreign subsidiaries and controlled foreign manufacturing company, and after provision for Federal income and excess profits taxes. †On 974,130 no par shares of common stock. ‡On 984,130 shares of common stock.—V. 157, p. 1460.

**International Cellucotton Products Co.—Extra Div.—**

The directors on Sept. 10 declared an extra dividend of 6 1/2 cents per share and the usual quarterly dividend of 3 1/2 cents per share on the no par value common stock, both payable Oct. 1 to holders of record Sept. 20. An extra of 1 1/2 cents was paid on July 1, last, while during 1942 the following extras were disbursed: July 1 and Oct. 1, 1 1/2 cents each; and Dec. 24, 60 cents.—V. 157, p. 1944.

**International Mining Corp.—Earnings—**

| 6 Months Ended June 30—                             | 1943     | 1942      | 1941      |
|---|----------|-----------|-----------|
| Total income  | \$49,082 | \$58,268  | \$177,676 |
| Expenses  | 74,377   | 68,070    | 71,175    |
| Provision for Federal income tax                    | 58,000   | —         | 14,700    |
| Net loss before loss realized on sale of securities | \$63,295 | \$9,802   | \$191,800 |
| Profit realized on sale of securities               | 130,233  | *16,259   | 24,493    |
| Net profit  | \$67,229 | *\$26,060 | \$116,293 |
| *Deficit. †Profit.                                  |          |           |           |

**Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$380,230; U. S. Government securities, \$299,437; receivables, \$12,297; investments and advances, \$2,782,023; prepaid and deferred items, \$9,832; total, \$3,479,820.

Liabilities—Accounts payable, \$24,146; provision for general taxes, \$17,063; provision for Federal income tax, \$38,000; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; earned surplus, \$22,962; total, \$3,479,820.—V. 156, p. 1690.

**International Products Corp.—Earnings—**

| 6 Mos. End. June 30—   | 1943        | 1942        | 1941        | 1940        |
|--|-------------|-------------|-------------|-------------|
| Gross sales, less discts. and allowances   | \$3,798,638 | \$2,983,971 | \$2,522,770 | \$1,987,545 |
| Cost of goods sold   | 3,050,695   | 2,270,644   | 1,932,871   | 1,555,344   |
| Profit   | \$747,943   | \$713,327   | \$589,899   | \$432,201   |
| Other income   | 1,344       | 852         | 1,425       | 1,807       |
| Total income   | \$749,287   | \$714,180   | \$591,324   | \$434,008   |
| Taxes, domestic (other than Fed. income tax)   | 10,907      | 7,376       | 5,819       | 4,492       |
| Selling expenses   | 30,885      | 30,122      | 31,624      | 32,265      |
| Gen. & admin. expenses   | 62,939      | 69,234      | 63,544      | 58,919      |
| Exchange   | —           | 1           | —           | 125         |
| Profit   | \$644,556   | \$607,445   | \$490,337   | \$338,206   |
| Deprec. and depletion  | 206,317     | 185,684     | 173,118     | 127,219     |
| Prov. for inc. tax (Fed. and foreign)  | 219,120     | 210,880     | 95,165      | 44,097      |
| Net income   | *\$219,119  | *\$210,881  | *\$222,054  | \$166,890   |
| Divs. on pfd. stock  | —           | —           | 18,405      | 28,515      |
| Divs. of common stock  | 82,248      | 82,248      | 82,246      | 82,245      |
| Equivalent to 66 cents in 1943, 64 cents in 1942, and 62 cents in 1941 per share on 329,351 no par shares of capital stock. †The revised net profit for the six months' period of 1942 amounted to \$251,931, or 76 cents a share. |             |             |             |             |

**Balance Sheet, June 30, 1943**

Assets—Cash, \$408,608; special deposit, \$26,000; accounts receivable, trade (less reserve for doubtful accounts), \$622,833; inventories, \$3,057,783; advances on cattle purchased for slaughter, \$104,972; Republic of Paraguay 4% bonds due Dec. 31, 1963, \$66,423; live stock, \$309,446; fixed assets in Paraguay and in United States (less reserve for depreciation and depletion of \$4,155,365), \$2,188,285; deferred charges, \$21,556; total, \$6,805,907.

Liabilities—Bills payable, \$244,554; accounts payable and accrued liabilities, \$222,467; income taxes (estimated), \$446,603; reserve for contingencies, etc., \$466,122; common stock (par \$10), \$3,293,507; capital surplus, \$1,048,131; earned surplus, \$1,084,522; total, \$6,805,907.—V. 157, p. 1944.

**International Railway Co., Buffalo, N. Y.—Offers to Buy Bonds—**

It is announced that this company will purchase for cancellation \$1,000,000 of refunding and improvement mortgage bonds at the lowest prices, not exceeding \$40 per \$100 face amount of bonds, at which such bonds shall be offered for sale to it. The company will receive sealed offers for the sale of such bonds addressed to Bankers Trust Co., as its agent, at the office of said agent, 16 Wall St., New York, N. Y., up to 3 p. m. (EWT) Sept. 27, 1943.

Notices of acceptances of offers will be mailed not later than Oct. 16, 1943. The bonds represented by such accepted offers must be delivered to, and will be paid for by, the agent within a period of 15 days from the date of the notice of acceptance. Under rules of the Commissioner of Internal Revenue, no Federal transfer tax will be required since the bonds to be purchased will be cancelled immediately.

Offers must be made at a fixed price. Accrued interest at the rate of 3% per annum from May 1, 1943, to the date of payment, within said period of 15 days from the date of the notice of acceptance, will be paid to the holders of bonds whose offers are accepted.—V. 158, p. 891.

**International Rys. of Central America—Calls Bonds—**

The company on Sept. 15 announced the call for redemption on Nov. 1, 1943, of \$27,000 of its 1st mtge. 60-year 5% gold bonds and \$67,100 of its 5% 1st mtge. 60-year gold bonds, both of which issues mature on May 1, 1972. Payment will be made at 100 and int. at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y., in U. S. funds, or at the Hambros Bank Ltd., 41 Bishopsgate, London, England, in pounds sterling.—V. 158, p. 985.

**Interstate Department Stores, Inc. (& Subs.)—Earnings—**

| 6 Mos. End. July 31—  | 1943         | 1942         | 1941         | 1940         |
|---|--------------|--------------|--------------|--------------|
| Net sales   | \$19,414,476 | \$16,151,513 | \$13,829,368 | \$11,280,405 |
| Cost of goods sold, oper. & admin. exps.  | 17,476,760   | 14,983,761   | 13,069,709   | 11,136,471   |
| Deprec. on bldgs., alter. & improve, fixtures, equipment, etc.                              | 101,667      | 100,587      | 79,871       | 83,850       |
| Amort., leaseholds  | 7,184        | 6,800        | 6,800        | 6,513        |
| Profit  | \$1,828,865  | \$1,060,003  | \$672,988    | \$53,570     |
| Other income (net)  | Cr35,305     | Dr5,938      | Dr3,389      | Dr2,644      |
| Total income  | \$1,864,170  | \$1,054,065  | \$669,599    | \$50,925     |
| Propor. of profit of sub. applic. to its min. int. Prov. for Federal inc. taxes (estimated) | *\$1,465,000 | *\$737,000   | *\$265,629   | 143,556      |
| Net profit  | †\$399,170   | †\$317,065   | †\$403,532   | \$7,441      |

\*Includes provision for Federal excess profits taxes. †Equivalent to \$1.10 per share in 1943, 82 cents per share in 1942, and 95 cents in 1941 on 301,846 common shares. ‡Includes State income taxes. †Adjusted to the 1942 actual effective rates.—V. 158, p. 1035.

**Intertype Corp.—To Pay 25-Cent Dividend—**

The directors on Sept. 14 declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 8 to holders of record Sept. 27. Like distributions were made on March 10 and June 15,

last. Payments in 1942 were as follows: Feb. 16 and June 15, 25 cents each; and Dec. 15, 50 cents.—V. 158, p. 673.

**Investment Co. of America—Earnings—**

The net asset value per common share outstanding at June 30, 1943, with securities owned valued at market prices at that date was \$22.84 per share after allowance of approximately 24 cents per share for Federal tax on unrealized profits, which would become payable if the excess of market value over cost of securities owned was realized and not distributed to stockholders. This compares with a net asset value, similarly computed of \$17.84 per share at Dec. 31, 1942 and \$15.24 per share at June 30, 1942.

**Income Account for the 6 Months Ending June 30**

|   | 1943      | 1942      |
|---|-----------|-----------|
| Dividends from investments in stocks                      | \$83,211  | \$88,092  |
| Interest on investments in bonds                          | 1,965     | 1,421     |
| Total income  | \$85,176  | \$89,513  |
| Expenses  | 27,342    | 28,102    |
| Expenses relating to amendments of registration statement | 3,473     | 3,513     |
| Federal capital stock and misc. taxes                     | 2,421     | 1,282     |
| Profit  | \$51,940  | \$56,617  |
| Tax provision for prior year no longer required           | 2,100     | —         |
| Profit (net) from sale of securities                      | 69,867    | Dr156,236 |
| Profit  | \$123,907 | *\$90,619 |
| *Loss.  |           |           |

**Balance Sheet, June 30, 1943**

Assets—Cash in banks, \$883,200; interest and dividends receivable, \$12,510; accounts receivable for securities sold, \$3,531; investments, \$2,709,023; total, \$3,608,263.

Liabilities—Accounts payable for securities purchased, \$8,405; dividend payable, \$43,445; other accounts payable and unclaimed dividends, \$2,848; accrued taxes other than Federal income taxes, \$5,990; reserve for contingencies, \$20,000; capital stock (par \$1), \$172,740; capital surplus, \$1,741,190; earned surplus, \$1,613,647; total, \$3,608,263.

**Net Asset Value Aug. 31, 1943—**

The company reports net asset value, with securities owned adjusted to market prices, was \$22.14 a share of common stock, as of Aug. 31, 1943, as compared with \$21.84 a share on July 31, 1943, and \$16.26 a share on Aug. 31, 1942.—V. 157, p. 2450.

**Investors Mutual, Inc.—Earnings—**

| Period—                              | 6 Mos. End. June 30, '43 | Yr. End. Dec. 31, '42 |
|--------------------------------------|--------------------------|-----------------------|
| Income from investments              | \$456,972                | \$492,654             |
| Expenses                             | 76,613                   | 66,055                |
| Net income from investments          | \$380,359                | \$426,599             |
| Other income credits                 | 24                       | 4,070                 |
| Total                                | \$380,383                | \$430,668             |
| Net income from sales of investments | 505,731                  | 58,718                |
| Net income for period                | \$886,115                | \$489,387             |

**Balance Sheet, June 30, 1943**

Assets—Marketable securities, \$20,929,087; cash in bank on demand deposit, \$1,833,361; cash dividends and accrued interest receivable, \$109,660; due from brokers on securities sold but not delivered, \$52,952; furniture and fixtures—nominal value, \$1; total, \$22,925,061.

Liabilities—Dividends payable July 15, 1943, \$520,079; due to brokers, for securities purchased but not received, \$389,000; accrued investment manager fee, \$4,632; accrued custodian fee, \$3,890; accrued sundry taxes, \$12,000; special capital stock (2,080,315 shares, no par), \$2,080,315; paid-in surplus, \$16,738,776; excess of market value over cost of marketable securities, \$2,864,406; earned surplus, \$311,964; total, \$22,925,061.—V. 157, p. 1271.

**Iowa Power & Light Co.—To Redeem Bonds—**

The company has called for redemption as of March 1, 1944 all of the outstanding 1st mtge. 4 1/2% bonds, series A, due March 1, 1958, at 103 and int. and all of the outstanding 1st mtge. 4% bonds, due 1968, at 105 and int. Payment will be made at the Harris Trust and Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.

The company has authorized the payment of the above bonds at the full redemption price with accrued interest to March 1, 1944 upon surrender thereof at any time on or before the date of redemption.—V. 158, p. 985.

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

| Period End. July 31—        | 1943—Month— | 1942—     | 1943—12 Mos.— | 1942—       |
|-----------------------------|-------------|-----------|---------------|-------------|
| Operating revenues          | \$121,717   | \$130,703 | \$1,309,091   | \$1,369,668 |
| Operation                   | 59,615      | 53,456    | 642,126       | 602,960     |
| Maintenance                 | 12,064      | 10,383    | 174,261       | 118,211     |
| Taxes                       | 9,659       | 19,592    | 60,657        | 174,262     |
| Utility oper. income        | \$40,380    | \$47,273  | \$432,047     | \$474,236   |
| Other income (net)          | 415         | Dr1,071   | Dr5,790       | Dr3,307     |
| Gross income                | \$40,795    | \$46,202  | \$426,257     | \$470,928   |
| Retire. reserve accruals    | 8,333       | 7,500     | 95,833        | 90,000      |
| Gross income                | \$32,461    | \$38,702  | \$330,423     | \$380,929   |
| Income deductions           | 8,683       | 9,075     | 104,995       | 99,297      |
| Net income                  | \$23,778    | \$29,627  | \$225,428     | \$281,632   |
| Prof. div. requirements     | —           | —         | 93,686        | 88,714      |
| Com. divs. paid—J.P.S. Ltd. | —           | —         | 91,800        | 91,800      |

—V. 158, p. 891.

**Jones & Laughlin Steel Corp.—Listing—**

The application of the Cleveland Stock Exchange for permission to extend unlisted trading privileges to the common stock (no par) of the corporation has been granted by the Securities and Exchange Commission. Outstanding common stock amounts to 1,677,469 shares.—V. 158, p. 772.

**Kansas Power Co.—Earnings—**

| Period End. June 30—                         | 1943—3 Mos.— | 1942—     | 1943—12 Mos.— | 1942—       |
|--|--------------|-----------|---------------|-------------|
| Operating revenues                           | \$502,117    | \$439,266 | \$1,930,150   | \$1,863,992 |
| Operating expenses                           | 285,138      | 275,582   | 1,123,737     | 1,095,346   |
| Taxes, other than Fed. inc. & excess profits | 44,385       | 45,796    | 176,271       | 188,407     |
| Federal income taxes                         | 44,001       | 17,111    | 138,120       | 102,662     |
| Net oper. income                             | \$128,594    | \$100,777 | \$492,022     | \$477,577   |
| Other income                                 | —            | 62        | 518           | 281         |
| Gross income                                 | \$128,594    | \$100,839 | \$492,540     | \$477,858   |
| Int. & other deducts.                        | 51,295       | 53,600    | 209,512       | 217,231     |
| Net income                                   | \$77,300     | \$47,240  | \$283,029     | \$260,629   |
| Pfd. stock dividends                         | 29,885       | 29,885    | 119,540       | 119,199     |
| Balance                                      | \$47,415     | \$17,355  | \$163,489     | \$141,430   |

—V. 157, p. 1846.

**Kaufmann Department Stores, Inc.—15-Cent Dividend**

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Oct. 28 to holders of record Oct. 9. A similar distribution was made on July 28, last, as against 10 cents each on Jan. 28 and April 28, 1943. Payments in 1942 were as follows: Jan. 28, 20 cents; April 28, July 28 and Oct. 28, 10 cents each; and Dec. 15, a year-end of 25 cents.—V. 158, p. 891.

**Keith-Albee-Orpheum Corp.—Dividends—**

The directors have declared a dividend of 50 cents per share on the common stock, out of operating surplus, payable Oct. 1 to holders of record Sept. 24. A similar distribution was made on April 30, last,

which compares with 25 cents each on June 24 and Dec. 23, 1942. Virtually all of the common stock is owned by the Radio-Keith-Orpheum Corp.

The directors also declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 21.—V. 158, p. 891.

**(Julius) Kayser & Co. (& Subs.)—Earnings—**

|   | Consolidated Income Account for Years Ended June 30 |              |              |              |
|---|---|--------------|--------------|--------------|
|   | 1943  | 1942         | 1941         | 1940         |
| Net sales                               | \$19,657,250  | \$18,287,748 | \$14,884,322 | \$13,161,352 |
| Cost of sales, sell. and admin. expense | 16,723,532  | 15,783,997   | 13,994,622   | 12,812,707   |
| Inc. from operation                     | \$2,933,718   | \$2,503,750  | \$889,700    | \$348,646    |
| Other income                            | 136,922   | 177,903      | 103,639      | 114,251      |
| Total income                            | \$3,070,640   | \$2,681,653  | \$993,339    | \$462,897    |
| Foreign exchange loss                   | 1,939   | 1,027        | 2,057        | 680          |
| Interest                                | 274   | 5,685        | 13,329       | 2,921        |
| N. Y. State fran. tax                   | 56,246  | 21,964       | 12,749       | 14,290       |
| Depreciation                            | 294,921   | 290,796      | 244,669      | 237,979      |
| Loss from liquidation of subsidiary     | 144,179   | —            | —            | —            |
| Miscell. deductions                     | 5,653   | 6,440        | 5,939        | 6,833        |
| Prov. for Fed. and Can. income taxes    | 1,382,000   | 895,000      | 214,382      | 73,158       |
| Prov. for contingencies                 | 150,000   | 350,000      | —            | —            |
| Net income                              | \$1,035,419   | \$1,110,741  | \$500,213    | \$127,035    |
| Empl. pfd. stock                        | —   | —            | 8,200        | 35,855       |
| Divs. on common stock                   | 374,125   | 381,451      | 95,575       | 388,900      |
| Balance, surplus                        | \$661,294   | \$729,290    | \$396,438    | *\$297,720   |
| Shs. common outstanding (par \$5)       | 371,100   | 380,901      | 382,201      | 385,701      |
| Earns. per sh. on com.                  | \$2.79  | \$2.92       | \$1.29       | \$0.24       |
| *Deficit.                               |   |              |              |              |

**Consolidated Balance Sheet, June 30**

|  | 1943        | 1942        |
|--|-------------|-------------|
| Assets—                                  |             |             |
| Cash on demand deposit and on hand       | \$1,374,102 | \$1,253,177 |
| Marketable securities                    | 1,775,669   | 845,091     |
| Accounts receivable—U. S. Government     | 375,201     | 132,390     |
| Customers' accounts and notes receivable | 1,111,519   | 1,738,843   |
| Sundry debtors                           | 141,806     |             |

## 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 |
|---|---------|------|
| Alabama State Bridge Corp., 4% bonds due 1952   | Dec 1   | 81   |
| American I. G. Chemical Corp., 5 1/2% debts. due 1949   | Nov 1   | 942  |
| American Tobacco Co., 20-yr. 3% debentures due 1962   | Oct 15  | "    |
| Armour & Co. of Delaware—   |         |      |
| 7% guaranteed preferred stock   | Sep 22  | 452  |
| Associated Breweries of Canada, Ltd., preferred stock   | Sep 30  | 1031 |
| Beaumont (Ludwig) & Co., 1st pd. stock  | Sep 28  | "    |
| Beatrice Creamery Co., \$5 preferred stock  | Oct 1   | 288  |
| Best Home Appliances, Inc., class A stock   | Nov 30  | 1031 |
| Binghamton Gas Works, gen. mtge. 5% 50-yr. gold bds.  | Oct 1   | 766  |
| Central Arkansas Public Service Corp., 1st lien & col. trust 5% bonds, series A                       | Oct 16  | "    |
| Chesapeake & Ohio Ry. series A preference stock   | Oct 1   | 885  |
| Ref. & improv. mtge. 0.85% bonds, ser. G-3, due 1944  | Sep 20  | 764  |
| Cincinnati & Muskingum Valley RR., 1st 4s   | Sep 30  | 1031 |
| Cincinnati Street Ry., 1st mtge. 6s, series B, due 1955   | Oct 1   | 886  |
| Climax Engineering Co., 1st mtge. 5% bonds due 1946   | Oct 1   | 1031 |
| Colorado Milling & Elevator Co., 5% conv. debts., due 68  | Oct 15  | 668  |
| Columbia River Packers Ass'n, Inc., 2% debentures—Any time  | Oct 1   | 886  |
| Connecticut Light & Power Co., 3 1/2% debts. due 1956   | Sep 21  | 886  |
| Consolidated Edison Co. of N. Y., Inc., 3 1/2% debts. due 46  | Oct 1   | 981  |
| Consolidated Electric & Gas Co., collateral trust gold bonds due 1957 and 1962                        | Sep 21  | "    |
| Dallas Ry. & Terminal Co., 1st mtge. 6s, due 1951   | Sep 27  | 981  |
| Denver Tramway Corp.—   |         |      |
| Gen. & ref. mortgage bonds, series A, due 1950  | Oct 1   | 769  |
| Dominion Gas & Electric Co., 6 1/2% collateral trust bonds, due 1945                                  | Dec 15  | 484  |
| Duluth, Missabe & Iron Range Ry., 1st 3 1/2s, due 1962  | Oct 1   | 982  |
| Elliot Square Co. of Buffalo, 1st mtge. 5% bonds  | Nov 1   | 1033 |
| Famous Players Canadian Corp., Ltd.—  |         |      |
| 1st mtge. & col. trust bonds, ser. A, B & C, due 1951   | Oct 20  | 1033 |
| 475 Fifth Avenue Corp., 6 1/2% mtge. bonds dated May 1, 1925  | Sep 23  | 888  |
| Froedtert Grain & Maltng Co., Inc., preferred stock   | Nov 1   | 390  |
| G. H. R. Foundry Co., 4% debentures, due 1950   | Oct 1   | 770  |
| Grand Traverse Hotel Co.—Park Place Hotel Co.—  |         |      |
| 1st mtge. 5% bonds due 1959   | Nov 1   | 1034 |
| Gulf, Mobile & Northern RR., 1st mtge. bonds, ser. B & C  | Oct 1   | 577  |
| Gulf States Steel Co., 1st (closed) mtge. s. f. 4 1/2% bonds due 1961                                 | Sep 23  | 889  |
| Hall (W. F.) Printing Co., 2 1/2% debentures  | Oct 1   | 889  |
| Hamilton Cotton Co., Ltd.—  |         |      |
| 1st mtge. & collateral trust 4 1/4% bonds, due 1950   | Nov 1   | 771  |
| Hartford Electric Light Co., 3% debentures due 1967   | Oct 1   | 1034 |
| Haytian Corp. of America, 4% conv. col. bds. due 1954   | Oct 1   | 984  |
| Home Telephone & Telegraph Co.—   |         |      |
| 1st mortgage 3 1/4s, series A, due 1967   | Oct 1   | 985  |
| Houston Natural Gas Corp., 1st mtge. 4s, due 1955   | Nov 1   | 1034 |
| Illinois Iowa Power Co.—  |         |      |
| 1st & ref. mtge. 6s, series A, due 1953   | Oct 1   | 578  |
| Industrial Natural Gas Co., 5.5% bonds due 1947   | Oct 1   | 1035 |
| Inspiration Consolidated Copper Co., 1st mtge. conv. 4% bonds, due 1952                               | Oct 1   | 890  |
| International Ry. Co., ref. & improv. mtge. bonds   | Sep 27  | "    |
| International Rys. of Central America, 1st mtge. 5s, due 1972   | Nov 1   | "    |
| Iowa Pwr. & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958   | Mar 1   | "    |
| Iowa Power & Light Co., 1st mtge. 4s, due 1968  | Mar 1   | "    |
| Kentucky Hotel Inc., 6% gold bonds  | Oct 6   | 673  |
| Keystone Public Service Co., 1st 5s due 1978  | Oct 1   | 1071 |
| Lehigh Coal & Navigation Co., 4% fund. & impt. bonds  | Jan 1   | 291  |
| Litchfield & Madison Ry., 1st mtge. 5% bonds due 1959   | Nov 1   | 986  |
| Mountain Ice Co. of N. J., 1st mtge. 6s, due 1944   | Nov 1   | "    |
| National Light & Power Co., Ltd., 1st mtge. bds., ser. C  | Sep 20  | "    |
| New York Dock Co., convertible 5% notes due 1947  | Sep 30  | "    |
| Northern Indiana Public Service Co., 1st 3 1/4s, series A, due 1969                                   | Sep 20  | 895  |
| Norwell, Inc., 6% 1st mtge. bonds, dated 1936   | Nov 15  | 1245 |
| Nuloft Bldg. Co., Inc., 1st mtge. 6% bond cifs.   | Oct 15  | 677  |
| Ottawa Heat & Power Co., Ltd., 3 1/2% serial ref. mtge. & colat. trust bonds, series B, due 1944-1948 | Oct 1   | 990  |
| Parr Shoals Power Co., 1st mtge. 5% bonds, due 1952   | Oct 1   | 582  |
| Paterson Ry. 2nd gen. mtge. bonds due 1944  | Oct 1   | 896  |
| Pennsylvania, Ohio & Detroit RR.—   |         |      |
| 1st & ref. mtge. 4 1/2% bonds, series A, due 1977   | Oct 1   | 582  |
| Pittsburgh, Cincinnati, Chicago & St. Louis Ry.—  |         |      |
| Consolidated mortgage bonds, series D to J  | Sep 30  | 1074 |
| Republic Steel Corp.—   |         |      |
| Purchase money 1st mtge. conv. 5 1/2s, due 1954   | Nov 1   | 397  |
| Roman Catholic Bishop of Portland 1st mtge. series K 4% bonds due 1958                                | Oct 1   | 897  |
| Roman Catholic Episcopal Corp. of the Diocese of London (Ont.), 1st mtge. 4% bonds, series A          | Oct 1   | "    |
| St. Benedict's Abbey, 1st 4s due 1945-1946  | Nov 1   | "    |
| Shawinigan Water & Power Co., 1st mtge. & colat. trust sinking fund 4% bonds, series F, due 1961      | Oct 1   | 1156 |
| Shenango Valley Water Co., 1st 4s, ser. B, due 1961   | Sep 23  | "    |
| South. Calif. Gas Co., 1st mtge. 3 1/4% bonds, due 1970   | Oct 1   | 681  |
| Southern Natural Gas Co., 1st mtge. pipe line s. f. 3 1/4% bonds due 1956                             | Oct 1   | 898  |
| Southern United Gas Co., 1st lien 6% income bonds   | Oct 20  | "    |
| Southwestern Pub. Service Co., ser. notes due 1943-54   | Oct 9   | "    |
| Southwestern States Telephone Co.—  |         |      |
| 1st 6s, series B, due 1949  | Dec 1   | 295  |
| Taylor Wharton Iron & Steel Co., collateral trust 7 1/2s, due 1958                                    | Oct 1   | "    |
| University of Illinois Medical, Dental & Pharmacy Bldg.—  |         |      |
| Revenue bonds, dated 1941   | Nov 1   | 683  |
| Valvoline Oil Co.—  |         |      |
| 15-yr. 7% gold debentures extended at 5% to 1947  | Nov 1   | 1205 |
| Warren Bros. Co., col. tr. 5% inc. bds., ser. B, due 1977   | Oct 8   | 1079 |
| Werner Bros.-Kennedy Co., 1st mtge. 5s, due 1955  | Dec 1   | 991  |
| Whitaker Paper Co., 7% preferred stock  | Oct 1   | 684  |
| Witherbee Sherman Corp., 1st mtge. 6s, due 1963   | No date | "    |
| Wurlitzer (Rudolph) Co., preferred stock  | Oct 1   | 1246 |

\*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>                     |           |              |                 |
| American Trust Co. (Charlotte, N. C.) (quar.)       | \$2       | 9-30         | 9-29            |
| Extra   | \$1       | 9-30         | 9-29            |
| Bank of Commerce & Savings (D. C.) (quar.)          | \$2 1/2   | 9-30         | 9-20            |
| Bank of Commerce & Trusts (Richmond, Va.) Quarterly | 40c       | 10-1         | 9-24            |
| Bank of New York (quarterly)                        | \$3 1/2   | 10-1         | 9-24            |

| Name of Company   | Per share | When Payable | Holders of Rec. | Name of Company                                 | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Bensonhurst National Bank (B'klyn) (quar.)  | \$1       | 9-30         | 9-30            | Bridgeport Machine 7% pfd. (quar.)              | \$1 1/4   | 10-11        | 10-1            |
| Quarterly   | \$1       | 12-31        | 12-31           | Briggs Mfg. Co.                                 | 50c       | 9-30         | 9-21            |
| Bishop Trust Co. (Honolulu) (quar.)   | 10c       | 9-11         | 9-3             | Broad Street Investing (quarterly)              | 21c       | 10-1         | 9-20            |
| Brockwell Trust & Savings (Ontario) (quar.)   | \$62 1/2c | 10-1         | 9-20            | Brooklyn Borough Gas, 6% partic. pfd. (quar.)   | 75c       | 10-1         | 9-14            |
| Bronx County Trust Co.  | 50c       | 10-15        | 10-1*           | Brown Durrell Co., common                       | 15c       | 10-1         | 9-15            |
| Central Nat'l Bank (Richmond, Va.) (quar.)  | 50c       | 10-1         | 9-24            | 5% preferred (quarterly)                        | 1 1/4     | 10-1         | 9-15            |
| Quarterly   | 50c       | 1-3-44       | 12-24           | Bruce (E. L.) Co., common                       | 25c       | 9-30         | 9-20            |
| Central Nat'l Bank (Wilmington, Del.) (quar.)   | \$1.50    | 10-1         | 9-30            | 3 1/2% preferred (quarterly)                    | 87 1/2c   | 9-30         | 9-20            |
| Central Penn Nat'l Bank (Phila.) (quar.)  | 40c       | 9-30         | 9-22            | 7% preferred (quarterly)                        | \$1.75    | 9-30         | 9-20            |
| Citizens & Manufacturers National Bank (Waterbury, Conn.) (quarterly)                                   | \$1 1/2   | 10-1         | 9-24            | Burkart (F.) Mfg. Co.                           | 50c       | 10-1         | 9-14            |
| Commerce Trust Co. (Kansas City) (quar.)  | \$1       | 10-1         | 9-25            | Business Systems Ltd., com. (quar.)             | \$81      | 9-30         | 9-15            |
| Commercial Nat'l Bank & Trust Co. (N. Y.)—  |           |              |                 | 6% non-cumulative preferred B (quar.)           | \$15c     | 9-30         | 9-15            |
| Quarterly   | \$2       | 10-1         | 9-22            | California Packing Corp., common (quar.)        | 37 1/2c   | 11-15        | 10-30           |
| Corn Exchange Nat'l Bank & Trust (Phila.)—  |           |              |                 | 5% preferred (quarterly)                        | 62 1/2c   | 11-15        | 10-30           |
| Quarterly   | 50c       | 10-1         | 9-18            | Canada Bread, Ltd., 6% 1st pfd. (quar.)         | \$81 1/2  | 10-1         | 9-18            |
| Dallas National Bank (Dallas, Tex.) (quar.)   | 40c       | 10-1         | 9-25            | 5% preferred B (quarterly)                      | \$62 1/2c | 10-1         | 9-18            |
| Quarterly   | 40c       | 12-30        | 12-24           | Canadian Food Products (quar.)                  | \$50c     | 10-30        | 9-25            |
| Dunkirk Trust Co. (N. Y.) (quar.)   | \$2       | 10-1         | 9-18            | Canadian General Investments Ltd.—              |           | 1-2          | 11-30           |
| Durfee Trust (Fall River, Mass.) (quar.)  | \$3       | 10-1         | 9-18            | Registered (quarterly)                          | \$15c     | 10-15        | 9-30            |
| Elmira Bank & Trust Co. (N. Y.) (quar.)   | 40c       | 9-22         | 9-20            | Canadian Silk Products, class A (quar.)         | \$37 1/2c | 10-1         | 9-1             |
| Fidelity Trust Co. (Pittsburgh) (quar.)   | \$1       | 9-30         | 9-18            | Capital Administration, \$3 pfd. A (quar.)      | 15c       | 10-1         | 9-24            |
| Fifth Avenue Bank (N. Y.) (quar.)   | \$6       | 10-1         | 9-30            | Carey (Phillip) Mfg., common (quar.)            | 15c       | 9-30         | 9-20            |
| First National Bank (Baltimore) (quar.)   | 50c       | 10-1         | 9-16            | 5% preferred (quarterly)                        | \$1.25    | 9-30         | 9-20            |
| First National Bank (Chicago, Ill.) (quar.)   | \$2.50    | 10-1         | 9-18            | 6% preferred (quarterly)                        | \$1.50    | 9-30         | 9-20            |
| Extra   | 50c       | 10-1         | 9-18            | Carpel Corp. (quarterly)                        | 50c       | 9-14         | 9-6             |
| Stock dividend (one share of Uptown Nat'l Bank of Chicago for each 25 shares First National Bank held.) | 10-1      | 9-18         |                 | Carriers & General Corp. (quar.)                | 5c        | 10-1         | 9-21            |
| First National Bank (Jersey City) (quar.)   | \$1       | 9-30         | 9-23            | Central Aguirre Associates                      | 37 1/2c   | 10-15        | 9-30            |
| Quarterly   | \$1       | 12-31        | 12-23           | Central Electric & Telephone, 6% pfd. (quar.)   | 75c       | 9-30         | 9-20            |
| First National Bank (Philadelphia) (quar.)  | \$4       | 10-1         | 9-21            | Chemical Fund, Inc. (quar.)                     | 6c        | 10-15        | 9-30            |
| First National Bank of New York (quar.)   | \$20      | 10-1         | 9-16            | Cincinnati Gas & Elec., 5% pfd. A (quar.)       | \$1 1/4   | 10-1         | 9-15            |
| Fulton Trust Co. (N. Y.)  | \$1 1/2   | 10-1         | 9-20            | Cincinnati Union Stock Yards (quar.)            | 15c       | 9-30         | 9-18            |
| Girard Trust Co. (Philadelphia) (quar.)   | 50c       | 10-1         | 9-15            | Cleveland-Cliffs Iron, \$5 pfd. (accum.)        | \$1 1/4   | 9-30         | 9-22            |
| Glastonbury Bank & Tr. Co. (Conn.) (quar.)  | \$1       | 10-1         | 9-10            | Cliffs Corporation                              | 20c       | 9-30         | 9-22            |
| Halsted Exchange Nat'l Bank (Chic.) (quar.)   | \$1 1/2   | 10-1         | 9-28            | Climax Molybdenum (quarterly)                   | 30c       | 9-30         | 9-20            |
| Harris Trust & Savs. Bank (Chicago) (quar.)   | \$3       | 10-1         | 9-16            | Extra   | 20c       | 9-30         | 9-21            |
| Hartford-Connecticut Trust (quar.)  | 75c       | 10-1         | 9-2             | Coca-Cola Bottling Co. of New York              | 50c       | 9-30         | 9-23            |
| Imperial Bank of Canada (quar.)   | \$82      | 11-1         | 9-30            | Coca-Cola Bottling Co. (Del.)—                  |           |              |                 |
| Indianapolis Nat'l Bank (Indiana) (quar.)   | \$1 1/4   | 10-1         | 9-20            | \$2.50 class A (quarterly)                      | 62 1/2c   | 10-1         | 9-15            |
| Industrial Trust (Wilmington, Del.) (quar.)   | 50c       | 9-28         | 9-15            | Extra   | \$1 1/4   | 10-1         | 9-15            |
| Liberty National Bank (Chicago, Ill.) (quar.)   | \$1.50    | 10-1         | 9-25            | Cohen (Daniel) Co. (quarterly)                  | 25c       | 10-1         | 9-20            |
| Liberty Trust Bank (Roanoke, Va.) (quar.)   | 75c       | 10-1         | 9-29            | Cockshutt Plow Co., Ltd. (s-a)                  | \$25c     | 12-1         | 10-30           |
| Manufacturers & Traders Tr. Co. (Buffalo)—  |           |              |                 | Coleman Lamp & Stove                            | 50c       | 9-30         | 9-24            |
| Quarterly   | 20c       | 9-30         | 9-20            | Colonial Ice, \$6 preferred B (quar.)           | \$1 1/2   | 10-1         | 9-20            |
| Marine National Exchange Bank (Milw.)—  |           |              |                 | \$7 preferred (quar.)                           | \$1 1/4   | 10-1         | 9-20            |
| Quarterly   | 40c       | 10-1         | 9-18            | Columbia Baking, common                         | 75c       | 10-1         | 9-15            |
| Quarterly   | 40c       | 1-3-44       | 12-18           | \$1 participating preferred (quar.)             | 25c       | 10-1         | 9-15            |
| Merchants Bank (N. Y.) (quar.)  | \$1 1/2   | 9-30         | 9-20            | Participating                                   | 75c       | 10-1         | 9-15            |
| Extra   | 50c       | 9-30         | 9-20            | Commercial Alcohols, Ltd., common               | 15c       | 10-15        | 9-30            |
| Merchants Nat'l Bank (Indianapolis) (irreg.)  | \$2       | 9-30         | 9-20            | 8% preferred (quarterly)                        | \$10c     | 10-15        | 9-30            |
| Merchants National Bank (Mobile) (quar.)  | 60c       | 10-1         | 9-24            | Commonwealth Edison Co. (quar.)                 | 35c       | 11-1         | 10-1            |
| Merchants & Newark Trust Co. (N. J.)—   |           |              |                 | Commonwealth & Southern Corp.—                  |           |              |                 |
| Quarterly   | 37 1/2c   | 10-1         | 9-18            | \$6 preferred (accum.)                          | 75c       | 10-11        | 9-27            |
| Metonymy Trust Co. (Mass.) (quar.)  | 75c       | 10-1         | 9-15            | Approved by the S. E. C.                        |           |              |                 |
| Munsey Trust Co. (Wash., D. C.) (quar.)   | \$1       | 10-1         | 9-21            | Concord Gas, 7% preferred (accum.)              | 75c       | 11-15        | 10-30           |
| Extra   | 25c       | 10-1         | 9-21            | Connecticut General Life Insurance (quar.)      | 25c       | 10-1         | 9-20            |
| Quarterly   | \$1       | 1-3-44       | 12-24           | Consolidated Bakeries of Canada                 | \$20c     | 10-1         | 9-20            |
| Extra   | 25c       | 1-3-44       | 12-24           | Consolidated Dry Goods Co., common              | 25c       | 10-1         | 9-24            |
| National City Bank (Cleveland) (s-a)  | 60c       | 10-1         | 9-18            | 7% preferred (s-a)                              | \$3.50    | 10-1         | 9-24            |
| National Shawmut Bank (Boston) (quar.)  | 25c       | 10-1         | 9-20            | Consolidated Machine Tool, \$6 1st pfd. (quar.) | \$1 1/2   | 10-1         | 9-22            |
| Peoples-Pittsburgh Trust (quar.)  | 40c       | 10-1         | 9-17            | Continental Gas & Elec.—                        |           |              |                 |
| Phoenix State Bk. & Tr. Co. (Conn.) (quar.)   | \$2 1/2   | 10-1         | 9-17            | 7% prior preferred (quar.)                      | \$1 1/4   | 10-1         | 9-21            |
| Pioneer Trust & Savs. Bk. (Chicago) (quar.)   | \$1.50    | 9-30         | 9-18            | Continental Rolling & Steel Fdy., common        | 25c       | 9-30         | 9-21            |
| Rensselaer County Bk. & Tr. (N. Y.) (quar.)   | \$2 1/2   | 10-1         | 9-30            | 7% prior preferred (quarterly)                  | \$1 1/4   | 9-30         | 9-21            |
| Rochester Trust & Safe Deposit Co. (New York) common (quarterly)  | 75c       | 9-30         | 9-15            | Corroon & Reynolds, \$6 conv. pfd. (accum.)     | \$1 1/2   | 10-1         | 9-23            |
| 4% convertible preferred (quar.)  | 50c       | 9-30         | 9-15            | Courier Post Co., 7% pfd. (accum.)              | \$1 1/4   | 10-1         | 9-20            |
| Safe Deposit & Trust (Baltimore) (quar.)  | \$5       | 9-24         | 9-14            | Cream of Wheat Corp. (quar.)                    | 37 1/2c   | 10-1         | 9-23            |
| Savings Bank & Trust Co. (Richmond, Va.)—   |           |              |                 | Crown Cork International Corp.—                 |           |              |                 |
| Quarterly   | 75c       | 10-1         | 9-22            | \$1 class A (accum.)                            | 15c       | 10-1         | 9-21            |
| Security Trust Co. (Los Angeles)  | \$1       | 9-22         | 9-15            | Cuban Telephone Co., 6% preferred (quar.)       | \$1 1/2   | 9-30         | 9-15            |
| Security Trust Co. (Wilmington, Del.) (quar.)   | \$12      | 9-30         | 9-20            | Cunningham Drug Stores, common                  | 25c       | 9-27         | 9-25            |
| Somerville Trust Co. (N. J.) (quar.)  | \$2       | 9-30         |                 |   |           |              |                 |

| 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. |
|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Harvill Corp., 6% preferred (s-a)              | 3c        | 10-1         | 9-10            | Ohio Service Holding, \$5 non-cum. pfd. (quar.) | \$1 1/4   | 10-1         | 9-10            | Wayne Pump Co.                              | 50c       | 10-1         | 9-25            |
| Hatfield-Campbell Creek Coal                   | 15c       | 10-1         | 9-20            | Old Colony Insurance Co. (quarterly)            | \$5       | 10-1         | 9-20            | West Kootenay Power & Light                 |           |              |                 |
| 5% prior preferred (quar.)                     | 37 1/2c   | 10-1         | 9-18            | Od Colony Trust Associates                      |           |              |                 | 7% preferred (quar.)                        | \$1 1/4   | 10-1         | 9-22            |
| Haverly Furniture, \$1.50 pfd. (quar.)         | 50c       | 9-24         | 9-13            | 1st series trust shares (quarterly)             | 25c       | 10-15        | 10-1            | West Texas Utilities, \$6 preferred (quar.) | \$1 1/2   | 10-1         | 9-15            |
| Hendey Machine, \$2 class A (quar.)            | 50c       | 9-24         | 9-13            | Pacific Gas & Electric (quarterly)              | 25c       | 9-30         | 9-24            | Western Electric Co.                        | 50c       | 9-30         | 9-24            |
| Class B  | 25c       | 9-24         | 9-13            | Pacific Gas & Electric (quar.)                  | 50c       | 10-15        | 9-30            | Western Union Telegraph                     | 50c       | 10-15        | 9-24            |
| Highway Safety Appliance, class A (quar.)      | 8 3/4c    | 9-15         |                 | Panama Coca-Cola Bottling                       | \$1       | 10-15        | 9-30            | Winchendon Electric Light & Power (irreg.)  | 75c       | 9-15         | 9-8             |
| Hilton Davis Chemical, \$1.50 pfd. (quar.)     | 37 1/2c   | 9-30         | 9-20            | Panhandle Eastern Pipe Line Co., common         | 50c       | 10-15        | 9-30            | Winn & Lovett Grocery class A (quar.)       | 50c       | 10-1         | 9-20            |
| Hollinger Consolidated Gold Mines (monthly)    | 15c       | 10-7         | 9-23            | 5.6% preferred (quarterly)                      | \$1.40    | 10-1         | 9-20            | Class B                                     | 25c       | 10-1         | 9-20            |
| Holly Development Co. (quarterly)              | 1c        | 10-25        | 9-30            | Patino Mines & Enterprises Consol., Inc.        | \$1       | 10-15        | 10-6            | 7% preferred (quar.)                        | \$1 1/4   | 10-1         | 9-20            |
| Holly Development Co. (quarterly)              | 1c        | 10-25        | 9-30            | Pennsylvania Co. for Insurance on Lives and     |           |              |                 | Wisconsin Co., 7% preferred (quar.)         | \$1 1/4   | 10-1         | 9-25            |
| Holophone Co., common (irregular)              | 30c       | 10-1         | 9-15            | Granting Annuities (Phila.) (quar.)             | 40c       | 10-1         | 9-16            | Woodward Iron Co.                           | 25c       | 9-30         | 9-20            |
| \$2.10 preferred (s-a)                         | \$1.05    | 10-1         | 9-15            | Petrol Oil & Gas Co., Ltd.                      | \$2c      | 10-1         | 9-15            | Worthington Pump & Machinery Corp.          |           |              |                 |
| Honeycomb Products (quarterly)                 | 12c       | 9-30         | 9-23            | Philadelphia Co., common (quar.)                | 15c       | 10-25        | 10-1            | 7% preferred A (accum.)                     | \$33.25   | 10-1         | 9-27            |
| Horn & Hardart Baking (N. J.) (quar.)          | 1 1/2c    | 9-28         | 9-18            | 6% preferred (s-a)                              | \$1 1/2   | 11-1         | 10-1            | 7% preferred B (accum.)                     | \$28.50   | 10-1         | 9-27            |
| Houdaille-Hershey Corp., class B               | 25c       | 10-15        | 10-1            | Philadelphia National Insurance (s-a)           | 30c       | 10-15        | 9-24            | Wisley (A. B.), 6% preferred (quar.)        | \$1 1/2   | 10-1         | 9-27            |
| Howe Sound Co. (quarterly)                     | 75c       | 9-30         | 9-24            | Philadelphia Suburban Transit                   |           |              |                 | 7% preferred (quar.)                        | \$1 1/4   | 10-1         | 9-27            |
| Humphreys Mfg. Co., 6% preferred (quar.)       | \$1 1/2   | 9-30         | 9-18            | 5% preferred (quarterly)                        | 62 1/2c   | 10-1         | 9-15            | Yellow Truck & Coach Mfg., com. (special)   | \$1       | 10-1         | 9-20            |
| Income Foundation Fund, Inc. (quar.)           | 1 1/4c    | 9-20         | 9-10            | Phoenix Insurance Co. (Hartford) (quar.)        | 50c       | 10-1         | 9-15            | Class B (special)                           | \$1       | 10-1         | 9-20            |
| Incorporated Investors                         | 20c       | 10-30        | 9-29            | Pictorial Paper Package Corp. (irregular)       | 10c       | 9-30         | 9-15            |   |           |              |                 |
| Industrial Rayon Corp.                         | 50c       | 10-1         | 9-24            | Pittsburgh Screw & Bolt                         | 10c       | 10-21        | 9-27            |   |           |              |                 |
| International Button-Hole Sewing Machine       |           |              |                 | Pneumatic Scale Corp., Ltd. (irregular)         | 30c       | 9-30         | 9-21            |   |           |              |                 |
| Irregular                                      | 10c       | 10-1         | 9-15            | Pollocks, Inc., 6% preferred (quarterly)        | 37 1/2c   | 9-15         | 9-1             |   |           |              |                 |
| International Cellulose Products Co.           |           |              |                 | Portuguese-American Tin                         | \$5       | 9-30         | 9-15            |   |           |              |                 |
| Common (quarterly)                             | 37 1/2c   | 10-1         | 9-20            | Potash Co. of America                           | 50c       | 9-30         | 9-15            |   |           |              |                 |
| Extra  | 62 1/2c   | 10-1         | 9-20            | Procter & Gamble, 8% preferred (quar.)          | \$2       | 10-15        | 9-15            |   |           |              |                 |
| International Minerals & Chemical              |           |              |                 | Providence Gas Co. (irregular)                  | 15c       | 10-1         | 9-15            |   |           |              |                 |
| 4% preferred (quarterly)                       | \$1       | 9-30         | 9-24            | Providence Washington Insurance                 | 25c       | 9-24         | 9-13            |   |           |              |                 |
| International Nickel Co. of Canada Ltd.        |           |              |                 | Prudential Investors Co.                        | 3c        | 10-1         | 9-16            |   |           |              |                 |
| 7% preferred (quarterly)                       | \$11.75   | 11-1         | 10-4            | Public Service Co. of Colorado                  |           |              |                 |   |           |              |                 |
| 7% preferred (\$25 par) (quarterly)            | 18 3/4c   | 11-1         | 10-4            | 7% preferred (monthly)                          | 58 1/2c   | 10-1         | 9-20            |   |           |              |                 |
| International Paper Co., 5% conv. pfd. (quar.) | \$1 1/4   | 9-30         | 9-22            | 6% preferred (monthly)                          | 50c       | 10-1         | 9-20            |   |           |              |                 |
| International Pulp, 7% preferred               | \$1 1/4   | 10-1         | 9-22            | 5% preferred (monthly)                          | 41 3/4c   | 10-1         | 9-20            |   |           |              |                 |
| Intertype Corp.                                | 25c       | 10-8         | 9-27            | Puget Sound Power & Light                       |           |              |                 |   |           |              |                 |
| Investors Royalty, common (s-a)                | 2c        | 9-30         | 9-20            | \$5 prior preferred (accum.)                    | \$1 1/4   | 10-15        | 9-21            |   |           |              |                 |
| 8% non-cumulative preferred (s-a)              | \$1       | 9-30         | 9-20            | Puget Sound Pulp & Timber, 6% pfd. (quar.)      | 30c       | 10-1         | 9-14            |   |           |              |                 |
| Iowa Electric, 6 1/2% preferred B (accum.)     | 40 3/4c   | 9-30         | 9-15            | Puget Sound Pulp & Timber, 6% pfd. (quar.)      | 15c       | 10-15        | 9-30            |   |           |              |                 |
| 7% preferred A (accum.)                        | 43 3/4c   | 9-30         | 9-15            | Putnam (George) Fund of Boston                  | 20c       | 10-20        | 9-30            |   |           |              |                 |
| Iowa Power & Light, 6% pfd. (quar.)            | \$1 1/2   | 10-1         | 9-15            | RR. Employees Corp., 80c preferred (quar.)      | \$1 1/4   | 9-30         | 9-20            |   |           |              |                 |
| 7% preferred (quar.)                           | \$1 1/4   | 10-1         | 9-15            | Ralston Steel Car, 5% preferred (quar.)         | 7 1/2c    | 10-1         | 9-15            |   |           |              |                 |
| Iowa Public Service, common                    | 10c       | 10-1         | 9-20            | Reed Drug, common                               | 8 3/4c    | 10-1         | 9-15            |   |           |              |                 |
| \$6 1st preferred (quar.)                      | \$1 1/2   | 10-1         | 9-20            | Class A (quarterly)                             | 50c       | 10-1         | 9-23            |   |           |              |                 |
| \$6 1/2 1st preferred (quar.)                  | \$1 1/2   | 10-1         | 9-20            | Reed Prentice Corp., common (irregular)         | 87 1/2c   | 10-1         | 9-23            |   |           |              |                 |
| \$7 1st preferred (quar.)                      | \$1 1/4   | 10-1         | 9-20            | 7% preferred (quarterly)                        | 12 1/2c   | 10-1         | 9-22            |   |           |              |                 |
| Irving Air Chute Co. (quar.)                   | 25c       | 9-30         | 9-15            | Reliable Stores, common (quarterly)             | 50c       | 10-1         | 9-22            |   |           |              |                 |
| Jefferson Electric Co.                         | 25c       | 10-15        | 9-28            | Extra   | 12 1/2c   | 12-21        | 12-15           |   |           |              |                 |
| Jefferson Lake Sulphur (resumed)               | 10c       | 10-1         | 9-15            | Common (quarterly)                              | 37 1/2c   | 10-1         | 9-22            |   |           |              |                 |
| Kansas-Nebraska Gas Co. (quarterly)            | 10c       | 10-1         | 9-20            | 5% convertible preferred (quarterly)            | 37 1/2c   | 12-21        | 12-15           |   |           |              |                 |
| Kansas Power Co., \$6 preferred (quarterly)    | \$1 1/4   | 10-1         | 9-20            | 5% convertible preferred (quarterly)            | \$1       | 8-2          | 7-15            |   |           |              |                 |
| \$7 preferred (quarterly)                      | \$1 1/4   | 10-1         | 9-20            | Rhode Island Public Service, class A (quar.)    | \$1       | 8-2          | 7-15            |   |           |              |                 |
| Kaufmann Department Stores Inc. (quar.)        | 50c       | 10-1         | 9-24            | \$2 preferred (quarterly)                       | 50c       | 10-1         | 9-18            |   |           |              |                 |
| Keith-Albee-Orpheum Corp., common              | \$1 1/4   | 10-1         | 9-21            | Richman Bros. (quarterly)                       | 25c       | 10-1         | 9-25            |   |           |              |                 |
| 7% preferred (quarterly)                       | \$1 1/2   | 10-15        | 9-30            | Ritter Co., common                              | 15c       | 10-1         | 9-25            |   |           |              |                 |
| Kentucky Utilities, 6% preferred (quar.)       | 8 3/4c    | 10-1         | 9-10            | 5% convertible preference (quarterly)           | \$1 1/4   | 10-1         | 9-25            |   |           |              |                 |
| Kerly Oil, class A (quarterly)                 | \$2c      | 11-4         | 10-1            | Riverside Silk Mills, \$2 pfd. A (quar.)        | \$50c     | 10-1         | 9-17            |   |           |              |                 |
| Kirkland Lake Gold Mining Co. Ltd. (s-a)       | \$2c      | 11-4         | 10-1            | Roper (George D.) Corp. (quarterly)             | 30c       | 9-21         | 9-14            |   |           |              |                 |
| Kirsch Co., 1 1/2% preferred (quarterly)       | 37 1/2c   | 10-1         | 9-20            | Rubenstein (Helena), class A (quar.)            | 25c       | 10-1         | 9-17            |   |           |              |                 |
| Kittanning Telephone Co.                       | 40c       | 9-15         | 8-31            | St. Lawrence Paper, Ltd.                        |           |              |                 |   |           |              |                 |
| Kresge Department Stores                       |           |              |                 | 4% class A convertible preferred (quar.)        | \$25c     | 10-15        | 9-23            |   |           |              |                 |
| 4% convertible 1st preferred (quar.)           | \$1       | 10-1         | 9-23            | St. Lawrence Flour Mills, common (quar.)        | \$35c     | 11-1         | 9-30            |   |           |              |                 |
| Landers, Frary & Clark (quar.)                 | 37 1/2c   | 9-30         | 9-17            | 7% preferred (quarterly)                        | \$1 1/4   | 11-1         | 9-30            |   |           |              |                 |
| Laclede Steel Co. (quarterly)                  | 35c       | 9-30         | 9-20            | St. Lawrence Paper Mills, 6% pfd. (accum.)      | \$75c     | 10-15        | 9-23            |   |           |              |                 |
| Lehman Corp. (quarterly)                       | 25c       | 10-8         | 9-24            | St. Louis National Stockyards                   | \$1       | 10-1         | 9-22            |   |           |              |                 |
| Leighton Industries, class A (irregular)       | 25c       | 9-15         | 9-2             | San-Nap-Pak Mfg. Co. Inc., 70c pfd. (quar.)     | 17 1/2c   | 9-30         | 9-20            |   |           |              |                 |
| Irregular                                      | 25c       | 12-15        | 12-1            | Savannah & Atlantic Ry. Co.                     |           |              |                 |   |           |              |                 |
| Lerner Stores Corp., common                    | 50c       | 10-15        | 9-24            | 5% preferred (quarterly)                        | \$1.25    | 10-1         | 9-15            |   |           |              |                 |
| 4 1/2% preferred (quarterly)                   | \$1 1/2   | 11-1         | 10-20           | Savannah Sugar Refining Corp. (quar.)           | 50c       | 10-1         | 9-11            |   |           |              |                 |
| Lipe-Rollway Corp., class A (quarterly)        | 12 1/2c   | 9-30         | 9-18            | Scudder, Stevens & Clark Fund Inc.              | 75c       | 9-20         | 9-9             |   |           |              |                 |
| \$1 convertible preferred (quarterly)          | 25c       | 9-30         | 9-18            | Sedalia Water, 7% pfd. (quar.)                  | \$1 1/4   | 10-15        | 10-1            |   |           |              |                 |
| Lockheed Aircraft Corp.                        | 50c       | 10-4         | 9-22            | Selected Industries, \$5 1/2 prior pfd. (quar.) | \$1 1/4   | 10-1         | 9-21            |   |           |              |                 |
| Longhorn Portland Cement                       | 25c       | 9-15         | 9-9             | Shaffer Stores, 5% preferred (quar.)            | \$1 1/4   | 10-1         | 9-21            |   |           |              |                 |
| Lux Clock Mfg. (irregular)                     | 30c       | 10-1         | 9-24            | Shareholders Corp. (quarterly)                  | 5c        | 9-30         | 9-15            |   |           |              |                 |
| Lynn Gas & Electric (quar.)                    | \$1 1/4   | 9-30         | 9-10            | Shawmut Assoc. (Boston) (quar.)                 | 15c       | 10-1         | 9-23            |   |           |              |                 |
| MacAndrews & Forbes, common                    | 35c       | 10-15        | 9-30*           | Shippers Car Line Corp., 5% pfd. (quar.)        | \$1.25    | 9-30         | 9-22*           |   |           |              |                 |
| 6% preferred (quarterly)                       | \$1 1/2   | 10-15        | 9-30*           | Singer Manufacturing (quar.)                    | \$1 1/2   | 9-30         | 9-10            |   |           |              |                 |
| MacMillan Petroleum Corp.                      | 25c       | 9-28         | 9-17            | Extra   | \$1 1/2   | 9-30         | 9-10            |   |           |              |                 |
| Mansfield Tire & Rubber (quarterly)            | 25c       | 9-20         | 9-10            | Skenandoo Rayon Corp., common                   | 25c       | 10-1         | 9-18            |   |           |              |                 |
| Extra  | 30c       | 10-1         | 9-15            | 5% prior preferred (quar.)                      | \$1 1/4   | 10-1         | 9-18            |   |           |              |                 |
| \$1.20 convertible preferred (quarterly)       | 37 1/2c   | 10-15        | 9-30            | 5% preferred class A (quar.)                    | \$1 1/4   | 10-1         | 9-18            |   |           |              |                 |
| Marchant Calculating Machine (quar.)           | \$1 1/4   | 10-1         | 9-15            | Smith (L. C.) & Corona Typewriters, com.        | 50c       | 10-1         | 9-20            |   |           |              |                 |
| Marion Reserve Power, \$5 preferred (quar.)    | \$1 1/4   | 10-1         | 9-15            | \$6 preferred (quar.)                           | \$1 1/2   | 10-1         | 9-20            |   |           |              |                 |
| Mascot Oil Co.                                 | 1c        | 9-25         | 9-15            | South American Gold & Platinum                  | 10c       | 10-4         | 9-24            |   |           |              |                 |
| McQuay-Norris Mfg. Co. (quarterly)             | 62 1/2c   | 10-1         | 9-20            | Southern New England Telephone (quar.)          | \$1 1/2   | 10-15        | 9-20            |   |           |              |                 |
| Merchants & Miners Transportation (quar.)      | 50c       | 9-30         | 9-24*           | Southwest Consolidated Corp.                    | 10c       | 10-1         | 9-20            |   |           |              |                 |
| Midwest Piping & Supply (irregular)            | 35c       | 10-15        | 10-5            | Southwest Natural Gas, \$6 pfd. A (accum.)      | \$2 1/2   | 10-1         | 9-20            |   |           |              |                 |
| Millers Falls Co., common (quar.)              | 25c       | 9-30         | 9-11            | Standard-Coosa-Thatcher (quar.)                 | 50c       | 10-1         | 9-20            |   |           |              |                 |
| 7% prior preference (quar.)                    | \$1 1/4   | 9-30         | 9-11            | Standard Paper Manufacturing Co. Inc.           |           |              |                 |   |           |              |                 |
| Minnesota Power & Light, 7% pfd. (quar.)       | \$1 1/4   | 10-1         | 9-15            | 6% preferred (quarterly)                        | 75c       | 10-1         | 9-15            |   |           |              |                 |
| 6% preferred (quarterly)                       | \$1 1/2   | 10-1         | 9-15            | Standard Radio, Ltd., class A (quar.)           | \$10c     | 10-10        | 9-21            |   |           |              |                 |
| \$6 preferred (quarterly)                      | \$1 1/2   | 10-1         | 9-15            | Class B (quarterly)                             | \$10c     | 10-10        | 9-21            |   |           |              |                 |
| Minnesota Valley Canning, 5% pfd. (quar.)      | \$1 1/4   | 9-15         | 9-11            | State Street Investment (quarterly)             | 50c       | 10-15        | 9-30            |   |           |              |                 |
| Missouri Gas & Electric Service Co.            | \$1       | 10-15        | 9-30            | Stayton Oil Co. (quarterly)                     | 15c       | 9-28         | 9-11            |   |           |              |                 |
| Missouri Edison, \$7 preferred (quar.)         | \$1 1/4   | 10-1         | 9-20            | Steel Products Engineering (quarterly)          | 20c       | 9-30         | 9-15            |   |           |              |                 |
| Missouri Power & Light, 6% pfd. (quar.)        | \$1 1/2   | 10-1         | 9-15            | Sterchi Bros. Stores, 6% preferred (quar.)      | 75c       | 9-30         | 9-24            |   |           |              |                 |
| Montgomery (H. A.) Co. (irregular)             | 15c       | 9-20         | 9-15            | Sun Life Assurance (Canada) (quarterly)         | \$33.25   | 10-1         | 9-15            |   |           |              |                 |
| Morris Plan (California) (quar.)               | \$1 1/2   | 9-15         | 9-8             | Sun Oil Co., 4 1/2% preferred A (quar.)         | \$1 1/2   | 11-1         | 10-11           |   |           |              |                 |
| Morris Plan Bank of New Haven (quar.)          | \$1 1/2   | 9-30         | 9-20            | Sunray Oil, 5 1/2% preferred (quarterly)        | 68 3/4c   | 10-1         | 9-22            |   |           |              |                 |
| Motor Products Corp.                           | 50c       | 10-8         | 10-1            | Superior Portland Cement, \$3.30 class A        | 82 1/2c   | 10-1         | 9-23            |   |           |              |                 |
| Nachman-Springfield Corp.                      | 25c       | 9-30         | 9-20            | Tennessee Products Corp., 8% pfd. (quar.)       | 10c       | 10-1         | 9-15            |   |           |              |                 |
| Nashua Mfg. Co., 1st preferred (quar.)         | \$1 1/4   | 10-1         | 9-22            | Terry Steam Turbine, common                     | \$1       | 9-15         | 9-7             |   |           |              |                 |
| Extra  | 40c       | 10-1         | 9-22            | 7% preferred (quarterly)                        | \$1 1/4   | 9-15         | 9-7             |   |           |              |                 |
| 2nd preferred (quarterly)                      | 50c       | 10-1         | 9-22            | Texas Electric Service, \$6 pfd. (quar.)        | \$1       |              |                 |   |           |              |                 |

| Name of Company                                | Per share  | When Payable | Holders of Rec. | Name of Company                              | Per Share  | When Payable | Holders of Rec. | Name of Company                                | Per share  | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| <b>Industrial and Miscellaneous Companies</b>  |            |              |                 |  |            |              |                 |  |            |              |                 |
| A. P. W. Properties, 4% cum, class A (s-a)     | 10c        | 10-1         | 9-24            | Associated Dry Goods Corp. (irregular)       | 25c        | 9-23         | 9-10            | Central Patricia Gold Mines (quar.)            | 13c        | 9-30         | 8-31            |
| Class B (s-a)                                  | 30c        | 10-1         | 9-24            | Associated Public Utilities Corp. (irreg.)   | 10c        | 10-1         | 9-15            | Central & South West Utilities, \$6 prior pfd. | \$1 1/2    | 9-20         | 8-31            |
| Abbott Laboratories, common (quar.)            | 40c        | 9-30         | 9-13            | 5% preferred (quar.)                         | 37 1/2c    | 9-30         | 9-13            | Accumulated                                    | 1 1/2      | 9-20         | 8-31            |
| Extra  | 10c        | 9-30         | 9-13            | Atlanta Gas Light, 6% preferred (quar.)      | \$1 1/2    | 10-1         | 9-15            | \$7 prior preferred                            | 1 1/4      | 9-20         | 8-31            |
| 4% preferred (quar.)                           | \$1        | 10-15        | 10-1            | Atlantic Company, 6% preferred (quar.)       | \$1.50     | 10-1         | 9-20            | Accumulated                                    | 1 1/4      | 9-20         | 8-31            |
| Acme Stock Co. (irregular)                     | 7c         | 10-20        | 10-10           | 6% preferred class A (accum.)                | \$1.25     | 10-1         | 9-20            | Central Steel & Wire, 6% preferred (quar.)     | 75c        | 9-20         | 9-10            |
| Adams (J. D.) Mfg. Co. (quarterly)             | 20c        | 9-30         | 9-15            | Atlantic Rayon Corp., common                 | 15c        | 9-30         | 9-25            | Century Electric Co.                           | 12 1/2c    | 9-25         | 9-5             |
| Addressograph-Multigraph Corp.                 | 25c        | 10-9         | 9-21            | \$2.50 prior preference (quar.)              | 62 1/2c    | 11-1         |                 | Centivire Brewing Corp. (irregular)            | 10c        | 10-1         | 9-11            |
| Aero Supply Mfg., class A (quar.)              | 37 1/2c    | 10-1         | 9-17            | Atlantic Refining Co.                        |            |              |                 | Cessna Aircraft Co.                            | \$1        | 9-25         | 8-31            |
| Aetna Casualty & Surety Co. (quar.)            | \$1        | 10-1         | 9-4             | 4% preferred convertible A (quar.)           | \$1        | 11-1         | 10-5            | Chain Store Products—                          |            |              |                 |
| Aetna Life Insurance Co. (quar.)               | 30c        | 10-1         | 9-4             | Autocar Co., \$3 preferred (quar.)           | 75c        | 10-1         | 9-17            | \$1 1/2 convertible preferred (quar.)          | 37 1/2c    | 9-30         | 9-20            |
| Aetna Standard Engine, 5% pfd. (quar.)         | \$1 1/4    | 9-30         | 9-25            | Automobile Insur. Co. (Hartford, Conn.)      |            |              |                 | Chapman Paper & Fibre, 6% pfd. (quar.)         | \$1 1/2    | 10-1         | 9-15            |
| Affiliated Fund (quar.)                        | 3c         | 10-15        | 9-30            | Quarterly                                    | 25c        | 10-1         | 9-4             | Chesapeake Valve Mfg. (quar.)                  | 50c        | 10-1         | 9-20            |
| Extra  | 5c         | 10-15        | 9-30            | Avery (B. F.) & Sons, 6% pfd. (quar.)        | 37 1/2c    | 10-1         | 9-20            | Chesapeake-Camp Corp. (quar.)                  | \$1 1/4    | 10-1         | 9-20            |
| Agnew-Surpass Shoe Stores 7% pfd. (quar.)      | \$1 3/4    | 10-1         | 8-31            | E/G Foods, Inc., 7% prior pfd. (accum.)      | \$3 1/2    | 10-1         | 9-20            | Chesapeake & Ohio Ry., common (quar.)          | 75c        | 10-1         | 9-8             |
| Agricultural Insurance (Watertown, N. Y.)      |            |              |                 | Bancohio Corp. (quar.)                       | 20c        | 10-1         | 9-22            | 4% preferred A (final)                         | \$1        | 10-1         |                 |
| Quarterly                                      | 75c        | 10-1         | 9-15            | Bangor & Aroostook RR, 5% pfd. (accum.)      | \$1 1/4    | 10-1         | 9-7             | Chesbrough Mfg. (quar.)                        | \$1        | 9-27         | 9-3             |
| Ahlberg Bearing Co., class A (quar.)           | 8 3/4c     | 10-1         | 9-20            | Bangor Hydro-Electric Co., 7% pfd. (quar.)   | \$1.75     | 10-1         | 9-10            | Chicago Flexible Shaft                         | 25c        | 9-27         | 9-3             |
| Air Associates (irregular)                     | 20c        | 9-25         | 9-18            | 6% preferred (quar.)                         | \$1.50     | 10-1         | 9-10            | Chicago Great Western Rwy.—                    | \$1        | 9-30         | 9-20            |
| Extra  | 35c        | 9-25         | 9-18            | Bankers Natl. Investing Corp., com. (quar.)  | 6 1/4c     | 9-30         | 9-7             | 5% preferred (accumulated)                     | 62 1/2c    | 9-30         | 9-16            |
| Akron Brass Mfg. Co. (quar.)                   | 12 1/2c    | 9-25         | 9-15            | Barber (W. H.) Co.                           | 25c        | 9-15         | 8-31            | Chicago Mail Order, common (irregular)         | 15c        | 12-10        | 11-20           |
| Alabama Power Co., \$5 preferred (quar.)       | \$1 1/4    | 11-1         | 10-15           | Bastian-Blessing Co., common (quar.)         | 40c        | 10-1         | 9-15            | Chicago Mill & Lumber                          | 30c        | 9-30         | 9-15            |
| \$6 preferred (quar.)                          | \$1 1/2    | 10-1         | 9-10            | \$5 1/2 preferred (quar.)                    | \$1.37 1/2 | 10-1         | 9-15            | Chicago Pneumatic Tool, common                 | 50c        | 10-1         | 9-20            |
| \$7 preferred (quar.)                          | \$1 3/4    | 10-1         | 9-10            | Bath Iron Works Corp.                        | \$1        | 9-30         | 9-15            | \$2 1/2 convertible preferred (quar.)          | 62 1/2c    | 10-1         | 9-20            |
| Alabama & Vicksburg Ry. (s-a)                  | \$3        | 10-1         | 9-8             | Beatrice Creamery Co., com. (increased)      | 35c        | 10-1         | 9-10            | \$3 convertible preferred (quar.)              | 75c        | 10-1         | 9-20            |
| Alberts Super Markets, 6% pfd. (quar.)         | \$1 1/2    | 10-1         | 9-21            | \$4 1/4 preferred (initial)                  | \$1.06 1/4 | 10-1         | 9-10            | Chicago & Southern Air Lines                   | 12 1/2c    | 10-1         | 9-15            |
| 6% preferred (quar.)                           | \$1 1/2    | 12-29        | 12-18           | \$5 preferred                                | \$1 1/4    | 10-1         |                 | Chicago Towel Co., common (quar.)              | \$1        | 9-20         | 9-10            |
| Allegheny Ludlum Steel Corp. common            | 35c        | 9-30         | 9-10            | Beatty Bros., Ltd., class A (quar.)          | \$25c      | 10-15        | 9-30            | \$7 preferred (quar.)                          | \$1.75     | 9-20         | 9-10            |
| Allied Chemical & Dye Corp. (quar.)            | \$1.50     | 9-20         | 9-10            | Beech Creek RR. (quar.)                      | 50c        | 10-1         | 9-15            | Chickasha Cotton Oil Co. (quar.)               | 25c        | 10-15        | 9-15            |
| Allied Laboratories, Inc.                      | 15c        | 10-1         | 9-15            | Beech-Nut Packing Co. (quar.)                | \$1        | 10-1         | 9-6             | Christiana Securities Co., 7% pfd. (quar.)     | \$1.75     | 10-1         | 9-20            |
| Allied Products, common (quar.)                | 50c        | 10-1         | 9-10            | Belding-Corticelli, Ltd., common (quar.)     | \$1        | 10-1         | 8-31            | Cincinnati New Orleans & Texas Ry.—            |            |              |                 |
| Class A (quar.)                                | 43 3/4c    | 10-1         | 9-10            | 7% preferred (quar.)                         | \$1 1/4    | 10-1         | 8-31            | 5% preferred (quar.)                           | \$1 1/4    | 12-1         | 11-15           |
| Allied Stores Corp., common                    | 15c        | 10-20        | 9-30            | Bell Telephone Co. of Canada (quar.)         | \$12       | 10-15        | 9-23            | Quarterly                                      | 85c        | 10-1         | 9-17            |
| 5% preferred (quar.)                           | \$1 1/4    | 10-1         | 9-17            | Bendix Aviation Corp.                        | 75c        | 9-30         | 9-13            | Cities Service Power & Light—                  |            |              |                 |
| Allis-Chalmers Mfg. Co.                        | 25c        | 9-30         | 9-7             | Beneficial Industrial Loan Corp., common     | 30c        | 9-30         | 9-15            | \$5 preferred (quar.)                          | \$1 1/4    | 9-24         | 9-16            |
| Alpha Portland Cement                          | 25c        | 9-25         | 9-1             | \$2 1/2 prior preferred Series 1938 (quar.)  | 62 1/2c    | 9-30         | 9-15            | \$6 preferred (quar.)                          | \$1 1/2    | 9-24         | 9-16            |
| Aluminum Co. of America—                       |            |              |                 | Bessemer Limestone & Cement—                 |            |              |                 | \$7 preferred (quar.)                          | \$1 1/4    | 9-24         | 9-16            |
| 6% preferred (quar.)                           | \$1 1/2    | 10-1         | 9-10            | 6% preferred (quar.)                         | 75c        | 10-1         | 9-18            | Citizens Water (Washington, Pa.)—              |            |              |                 |
| Aluminum Co. of Canada, 5% pfd. (quar.)        | \$1 1/4    | 11-1         | 10-1            | Bethlehem Steel 7% preferred (quar.)         | \$1 1/4    | 10-1         | 9-3             | 7% preferred (quar.)                           | \$1 1/4    | 10-1         | 9-11            |
| Aluminum Goods Mfg., common                    | 20c        | 10-1         | 9-16            | Biltmore Hats, Ltd. (quarterly)              | \$15c      | 10-15        | 9-30            | Citizens Wholesale Supply Co.—                 |            |              |                 |
| Aluminum Manufacturers, common (quar.)         | 50c        | 9-30         | 9-15            | Binks Manufacturing Co.                      | 25c        | 9-20         | 9-10            | 6% preferred (quarterly)                       | 75c        | 10-1         | 9-20            |
| Common (quar.)                                 | 50c        | 12-31        | 12-15           | Black & Decker Mfg. (quar.)                  | 40c        | 9-24         | 9-10            | City Auto Stamping (quar.)                     | 15c        | 9-30         | 9-16            |
| 7% preferred (quar.)                           | \$1 1/4    | 9-30         | 9-15            | Bloch Brothers Tobacco, 6% pfd. (quar.)      | \$1 1/2    | 9-30         | 9-25            | City Ice & Fuel, common                        | 30c        | 9-30         | 9-15            |
| 7% preferred (quar.)                           | \$1 3/4    | 12-31        | 12-15           | Blue Ribbon Corp., Ltd., 5% pfd. (quar.)     | \$62 1/2c  | 11-1         | 9-30            | Clearing Machine Corp. (quar.)                 | 25c        | 10-1         | 9-15            |
| Amalgamated Sugar Co. (quar.)                  | 5c         | 10-1         | 9-16            | Bohn Aluminum & Brass                        | 50c        | 10-1         | 9-15            | Cleveland Electric Illuminating, common        | 50c        | 10-1         | 9-15            |
| American Agricultural Chemical Co. (Del.)      |            |              |                 | Booth (F. E.) Co., \$3 preferred (accum.)    | 75c        | 10-1         | 9-15            | \$4.50 preferred (quar.)                       | \$1 1/2    | 10-1         | 9-15            |
| Common (quar.)                                 | 30c        | 9-30         | 9-15            | Boston & Albany RR.                          | \$2        | 9-30         | 8-31            | Cleveland Graphite Bronze, com. (interim)      | 50c        | 9-30         | 9-18            |
| Extra  | 80c        | 9-30         | 9-15            | Boston Elevated Ry. (quar.)                  | \$1 1/4    | 10-1         | 9-10            | 5% preferred (quarterly)                       | \$1 1/4    | 9-30         | 9-18            |
| American Airlines, Inc.—                       |            |              |                 | Bow-Bilt Bondholders, class A (accum.)       | \$2 1/2    | 9-22         | 9-15            | Clinchfield Coal Corp.                         | 25c        | 10-1         | 9-20            |
| \$4.25 convertible preferred                   | \$1.06 1/4 | 10-15        | 10-1            | Bower Roller Bearing                         | 50c        | 9-20         | 9-10            | Clinton Water Works, 7% pfd. (quar.)           | \$1 1/4    | 10-1         | 9-15            |
| American Alliance Insurance Co. (quar.)        | 25c        | 10-1         | 9-20            | Brach (E. J.) & Sons (quar.)                 | 30c        | 10-1         | 9-11            | Clorox Chemical Co. (quar.)                    | 75c        | 9-25         | 9-15            |
| American Asphalt Roof Corp.—                   |            |              |                 | Bralorne Mines Ltd., common (quar.)          | \$20c      | 10-15        | 9-25            | Cluett Peabody & Co. common (interim)          | 50c        | 9-25         | 9-10            |
| 6% preferred (quar.)                           | \$1.50     | 10-15        | 9-30            | Extra  | \$10c      | 10-15        | 9-25            | 7% preferred (quar.)                           | \$1 1/4    | 10-1         | 9-17            |
| American Bakeries, class A (quar.)             | 50c        | 10-1         | 9-14            | Brandon Corp., class A (accum.)              | \$1 1/2    | 9-30         | 9-25            | Coca-Cola Co.                                  | 75c        | 10-1         | 9-13            |
| Extra  | 25c        | 10-1         | 9-14            | Brantford Cordage, Ltd., \$1.30 pfd. (quar.) | \$32 1/2c  | 10-15        | 9-20            | Coca-Cola International Corp.                  | \$5.55     | 10-1         | 9-13            |
| Class A (quar.)                                | 50c        | 12-30        | 12-15           | Brazilian Traction Light & Power Co., Ltd.—  |            |              |                 | Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)    | \$1.06 1/4 | 9-30         | 9-10            |
| Class B (irregular)                            | 75c        | 10-1         | 9-14            | 6% preferred (quar.)                         | \$1 1/2    | 10-1         | 9-15            | Colt's Patent Fire-Arms Mfg. Co.               | 75c        | 9-30         | 9-10            |
| Class B (irregular)                            | \$2 1/2    | 12-30        | 12-15           | Bridgeport Brass Co., common (quar.)         | 25c        | 9-30         | 9-16            | Columbia Pictures Corp.                        | 50c        | 9-22         | 9-7             |
| American Bank Note Co., common                 | 15c        | 10-1         | 9-13            | 5 1/2% convertible preferred (quar.)         | \$1 1/2    | 9-30         | 9-16            | Commercial Credit Co., common (quar.)          | 75c        | 9-30         | 9-10            |
| 6% preferred (quar.)                           | 75c        | 10-1         | 9-13            | Bridgeport Gas Light Co.                     | 35c        | 9-30         | 9-15            | 4 1/4% preferred (quar.)                       | \$1.06 1/4 | 9-30         | 9-10            |
| American Brake Shoe Co., common (quar.)        | 25c        | 9-30         | 9-17            | Brillo Manufacturing Co., common             | 20c        | 10-1         | 9-15            | Commercial Investment Trust (quar.)            | 75c        | 10-1         | 9-10            |
| Extra  | 15c        | 9-30         | 9-17            | Class A (quar.)                              | 50c        | 10-1         | 9-15            | Commercial Shearing & Stamping Co.             | 10c        | 9-30         | 9-15            |
| 5 1/4% preferred (quarterly)                   | \$1.31 1/4 | 9-30         | 9-17            | British American Oil Ltd. (quarterly)        | \$25c      | 10-1         | 9-8             | Commonwealth Loan Co. (Indianapolis)—          |            |              |                 |
| American Can Co., 7% preferred (quar.)         | \$1 1/4    | 10-1         | 9-16            | British-American Tobacco Co., Ltd.—          |            |              |                 | 5% cum, preferred (quar.)                      | \$1.25     | 9-30         | 9-15            |
| American Car & Foundry Co., com. (irreg.)      | \$2        | 10-1         | 9-24            | 5% preferred (registered) (s-a)              | 2 1/2      | 9-30         | 8-31            | Commonwealth Water, 5 1/2% pfd. (quar.)        | \$1 1/2    | 10-1         | 9-11            |
| 7% non-cum. preferred                          | \$1.75     | 10-1         | 9-24            | Ordinary (interim)                           | 10c        | 9-30         | 8-31            | Commonwealth Water & Lt., \$6 pfd. (quar.)     | \$1 1/2    | 10-1         | 9-11            |
| American Cigarette & Cigar, 6% pfd. (quar.)    | \$1 1/2    | 9-30         | 9-15            | British Columbia Elec. Pow. & Gas Co., Ltd.— |            |              |                 | \$7 preferred (quar.)                          | \$1 1/4    | 10-1         | 9-11            |
| American Cities Power & Light Corp.—           |            |              |                 | 6% preferred (quar.)                         | \$1.50     | 10-1         | 9-20            | Confederation Life Association (Ontario)—      |            |              |                 |
| \$2.75 class A (opt. div. series of 1936)      | \$1 1/2    | 9-30         | 9-15            | British Columbia Power, class A (quar.)      | \$50c      | 10-15        | 9-30            | Quarterly                                      | \$1 1/2    | 9-30         | 9-25            |
| 34 1/2c in cash or 1/32 share of class B stock | 25c        | 10-1         | 9-11            | Bryan Forcupine Mines                        | 13c        | 9-30         | 8-31            | Quarterly                                      | \$1 1/2    | 12-31        | 12-24           |
| American Coach & Body                          | 25c        | 10-1         | 9-15            | Brown-Forman Distillers—                     |            |              |                 | Connecticut Gas & Coke Securities—             |            |              |                 |
| American Coal Co. of Allegheny County—         |            |              |                 | \$5 prior preferred (initial quarterly)      | \$1 1/4    | 10-1         | 9-20            | \$3 preferred (quarterly)                      | 75c        | 10-1         | 9-15            |
| Irregular                                      | 50c        | 10-1         | 9-10            | Brunswick-Balke-Collender Co.—               |            |              |                 | Consolidated Light & Power                     | 55c        | 10-1         | 9-4             |
| American Crystal Sugar Co., common             | 25c        | 9-30         | 9-14            | \$5 preferred (quar.)                        | \$1.25     | 10-1         | 9-20            | Consolidated Biscuit (quar.)                   | 10c        | 9-23         | 9-1             |
| 6% preferred (quar.)                           | \$1.50     | 9-30         | 9-14            | Bucyrus-Erie Co., common                     | 12 1/2c    | 10-1         | 9-13            | Consolidated Edison Co. of New York, Inc.—     |            |              |                 |
| American Cyanamid, class A (quar.)             | 15c        | 10-1         | 9-11            | 7% preferred (quarterly)                     | \$1 1/4    | 10-1         | 9-13            | \$5 preferred (quarterly)                      | \$1.25     | 11-1         | 9-30            |
| Class B (quar.)                                | 15c        | 10-1         | 9-11            | Building Products, Ltd. (quarterly)          | \$15c      | 10-1         | 9-15            | Consolidated Film Industries—                  |            |              |                 |
| 5% preferred (quar.)                           | 12 1/2c    | 10-1         | 9-11            | Bullard Co.                                  | 50c        | 9-30         | 9-3             | Consolidated Gas, Elec. Lt. & Pow.—            |            |              |                 |
| American Envelope Co., 7% pfd. A (quar.)       | \$1 1/4    | 12-1         | 11-25           | Bulova Watch Co. Inc. (quarterly)            | 50c        | 10-1         | 9-17            | Common (quar.)                                 | 90c        | 10-1         | 9-15            |
| American Export Lines, 5% pfd. (quar.)         | \$1 1/4    | 11-15        | 11-8            | Burkhardt (E. M.) Mfg.                       | 10c        | 9-20         | 9-10            | 4% preferred C (quar.)                         | \$1        | 10-1         | 9-15            |
| American Express Co. (quarterly)               | \$1 1/2    | 10-1         | 9-17            | Burlington Steel Co., Ltd. (quar.)           | \$15c      | 10-1         | 9-10            | 4 1/2% preferred B (quar.)                     | \$1 1/4    | 10-1         | 9-15            |
| American Factors Ltd.                          | 30c        | 9-15         | 9-4             | Bush Terminal Bldgs., 7% pfd. (accum.)       | 75c        | 10-1         | 9-15            | Consolidated Investment Trust (quar.)          | 30c        | 9-30         | 9-15            |
| American Felt Co., 6% preferred (quar.)        | \$1 1/2    | 10-1         | 9-15            | Butler (P. H.), 5% convertible pfd. (quar.)  | \$1.50     | 10-1         | 9-17            | Consolidated Laundries Corp.—                  |            |              |                 |
| American Fork & Hoe Co., 6% pfd. (quar.)       | \$1 1/2    | 10-15        | 10-5            | 5% non-cum. preferred B (initial quar.)      | 3 1/4c     | 10-1         | 9-20            | \$7 1/2 preferred (quar.)                      | \$1.87 1/2 | 11-1         | 10-15           |
| American Gas & Electric, 4 1/4% pfd. (quar.)   | \$1.18 3/4 | 10-1         | 9-4             | Calgary & Edmonton Corp. (interim)           | \$5c       | 10-15        | 9-11            | Consolidated Retail Stores, common             | 12 1/2c    | 10-1         | 9-18            |
| American Hair & Felt, common                   | 12 1/2c    | 10-1         | 9-20            | California Ink (interim)                     | 5c         | 10-1         | 9-11            | 8% preferred (quar.)                           | \$2        | 10-1         | 9-18            |
| 6% 1st preferred (quar.)                       | \$1 1/2    | 10-1         | 9-20            | Canada Cement Co., 6 1/2% pfd. (accum.)      | \$1.25     | 9-20         | 8-25            | Consolidated Steel Corp., common               | 25c        | 10-1         | 9-16            |
| \$6 2nd preferred (quar.)                      | \$1 1/2    | 10-1         | 9-20            | Canada Cycle & Motor Co., Ltd.—              |            |              |                 | \$1 1/4 preferred (quar.)                      | 43 3/4c    | 10-1         | 9-16            |
| American Hard Rubber, common (quar.)           | 25c        | 9-30         | 9-1             |  |            |              |                 |  |            |              |                 |

| Name of Company   | Per share  | When Payable | Holders of Rec. | Name of Company                                 | Per share | When Payable | Holders of Rec. | Name of Company                              | Per share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|-----------|--------------|-----------------|--|------------|--------------|-----------------|
| Detroit Steel Corp (irregular)                            | 40c        | 9-25         | 9-10            | General Refractories Co. (quar.)                | 30c       | 9-29         | 9-8             | Indianapolis Water, 5% preferred A (quar.)   | \$1 1/4    | 10-1         | 9-13            |
| Diamond Shoe Corp, 5% pfd. (quar.)                        | \$1 1/4    | 10-1         | 9-20            | Gen. Shareholdings Corp., \$6 pfd. (accum.)     |           |              |                 | Industrial Acceptance Corp.—                 |            |              |                 |
| Diamond T Motor Corp                                      | 25c        | 10-1         | 9-18            | Cash or 44/1000 of a share of com. stk.         | 50c       | 10-1         | 9-15            | 5% convertible preferred (quar.)             | \$1 1/4    | 9-30         | 9-1             |
| Distillers Corp.—Seagrams, Ltd.                           |            |              |                 | General Steel Wares Ltd. (interim)              | 25c       | 9-28         | 8-23            | Inland Investors, Inc. (interim)             | 15c        | 9-30         | 9-20            |
| 5% pfd. (quar.) (payable in U.S. funds less Canadian tax) | \$1 1/4    | 11-1         | 10-15           | General Telephone Co., common (quar.)           | 40c       | 9-25         | 9-15            | Inspiration Consolidated Copper              | 25c        | 9-27         | 9-10            |
| Dixie Cup Co., common                                     | 25c        | 10-15        | 9-24            | \$2 1/2 convertible preferred (quar.)           | 62 1/2c   | x10-1        | 9-15            | Institutional Securities, Ltd.—              |            |              |                 |
| \$2.50 class A (quar.)                                    | 62 1/2c    | 10-1         | 9-10            | General Time Instruments Corp.—                 |           |              |                 | Bank group shares, class A (irregular)       | \$0.01822  | 10-1         | 8-31            |
| Doehler Die Casting                                       | 37 1/2c    | 9-27         | 9-10            | Common (resumed)                                | 25c       | 10-1         | 9-17            | Inter-City Baking, Ltd.                      | 75c        | 9-30         | 9-15            |
| Dome Mines, Ltd. (quar.)                                  | 40c        | 10-30        | 9-30            | \$6 preferred (quar.)                           | \$1 1/2   | 10-1         | 9-17            | Interlake Steamship Co.                      | 50c        | 10-1         | 9-15            |
| Dominguez Oil Fields (monthly)                            | 25c        | 9-30         | 9-17            | General Tire & Rubber Co., 6% pfd. (quar.)      | \$1.50    | 9-30         | 9-20            | Inter-Ocean Securities Corp., 4% pfd. (s-a)  | 50c        | 10-1         | 9-13            |
| Dominion Foundries & Steel, 6 1/2% pfd.                   | 175c       | 10-15        |                 | Georgia Power, \$5 preferred (quar.)            | \$1 1/4   | 10-1         | 9-15            | International Bronze Powders, Ltd., com.     | 120c       | 10-15        | 9-15            |
| Dominion (quarterly)                                      | 135c       | 10-1         | 9-10            | \$6 preferred (quar.)                           | \$1 1/2   | 10-1         | 9-15            | 6% cum. partic. preferred (quar.)            | \$37 1/2c  | 10-15        | 9-15            |
| Dominion Glass, Ltd., common (quar.)                      | \$1 1/4    | 10-15        | 9-27            | Gillette Safety Razor, \$5 preferred (quar.)    | \$1 1/4   | 11-1         | 10-1            | International Cigar Machinery (quar.)        | 30c        | 9-27         | 9-10            |
| 7% preferred (quar.)                                      | \$1 1/4    | 10-15        | 9-27            | Gimbel Brothers, Inc., \$6 preferred (quar.)    | \$1 1/2   | 10-25        | 10-9            | International Harvester, common (quar.)      | 50c        | 10-15        | 9-20            |
| Dominion Stores, Ltd.                                     | 110c       | 9-20         | 8-25            | Glen Alden Coal Co.                             | 40c       | 9-20         | 8-27            | International Metal Industries Ltd.—         |            |              |                 |
| Dominion Tar & Chemical, 5 1/2% pfd. (quar.)              | \$1 1/4    | 11-1         | 10-1            | Glens Falls Insurance (N. Y.) (quar.)           | 40c       | 10-1         | 9-13            | Class A (resumed)                            | 125c       | 10-1         | 9-15            |
| Dominion Textile, common (quar.)                          | \$1 1/4    | 10-1         | 9-13            | Gildden Co., common (interim)                   | 30c       | 10-1         | 9-11            | 6% conv. preference, class A (quar.)         | \$1.50     | 11-1         | 10-15           |
| 7% preferred (quar.)                                      | \$1 1/4    | 10-15        | 9-15            | 4 1/2% convertible preferred (quar.)            | 56 1/4c   | 10-1         | 9-11            | 6% conv. preference (quar.)                  | \$1.50     | 11-1         | 10-15           |
| Dover & Rockaway RR. Co. (s-a)                            | \$3        | 10-1         | 9-30            | Globe-Wernicke, 7% preferred (quar.)            | \$1       | 10-1         | 9-18            | International Nickel Co. of Canada—          |            |              |                 |
| Dow Drug Co., 7% preferred (accum.)                       | \$5.25     | 10-1         | 9-20            | Godchaux Sugars, class A (quarterly)            | \$1 1/4   | 10-1         | 9-18            | Payable in U.S. funds less Canadian tax      | 50c        | 9-30         | 8-31            |
| Draper Corp. (quar.)                                      | 75c        | 10-1         | 8-28            | \$7 preferred (quarterly)                       | \$1 1/4   | 10-1         | 9-18            | International Ocean Telegraph Co. (quar.)    | \$1.50     | 10-1         | 9-30            |
| Dravo Corp., 6% preferred (quar.)                         | 75c        | 10-1         | 9-20            | Goebel Brewing Co. (quar.)                      | 15c       | 10-1         | 9-30            | International Power Ltd., 7% pfd. (accum.)   | \$1.75     | 10-1         | 9-10            |
| Driver-Harris Co.   | 60c        | 9-25         | 9-15            | Gold & Stock Telegraph Co. (quar.)              | \$1.50    | 10-1         | 9-10            | International Safety Razor Co.—              |            |              |                 |
| Duke Power Co., common                                    | 75c        | 10-1         | 9-15            | Goldblatt Bros. Inc., \$2.50 conv. pfd. (quar.) | 62 1/2c   | 10-1         | 9-10            | Class A (quar.)                              | 60c        | 10-1         | 9-17            |
| 7% preferred (quar.)                                      | \$1.75     | 10-1         | 9-15            | Golden State Co., Ltd. (quar.)                  | 20c       | 10-15        | 9-30            | International Salt Co.                       | 50c        | 10-1         | 9-15            |
| Dun & Bradstreet, \$6 preferred (quar.)                   | \$1 1/2    | 10-1         | 9-15            | Extra   | 20c       | 10-15        | 9-30            | International Shoe Co. (quar.)               | 45c        | 10-1         | 9-15            |
| Duplan Corporation, 8% preferred (quar.)                  | \$2        | 10-1         | 9-13            | Goodrich (B. F.) Co., \$5 preferred (quar.)     | \$1 1/4   | 9-30         | 9-17            | International Silver Co., 7% pfd. (quar.)    | \$1 1/4    | 10-1         | 9-17            |
| du Pont (E. I.) de Nemours & Co.—                         |            |              |                 | Goodyear Tire & Rubber of Canada—               |           |              |                 | Interstate Department Stores Inc., common    | 25c        | 10-15        | 9-24            |
| 5 1/2% preferred (quar.)                                  | \$1.12 1/2 | 10-25        | 10-8            | Common (quarterly)                              | 62c       | 10-1         | 9-15            | 7% preferred (quar.)                         | \$1.75     | 11-1         | 10-13           |
| Duquesne Light, 5% 1st preferred (quar.)                  | \$1 1/4    | 10-15        | 9-15            | Extra   | \$1       | 10-1         | 9-15            | Investment Co. of America, (quar.)           | 25c        | 10-1         | 9-15            |
| Duro-Test Corp.   | 5c         | 10-1         | 9-15            | 5% preferred (quarterly)                        | 62 1/2c   | 10-1         | 9-15            | Investment Foundation, Ltd.—                 |            |              |                 |
| Eagle-Picher Lead Co., common                             | 10c        | 10-1         | 9-14            | Gonsold Mills, 5% prior pfd. (s-a)              | \$1 1/2   | 11-15        | 11-1            | 6% convertible preferred (quar.)             | 75c        | 10-15        | 9-15            |
| 6% preferred (quarterly)                                  | \$1.50     | 10-1         | 9-14            | Grand Valley Brewing                            | 2 1/2c    | 9-28         | 9-8             | Iron Fireman Mfg., common (quar.)            | 30c        | 12-1         | 11-10           |
| Eastern Gas & Fuel Assoc., 6% pfd. (accum.)               | 75c        | 10-1         | 9-15            | Grant (W. T.), common (quarterly)               | 35c       | 10-1         | 9-18            | Island Creek Coal Co., common (quar.)        | 50c        | 10-1         | 9-15            |
| 4 1/2% prior pfd. (quar.)                                 | \$1 1/4    | 10-1         | 9-15            | 5% preferred (quarterly)                        | 25c       | 10-1         | 9-18            | \$6 preferred (quar.)                        | \$1.50     | 10-1         | 9-15            |
| Eastern Steel Products Ltd.—                              |            |              |                 | Great American Insurance Co. (quar.)            | 25c       | 10-1         | 9-20            | Jamaica Public Service, Ltd., com. (quar.)   | 17c        | 10-1         | 8-31            |
| 5% convertible preferred (quar.)                          | 125c       | 10-1         | 9-15            | Great Lakes Paper Co., Ltd., \$2 class A—       |           |              |                 | 7% preferred A (quar.)                       | x\$1 1/4   | 10-1         | 8-31            |
| Eastman Kodak Co., common (quar.)                         | \$1 1/4    | 10-1         | 9-4             | Accumulated                                     | 25c       | 10-1         | 9-1             | 7% cum. preference B (quar.)                 | x1 1/4c    | 10-1         | 8-31            |
| 6% preferred (quar.)                                      | \$1 1/2    | 10-1         | 9-4             | \$2 class B (accum.)                            | 25c       | 10-1         | 9-1             | 5% cum. preference C (quar.)                 | x1 1/4c    | 10-1         | 8-31            |
| Eaton & Howard Balanced Fund (quar.)                      | 20c        | 9-25         | 9-17            | Great West Saddle, 6% 1st pfd. (quar.)          | 175c      | 10-5         | 9-4             | 5% preference D (quar.)                      | x1 1/4c    | 10-1         | 8-31            |
| Stock Fund (quarterly)                                    | 10c        | 9-25         | 9-17            | 6% 2nd preferred (quar.)                        | 50c       | 10-2         | 9-15            | Jamaica Water Supply, common (quar.)         | 50c        | 9-30         | 9-15            |
| Economic Investment Trust (irregular)                     | 62 1/2c    | 10-1         | 9-1             | Great Western Sugar Co., common                 | \$1.75    | 10-2         | 9-15            | \$5 preferred (quar.)                        | \$1 1/4    | 9-30         | 9-15            |
| Ecuadorian Corp., Ltd. (quarterly)                        | 33c        | 9-30         | 9-10            | 7% preferred (quar.)                            | 115c      | 10-1         | 9-10            | Jamestown Telephone Corp.—                   |            |              |                 |
| Egry Register, 5 1/2% preferred (quar.)                   | \$1 1/4    | 9-20         | 9-10            | Greening (B) Wire Co., Ltd. (quar.)             | 115c      | 10-1         | 9-10            | 6% 1st preferred (quar.)                     | \$1.50     | 10-1         | 9-15            |
| Elastic Stop Nut Corp., common                            | 25c        | 9-25         | 9-10            | Greenwich Water System, 6% pfd. (accum.)        | \$1 1/2   | 10-1         | 9-11            | Jarvis (W. B.) Co.                           | 30c        | 10-28        | 10-8            |
| 6% preferred (quar.)                                      | 75c        | 10-1         | 9-15            | Greyhound Corp., common (quar.)                 | 25c       | 10-1         | 9-20            | Jersey Central Power & Light Co.—            |            |              |                 |
| Electric Auto-Lite Co.                                    | 50c        | 10-1         | 9-21            | Griggs Cooper & Co., 7% pfd. (quar.)            | 13 3/4c   | 10-1         | 9-25            | 5 1/2% preferred (quar.)                     | \$1.37 1/2 | 10-1         | 9-10            |
| Electric Controller & Manufacturing Co.                   | 75c        | 10-1         | 9-29            | Group No. 1 Oil Corp.                           | \$50      | 9-27         | 9-7             | 7% preferred (quar.)                         | \$1.75     | 10-1         | 9-10            |
| Electric Ferries, 6% prior preferred (quar.)              | \$1 1/2    | 9-30         | 9-20            | Group Securities, Inc.—                         |           |              |                 | 6% preferred (quar.)                         | \$1.50     | 10-1         | 9-10            |
| Electric Household Utilities Corp. (reduced)              | 15c        | 10-1         | 9-22            | Agricultural shares (5c reg. & 2c extra)        |           | 9-30         | 9-17            | Jewel Tea Co., common (quar.)                | 25c        | 9-20         | 9-4             |
| Electric Products Consolidated (Seattle)—                 |            |              |                 | Automobile shares (1 1/2c reg. & 8 1/2c extra)  |           | 9-30         | 9-17            | 4 1/4% preferred (quar.)                     | \$1.06 1/4 | 11-1         | 10-18           |
| Quarterly   | 20c        | 10-1         | 9-18            | Aviation shares (5c reg. & 6c extra)            |           | 9-30         | 9-17            | Johns-Manville Corp., common                 | 50c        | 9-24         | 9-10            |
| Electric Storage Battery (quarterly)                      | 50c        | 9-30         | 9-13            | Building shares (2c reg. & 4c extra)            |           | 9-30         | 9-17            | 7% preferred (quar.)                         | \$1 1/4    | 10-1         | 9-17            |
| Elgin National Watch Co.                                  | 25c        | 9-20         | 9-4             | Chemical shares (4c reg. & 2c extra)            |           | 9-30         | 9-17            | Jones & Laughlin Steel, common               | 50c        | 10-6         | 9-3             |
| El Paso Electric Co. (Del.)—                              |            |              |                 | Electrical equipment shares (none extra)        | 9c        | 9-30         | 9-17            | 5% preferred A (quar.)                       | \$1 1/4    | 10-1         | 9-3             |
| 7% preferred A (quar.)                                    | \$1.75     | 10-15        | 9-30            | Food shares (4c regular and 1c extra)           |           | 9-30         | 9-17            | 5% preferred B (quar.)                       | \$1 1/4    | 10-1         | 9-3             |
| 6% preferred B (quar.)                                    | \$1.50     | 10-15        | 9-30            | Fully Bonded shares (6 1/2c reg. & 5 1/2c ext.) |           | 9-30         | 9-17            | Joplin Water Works, 6% preferred (quar.)     | \$1 1/2    | 10-15        | 10-1            |
| El Paso Elec. Co. (Texas), \$4 1/2 pfd. (quar.)           | \$1 1/4    | 10-1         | 9-15            | General Bond shares (none extra)                | 8c        | 9-30         | 9-17            | Kalamazoo Allegan & Grand Rapids RR. Co.—    |            |              |                 |
| El Paso Natural Gas, common (quar.)                       | 60c        | 9-30         | 9-11            | Investing Company shares (only extra)           | 3c        | 9-30         | 9-17            | Semi-annual                                  | \$2.95     | 10-1         | 9-15            |
| Emerson Drug Co., 8% preferred (quar.)                    | 50c        | 10-1         | 9-15            | Low-priced shares (3c regular & 3c extra)       |           | 9-30         | 9-17            | Kansas City Power & Light—                   |            |              |                 |
| Emporium Capwell Corp., common (quar.)                    | 35c        | 10-1         | 9-22            | Merchandise shares (5c reg. & 2c extra)         |           | 9-30         | 9-17            | \$8 preferred B (quar.)                      | \$1 1/2    | 10-1         | 9-14            |
| 7% preferred (s-a)  | \$3 1/2    | 10-1         | 9-22            | Mining shares (none extra)                      | 6c        | 9-30         | 9-17            | Kansas Electric Power, 5% pfd. (quar.)       | \$1 1/4    | 10-1         | 9-15            |
| 4 1/2% preferred A (quar.)                                | 56 1/4c    | 10-1         | 9-22            | Petroleum shares (2c reg. & 6c extra)           |           | 9-30         | 9-17            | Kansas Gas & Electric, \$6 pfd. (quar.)      | \$1 1/2    | 10-1         | 9-14            |
| Employers Casualty Co. (Dallas) (quar.)                   | 30c        | 11-1         | 9-20            | Railroad shares (4c reg. & 4c extra)            |           | 9-30         | 9-17            | 7% preferred (quar.)                         | \$1 1/4    | 10-1         | 9-14            |
| Endicott Johnson, common (quarterly)                      | 75c        | 10-1         | 9-20            | Railroad equipment shares (none extra)          | 3c        | 9-30         | 9-17            | Katz Drug Co., \$4 1/2 preferred (quar.)     | \$1 1/4    | 10-1         | 9-15            |
| 5% preferred (quarterly)                                  | \$1 1/4    | 10-1         | 9-20            | Steel shares (none extra)                       | 4c        | 9-30         | 9-17            | Kaufman (C. A.) Co. (quarterly)              | 50c        | 10-1         | 9-17            |
| Engineers Public Service, \$6 pfd. (quar.)                | \$1 1/2    | 10-1         | 9-14            | Tobacco shares (none extra)                     | 2c        | 9-30         | 9-17            | Kaynee Co., 7% preferred (quar.)             | \$1 1/4    | 10-1         | 9-23            |
| \$5 preferred (quar.)                                     | \$1 1/4    | 10-1         | 9-14            | Utilities shares (none extra)                   | 4c        | 9-30         | 9-17            | Kellogg Co.                                  | 25c        | 10-1         | 9-18            |
| \$5 1/2 preferred (quar.)                                 | \$1 1/2    | 12-1         | 11-20           | Guaranty Trust Co. (N. Y.) (quar.)              | \$3       | 10-1         | 9-8             | Kelsey-Hayes Wheel, class A                  | 37 1/2c    | 10-1         | 9-17            |
| Erle Railroad, \$5 preferred (quar.)                      | \$2 1/2    | 10-4         | 9-16            | Guilford Realty Co. (Balt.)                     |           |              |                 | Class B                                      | 37 1/2c    | 10-1         | 9-17            |
| European & North American Ry. (s-a)                       | 25c        | 10-1         | 9-20            | 6% preferred (accum.)                           | 75c       | 9-30         | 9-20            | Kennecott Copper (quar.)                     | 25c        | 9-30         | 8-30            |
| Eversharp, Inc., 5% preferred (quar.)                     | 25c        | 10-1         | 9-10            | Gul Oil Corp. (quar.)                           | 25c       | 10-1         | 9-10            | Special                                      | 50c        | 9-30         | 8-30            |
| Ex-Cell-O Corp. (quar.)                                   | 35c        | 10-1         | 9-11            | Gulf Power Co., \$6 preferred (quar.)           | \$1 1/2   | 10-1         | 9-20            | Keystone Public Service, \$2.80 pfd. (quar.) | 70c        | 10-1         | 9-15            |
| Falstaff Brewing Corporation, 6% pfd. (s-a)               | 35c        | 10-1         | 9-16            | Hackensack Water, 7% preferred A (quar.)        | 43 3/4c   | 9-30         | 9-16            | Kimberly-Clark, common (quar.)               | 25c        | 10-1         | 9-10            |
| Family Loan Society, common (irreg.)                      | 25c        | 10-1         | 9-11            | Hall (W. F.) Printing Co. (quar.)               | 25c       | 9-20         | 9-7             | Extra  | 25c        | 10-1         | 9-10            |
| \$1 1/2 convertible preferred (quar.)                     | 37 1/2c    | 10-1         | 9-11            | Haloid Co.                                      | 20c       | 10-1         | 9-15            | 6% preferred (quar.)                         | \$1 1/2    | 10-1         | 9-10            |
| \$1 1/2 convertible preferred A (quar.)                   | 37 1/2c    | 10-1         | 9-15            | Hamilton Cotton, \$2 conv. preferred (quar.)    | 150c      | 10-1         | 9-15            | Kings County Lighting, 5% pfd. (accum.)      | 62 1/2c    | 10-1         | 9-15            |
| Famous Players Canadian Corp., Ltd.                       | 325c       | 10-1         | 9-11            | Hamilton Union Textives, 7% pfd. (accum.)       | \$1 1/4   | 9-30         | 9-15            | 6% preferred (accum.)                        | 75c        | 10-1         | 9-15            |
| Fanny Farmer Candy Stores (quar.)                         | 37 1/2c    | 10-1         | 9-11            | Hammill Paper Co., common                       | 25c       | 10-1         | 9-15            | 7% preferred (accum.)                        | 87 1/2c    | 10-1         | 9-15            |
| Fansteel Metallurgical, \$5 pfd. (quar.)                  | \$1 1/4    | 9-30         | 9-15            | 4 1/2% preferred (quar.)                        | 15c       | 10-1         | 9-15            | Kingsburg Cotton Oil, common                 | 2c         | 10-15        | 9-30            |
| \$5 preferred (quar.)                                     | \$1 1/4    | 12-20        | 12-15           | Hanover Fire Insurance (N. Y.) (quar.)          | 30c       | 10-1         | 9-17            | Common                                       | 2c         | 1-15-44      | 12-30           |
| Farmers & Traders Life Ins. (Syracuse, N. Y.)             |            |              |                 | Harbison-Walker Refractories Co.—               |           |              |                 | Klein (Emil) & Co. (quar.)                   | 25c        | 10-1         | 9-20            |
| Quarterly   | 25c        | 10-1         | 9-11            | 6% preferred (quar.)                            | \$1.50    | 10-20        | 10-6            | Koppers Co., 6% preferred (quar.)            | \$1 1/2    | 10-1         | 9-18            |
| Faultless Rubber Co. (irregular)                          | 25c        | 10-1         | 9-15            | Harnischfeger Corp., common (quar.)             | 15c       | 9-25         | 9-15            | Kroger Grocery & Baking—                     |            |              |                 |
| Federal Bake Shops, common (quar.)                        | 25c        | 12-31        | 12-11           | 5% preferred (quar.)                            | \$1 1/4   | 9-25         | 9-15            | 6% 1st preferred (quar.)                     | \$1 1/2    | 10-1         | 9-17            |
| Common (quar.)  | 75c        | 12-31        | 12-11           | 5% preferred (2nd issue) (quar.)                | \$1 1/4   | 9-25         | 9-15            | 7% 2nd preferred (quar.)                     | \$1 1/4    | 11-1         | 10-15           |
| 5% preferred (s-a)  | 35c        | 10-1         | 9-21            | Harrisburg Gas, 7% preferred (quar.)            | \$1 1/4   | 10-15        | 9-30            | La Plant Choate Mfg. (quar.)                 | 15c        | 9-30         | 9-8             |
| Federal Insurance (N. J.) (quar.)                         | 25         |              |                 |   |           |              |                 |  |            |              |                 |

| Name of Company                            | Per share  | When Payable | Holders of Rec. | Name of Company                                  | Per share  | When Payable | Holders of Rec. | Name of Company                                | Per share  | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Maine Central RR., 6% prior pfd. (accum.)  | \$6        | 10-1         | 9-20            | New York City Omnibus (irregular)                | \$1        | 9-24         | 9-9             | Providence & Worcester RR.                     | \$2 1/2    | 10-1         | 9-8             |
| Manischewitz (B.), 7% preferred (quar.)    | \$1 1/4    | 10-1         | 9-20            | N. Y. & Honduras Rosario Mining Co.—             |            |              |                 | Prudential Personal Finance (Balt.)            |            |              |                 |
| Mapes Consol. Mfg. Co. (quar.)             | 50c        | 10-1         | 9-15            | Interim  | 65c        | 9-25         | 9-15            | Class A (quarterly)                            | 15c        | 9-30         | 9-23            |
| Margay Oil Corp. (quar.)                   | 25c        | 10-9         | 9-20            | Niagara Share Corp. (Md.)                        |            |              |                 | Public Service Corp. of N. J., com. (quar.)    | 25c        | 9-30         | 8-31            |
| Marion Water, 7% preferred (quar.)         | \$1 1/4    | 10-1         | 9-11            | 6% preferred A. (quar.)                          | \$1 1/2    | 9-30         | 9-15            | 6% preferred (monthly)                         | 50c        | 10-15        | 9-15            |
| Maritime Telephone & Telegraph Co., Ltd.—  |            |              |                 | Niagara Wire Weaving Co. (quar.)                 | \$25c      | 10-1         | 9-8             | Public Service Co. of Okla., 5% pfd. (quar.)   | \$1 1/4    | 10-1         | 10-1            |
| Common (quar.)                             | \$17 1/2c  | 10-15        | 9-20            | Nicholson File Co. (quar.)                       | 30c        | 10-1         | 9-20            | Public Service Elec. & Gas, \$5 pfd. (quar.)   | \$1 1/4    | 9-30         | 8-30            |
| 7% preferred (quar.)                       | \$17 1/2c  | 10-15        | 9-20            | Nineteen Hundred Corp.—                          |            |              |                 | Publication Corp., common voting (quar.)       | 50c        | 9-25         | 9-13            |
| Marlin-Rockwell Corp.                      | \$1        | 10-1         | 9-18            | Class A (quar.)                                  | 50c        | 11-15        | 11-1            | Common non-voting (quar.)                      | 50c        | 9-25         | 9-13            |
| Marshall Field & Co., 6% pfd. (quar.)      | \$1 1/2    | 9-30         | 9-15            | Noblitt-Sparks Industries, Inc.                  | 50c        | 9-30         | 9-18            | Original preferred (quar.)                     | \$1 1/4    | 10-1         | 9-20            |
| 6% pfd. 2nd series (quar.)                 | \$1 1/2    | 9-30         | 9-15            | North American Car Corp.                         |            |              |                 | Pure Oil, 5% preferred (quar.)                 | \$1 1/4    | 10-1         | 9-10            |
| Marven's Ltd., 6% preference (quar.)       | \$1 1/2    | 9-30         | 9-15            | \$6 1st preferred A. (quar.)                     | \$1 1/2    | 10-1         | 9-24            | 6% preferred (quar.)                           | \$1 1/2    | 10-1         | 9-10            |
| Mason Tire & Rubber, 6% pfd. (liquidating) | \$6.75     | 10-1         |                 | \$6 1st preferred B. (quar.)                     | \$1 1/2    | 10-1         | 9-24            | Quaker Oats Co., common (quar.)                | \$1        | 9-25         | 9-1             |
| Massachusetts Investors 2nd Fund (irreg.)  | 10c        | 9-20         | 8-31            | North American Co.                               |            |              |                 | 6% preferred (quar.)                           | \$1 1/2    | 11-30        | 11-1            |
| Master Electric Co.                        | 35c        | 9-20         | 9-4             | Common (stock dividend) one share of Pa-         |            |              |                 | Radio Corp of America—                         |            |              |                 |
| Mathieson Alkali Works, common             | 25c        | 9-30         | 9-8             | cific Gas & Electric for every one hun-          |            |              |                 | \$3 1/2 convertible 1st preferred (quar.)      | 87 1/2c    | 10-1         | 9-10            |
| 5% 1st preferred (accum.)                  | \$1 1/4    | 9-30         | 9-8             | drd shares of North Amer. Co. held—              |            |              |                 | Railway Equipment & Realty—                    |            |              |                 |
| Mattessen & Hegeler Zinc                   |            |              |                 | 5 1/4% preferred (quar.)                         | 71 7/8c    | 10-1         | 9-3             | \$6 preferred (accum.)                         | \$1 1/2    | 10-25        | 9-30            |
| 7% preferred (accum.)                      | \$7        | 11-30        | 11-15           | 6% preferred (quar.)                             | 75c        | 10-1         | 9-10            | Rath Packing Co., 5% preferred (s-a)           | \$2 1/2    | 11-1         | 10-20           |
| McClatchy Newspapers, 7% pfd. (quar.)      | 43 3/4c    | 12-1         |                 | North American Finance Corp.—                    |            |              |                 | Rayonier, Inc., \$2 preferred (quar.)          | 50c        | 10-1         | 9-14            |
| McCull-Fontenot Oil, 6% pfd. (quar.)       | \$1 1/2    | 10-15        | 9-15            | Prior preferred (quarterly)                      | 20c        | 10-1         | 9-15            | Raytheon Mfg., 6% non-cum. pfd. (initial)      | 7 1/2c     | 9-23         | 9-10            |
| McCroy Stores (quar.)                      | 25c        | 9-30         | 9-17            | 7% preferred (quarterly)                         | 87 1/2c    | 10-1         | 9-15            | Ray-O-Vac Co., common (quar.)                  | 25c        | 9-30         | 9-15            |
| McKee (A. G.) & Co., class B (quar.)       | 75c        | 10-1         | 9-20            | North Star Oil, 7% preferred (accum.)            | \$8 3/4c   | 10-1         | 9-15            | 8% preferred (quar.)                           | 50c        | 9-30         | 9-15            |
| McWilliams Dredging Co.                    | 25c        | 10-1         | 9-15            | Northern Natural Gas Co.                         | 50c        | 9-25         | 8-28            | Reading Co., 2nd preferred (quar.)             | 50c        | 10-14        | 9-23            |
| Mead Johnson (quarterly)                   | 75c        | 10-1         | 9-15            | Northern Ontario Power, common                   | \$12c      | 10-25        | 9-30            | Reece Button Hole Machine                      | 20c        | 10-1         | 9-15            |
| Extra                                      | \$1        | 10-1         | 9-15            | 6% preferred (quar.)                             | \$81 1/2   | 10-25        | 9-30            | Reeder Roller Bit (irregular)                  | 40c        | 9-30         | 9-18            |
| Meadville, Conneaut Lake & Linesville RR.— |            |              |                 | Northwestern States Portland Cement (quar.)      | 40c        | 10-1         | 9-21            | Regent Knitting Mills, Ltd.                    | \$25c      | 10-15        | 9-15            |
| Reduced                                    | 25c        | 10-1         | 9-20            | Norwalk Tire & Rubber, 7% pfd. (quar.)           | 87 1/2c    | 9-30         | 9-15            | \$1.60 non-cum. preferred (quar.)              | 40c        | 12-1         | 11-15           |
| Merck & Co., common (quar.)                | 25c        | 10-1         | 9-20            | Nova Scotia Light & Power Co., Ltd. (quar.)      | \$11.50    | 10-1         | 9-15            | Reliable Fire Insurance (Dayton, Ohio)—        |            |              |                 |
| 4 1/2% preferred (quar.)                   | \$1 1/4    | 10-1         | 9-20            | Nu-Enamel Corp. (quar.)                          | 7 1/2c     | 9-30         | 9-15            | Quarterly                                      | 90c        | 10-1         | 9-27            |
| 5 1/4% preferred (quar.)                   | \$1.31 1/4 | 10-1         | 9-20            | Ogilvie Flour Mills common (quar.)               | \$25c      | 10-1         | 8-30            | Reliance Electric & Engineering                | 25c        | 9-24         | 9-16            |
| Mesta Machine Co.                          | 62 1/2c    | 10-1         | 9-16            | Ohio Brass Co., class A                          | 35c        | 9-24         | 9-8             | Reliance Mfg., common                          | 30c        | 11-1         | 10-21           |
| Metal & Thermit Corp., 7% pfd. (quar.)     | \$1.75     | 9-30         | 9-20            | Class B  | 35c        | 9-24         | 9-8             | 7% preferred (quarterly)                       | \$1 1/4    | 10-1         | 9-20            |
| Metropolitan Edison, \$5 preferred (quar.) | \$1 1/4    | 10-1         | 9-1             | Ohio Cities Water, \$6 pfd. A (accum.)           | \$3        | 10-1         | 9-11            | Remington Rand, Inc., common (interim)         | 25c        | 10-1         | 9-10            |
| \$6 preferred (quar.)                      | \$1 1/2    | 10-1         | 9-1             | Ohio Edison, \$5 preferred (quar.)               | \$1 1/4    | 10-1         | 9-15            | 4 1/2% preferred (quar.)                       | \$1 1/4    | 10-1         | 9-10            |
| \$7 preferred (quar.)                      | \$1 1/4    | 10-1         | 9-1             | \$6 preferred (quar.)                            | \$1 1/2    | 10-1         | 9-15            | Republic Investors Fund, Inc.—                 |            |              |                 |
| \$6 prior preferred (quar.)                | \$1 1/2    | 10-1         | 9-1             | \$6.60 preferred (quar.)                         | \$1.65     | 10-1         | 9-15            | 6% preferred A (quar.)                         | 15c        | 11-1         | 10-15           |
| \$7 prior preferred (quar.)                | \$1 1/4    | 10-1         | 9-1             | \$7.20 preferred (quar.)                         | \$1.94     | 10-1         | 9-15            | 6% preferred B (quar.)                         | 15c        | 11-1         | 10-15           |
| Meyer-Blanks Co., 7% preferred (quar.)     | \$1.75     | 10-1         | 9-24            | Ohio Finance Co., 5% prior pfd. (quar.)          | \$1.80     | 10-1         | 9-15            | Republic Steel Corp., common                   | 25c        | 10-2         | 9-10            |
| Michigan Associated Telephone Co.—         |            |              |                 | 6% preferred (quar.)                             | \$1 1/2    | 10-1         | 9-10            | 6% preferred (quar.)                           | \$1 1/2    | 10-1         | 9-10            |
| Michigan Public Service                    | \$1.50     | 10-1         | 9-15            | Ohio Seamless Tube, \$1.75 prior pref. (quar.)   | 43 3/4c    | 9-20         | 9-10            | 6% prior preferred A (quar.)                   | \$1 1/2    | 10-1         | 9-10            |
| 6% junior preferred (quar.)                | \$1 1/2    | 10-1         | 9-15            | Ohio Water Service, Class A, common              | \$1        | 9-30         | 9-10            | Reymer & Brothers (irregular)                  | 21c        | 12-1         | 11-1            |
| 6% preferred (quar.)                       | \$1 1/2    | 10-1         | 9-15            | Oklahoma Natural Gas, common                     | 35c        | 9-30         | 9-15            | Rice-Stix Dry Goods, 7% 1st pfd. (quar.)       | \$1 1/4    | 10-1         | 9-15            |
| 6% preferred 1940 series (quar.)           | \$1 1/2    | 10-1         | 9-15            | \$3 preferred (quarterly)                        | 75c        | 9-30         | 9-15            | 7% 2nd preferred (quar.)                       | \$1 1/4    | 10-1         | 9-15            |
| 7% preferred (quar.)                       | \$1 1/4    | 10-1         | 9-15            | 5 1/2% convertible prior preferred (quar.)       | \$1 1/4    | 9-30         | 9-15            | Common (irregular)                             | 75c        | 10-1         | 9-15            |
| Michigan Silica (quar.)                    | 5c         | 9-23         | 9-20            | Omar Inc., common (irregular)                    | 10c        | 9-30         | 9-18            | Richmond Water Works, 6% pfd. (quar.)          | \$1 1/2    | 10-1         | 9-11            |
| Mickelberry's Food Products Co.—           |            |              |                 | 6% preferred (quarterly)                         | \$1.50     | 9-30         | 9-18            | Rieke Metal Products (quarterly)               | 30c        | 9-30         | 9-15            |
| \$2.40 preferred (quar.)                   | 60c        | 10-1         | 9-20            | Omnibus Corp., 8% preferred (quar.)              | \$2        | 10-1         | 9-15            | Rochester Telephone Corp., common (quar.)      | \$1.25     | 10-1         | 9-20            |
| Midland Steel Products Co., common         | 50c        | 10-1         | 9-21            | Ontario Loan & Debenture Co. (quar.)             | \$1.25     | 10-1         | 9-15            | 4 1/2% 1st preferred A (quar.)                 | \$1.12 1/2 | 10-1         | 9-20            |
| \$2 non-cum. preferred                     | 50c        | 10-1         | 9-21            | Ontario Steel Products, Ltd., com. (interim)     | \$25c      | 11-15        | 10-15           | Roeser & Pendleton, Inc. (quar.)               | 25c        | 10-1         | 9-10            |
| 8% preferred (quar.)                       | \$2        | 10-1         | 9-21            | 7% preferred (quar.)                             | \$1 1/4    | 11-15        | 10-15           | Rome Cable Corp. (quar.)                       | 15c        | 9-30         | 9-9             |
| Midvale Co.                                | 50c        | 10-1         | 9-15            | Orange & Rockland Electric Co.—                  |            |              |                 | Ross Bros. Inc. (quar.)                        | 50c        | 9-20         | 9-10            |
| Mid-West Refineries, common                | 5c         | 9-30         | 9-8             | 5% preferred (quarterly)                         | \$1.25     | 10-1         | 9-25            | Royal Crest Petroleum (resumed)                | 1c         | 9-28         | 8-31            |
| Midwest Tool & Mfg. Co.                    | 6 1/4c     | 9-30         | 9-20            | 6% preferred (quarterly)                         | \$1.50     | 10-1         | 9-25            | Ruberoid Co.                                   | 15c        | 9-28         | 9-15            |
| Miller Tool & Mfg. Co. (quar.)             | 5c         | 9-30         | 9-23            | Otis Elevator Co., common (irregular)            | 25c        | 9-20         | 8-25            | Russell Industries, Ltd. (quar.)               | \$20c      | 9-30         | 9-10            |
| Minneapolis Brewing Co. (irregular)        | 15c        | 9-15         | 9-2             | 6% preferred (quar.)                             | \$1 1/2    | 9-20         | 8-25            | 7% preferred (quar.)                           | \$1.75     | 9-30         | 9-10            |
| Minneapolis Gas Light—                     |            |              |                 | Ottawa Electric Railway (quar.)                  | \$50c      | 10-1         | 9-1             | Sabin Robbins Paper Co., 7% pfd. (quar.)       | \$1.75     | 10-1         | 9-20            |
| \$5 partic. units (quar.)                  | \$1 1/4    | 10-1         | 9-20            | Ottawa Light Heat & Power, com. (quar.)          | \$15c      | 10-1         | 7-9             | Safety Car Heating & Lighting (quar.)          | \$1        | 10-1         | 9-15            |
| Mississippi Power, \$6 preferred (quar.)   | \$1 1/2    | 10-1         | 9-20            | 5% preferred (quar.)                             | \$1 1/4    | 10-1         | 7-9             | Safeway Stores, common (quarterly)             | 75c        | 10-1         | 9-18            |
| \$7 preferred (quar.)                      | \$1 1/4    | 10-1         | 9-20            | Otter Tail Power Co. (Minn.)                     |            |              |                 | 5% preferred (quarterly)                       | \$1 1/4    | 10-1         | 9-18            |
| Mississippi River Power, 6% pfd. (quar.)   | \$1 1/2    | 10-1         | 9-15            | 4 1/2% dividend series (quar.)                   | \$1.12 1/2 | 10-1         | 9-15            | St. Joseph South Bend & Southern RR.—          |            |              |                 |
| Mississippi Valley Public Service—         |            |              |                 | Pacific-American Investors, Inc., pfd. (initial) | \$7 1/2c   | 10-1         | 9-25            | Common (irreg.)                                | 50c        | 9-20         | 9-13            |
| Common (quar.)                             | \$1        | 10-1         | 9-18            | Convertible prior preferred (initial)            | \$1.37 1/2 | 10-1         | 9-25            | 5% preferred (s-a)                             | \$2 1/2    | 9-20         | 9-13            |
| 6% preferred B (quar.)                     | \$1 1/2    | 10-1         | 9-18            | Pacific Coast Aggregates, Inc.                   | 3c         | 9-20         | 9-10            | St. Louis Bridge, 6% 1st preferred (s-a)       | \$3        | 12-23        | 12-15           |
| Modern Containers Ltd., common (quar.)     | \$30c      | 10-1         | 9-20            | Pacific Indemnity Co. (quar.)                    | 50c        | 10-1         | 9-15            | 3% 2nd preferred (s-a)                         | \$1 1/2    | 12-23        | 12-15           |
| 5 1/2% preferred (quar.)                   | \$1.37 1/2 | 10-1         | 9-20            | Pacific Lighting Corp., \$5 pfd. (quar.)         | \$1 1/4    | 10-15        | 9-30            | St. Louis Public Service Company—              |            |              |                 |
| Modine Manufacturing Co. (quar.)           | 50c        | 9-20         | 9-10            | Pacific Public Service Co. (quarterly)           | 10c        | 9-28         | 9-18            | Class A and Class B (irregular)                | 25c        | 12-15        | 12-1            |
| Mohawk Rubber Co.                          | 50c        | 10-15        | 9-25            | Pacific Tel. & Tel., 6% pfd. (quar.)             | \$1 1/2    | 10-15        | 9-30            | St. Regis Paper Co., 7% pfd. (accum.)          | \$1.75     | 10-1         | 9-10            |
| Molybdenum Corp. of America                | 12 1/2c    | 10-1         | 9-15            | Common (increased)                               | \$1 1/4    | 9-30         | 9-15            | San Francisco Remedial Loan Association—       |            |              |                 |
| Monongahela Valley Water, 7% pfd. (quar.)  | \$1 1/4    | 10-15        | 10-1            | Page-Hersey Tubes, Ltd. (quar.)                  | \$1 1/4    | 10-1         | 9-15            | Quarterly                                      | 37 1/2c    | 9-30         | 9-15            |
| Monongahela West Penn Public Service—      |            |              |                 | Paraffin Cos., common (quar.)                    | 50c        | 9-27         | 9-10            | Sangamo Electric Co.                           | 37 1/2c    | 12-31        | 12-15           |
| 7% preferred (quarterly)                   | 43 3/4c    | 10-1         | 9-15            | \$4 preferred (quar.)                            | \$1        | 10-15        | 10-1            | Savannah Electric & Power Co.—                 |            |              |                 |
| Monroe Chemical, 3 1/2% preferred (quar.)  | 87 1/2c    | 10-1         | 9-15            | Paramount Pictures (quar.)                       | 30c        | 10-1         | 9-10            | 6% preferred (s-a)                             | \$3        | 10-1         | 9-10            |
| Monsanto Chemical—                         |            |              |                 | Park & Tilford, 6% conv. preferred (quar.)       | 75c        | 9-23         | 9-3             | 6 1/2% debenture D (quar.)                     | \$1.62 1/2 | 10-1         | 9-10            |
| \$4 1/2 preferred A (s-a)                  | \$2.25     | 12-1         | 11-10           | Parker Appliance Co. (quar.)                     | 25c        | 9-30         | 9-15            | 7% debenture C (quar.)                         | \$1.75     | 10-1         | 9-10            |
| \$4 1/2 preferred B (s-a)                  | \$2.25     | 12-1         | 11-10           | Parker-Wolverine (quar.)                         | 30c        | 9-20         | 9-4             | 7 1/2% debenture B (quar.)                     | \$1.87 1/2 | 10-1         | 9-10            |
| \$4 preferred C (s-a)                      | \$2        | 12-1         | 11-10           | Peck Stow & Wilcox (irregular)                   | 20c        | 9-20         | 9-10            | 8% debenture A (quar.)                         | \$2        | 10-1         | 9-10            |
| Montana-Dakota Utilities, common           | 10c        | 10-1         | 9-15            | Peninsular Telephone, common (quar.)             | 50c        | 10-1         | 9-15            | Schenley Distillers Corp., 5 1/2% pfd. (quar.) | \$1.37 1/2 | 10-1         | 9-25            |
| 5% preferred (quar.)                       | \$1 1/4    | 10-1         | 9-15            | Common (quar.)                                   | 50c        | 1-14         | 12-15           | Scovill Mfg. Co. (quar.)                       | 50c        | 10-1         | 9-15            |
| 6% preferred (quar.)                       | \$1 1/2    | 10-1         | 9-15            | \$1.40 cumulative class A (quar.)                | 35c        | 11-15        | 11-5            | Scott Paper Co., \$4 preferred (quar.)         | \$1        | 11-1         | 10-20           |
| Montgomery Ward & Co., Inc., com. (quar.)  | 50c        | 10-15        | 9-14            | \$1.40 cumulative class A (quar.)                | 35c        | 2-15-44      | 2-5-44          | 4 1/2% preferred (quar.)                       | \$1 1/2    | 11-1         | 10-20           |
| Class A (quarterly)                        | \$1.75     | 10-1         | 9-14            | Penney (J. C.) Co. (quar.)                       | 75c        | 9-30         | 9-10            | Scranton Electric Co., \$6 preferred (quar.)   | \$1.50     | 10-1         | 9-8             |
| Montreal Telegraph (quar.)                 | 148c       | 10-15        | 9-15            | Pennsylvania Edison Co., \$5 preferred (quar.)   | \$1 1/4    | 10-1         | 9-10            | Seaboard Commercial Corp., com. (quar.)        | 15c        | 9-30         | 9-21            |
| Moore Corp. Ltd., common (quar.)           | \$55 1/2c  | 10-1         | 9-8             | \$2.80 preferred (quar.)                         | 70c        | 10-1         | 9-10            | 5% preferred A (quar.)                         | 62 1/2c    | 9-30         | 9-21            |
| 7% pfd. A (quar.) payable in US funds      | \$1 1/4    | 10-1         | 9-8             | Pennsylvania Forge Corp. (quar.)                 | 15c        | 9-30         | 9-17            | Seattle Brewing & Malting (quar.)              | 3c         | 9-30         | 9-20            |
| 7% pfd. B (quar.) payable in US funds      | \$1 1/4    | 10-1         | 9-8             | Extra  | 10c        | 9-30         | 9-17            | Securities Acceptance Corp., com. (quar.)      | 10c        | 10-1         | 9-10            |
| Moore (Wm. R.) Dry Goods, (quar.)          | \$1 1/2    | 10-1         | 10-1            | Pennsylvania-Glass Sand Corp., com. (quar.)      | 25c        | 10-1         | 9-15            | 6% preferred (quar.)                           | 37 1/2c    | 10-1         | 9-10            |
| Quarterly                                  | \$1 1/4    | 1-3-44       | 1-3-44          | 5% preferred (quar.)                             | \$1 1/4    | 10-1         | 9-15            | Security Co. (Los Angeles)                     |            |              |                 |

| Name of Company                                  | Per Share  | When Payable | holders of Rec. |
|--|------------|--------------|-----------------|
| Standard Fruit & Steamship Corp.—                |            |              |                 |
| 33 participating preferred (accum.)              | 75c        | 10-1         | 9-20            |
| Standard Fuel, 6 1/2% preferred (accum.)         | \$2        | 10-1         | 9-15            |
| Standard Natl. Corp. (N. Y.) 7% pfd. (final)     | \$1 1/4    | 10-1         | —               |
| Standard Oil Co. (Ohio), 5% pfd. (quar.)         | \$1 1/4    | 10-15        | 9-30            |
| Standard Steel Spring—                           |            |              |                 |
| Stock dividend (1-20th of 1 share)               | 5¢         | 10-1         | 9-20            |
| Starrett (L. S.) Co.                             | \$1        | 9-30         | 9-20            |
| Stecher-Traug Lithograph Corp., common           | 12 1/2c    | 9-30         | 9-16            |
| 3% preferred (quar.)                             | \$1 1/4    | 9-30         | 9-16            |
| 5% preferred (quar.)                             | \$1 1/4    | 12-31        | 12-17           |
| Stedman Brothers, Ltd., common (quar.)           | 175c       | 10-1         | 9-20            |
| 8% preferred (quar.)                             | 43 1/2c    | 9-30         | 9-15            |
| Stix, Baer & Fuller, 7% pfd. (quar.)             | \$1 1/4    | 10-1         | 9-10            |
| Strawbridge & Clothier, 5% pfd. (accum.)         | \$1 1/4    | 10-1         | 9-10            |
| 5% preferred (quar.)                             | 12 1/2c    | 10-15        | 9-30            |
| Sun Glow Industries (quar.)                      | 65c        | 9-20         | 9-10            |
| Sundstrand Machine Tool                          | 10c        | 9-30         | 9-1             |
| Sunshine Mining Co. (quar.)                      | 30c        | 10-1         | 9-15            |
| Superior Steel Corp.                             | 25c        | 9-25         | 9-9             |
| Swan-Finch Oil Corp., common                     | 30c        | 10-1         | 9-1             |
| Swift Co. (quar.)                                | 25c        | 10-1         | 9-18            |
| Sylvania Electric Products (quar.)               | 13c        | 10-15        | 9-1             |
| Sylvania Gold Mines (quar.)                      | \$1 1/4    | 11-1         | 9-17            |
| Tacony-Palmira Bridge, 5% pfd. (quar.)           | 62 1/2c    | 10-1         | 9-10            |
| Taggart Corp., 2 1/2% preferred (quar.)          | 10c        | 10-1         | 9-15            |
| Talbot (James) common (quar.)                    | 68 1/2c    | 10-1         | 9-15            |
| 3 1/2% participating preferred (quar.)           | 120c       | 10-1         | 9-10            |
| Tamblyn (G.) Ltd., common (quar.)                | 162 1/2c   | 10-1         | 9-10            |
| Preferred (quar.)                                | 110c       | 10-1         | 8-31            |
| Tack-Hughes Gold Mines (interim)                 | 10c        | 9-20         | 9-4             |
| Tacumseh Products                                | 25c        | 9-30         | 9-14            |
| Tennessee Corp.                                  | 50c        | 10-1         | 9-3*            |
| Texas Company (quarterly)                        | 50c        | 9-15         | 9-1             |
| Texas Gulf Sulphur Co. (quar.)                   | 10c        | 9-27         | 9-7*            |
| Texon Oil & Land Co.                             | \$2 1/2    | 12-1         | 11-24           |
| Theomatic Carbon, 5% preferred (s-a)             | \$1 1/4    | 10-1         | 9-15            |
| Thompson Products, \$5 prior pfd. (quar.)        | \$1 1/4    | 10-1         | 9-15            |
| Tide Water Associated Oil—                       |            |              |                 |
| 5 1/2% convertible preferred (quar.)             | \$1 1/4    | 10-1         | 9-10            |
| Timken-Detroit Axle Co.                          | 50c        | 9-20         | 9-10            |
| Tintic Standard Mining Co. (irregular)           | 5c         | 9-30         | 9-15            |
| Tip-Top Tailors, Ltd., common (quar.)            | \$17 1/2c  | 10-1         | 9-1             |
| 7% preferred (quarterly)                         | \$17 1/2c  | 10-1         | 9-1             |
| Toronto General Trusts Corp. (quar.)             | \$1        | 10-1         | 9-10            |
| Toronto Mortg. Co. (quarterly)                   | \$11.25    | 10-1         | 9-15            |
| Traders Finance Corp., 6% pfd. A (quar.)         | \$1 1/2    | 10-1         | 9-15            |
| Trico Products (quar.)                           | 62 1/2c    | 10-1         | 9-14            |
| Trinity Universal Insurance (Dallas) (quar.)     | 25c        | 11-15        | 11-10           |
| Twentieth Century-Fox Film Corp.—                |            |              |                 |
| Common (irregular)                               | 50c        | 9-30         | 9-15            |
| 1 1/2% convertible preferred (quar.)             | 37 1/2c    | 9-30         | 9-15            |
| Twin Disc Clutch (quar.)                         | 75c        | 9-25         | 9-15            |
| 208 South La Salle St. (quar.)                   | 50c        | 10-1         | 9-18            |
| Underwood-Elliott-Fisher Co.                     | 50c        | 9-30         | 9-20*           |
| Union Carbide & Carbon                           | 75c        | 10-1         | 9-3             |
| Union Metal Mfg., common (quarterly)             | 15c        | 9-22         | 9-10            |
| 5% preferred (quarterly)                         | \$1 1/2    | 9-22         | 9-10            |
| Union Pacific RR., common (quar.)                | \$2        | 10-1         | 9-7             |
| 4% preferred (s-a)                               | \$1        | 10-1         | 9-7             |
| United Carbon Co. (quarterly)                    | 75c        | 10-1         | 9-15            |
| United Elastic Corp.                             | 35c        | 9-24         | 9-2             |
| United Fuel Investments, Ltd.—                   |            |              |                 |
| 6% class A preference (quar.)                    | 175c       | 10-1         | 9-10            |
| United Light & Railways Co. (Del.)—              |            |              |                 |
| 7% preferred (monthly)                           | 58 1/2c    | 10-1         | 9-15            |
| 6.38% preferred (monthly)                        | 53c        | 10-1         | 9-15            |
| 6% preferred (monthly)                           | 50c        | 10-1         | 9-15            |
| United Merchants & Mfrs.—                        |            |              |                 |
| 5% preferred (quar.)                             | \$1 1/4    | 10-1         | 9-15            |
| 5% preferred (quar.)                             | \$1 1/4    | 1-3-44       | 12-17           |
| 5% preferred (quar.)                             | \$1 1/4    | 4-1-44       | 3-15-44         |
| 5% preferred (quar.)                             | \$1 1/4    | 7-1-44       | 6-15-44         |
| United N. J. RR. & Canal (quar.)                 | \$2 1/2    | 10-10        | 9-10            |
| United Shoe Machinery, common (quar.)            | 62 1/2c    | 10-5         | 9-14            |
| 6% preferred (quarterly)                         | 37 1/2c    | 10-5         | 9-14            |
| U. S. & Foreign Securities, \$6 1st pfd. (quar.) | \$1 1/2    | 9-30         | 9-21            |
| U. S. Guarantee Co. (quar.)                      | 40c        | 9-30         | 9-10            |
| U. S. Gypsum Co., common (quar.)                 | 50c        | 10-1         | 9-15            |
| 7% preferred (quar.)                             | \$1 1/4    | 10-1         | 9-15            |
| U. S. & International Securities—                |            |              |                 |
| \$5 1st preferred (accum.)                       | \$1 1/4    | 9-30         | 9-21            |
| U. S. Lathing Co., 7% prior pref. (quar.)        | \$1 1/4    | 10-1         | 9-10            |
| U. S. Playing Card (quar.)                       | 50c        | 10-1         | 9-15            |
| U. S. Plywood Corp., common (quar.)              | 30c        | 10-20        | 10-9            |
| 4 1/4% preferred (initial quarterly)             | \$1.18 1/4 | 10-1         | 9-20            |
| United States Pipe & Foundry Co.—                |            |              |                 |
| Quarterly  | 50c        | 9-20         | 8-31*           |
| Quarterly  | 50c        | 12-20        | 11-30*          |
| U. S. Printing & Lithograph—                     |            |              |                 |
| 6% preferred A (accumulated)                     | 1 1/2      | 10-1         | 9-21            |
| U. S. Rubber Co., common                         | 25c        | 9-24         | 9-10            |
| 8% non-cumulative 1st preferred                  | \$2        | 9-24         | 9-10            |
| U. S. Steel Corp., common                        | \$1        | 9-20         | 8-20            |
| U. S. Sugar Corp., 5% preferred (quar.)          | \$1.25     | 10-15        | 10-1*           |
| 5% preferred (quar.)                             | \$1.25     | 1-15-44      | 1-3*            |
| 5% preferred (quar.)                             | \$1.25     | 4-15-44      | 4-3*            |
| 5% preferred (quar.)                             | \$1.25     | 7-15-44      | 7-3*            |
| 6.4% preferred A (quar.)                         | 40c        | 12-10        | 11-26*          |
| 6.4% preferred A (quar.)                         | 40c        | 3-10-44      | 2-25*           |
| 6.4% preferred A (quar.)                         | 40c        | 6-10-44      | 5-25*           |
| United Wallpaper Factories, Inc. (irreg.)        | 10c        | 9-20         | 9-10            |
| Universal Cooler, class A common                 | 25c        | 9-25         | 9-15            |
| Universal Cypops Steel Corp.                     | 30c        | 9-30         | 9-17            |
| Universal Laboratories, common (quar.)           | 62 1/2c    | 12-5         | 12-1            |
| Universal Pictures, 8% 1st pfd. (final)          | \$72       | 10-1         | —               |
| Upper Michigan Power & Light—                    |            |              |                 |
| 6% preferred (quar.)                             | 75c        | 10-1         | 9-27            |
| 6% preferred (quar.)                             | 75c        | 1-1-44       | 12-27           |
| Uppesit Metal Cap Corp., 8% pfd. (accum.)        | \$2        | 10-1         | 9-15            |
| Utica Knitting Co.—                              |            |              |                 |
| 3% prior preferred (quar.)                       | 62 1/2c    | 10-1         | 9-21            |
| 3% prior preferred (quar.)                       | 62 1/2c    | 1-3-44       | 12-24           |
| Van de Kamp's Holland Dutch Bakers, com.         | 15c        | 9-30         | 9-10            |
| \$6.50 preferred (quar.)                         | \$1 1/2    | 9-30         | 9-10            |
| Van Norman Machine Tool Co.                      | 25c        | 9-20         | 9-10            |
| Vapor Car Heating, 7% preferred (quar.)          | \$1.75     | 12-10        | 12-1            |
| Vicksburg Shreveport & Pacific Ry.—              |            |              |                 |
| Common (s-a)                                     | \$2 1/4    | 10-1         | 9-8             |
| 3% preferred (s-a)                               | \$2 1/4    | 10-1         | 9-8             |
| Viax Ltd., 5% preferred (quar.)                  | \$1.25     | 10-1         | 9-20            |
| Victor Chemical Works                            | 25c        | 9-30         | 9-20            |
| Victor Monaghan, common (quarterly)              | \$1 1/2    | 9-20         | 8-19            |
| 7% preferred (quarterly)                         | \$1.75     | 10-1         | 9-30            |
| Virginia Elec. & Power, \$6 pfd. (quar.)         | \$1 1/2    | 9-20         | 8-31            |
| Virginian Ry., 6% preferred (quar.)              | 37 1/2c    | 11-1         | 10-16           |
| 6% preferred (quar.)                             | 37 1/2c    | 2-1-44       | 1-15            |
| 6% preferred (quar.)                             | 37 1/2c    | 5-1-44       | 4-15            |
| 6% preferred (quar.)                             | 37 1/2c    | 8-1-44       | 7-15            |
| Vulcan-Brown Petroleum (resumed)                 | 1c         | 9-28         | 8-31            |
| Vulcan Detinning Co., common                     | \$1 1/2    | 9-20         | 9-10            |
| 7% preferred (quar.)                             | \$1 1/4    | 10-20        | 10-9            |
| Wabasso Cotton, Ltd. (quar.)                     | \$1        | 10-1         | 9-20            |
| Wagner Electric Corp. (quar.)                    | 50c        | 9-20         | 9-1             |
| Waiau Agricultural Co. Ltd. (irregular)          | 40c        | 9-25         | 9-15            |
| Waldorf System, Inc. (quar.)                     | 25c        | 10-1         | 9-20            |
| Ward Baking Co., \$7 preferred (accum.)          | 90c        | 10-1         | 9-15            |
| Warner & Swasey Co.                              | 25c        | 9-28         | 9-14            |
| Warren (S. D.) Co. (irregular)                   | 50c        | 9-24         | 9-15            |
| Washington Railway & Electric Co.—               |            |              |                 |
| 5% preferred (quar.)                             | \$1.25     | 12-1         | 11-15           |
| 3% preferred (s-a)                               | \$2.50     | 12-1         | 11-15           |
| Wentworth Motor Co. (quar.)                      | 25c        | 10-1         | 9-15            |
| Weber Snowcase & Fixture Co.—                    |            |              |                 |
| \$2 participating 1st preferred (accum.)         | 50c        | 10-1         | 9-15            |
| Wellington Fund                                  | 20c        | 9-30         | 9-16            |
| Wentworth Mfg. Co.                               | 12 1/2c    | 10-15        | 10-1            |
| Wescon Oil & Snowdrift Co., Inc.—                |            |              |                 |
| Extra  | 50c        | 10-1         | 9-15            |

| Name of Company                               | Per Share | When Payable | holders of Rec. |
|---|-----------|--------------|-----------------|
| West Boylston Mfg. of Ala., 8% pfd. (quar.)   | \$2       | 10-1         | 9-15            |
| West Indies Sugar, common (irregular)         | 25c       | 12-16        | 12-6            |
| 5% preferred (s-a)                            | \$1 1/4   | 9-30         | 9-15            |
| West Penn Electric, class A (quarterly)       | \$1 1/4   | 9-30         | 9-18            |
| West Penn Power, common (irregular)           | 30c       | 9-25         | 9-15            |
| 4 1/2% preferred (quarterly)                  | \$1 1/4   | 10-15        | 9-20            |
| West Virginia Pulp & Paper (irregular)        | 30c       | 10-1         | 9-15            |
| West Virginia Water Service, \$6 pfd. (quar.) | \$1 1/2   | 10-1         | 9-15            |
| Western Exploration Co. (increased)           | 5c        | 9-20         | 9-15            |
| Western Grocers, Ltd., common (quar.)         | 175c      | 10-15        | 9-15            |
| 7% preferred (quarterly)                      | \$1.75    | 10-15        | 9-15            |
| Western Tablet & Stationery, common           | 50c       | 9-30         | 9-17            |
| 5% preferred (quar.)                          | \$1 1/4   | 10-1         | 9-20            |
| 5% preferred (quar.)                          | \$1 1/4   | 1-3-44       | 12-20           |
| Westmoreland Inc. (quar.)                     | 25c       | 10-1         | 9-15            |
| Westmoreland Water, 6% preferred (quar.)      | \$1 1/2   | 10-1         | 9-11            |
| Weston (George) Ltd. (quar.)                  | \$200     | 10-1         | 9-4             |
| Wheeling Steel Corp., common                  | 25c       | 9-24         | 9-3             |
| \$5 convertible prior preferred (quar.)       | \$1 1/4   | 10-1         | 9-10            |
| Whittaker Paper Co., common (quar.)           | \$1       | 10-1         | 9-15            |
| 7% preferred (quar.)                          | \$1 1/4   | 10-1         | 9-15            |
| Whitman (Wm.) 7% preferred (quar.)            | \$1 1/4   | 10-1         | 9-11            |
| Whitman Water, 7% preferred (quar.)           | \$1 1/4   | 10-15        | 10-1            |
| Wiebold Stores, \$5 prior preferred (quar.)   | \$1 1/4   | 10-1         | 9-20            |
| 6% preferred (quar.)                          | 75c       | 10-1         | 9-20            |
| Wilsil Ltd. (quar.)                           | \$25c     | 10-1         | 9-1             |
| Wilson Line, Inc.                             | \$1       | 9-30         | 9-15            |
| Winstead Hosiery, common (quar.)              | \$1 1/2   | 11-1         | 10-15           |
| Extra   | \$1       | 11-1         | 10-15           |
| Wisconsin Electric Power Co.—                 |           |              |                 |
| 6% preferred (1897) (quar.)                   | \$1.50    | 10-31        | 10-15           |
| Wiser Oil Co. (quar.)                         | 25c       | 10-1         | 9-10            |
| Extra   | 15c       | 10-1         | 9-10            |
| Woodley Petroleum Co. (quar.)                 | 10c       | 9-30         | 9-10            |
| Woodward & Lothrop, common (quar.)            | 50c       | 9-28         | 9-16            |
| 7% preferred (quar.)                          | \$1 1/4   | 9-28         | 9-16            |
| Wright-Hargreaves Mines (quar.)               | \$7 1/2c  | 10-1         | 8-26            |
| Wrigley (Wm.) Jr., Co., common                | 50c       | 10-1         | 9-20            |
| Wuritzer (Rudolph) 7% pfd. (quar.)            | \$1 1/4   | 10-1         | 9-10            |
| Yale & Towne Mfg. Co.                         | 15c       | 10-1         | 9-10            |
| Yellow Truck & Coach Mfg. Co., com. (irreg.)  | 25c       | 10-1         | 9-17            |
| Class B (irregular)                           | 25c       | 10-1         | 9-17            |
| 7% preferred (quar.)                          | \$1.75    | 10-1         | 9-17            |
| Yosemite Portland Cement Corp.—               |           |              |                 |
| 4% preferred (quarterly)                      | 10c       | 10-1         | 9-20            |
| Youngstown Sheet & Tube, 5 1/2% pfd. (quar.)  | \$1 1/2   | 10-1         | 9-11            |
| Zion's Cooperative Mercantile Institutions—   |           |              |                 |
| Quarterly                                     | 50c       | 12-15        | 12-4            |

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

**Auction Sales**

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Sept. 15.

| STOCKS   | \$ per Share    |
|--|-----------------|
| 250 Automatic Drive & Transmission Co., Inc., N. J. (par \$10) | \$1 for the lot |
| 265 Merchants Warehouse Company (par \$100)                    | 32              |

**Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 8: Increases of \$359,000,000 in reserve balances with Federal Reserve Banks, \$626,000,000 in demand deposits-adjusted, and \$248,000,000 in deposits credited to domestic banks, and a decrease of \$269,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$14,000,000 in the Chicago District and \$30,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$39,000,000 in New York City, \$15,000,000 in the Chicago District, and \$65,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$53,000,000 in the Philadelphia District and \$46,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$22,000,000 and holdings of Treasury notes increased \$39,000,000.

Demand deposits-adjusted increased \$224,000,000 in New York City, \$123,000,000 in the San Francisco District, \$67,000,000 in the Philadelphia District, and \$626,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$110,000,000 in New York City, \$41,000,000 in the San Francisco District, and \$34,000,000 in the Chicago District; the total decrease at all reporting member banks was \$269,000,000.

Deposits credited to domestic banks increased \$53,000,000 in the Chicago District, \$52,000,000 in the Boston

District, \$37,000,000 in the Richmond District, and \$248,000,000 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:

(In millions of dollars)

|  |        | Increase (+) or Decrease (-) Since |
|--|--------|------------------------------------|
| Assets—  |        |                                    |
| Loans and investments—total  | 7-8-43 | 9-1-43 9-9-42                      |
| Loans—total  | 46,902 | +163 +12,580                       |
| Commercial, industrial, and agricultural   | 9,771  | +67 — 556                          |
| Loans to brokers and dealers in securities   | 5,765  | +30 — 793                          |
| Other loans for purchasing or carrying securities  | 1,192  | +65 + 720                          |
| Real estate loans  | 352    | -6 — 27                            |
| Loans to banks   | 1,147  | +2 — 80                            |
| Other loans  | 54     | +20 + 10                           |
| Treasury bills   | 1,261  | -4 — 386                           |
| Treasury certificates of indebtedness  | 3,570  | +46 + 1,344                        |
| Treasury notes   | 7,657  | +22 + 5,433                        |
| U. S. bonds  | 4,912  | +39 + 2,166                        |
| Obligations guaranteed by U. S. Government   | 16,246 | -4 + 5,018                         |
| Other securities   | 1,828  | +10 — 273                          |
| Reserve with Federal Reserve Banks   | 2,918  | -17 — 552                          |
| Cash in vault  | 9,562  | +359 + 201                         |
| Balances with domestic banks   | 520    | +17 + 22                           |
|  | 2,234  | +27 — 462                          |
| Liabilities—   |        |                                    |
| Demand deposits-adjusted   | 36,359 | +626 + 8,709                       |
| Time deposits  | 5,894  | -21 + 745                          |
| U. S. Government deposits  | 2,848  | -269 + 1,993                       |
| Interbank deposits:  |        |                                    |
| Domestic banks   | 9,065  | +248 + 241                         |
| Foreign banks  | 804    | +6 + 123                           |
| Borrowings   | 81     | -20 + 60                           |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 8,851  |                                    |

**Statement of Condition of the 12 Federal Reserve Banks Combined**

(In thousands of dollars)

| Assets—  | Sept. 15, '43 | Increase or Decrease since Sept. 8, '43 | Sept. 16, '42 |
|--|---------------|---|---------------|
| Gold certificates on hand and due from U. S. Treasury  | 19,913,715    | + 39,000                                | + 648,910     |
| Redemption fund—F. R. notes                            | 129,095       | + 14,352                                | + 113,686     |
| Other cash   | 319,605       | + 12,293                                | + 93,437      |
| Total reserves   | 20,362,415    | + 12,355                                | + 441,787     |
| Bills discounted:                                      |               |   |               |
| Secured by U. S. Gov't obligations, direct & guarant'd | 30,663        | + 39,936                                | + 22,788      |
| Other bills discounted                                 | 50            | —                                       | + 2,518       |
| Total bills discounted                                 | 30,713        | + 39,936                                | + 20,270      |
| Industrial advances                                    | 11,403        | + 223                                   | + 3,432       |
| U. S. Govt. securities, direct and guaranteed:         |               |   |               |
| Bonds  | 1,529,048     | —                                       | + 161,947     |
| Notes  | 691,900       | + 31,500                                | + 21,585      |
| Certificates   | 1,729,150     | + 497,600                               | + 1,058,394   |
| Bills  | 5,703,279     | + 148,948                               | + 5,122,394   |
| Total U. S. Govt. securities, direct and guaranteed    | 9,653,377     | + 317,152                               | + 6,080,426   |
| Total bills and securities                             | 9,695,493     | + 276,993                               | + 6,097,264   |
| Due from foreign banks                                 | 127           | + 80                                    | + 80          |
| F. R. notes of other banks                             | 60,497        | + 5,368                                 | + 25,347      |
| Uncollected items                                      | 2,370,820     | + 946,6                                 |               |

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

| Daily Record of U. S. Bond Prices |          |          |          |          |          |          | Daily Record of U. S. Bond Prices |          |          |          |          |          |          |
|-----------------------------------|----------|----------|----------|----------|----------|----------|-----------------------------------|----------|----------|----------|----------|----------|----------|
|                                   | Sept. 11 | Sept. 13 | Sept. 14 | Sept. 15 | Sept. 16 | Sept. 17 |                                   | Sept. 11 | Sept. 13 | Sept. 14 | Sept. 15 | Sept. 16 | Sept. 17 |
| <b>Treasury</b>                   |          |          |          |          |          |          | <b>Treasury</b>                   |          |          |          |          |          |          |
| 4½s, 1947-52                      | High     |          |          |          |          |          | 2½s, 1962-67                      | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 4s, 1944-54                       | High     | 104      |          |          |          |          | 2½s, 1963-1968                    | High     |          | 100.3    |          |          |          |
|                                   | Low      | 104      |          |          |          |          |                                   | Low      |          | 100.3    |          |          |          |
|                                   | Close    | 104      |          |          |          |          |                                   | Close    |          | 100.3    |          |          |          |
| Total sales in \$1,000 units      |          | 11       |          |          |          |          | Total sales in \$1,000 units      |          |          | 5        |          |          |          |
| 3½s, 1946-56                      | High     |          |          |          |          |          | 2½s, 1964-1969                    | High     | 100.3    | 100.3    | 100.1    | 100      |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      | 100.3    | 100.3    | 100.1    | 100      |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    | 100.3    | 100.3    | 100.1    | 100      |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          | 3        | 2        | 10       | 2        |          |
| 3½s, 1943-45                      | High     | 100.11   | 100.11   | 100.10   | 100.9    |          | 2½s, 1967-72                      | High     |          |          |          | 100.23   |          |
|                                   | Low      | 100.11   | 100.10   | 100.10   | 100.9    |          |                                   | Low      |          |          |          | 100.23   |          |
|                                   | Close    | 100.11   | 100.11   | 100.10   | 100.9    |          |                                   | Close    |          |          |          | 100.23   |          |
| Total sales in \$1,000 units      |          | *11½     | 10       | 38       | 2        |          | Total sales in \$1,000 units      |          |          |          |          | 2        |          |
| 3½s, 1944-46                      | High     |          |          |          |          |          | 2½s, 1951-53                      | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 3½s, 1946-49                      | High     |          | 106      |          |          |          | 2½s, 1952-55                      | High     |          |          |          |          |          |
|                                   | Low      |          | 106      |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          | 106      |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          | 1        |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 3½s, 1949-52                      | High     |          |          |          |          |          | 2½s, 1954-56                      | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 3s, 1946-48                       | High     |          |          |          |          |          | 2s, 1947                          | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 3s, 1951-55                       | High     |          |          |          |          | 111.21   | 2s, March 1948-50                 | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          | 111.21   |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          | 111.21   |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          | 3        | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1955-60                      | High     |          |          |          | 112.24   | 112.13   | 2s, Dec. 1948-50                  | High     |          |          |          |          |          |
|                                   | Low      |          |          |          | 112.24   | 112.12   |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          | 112.24   | 112.12   |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          | 1        | 2        | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1945-47                      | High     |          | 103.24   |          | 103.23   | 103.23   | 2s, June, 1949-51                 | High     |          |          |          |          |          |
|                                   | Low      |          | 103.24   |          | 103.23   | 103.23   |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          | 103.24   |          | 103.23   | 103.23   |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          | 2        |          | 1        |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1948-51                      | High     |          |          |          |          | 107.5    | 2s, Sept., 1949-1951              | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          | 107.5    |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          | 107.5    |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          | *10¼     | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1951-54                      | High     |          |          |          |          |          | 2s, Dec., 1949-1951               | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1956-59                      | High     |          |          |          |          |          | 2s, March, 1950-1952              | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1958-63                      | High     |          |          |          |          |          | 2s, Sept., 1950-1952              | High     |          | 100.18   |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          | 100.18   |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          | 100.18   |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          | 2        |          |          |          |
| 2½s, 1960-65                      | High     |          |          |          |          |          | 2s, 1951-55                       | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1945                         | High     |          |          |          |          |          | 2s 1953-55                        | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1948                         | High     |          |          |          |          |          | 1½s 1948                          | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1949-53                      | High     |          |          |          | 107.1    |          | <b>Federal Farm Mortgage</b>      |          |          |          |          |          |          |
|                                   | Low      |          |          |          | 107.1    |          | 3½s, 1944-1964                    | High     |          |          |          |          |          |
|                                   | Close    |          |          |          | 107.1    |          |                                   | Low      |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          | 1        |          |                                   | Close    |          |          |          |          |          |
| 2½s, 1950-52                      | High     |          |          |          |          |          | 3s, 1944-1949                     | High     |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   | Low      |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   | Close    |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
| 2½s, 1952-54                      | High     |          | 103.31   |          |          |          | <b>Home Owners Loan</b>           |          |          |          |          |          |          |
|                                   | Low      |          | 103.31   |          |          |          | 3s series A 1944-1952             | High     |          |          |          |          |          |
|                                   | Close    |          | 103.31   |          |          |          |                                   | Low      |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          | 4        |          |          |          |                                   | Close    |          |          |          |          |          |
| 2½s, 1956-58                      | High     |          |          |          |          |          | Total sales in \$1,000 units      |          |          |          |          |          |          |
|                                   | Low      |          |          |          |          |          |                                   |          |          |          |          |          |          |
|                                   | Close    |          |          |          |          |          |                                   |          |          |          |          |          |          |
| Total sales in \$1,000 units      |          |          |          |          |          |          |                                   |          |          |          |          |          |          |

\*Odd lot sales.

### NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                 |                  |                    |                   |                 | SALES FOR THE WEEK |                             | STOCKS NEW YORK STOCK EXCHANGE |              | Range Since January 1 |              | Range for Previous Year 1942 |              |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|-----------------------------|--------------------------------|--------------|-----------------------|--------------|------------------------------|--------------|
| Saturday Sept. 11        | Monday Sept. 13 | Tuesday Sept. 14 | Wednesday Sept. 15 | Thursday Sept. 16 | Friday Sept. 17 | Shares             | Par                         | Lowest                         | Highest      | Lowest                | Highest      | Lowest                       | Highest      |
| \$ per share             | \$ per share    | \$ per share     | \$ per share       | \$ per share      | \$ per share    |                    |                             | \$ per share                   | \$ per share | \$ per share          | \$ per share | \$ per share                 | \$ per share |
| *59½ 60                  | *59½ 59¾        | 59½ 59¾          | 58½ 58½            | *57½ 59           | *58 59          | 200                | Abbott Laboratories         | 51½ Jan 4                      | 63½ Mar 12   | 37 May                | 51½ Dec      |                              |              |
| *114¼ 115½               | *114¼ 115½      | *114¼ 115½       | *114¼ 115½         | x114¼ 115½        | x114¼ 115½      | 30                 | 4¾ preferred                | 110 Feb 23                     | 114½ Sep 3   | 104 Mar               | 113 Dec      |                              |              |
| *50 51½                  | *49 51          | *49 51¾          | *49 51¾            | 49 49             | 49 49           | 30                 | Abraham & Straus            | 35¾ Jan 23                     | 50 Jun 28    | 31 May                | 43 Jan       |                              |              |
| *55 58                   | *56½ 58         | *56½ 58          | *56½ 58            | *56½ 58           | 56¾ 57          | 600                | Acme Steel Co.              | 41¼ Jan 5                      | 57 July 13   | 39 Sep                | 43¾ Jan      |                              |              |
| *10½ 10¾                 | 10¾ 10¾         | 10½ 10¾          | 10½ 10¾            | 10½ 11            | 10½ 11          | 3,100              | Adams Express               | 7½ Jan 6                       | 13 Apr 7     | 5½ Apr                | 8¾ Nov       |                              |              |
| *23¾ 30½                 | *29¾ 30½        | *29¾ 30½         | *29¾ 30½           | *29¾ 30½          | *25½ 30         | ---                | Adams-Mills Corp.           | 25½ Feb                        | 32½ July 13  | 18¾ Jun               | 26¾ Dec      |                              |              |
| 18¾ 18¾                  | 18¾ 18¾         | 18¾ 18¾          | 18¾ 18¾            | 18¾ 18¾           | *18¾ 18¾        | 2,300              | Address-Mutigr Corp.        | 14¾ Jan 8                      | 21½ Mar 30   | 10 Mar                | 16¾ Dec      |                              |              |
| 42½ 42½                  | 42½ 42½         | 42½ 42½          | 42½ 42½            | 42½ 42½           | 42½ 42½         | 7,500              | Air Reduction Inc.          | 38¾ Jan 8                      | 48½ Jun 1    | 29½ Apr               | 41¾ Dec      |                              |              |
| 73 73                    | *72 74          | *72 74           | *72 74             | *72 74            | *72 74          | 10                 | Ala & Vicksburg Ry Co.      | 67 Jan 28                      | 76½ Sep 3    | 61 Jan                | 69 Oct       |                              |              |
| 6¾ 6¾                    | 6¾ 6¾           | 6¾ 6¾            | 6¾ 6¾              | 6¾ 6½             | 6¾ 6½           | 6,600              | Alaska Juneau Gold Min.     | 3¾ Jan 7                       | 7½ Apr 6     | 1¾ Mar                | 4 Nov        |                              |              |
| *105¼ 108                | *104½ 108       | *104 108         | *104 108           | *104 108          | *104 108        | ---                | Albany & Susq RR Co.        | 85 Jan 25                      | 105 Jun 15   | 69½ July              | 94¾ Feb      |                              |              |
| 2¾ 2¾                    | 2¾ 2¾           | 2¾ 2¾            | 2¾ 2¾              | 2¾ 2¾             | 2¾ 3            | 42,500             | Allegheny Corp.             | 1 Jan 11                       | 3¼ July 14   | 1 Jan                 | ½ Oct        |                              |              |
| 27 27¾                   | 26¾ 27¾         | 26¾ 27¾          | 27 28½             | 27¾ 28¾           | 28¾ 29¼         | 34,900             | 5½ pf A with \$30 war       | 5½ Jan 2                       | 30 July 24   | 3¼ Apr                | 6¾ Nov       |                              |              |
| 26¼ 26¾                  | 26½ 27          | 26½ 27           | 26¾ 28             | 27¾ 28½           | 28½ 28¾         | 10,500             | 5½ pf A without war         | 5½ Jan 2                       | 29¾ July 24  | 3¾ Apr                | 6¾ Nov       |                              |              |
| 39¼ 40                   | 39 40½          | 39 40½           | 39¾ 40½            | 41½ 42½           | 42½ 43¾         | 3,700              | \$2.50 prior conv preferred | 13 Jan 11                      | 45 July 24   | 9¾ Jun                | 17 Jan       |                              |              |
| *26 26                   | 26½ 26½         | 26½ 26½          | 26½ 26½            | *26½ 26½          | 26½ 27          | 3,400              | Aligny Lud Stl Corp.        | 18½ Jan 11                     | 31½ July 2   | 16 May                | 22¾ Jan      |                              |              |
| *70½ 71½                 | *70½ 71½        | *70½ 71½         | *70½ 72            | *70½ 72           | *70½ 72         | ---                | Alleg West Ry 6% gtd.       | 64 Jan 15                      | 75 May 26    | 57½ Nov               | 73¾ Feb      |                              |              |
| *10 10¾                  | 10              |                  |                    |                   |                 |                    |                             |                                |              |                       |              |                              |              |

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Sept. 11 to Thursday Sept. 16) and 'NEW YORK STOCK EXCHANGE' (listing various stocks like American Bank Note, American Bosch Corp, etc. with their prices and sales for the week).

For footnotes see page 1151.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 11 to Friday Sept. 17), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes stock names like Bigelow-Sanf Carp Inc, Black & Decker Mfg Co, and various other companies with their respective share prices and historical data.

For footnotes see page 1151.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 11 to Friday Sept. 17) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1942'.

D

E

For footnotes see page 1151.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 11 to Friday Sept. 17) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1942'.

For footnotes see page 1151.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 11 to Friday Sept. 17), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Hanna (M A) Co, Harbison-Walk Refrac, Hat Corp of Amer class A, etc.

For footnotes see page 1151.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 11 to Friday Sept. 17), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range Since January 1 and Range for Previous Year 1943. Includes various stock listings such as Life Savers Corp, Liggett & Myers Tobacco, and MacAndrews & Forbes.

For footnotes see page 1151.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like N Y Chic & St. Louis Co, Pacific Coast Co, etc.

For footnotes see page 1151.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 11 to Friday Sept. 17), sales for the week, stock names, exchange, par value, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1151.

NEW YORK STOCK RECORD

Table with columns for stock names, prices, and dates. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists various companies like Swift International Ltd, Sylvania Elec Prods Inc, and many others with their respective prices and market movements.

For footnotes see page 1151.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                 |                  |                    |                   |                 |                    | STOCKS                       |        | NEW YORK STOCK EXCHANGE |              | Range Since January 1 |              | Range for Previous Year 1942 |              |         |      |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|------------------------------|--------|-------------------------|--------------|-----------------------|--------------|------------------------------|--------------|---------|------|
| Saturday Sept. 11        | Monday Sept. 13 | Tuesday Sept. 14 | Wednesday Sept. 15 | Thursday Sept. 16 | Friday Sept. 17 | Sales for the Week | NEW YORK STOCK EXCHANGE      | Par    | Lowest                  | Highest      | Lowest                | Highest      | Lowest                       | Highest      |         |      |
| \$ per share             | \$ per share    | \$ per share     | \$ per share       | \$ per share      | \$ per share    | Shares             |                              |        | \$ per share            | \$ per share | \$ per share          | \$ per share | \$ per share                 | \$ per share |         |      |
| 7 3/4                    | 7 3/4           | 7 3/4            | 7 3/4              | 7 3/4             | 7 3/4           | 2,600              | Walworth Co.                 | No par | 4 3/8                   | Jan 2        | 9 3/4                 | Jun 5        | 3 1/2                        | Apr          | 5 1/4   | Nov  |
| 48                       | 48 1/2          | 48 1/2           | 48 1/2             | 48                | 48 1/2          | 400                | Walk (H) Good & W Ltd.       | No par | 38 1/2                  | Jan 12       | 50 1/2                | Apr 30       | 31 1/2                       | Apr          | 41 1/4  | Nov  |
| 18                       | 18 1/2          | 18 1/2           | 18 1/2             | 18 1/2            | 18 1/2          | 300                | Div redeem preferred         | No par | 15 3/8                  | Jan 4        | 18 3/8                | May 25       | 13 3/8                       | Mar          | 16 1/4  | Oct  |
| 10                       | 10 1/4          | 10 1/4           | 10 1/4             | 10                | 10 1/4          | 300                | Ward Baking Co cl A          | No par | 4 1/2                   | Jan 4        | 13                    | May 29       | 2 3/4                        | Jun          | 6       | Nov  |
| 1 1/4                    | 1 1/4           | 1 1/4            | 1 1/4              | 1 1/4             | 1 1/4           | 500                | Class B                      | No par | 3 3/8                   | Jan 4        | 2 3/8                 | Mar 29       | 3/8                          | May          | 1       | Nov  |
| 44                       | 46              | 44 1/2           | 45 1/4             | 44 1/2            | 45 3/4          | 500                | \$7 preferred                | 50     | 3 3/8                   | Jan 20       | 5 1/2                 | Jul 6        | 16                           | Feb          | 29 1/2  | Nov  |
| 13 1/2                   | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | 11,800             | Warner Bros Pictures         | 5      | 7 3/8                   | Jan 7        | 15 1/4                | Jul 15       | 4 1/4                        | Apr          | 8 1/2   | Dec  |
| 23 1/2                   | 24 1/2          | 23 1/2           | 23 1/2             | 23 1/2            | 24              | 100                | Warren Fdy & Pipe            | No par | 23                      | Aug 31       | 32 3/8                | Apr 21       | 24 3/8                       | Oct          | 39 1/4  | Jan  |
| 22 1/2                   | 22 1/2          | 22 1/2           | 22 1/2             | 22 1/2            | 23              | 200                | Washington Gas Lt Co         | No par | 15 1/4                  | Jan 4        | 23 1/2                | Sep 1        | 13 1/4                       | Jun          | 19      | Feb  |
| 15 1/4                   | 15 1/4          | 15 1/4           | 15 1/4             | 15 1/4            | 15 1/2          | 200                | Waukesha Motor Co            | 5      | 12 1/2                  | Jan 4        | 17 1/2                | Jun 2        | 12                           | Jan          | 14      | Oct  |
| 25                       | 25 1/4          | 25 1/2           | 25 1/2             | 25                | 25              | 1,000              | Wayne Pump Co                | 1      | 17 1/2                  | Jan 5        | 26 1/2                | Jul 23       | 11 1/2                       | Jan          | 18      | Nov  |
| 6 1/2                    | 6 1/2           | 6 1/2            | 6 1/2              | 6 1/2             | 6 1/2           | 2,100              | Webster Eisenlohr            | No par | 2 1/2                   | Jan 8        | 8 1/2                 | Jul 8        | 1 1/2                        | Jan          | 3       | July |
| 24 1/4                   | 24 1/4          | 24 1/4           | 24 1/4             | 24 1/4            | 23 3/4          | 600                | Wesson Oil & Snowdrift       | No par | 17 1/2                  | Jan 4        | 26 1/2                | Jul 2        | 15                           | May          | 20 1/4  | Jan  |
| 75 1/2                   | 75 1/2          | 73 3/8           | 75                 | 74                | 75              | 200                | \$4 conv preferred           | No par | 69                      | Jan 21       | 77                    | Jul 15       | 59 1/2                       | May          | x71 1/2 | Nov  |
| 15 1/2                   | 15 1/2          | 15 1/2           | 15 1/2             | 15 1/2            | 15 1/2          | 3,600              | West Indies Sugar Corp       | 1      | 8 1/2                   | Jan 4        | 17 1/2                | Jun 19       | 7 1/2                        | Aug          | 10 1/4  | Nov  |
| 84                       | 85              | 84               | 85                 | 85                | 85              | 60                 | West Penn El class A         | No par | 58 1/2                  | Jan 4        | 84 3/4                | Apr 19       | 34                           | Apr          | 91      | Jan  |
| 95 1/2                   | 97              | 96 3/4           | 96 3/4             | 97                | 97              | 100                | 7% preferred                 | 100    | 67 1/2                  | Jan 4        | 98                    | Apr 18       | 41 1/2                       | Apr          | 104     | Jan  |
| 85 1/2                   | 86              | 86               | 86 1/2             | 86                | 86              | 270                | 6% preferred                 | 100    | 57                      | Jan 2        | 87                    | Apr 19       | 36                           | Apr          | 93      | Jan  |
| 116                      | 116 1/2         | 116 1/2          | 116 1/2            | 117               | 117             | 250                | West Penn Pr Co 4 1/2% pfd   | 100    | 109                     | Jan 8        | 119                   | Jun 3        | 102                          | May          | 113 1/2 | Jan  |
| 14 1/4                   | 14 1/4          | 14 1/4           | 14 1/4             | 14 1/4            | 14 1/4          | 1,500              | West Va Pulp & Pap Co        | No par | 11 1/4                  | Jan 5        | 16                    | Mar 29       | 10 1/2                       | Sep          | 18      | Feb  |
| 107 1/2                  | 109             | 107 1/2          | 107 1/2            | 108               | 110             | 20                 | 7 1/2% preferred             | 100    | 103                     | Jan 5        | 109                   | May 22       | 97                           | Sep          | 104 1/2 | Jan  |
| 30 1/2                   | 30 1/2          | 30               | 30 1/4             | 29                | 29 1/2          | 3,700              | Western Auto Supply Co       | 10     | 19                      | Jan 2        | 30 1/2                | Sep 11       | 12 3/4                       | May          | 20      | Dec  |
| 3 3/4                    | 3 3/4           | 3 3/4            | 3 3/4              | 3 3/4             | 3 3/4           | 900                | Western Maryland             | 100    | 2 1/2                   | Jan 2        | 6 1/2                 | Apr 5        | 2                            | Apr          | 3 1/4   | Jan  |
| 36                       | 36              | 35 3/4           | 36 1/4             | 36 1/4            | 36 1/4          | 400                | 4% 2d preferred              | 100    | 5 1/2                   | Jan 2        | 11 1/2                | Apr 3        | 4 1/2                        | May          | 8 1/4   | Jan  |
| 22                       | 22 1/2          | 21 3/4           | 22 1/4             | 21 1/2            | 21 1/2          | 2,600              | Western Union Telegraph      | 100    | 26 1/2                  | Jan 7        | 40 1/4                | Jul 15       | 23 1/2                       | Feb          | 30      | Oct  |
| 93 1/2                   | 93 1/2          | 93 1/2           | 93 1/2             | 92                | 93 1/4          | 4,300              | Westinghouse Air Brake       | No par | 15 1/2                  | Jan 4        | 24 1/2                | May 29       | 13 3/8                       | May          | 19      | Feb  |
| 126 1/2                  | 126 1/2         | 127 1/2          | 127 1/2            | 125               | 127 1/2         | 30                 | Westinghouse El & Mfg        | 50     | 81                      | Jan 2        | 100                   | July 1       | 63 1/2                       | Apr          | 83      | Dec  |
| 35 1/4                   | 36 1/4          | 35 3/4           | 35 3/4             | 35                | 36 1/4          | 300                | 1st preferred                | 50     | 120                     | Jan 5        | 136                   | Jun 3        | 109                          | Aug          | 127     | Jan  |
| 25 1/4                   | 26              | 25 1/2           | 25 1/2             | 25 1/2            | 26              | 300                | Weston Elec Instrument       | 12.50  | 31                      | Jan 12       | 40                    | July 9       | 23                           | Apr          | 32 1/2  | Dec  |
| 110 1/2                  | 111             | 110 1/2          | 110                | 110               | 111             | 400                | Westvaco Chlor Prod          | No par | 24 1/2                  | Aug 19       | 29 1/2                | May 5        | 22                           | Mar          | 31 1/2  | Jan  |
| 57                       | 60              | 57               | 60                 | 59                | 60              | 100                | \$4.50 preferred             | No par | 106 1/2                 | Jan 15       | 112 1/2               | Jun 23       | 100 1/2                      | Jun          | 108 3/4 | Oct  |
| 95                       | 95              | 94               | 94                 | 95                | 95              | 235                | Wheeling & L Erie Ry Co      | 100    | 52                      | Mar 13       | 60                    | Apr 6        | 42 1/2                       | Dec          | 50      | Apr  |
| 21 1/2                   | 22              | 22 1/2           | 21 1/2             | 22                | 22              | 140                | 5 1/2% conv preferred        | 100    | 65                      | Jan 9        | 97                    | Aug 18       | 80                           | July         | 93      | Jan  |
| 66 1/4                   | 67              | 67               | 67                 | 66 1/4            | 67              | 3,800              | Wheeling Steel Corp          | No par | 18                      | Jan 2        | 24 1/2                | Jul 22       | 17 1/2                       | Dec          | 27 1/2  | Feb  |
| 18                       | 19              | 18               | 19                 | 18 1/2            | 19              | 140                | \$5 conv pref                | No par | 58 1/2                  | Jan 5        | 71 1/2                | Jul 14       | 58 1/2                       | Dec          | 69 1/2  | Jan  |
| 21 1/2                   | 21 1/2          | 20 3/4           | 21 1/4             | 20 3/4            | 21              | 100                | White Dental Mfg (The S S)   | 20     | 15                      | Jan 14       | 21 3/8                | Jul 20       | 12 1/2                       | July         | 15 1/2  | Dec  |
| 9 3/4                    | 9 3/4           | 9 1/4            | 9 3/4              | 9 1/2             | 9 3/4           | 3,400              | White Motor Co               | 1      | 13 1/4                  | Jan 2        | 22 3/4                | Aug 11       | 12                           | Jun          | 15 1/2  | Jan  |
| 5 1/4                    | 5 1/4           | 5 1/2            | 6 1/4              | 5 1/2             | 5 1/2           | 2,400              | White Rock Min Spr Co        | No par | 3 3/4                   | Jan 5        | 10 3/4                | Jul 26       | 3                            | Mar          | 5 1/2   | Nov  |
| 67 1/2                   | 72              | 67 1/2           | 72                 | 70 1/2            | 72              | 6,500              | White Sewing Mach Corp       | 1      | 2 3/8                   | Jan 8        | 6 1/2                 | Jul 30       | 1 3/4                        | Apr          | 3 1/2   | Jan  |
| 24                       | 26              | 24 1/2           | 26                 | 24 1/2            | 26              | 10                 | \$4 conv preferred           | No par | 40                      | Jan 15       | 8 1/2                 | Apr 30       | 40                           | May          | 53      | Jan  |
| 6                        | 6 1/4           | 6                | 6 1/4              | 6                 | 6 1/4           | 500                | Prior preferred              | 20     | x20 1/2                 | Jan 19       | 26                    | Jul 30       | 15 1/2                       | Apr          | 22 1/4  | Jan  |
| 6 3/4                    | 6 3/4           | 6 3/4            | 6 3/4              | 6 3/4             | 6 3/4           | 2,900              | Wilcox Oil & Gas Co          | 5      | 2 3/4                   | Jan 2        | 6 3/4                 | Jul 19       | 1 1/2                        | Apr          | 2 1/2   | Dec  |
| 12 1/2                   | 12 1/2          | 12 1/2           | 12 1/2             | 12 1/2            | 12 1/2          | 1,000              | Willys-Overland Motors       | 1      | 2 1/2                   | Jan 2        | 9 1/4                 | Jun 28       | 1 3/4                        | Apr          | 2 1/4   | Oct  |
| 8 1/2                    | 8 3/4           | 8 1/2            | 8 3/4              | 8 1/2             | 8 3/4           | 43,800             | 6% conv preferred            | 10     | 8                       | Jan 6        | 14 1/2                | Jul 14       | 4 1/2                        | Apr          | 8 1/4   | Dec  |
| 80 1/2                   | 80 1/2          | 82               | 83                 | 83 1/4            | 83 1/4          | 1,200              | Wilson & Co Inc              | No par | 4 1/4                   | Jan 2        | 8 1/2                 | Sep 17       | 3 1/2                        | Sep          | 6 3/4   | Jan  |
| 10 3/4                   | 11              | 11               | 11                 | 10 3/4            | 11              | 300                | \$6 preferred                | No par | 57 1/2                  | Jan 4        | 85 3/4                | Sep 17       | 51                           | Sep          | 73 1/4  | Jan  |
| 118 1/4                  | 118 1/4         | 118 1/4          | 118 1/4            | 118 1/4           | 118 1/4         | 100                | Wilson-Jones Co              | 10     | 9                       | Jan 27       | 11 1/2                | Apr 6        | 11                           | Apr          | 11 1/2  | Jan  |
| 20 1/2                   | 20 1/2          | 20 1/2           | 21                 | 21                | 21 1/2          | 800                | Wisconsin El Pow 6% pfd      | 100    | 115                     | Jan 8        | 116 1/2               | Jul 27       | 107 1/2                      | Jun          | 110 1/2 | Oct  |
| 38 3/4                   | 39 1/4          | 38 3/4           | 39                 | 38 3/4            | 39              | 7,100              | Woodward Iron Co             | 10     | 17 1/2                  | Jan 9        | 24 1/2                | Jul 2        | 16 1/2                       | Dec          | 24      | Jan  |
| 18 1/2                   | 18 1/2          | 18 1/2           | 18 1/2             | 19                | 19 1/4          | 800                | Woolworth (F W) Co           | 10     | 30 1/2                  | Jan 2        | 42 1/2                | Jul 3        | 21 1/2                       | May          | 31      | Dec  |
| 116                      | 134             | 120              | 134                | 120               | 134             | 8,700              | Worthington P & M (Del)      | No par | 16 1/2                  | Jan 20       | 24 3/4                | May 7        | 14 1/2                       | Jun          | 21 1/2  | Jan  |
| 110                      | 118             | 110              | 120                | 110               | 120             | 250                | 7% preferred A               | 100    | 112 1/2                 | Feb 15       | 146 1/2               | Sep 17       | 117                          | Nov          | 125     | July |
| 47                       | 49              | 48               | 50                 | 48 1/2            | 49 1/2          | 310                | 6% preferred B               | 100    | 105                     | Jul 30       | 133                   | Sep 17       | 106                          | Nov          | 117     | Mar  |
| 47 1/4                   | 47 3/4          | 47 1/4           | 49 1/4             | 47 3/4            | 49 1/4          | 700                | Prior pfd 4 1/2% series      | 100    | 44 3/4                  | Jan 9        | 54                    | Jun 1        | 42 1/2                       | Jun          | 54      | Jan  |
| 88 1/4                   | 88 1/4          | 88 1/4           | 88 1/4             | 86                | 88 1/4          | 500                | Prior pfd 4 1/2% conv series | 100    | 46                      | Jan 9        | 57 1/2                | Jun 18       | 44                           | Jun          | 57 1/4  | Jan  |
| 70                       | 70              | 68               | 70                 | 69                | 70              | 50                 | Wright Aeronautical          | No par | 88                      | Jan 15       | 108                   | Apr 20       | 80                           | Jun          | 104     | Jan  |
| 31 3/4                   | 31 3/4          | 31 3/4           | 31 3/4             | 31                | 31              | 1,300              | Wrightgley (Wm) Jr (Del)     | No par | 58 1/2                  | Jan 4        | 70                    | Mar 23       | 39                           | Apr          | 62      | Jan  |
| 18 1/2                   | 18 1/2          | 18 1/2           | 18 1/2             | x18               | 18 1/2          | 13,000             | Yale & Towne Mfg Co          | 25     | 21 1/2                  | Jan 13       | 31 3/4                | Sep 10       | 15 1/2                       | Jan          | 23 1/2  | Oct  |
| 138                      | 142             | 140              | 141                | 140               | 140             | 340                | Yellow Truck & Coach cl B    | 1      | 12 1/2                  | Jan 2        | 18 3/8                | Sep 9        | 10 1/2                       | Apr          | 14 1/4  | Nov  |
| 13 1/2                   | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | 1,300              | Preferred                    | 100    | 118 1/4                 | Jan 12       | 141                   | Jul 24       | 111 1/2                      | Jan          | 121 1/2 | Dec  |
| 36 1/4                   | 36 3/4          | 35 3/4           | 36 3/4             | 36                | 36 3/4          | 26,448             | Young Spring & Wire          | No par | 7 1/2                   | Jan 4        | 17 1/2                | Jul 13       | 5                            | Apr          | 7 1/2   | Nov  |
| 95                       | 95 1/4          | 95               | 96                 | 95 1/2            | 95 1/2          | 190                | Youngstown S & T             | No par | 30                      | Jan 6        | 41 1/4                | Jul 14       | 28 1/2                       | Jun          | 37 1/2  | Jan  |
| 13 1/4                   | 14              | 14               | 14                 | 13 3/4            | 13 3/4          | 2,400              | 15 1/2% preferred series A   | 100    | 82                      | Jan 4        | 97 1/2                | Jul 17       | 78                           | Jan          | 87      | Oct  |
| 33 3/4                   | 34              | 33 3/4           | 34                 | 33 1/2            | 34              | 1,600              | Youngstown Steel Door        | No par | 9 1/2                   | Jan 2        | 16 1/2                | Jun 7        | 7                            | May          | 12 1/4  | Jan  |
| 3 3/4                    | 3 3/4           | 3 3/4            | 3 3/4              | 3 3/4             | 3 3/4           | 2,100              | Zenith Radio Corp            | No par | 19 1/2                  | Jan 12       | 37 3/4                | Jul 13       | 8 1/2                        | Feb          | 20      | Dec  |
| 3 3/4                    | 3 3/4           | 3 3/4            | 3 3/4              | 3 3/4             | 3 3/4           | 100                | Zonite Products Corp         | 1      | 2                       | Jan 2        | 4 1/4                 | May 10       | 1 1/2                        | May          | 2 1/2   | Jan  |

Y

Z

\*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. † Called for redemption. † Unit of trading reduced from 100 to 10 shares. ΔName changed to Sinclair Oil Corp.

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

| Week Ended Sept. 17, 1943 | Stocks (Number of Shares) |
|---------------------------|---------------------------|
|---------------------------|---------------------------|

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

| BONDS                                       |                   | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |        | Bonds Sold No. | Range Since January 1 |        |
|---|-------------------|-----------------|------------------------|--------------------------------------|--------|----------------|-----------------------|--------|
| New York Stock Exchange Week Ended Sept. 17 |                   |                 |                        | Low                                  | High   |                | Low                   | High   |
| <b>U. S. Government</b>                     |                   |                 |                        |                                      |        |                |                       |        |
| Treasury 4 1/4s                             | 1947-1952         | A-O             | ---                    | *112.23                              | 112.26 | ---            | 112.25                | 114.1  |
| Treasury 4s                                 | 1944-1954         | J-D             | ---                    | 104                                  | 104    | 11             | 104                   | 106.3  |
| Treasury 3 3/4s                             | 1946-1956         | M-S             | ---                    | *107                                 | 107.2  | ---            | ---                   | ---    |
| Treasury 3 1/2s                             | 1943-1945         | A-O             | ---                    | 100.9                                | 100.11 | 50             | 100.9                 | 101.31 |
| Treasury 3 1/4s                             | 1944-1946         | A-O             | ---                    | *101.17                              | 101.19 | ---            | 101.18                | 103.3  |
| Treasury 3 1/2s                             | 1946-1949         | J-D             | ---                    | 103                                  | 106    | 1              | 106                   | 106.30 |
| Treasury 3 3/8s                             | 1946-1952         | J-D             | ---                    | *110.25                              | 110.27 | ---            | 110.13                | 110.27 |
| Treasury 3s                                 | 1946-1948         | J-D             | ---                    | *105.21                              | 105.23 | ---            | 105.28                | 106    |
| Treasury 3s                                 | 1951-1955         | M-S             | 111.11                 | 111.21                               | 111.21 | 3              | 110.6                 | 111.28 |
| Treasury 2 7/8s                             | 1955-1960         | M-S             | ---                    | 112.12                               | 112.14 | 3              | 109.9                 | 112.23 |
| Treasury 2 3/4s                             | 1945-1947         | M-S             | ---                    | 103.23                               | 103.24 | 5              | 103.23                | 104.26 |
| Treasury 2 1/2s                             | 1949-1951         | M-S             | e107.5                 | e107.5                               | e107.5 | 2              | 107.6                 | 107.10 |
| Treasury 2 1/4s                             | 1951-1954         | J-D             | ---                    | *109.22                              | 109.24 | ---            | 108.10                | 109.11 |
| Treasury 2 1/4s                             | 1956-1959         | M-S             | ---                    | *112.7                               | 112.9  | ---            | 108.15                | 111.26 |
| Treasury 2 1/4s                             | 1958-1963         | J-D             | ---                    | *112.3                               | 112.5  | ---            | 108.21                | 111.24 |
| Treasury 2 1/4s                             | 1960-1965         | J-D             | ---                    | *112.14                              | 112.15 | ---            | 108.26                | 112.20 |
| Treasury 2 1/2s                             | 1945-1948         | J-D             | ---                    | *103.24                              | 103.26 | ---            | ---                   | ---    |
| Treasury 2 1/2s                             | 1949-1953         | J-D             | ---                    | *106.31                              | 107.1  | 1              | 106                   | 107.6  |
| Treasury 2 1/2s                             | 1950-1952         | M-S             | ---                    | *107.19                              | 107.21 | ---            | 106.20                | 107.23 |
| Treasury 2 1/2s                             | 1952-1954         | M-S             | ---                    | 103.31                               | 103.31 | 4              | 103.24                | 104.20 |
| Treasury 2 1/2s                             | 1956-1958         | M-S             | ---                    | *103.30                              | 104    | ---            | 104                   | 104    |
| Treasury 2 1/2s                             | 1962-1967         | J-D             | ---                    | *100.13                              | 100.15 | ---            | 100.10                | 101    |
| Treasury 2 1/2s                             | 1963-1968         | J-D             | ---                    | 100.3                                | 100.3  | 5              | 100.1                 | 100.21 |
| Treasury 2 1/2s                             | 1964-1969         | J-D             | ---                    | 100                                  | 100.3  | 17             | 100                   | 100.22 |
| Treasury 2 1/2s                             | 1967-1972         | M-S             | ---                    | 100.23                               | 100.23 | 2              | 100.15                | 101.4  |
| Treasury 2 1/4s                             | 1951-1953         | J-D             | ---                    | *106.23                              | 106.24 | ---            | 104.30                | 105.7  |
| Treasury 2 1/4s                             | 1952-1955         | J-D             | ---                    | *101.31                              | 102    | ---            | 101.25                | 102.13 |
| Treasury 2 1/4s                             | 1954-1956         | J-D             | ---                    | *107.8                               | 107.9  | ---            | 106.23                | 107.8  |
| Treasury 2s                                 | 1947              | J-D             | ---                    | *104.6                               | 104.8  | ---            | ---                   | ---    |
| Treasury 2s                                 | Mar 15 1948-1950  | M-S             | ---                    | *102.1                               | 102.3  | ---            | 101.5                 | 102.7  |
| Treasury 2s                                 | Dec 15 1948-1950  | J-D             | ---                    | *104.23                              | 104.25 | ---            | 104.20                | 104.20 |
| Treasury 2s                                 | Jun 15 1949-1951  | J-D             | ---                    | *101.11                              | 101.13 | ---            | 100.26                | 100.28 |
| Treasury 2s                                 | Sept 15 1949-1951 | M-S             | ---                    | *101.5                               | 101.7  | ---            | 100.14                | 100.23 |
| Treasury 2s                                 | Dec 15 1949-1951  | J-D             | ---                    | *101.1                               | 101.3  | ---            | 100.15                | 101.2  |
| Treasury 2s                                 | March 1950-1952   | M-S             | ---                    | *100.24                              | 100.26 | ---            | 100.23                | 100.23 |
| Treasury 2s                                 | Sept 1950-1952    | M-S             | ---                    | 100.18                               | 100.18 | 2              | 100.9                 | 100.30 |
| Treasury 2s                                 | 1951-1955         | J-D             | ---                    | *100.12                              | 100.14 | ---            | 100.12                | 100.29 |
| Treasury 2s                                 | 1953-1955         | J-D             | ---                    | *105.8                               | 105.9  | ---            | 103.16                | 103.16 |
| Treasury 1 3/4s                             | June 15 1948      | J-D             | ---                    | *101.5                               | 101.7  | 7              | 100.9                 | 101.12 |
| Federal Farm Mortgage Corp—                 |                   |                 |                        |                                      |        |                |                       |        |
| 3 1/4s                                      | 1944-1964         | M-S             | ---                    | *101.8                               | 101.10 | ---            | ---                   | ---    |
| 3s  | 1944-1949         | M-N             | ---                    | *101.17                              | 101.18 | ---            | 102.7                 | 102.28 |
| Home Owners' Loan Corp—                     |                   |                 |                        |                                      |        |                |                       |        |
| 3s series A                                 | 1944-1952         | M-N             | ---                    | *101.14                              | 101.15 | ---            | 102.2                 | 102.27 |
| 1 1/2s series M                             | 1945-1947         | J-D             | ---                    | *101.7                               | 101.8  | ---            | 100.10                | 100.10 |
| <b>New York City</b>                        |                   |                 |                        |                                      |        |                |                       |        |
| Transit Unification Issue—                  |                   |                 |                        |                                      |        |                |                       |        |
| 3% Corporate Stock                          | 1980              | J-D             | 109%                   | 108%                                 | 109%   | 40             | 103 1/4               | 109%   |

| BONDS                                       |          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |         |
|---|----------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Stock Exchange Week Ended Sept. 17 |          |                 |                        | Low                                  | High    |                | Low                   | High    |
| <b>Chile (Rep) (Continued)</b>              |          |                 |                        |                                      |         |                |                       |         |
| Δ External sinking fund 6s                  | 1962     | A-O             | ---                    | ---                                  | ---     | ---            | ---                   | 26      |
| Δ 6s assented                               | 1962     | A-O             | ---                    | *19 1/2                              | 20      | ---            | 18 1/2                | 25 1/2  |
| Δ External sinking fund 6s                  | 1963     | M-N             | ---                    | ---                                  | ---     | ---            | 20 1/2                | 26      |
| Δ 6s assented                               | 1963     | M-N             | ---                    | 19 1/2                               | 20      | 4              | 18 1/2                | 25 1/2  |
| Δ Chile Mortgage Bank 6 1/2s                | 1957     | J-D             | ---                    | ---                                  | ---     | ---            | 19 1/2                | 25      |
| Δ 6 1/2s assented                           | 1957     | J-D             | ---                    | 17 1/2                               | 17 1/2  | 3              | 17 1/2                | 24 1/2  |
| Δ Sinking fund 6 1/2s                       | 1961     | J-D             | ---                    | ---                                  | ---     | ---            | 19 1/2                | 24 1/2  |
| Δ 6 1/2s assented                           | 1961     | J-D             | ---                    | 17 1/2                               | 18 1/2  | 7              | 17                    | 24 1/2  |
| Δ Guaranteed sink fund 6s                   | 1961     | A-O             | ---                    | ---                                  | ---     | ---            | 19 1/2                | 24 1/2  |
| Δ 6s assented                               | 1961     | A-O             | ---                    | *17                                  | 19 1/2  | ---            | 17 1/2                | 24 1/2  |
| Δ Guaranteed sink fund 6s                   | 1962     | M-N             | ---                    | ---                                  | ---     | ---            | 18 1/2                | 23 1/2  |
| Δ 6s assented                               | 1962     | M-N             | ---                    | 17 1/2                               | 18 1/2  | 5              | 17 1/2                | 24 1/2  |
| Δ Chilean Cons Munic 7s                     | 1960     | M-S             | ---                    | ---                                  | ---     | ---            | 17 1/2                | 22 1/2  |
| Δ 7s assented                               | 1960     | M-S             | ---                    | 16 1/2                               | 17 1/2  | 5              | 16                    | 23      |
| Δ Chinese (Hukuang Ry) 5s                   | 1951     | J-D             | ---                    | *25 1/2                              | ---     | ---            | 18                    | 24 1/2  |
| <b>Colombia (Republic of)</b>               |          |                 |                        |                                      |         |                |                       |         |
| Δ 6s of 1928                                | Oct 1961 | A-O             | ---                    | 63                                   | 63      | 5              | 52                    | 64      |
| Δ 6s of 1927                                | Jan 1961 | J-J             | 62 1/2                 | 62 1/2                               | 63      | 13             | 52                    | 64      |
| 3s external s f 6s                          | 1970     | A-O             | ---                    | 46 1/2                               | 46 1/2  | 22             | 38 1/2                | 48 1/2  |
| Δ Colombia Mtge Bank 6 1/2s                 | 1947     | A-O             | ---                    | 37                                   | 37      | 1              | 37                    | 37      |
| Δ Sinking fund 7s of 1926                   | 1946     | M-N             | ---                    | *36 1/2                              | 40      | ---            | 30 1/2                | 38      |
| Δ Sinking fund 7s of 1927                   | 1947     | F-A             | ---                    | *36 1/2                              | ---     | ---            | 30 1/2                | 38      |
| Copenhagen (City) 5s                        | 1952     | J-D             | ---                    | 55                                   | 55      | 2              | 40                    | 60      |
| 25-year gold 4 1/2s                         | 1953     | M-N             | ---                    | 53                                   | 53      | 2              | 39                    | 58      |
| Δ Costa Rica (Rep of) 7s                    | 1951     | M-N             | ---                    | 23                                   | 23 1/2  | 5              | 19                    | 29      |
| Cuba (Republic of) 5s of 1904               | 1944     | M-S             | ---                    | *100                                 | ---     | ---            | 100                   | 101 1/2 |
| External 5s of 1914 series A                | 1949     | F-A             | ---                    | *102 3/4                             | ---     | ---            | 102 1/2               | 102 1/2 |
| External loan 4 1/2s                        | 1949     | F-A             | ---                    | *102 1/2                             | ---     | ---            | 102 1/2               | 103     |
| 4 1/2s external dept                        | 1977     | J-D             | ---                    | 95 3/4                               | 96 3/4  | 70             | 72 3/4                | 96 3/4  |
| Sinking fund 5 1/2s                         | 1953     | J-J             | ---                    | 105 1/2                              | 105 1/2 | 1              | 104 1/2               | 107     |
| Δ Public wks 5 1/2s                         | 1945     | J-D             | ---                    | *135                                 | ---     | ---            | 106 1/2               | 135     |
| Δ Czechoslovakia (Rep of) 8s ser A          | 1951     | A-O             | ---                    | *57 1/2                              | ---     | ---            | 38 1/2                | 56 1/2  |
| Δ Sinking fund 8s series B                  | 1952     | A-O             | ---                    | *57 1/2                              | ---     | ---            | 30 1/2                | 56 1/2  |
| Δ Denmark 20-year extl 6s                   | 1942     | J-J             | 71 1/2                 | 71 1/2                               | 71 1/2  | 1              | 47 1/2                | 74      |
| External gold 5 1/2s                        | 1955     | F-A             | ---                    | 70                                   | 80      | ---            | 45                    | 70      |
| External gold 4 1/2s                        | 1962     | A-O             | 63 1/2                 | 63                                   | 66 1/2  | 16             | 42 1/2                | 66 1/2  |
| Δ Dominican Rep Cust Ad 5 1/2s              | 1942     | M-S             | ---                    | *87 1/4                              | ---     | ---            | 69 1/2                | 87 1/4  |
| Δ 1st series 5 1/2s of 1926                 | 1940     | A-O             | ---                    | *87 1/4                              | ---     | ---            | 72                    | 86 1/2  |
| Δ 2d series sink fund 5 1/2s                | 1940     | A-O             | ---                    | *87 1/4                              | ---     | ---            | ---                   | ---     |
| Customs Admin 5 1/2s 2d series              | 1961     | M-S             | ---                    | *87 1/4                              | 89      | ---            | 72                    | 88 1/2  |
| 5 1/2s 1st series                           | 1969     | A-O             | ---                    | 88                                   | 88 1/2  | 16             | 72                    | 88 1/2  |
| 5 1/2s 2d series                            | 1969     | A-O             | ---                    | ---                                  | ---     | ---            | ---                   | ---     |
| Δ Estonia (Republic of) 7s                  | 1967     | J-J             | ---                    | *27                                  | 40      | ---            | 18 1/2                | 31      |
| Finland (Republic) extl 6s                  | 1945     | M-S             | ---                    | *75                                  | 89 1/2  | ---            | 95                    | 99      |
| French Republic 7s stamped                  | 1949     | J-D             | ---                    | *100 1/2                             | ---     | ---            | ---                   | ---     |
| 7s unstamped                                | 1949     | ---             | ---                    | ---                                  | ---     | ---            | 97                    | 100     |
| <b>Greek Government</b>                     |          |                 |                        |                                      |         |                |                       |         |
| Δ 7s part paid                              | 1964     | ---             | ---                    | 22 3/4                               | 22 3/4  | 3              | 15 1/2                | 23 3/4  |
| Δ 6s part paid                              | 1968     | ---             | ---                    | 22 1/2                               | 22 1/2  | 2              | 12                    | 24      |
| Haiti (Republic) s f 6s series A            | 1952     | A-O             | 78 1/2                 | 78 1/2                               | 78 1/2  | 10             | 68 1/2                | 85      |
| Helsingfors (City) extl 6 1/2s              | 1960     | A-O             | ---                    | *65 1/4                              | ---     | ---            | 62 1/2                | 70      |
| Irish Free State extl s f 5s                | 1960     | M-N             | ---                    | *94 1/2                              | ---     | ---            | 85                    | 97      |
| Δ Jugoslavia (State Mtge Bk) 7s             | 1957     | A-O             | ---                    | 18                                   | 24 1/4  | ---            | 11                    | 20 1/2  |
| Δ Medellin (Colombia) 6 1/2s                | 1954     | J-D             | 21                     | 21                                   | 21      | 5              | 15 1/2                | 23 1/2  |
| Mendoza (Prov) 4s readjusted                | 1954     | J-D             | ---                    | 89 1/2                               | 89 1/2  | 2              | 82 1/4                | 91 1/4  |
| <b>Mexican Irrigation</b>                   |          |                 |                        |                                      |         |                |                       |         |
| Δ 4 1/2s stamped assented                   | 1943     | M-N             | ---                    | 11 1/4                               | 11 1/4  | 2              | 9                     | 12 1/2  |
| Δ Mexico (US) extl 5s of 1899 E             | 1945     | Q-J             | ---                    | *14 1/4                              | 17      | ---            | 12 1/2                | 13 1/4  |
| Δ Assenting 5s of 1899                      | 1945     | Q-J             | ---                    | *14 1/4                              | ---     | ---            | 12 1/2                | 18 1/4  |
| Δ Assenting 4s of 1904                      | 1954     | J-D             | 10 3/4                 | 10 1/2                               | 11      | 47             | 9                     | 12 1/2  |
| Δ Assenting 4s of 1910                      | 1945     | J-J             | ---                    | *12 1/4                              | 18      | ---            | 11 1/2                | 17 1/4  |
| Δ Treasury 6s of 1913 assent                | 1933     | J-J             | ---                    | *17 3/4                              | ---     | ---            | 14                    | 19      |
| <b>Minas Geraes (State)</b>                 |          |                 |                        |                                      |         |                |                       |         |
| Δ Sec external s f 6 1/2s                   | 1958     | M-S             | 30                     | 28                                   | 30      | 44             | 18 1/4                | 32 1/2  |
| Δ Sec external s f 6 1/2s                   | 1959     | M-S             | 29 1/2                 | 28 1/2                               | 29 1/2  | 34             | 18 1/2                | 32 1/2  |
| Δ Montevideo (City) 7s                      | 1952     | J-D             | ---                    | *90                                  | ---     | ---            | 89 1/2                | 93      |
| Δ 6s series A                               | 1959     | M-N             | ---                    | *84                                  | ---     | ---            | 84                    | 85      |
| <b>New South Wales (State)</b>              |          |                 |                        |                                      |         |                |                       |         |
| External s f 5s                             | 1957     | F-A             | ---                    | 93                                   | 93      | 2              | 82 1/2                | 93 3/4  |
| External s f 5s                             | 1958     | A-O             | ---                    | *92                                  | 95      | ---            | 82 1/2                | 94      |
| Norway external 6s                          | 1944     | F-A             | 100 1/2                | 100 1/2                              | 100 1/2 | 3              | 100 1/2               | 101 1/2 |
| External sink fund 4 1/2s                   | 1956     | M-S             | 98                     | 98                                   | 98      | 13             | 85 1/2                | 98 1/2  |
| External sink fund 4 1/4s                   | 1965     | A-O             | ---                    | 96                                   | 96 1/4  | 4              | 77 1/2                | 96 1/4  |
| 4s sink fund extl loan                      | 1963     | F-A             | ---                    | *92 3/4                              | 93 1/2  | ---            | 80 3/4                | 92 1/2  |
| Municipal Bank extl s f 5s                  | 1970     | J-D             | ---                    | *87                                  | 97      | ---            | 71                    | 87 1/2  |
| (City) sink fund 4 1/2s                     | 1955     | A-O             | ---                    | *81                                  | 94      | ---            | 72                    | 83      |
| <b>Δ Panama (Rep) extl s f 5s ser A</b>     |          |                 |                        |                                      |         |                |                       |         |
| Δ Stamped assented 5s                       | 1963     | M-N             | ---                    | *83                                  | ---     | ---            | 72 1/2                | 73      |
| Stamp mod 3 1/2s ext to                     | 1994     | J-D             | ---                    | *87 1/2                              | 88 1/2  | 9              | 73                    | 90      |
| Ext sec ref 3 1/2s series B                 | 1987     | M-S             | ---                    | *104 1/2                             | ---     | ---            | 104                   | 104     |
| Δ Pernambuco (State of) 7s                  | 1947     | M-S             |                        |                                      |         |                |                       |         |

NEW YORK BOND RECORD

Main table containing bond listings with columns for New York Stock Exchange Week Ended Sept. 17, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond descriptions.

For footnotes see page 1156.

NEW YORK BOND RECORD

Table with columns: BONDS New York Stock Exchange Week Ended Sept. 17, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Conn Ry & L 1st & ref 4 1/2s, Consumers Power Co, Dayton P & L 1st mtge 3s, etc.

Table with columns: BONDS New York Stock Exchange Week Ended Sept. 17, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Central RR, James Frankl & Clear 1st 4s, Kanawha & Mich 1st gtd gold 4s, etc.

For footnotes see page 1156.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Milw Spar & N W 1st gtd 4s, Missouri Pacific Ry, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like N Y Susq & W 1st ref 5s, Ohio Edison 1st mtge 4s, Pennsylvania Co, etc.

N

O

P

For footnotes see page 1156.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Sept. 17. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (No.), Range Since January 1 (Low, High). Includes entries like Pitts Young & Ash 1st 4s ser A-1948, Gen & ref 4 1/2s series B-1962, etc.

R

Table R containing bond entries such as Reading Co Jersey Cent coll 4s-1951, Gen & ref 4 1/2s series A-1947, Remington Rand deb 3 1/2s-1956, etc.

S

Table S containing bond entries such as Saguenay Pwr Ltd 1st M 4 1/4s-1966, St Jos & Grand Island 1st 4s-1947, St Louis Iron Mtn & Southern-1933, etc.

Table S (continued) containing bond entries such as St Louis-Southwestern Ry-1989, Seaboard Air Line Ry-1950, Adjustment 5s-1949, etc.

Table S (continued) containing bond entries such as Southern Pacific Co-1949, South Pac RR 1st ref gtd 4s-1955, Southern Ry 1st cons gold 5s-1994, etc.

T

Table T containing bond entries such as Tenn Coal Iron & RR gen 5s-1951, Terminal Assn St L 1st cons 5s-1944, etc.

BONDS New York Stock Exchange Week Ended Sept. 17. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (No.), Range Since January 1 (Low, High). Includes entries like Texas & Pacific 1st gold 5s-2000, Gen & ref 5s series B-1977, etc.

U

Table U containing bond entries such as Union Electric Co of Mo 3 3/4s-1971, Union Elec Ry (Chic) 5s-1945, etc.

Table U (continued) containing bond entries such as Union Pacific RR-1947, 1st & land grant 4s-1947, etc.

Table U (continued) containing bond entries such as United Biscuit 3 1/2s debs-1955, United Cigar-Whelan Stores 5s-1952, etc.

Table U (continued) containing bond entries such as United States Steel Corp-Serial debentures, 1.125s-Nov 1 1943, 2.05s-May 1 1949, etc.

Table U (continued) containing bond entries such as United Stockyards 4 1/4s w 5s-1951, Utah Lt & Trac 1st ref w 5s-1944, etc.

V

Table V containing bond entries such as Vandalla RR cons g 4s series A-1955, Cons s f 4s series B-1957, etc.

W

Table W containing bond entries such as Wabash RR Co-1971, 1st gtd 4s series A-1971, etc.

Table W (continued) containing bond entries such as Wabash Ry ref & gen 5 1/2s A-1975, Delta Ref gen 5s series B-1976, etc.

Table W (continued) containing bond entries such as Walworth Co 1st gtd 4s-1955, Warren RR 1st ref gtd gold 3 1/2s-2000, etc.

Table W (continued) containing bond entries such as Westchester Ltg 5s stpd gtd-1950, Gen mtge 3 1/2s-1967, etc.

Table W (continued) containing bond entries such as Western Maryland 1st 4s-1952, 1st & ref 5 1/2s series A-1977, etc.

Table W (continued) containing bond entries such as Western Pacific 1st 5s ser A-1946, Delta 5s assented-1946, etc.

Table W (continued) containing bond entries such as Western Union Teleg gold 4 1/2s-1950, 25-year gold 5s-1951, etc.

Table W (continued) containing bond entries such as Westinghouse El & Mfg 2 1/2s-1951, West Shore 1st 4s guaranteed-2361, etc.

Table W (continued) containing bond entries such as West Va Pulp & Paper 3s-1954, Wheeling & Lake Erie RR 4s-1949, etc.

Table W (continued) containing bond entries such as Wisconsin Central 1st 4s-1949, Certificates of deposit-1936, etc.

Table W (continued) containing bond entries such as Wisconsin Elec Power 3 1/2s-1968, Wisconsin Public Service 3 1/4s-1971, etc.

Y

Table Y containing bond entries such as Youngstown Sheet & Tube-1948, Conv deb 4s-1948, etc.

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

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 11 and ending the present Friday (Sept. 17, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

| STOCKS<br>New York Curb Exchange<br>Week Ended Sept. 17 | Friday<br>Last<br>Sale Price | Week's<br>Range of<br>Prices |         | Sales<br>for Week<br>Shares | Range Since January 1 |             |
|---|------------------------------|------------------------------|---------|-----------------------------|-----------------------|-------------|
|   |                              | Low                          | High    |                             | Low                   | High        |
| Acmé Wire Co common.....10                              | ---                          | 21                           | 23      | 160                         | 17 Feb                | 24 Jun      |
| Aero Supply Mfg class A.....1                           | ---                          | 21                           | 21      | 100                         | 20 July               | 21 Apr      |
| Class B.....1   | 4                            | 4                            | 4       | 700                         | 4 Aug                 | 5 May       |
| Ainsworth Mfg common.....5                              | ---                          | 7 1/2                        | 8       | 400                         | 5 1/2 Jan             | 9 July      |
| Air Associates Inc (N.J.).....1                         | 7 3/4                        | 7 3/4                        | 8 3/4   | 1,000                       | 5 Jan                 | 8 1/2 May   |
| Aircraft Accessories Corp.....50c                       | 3 1/4                        | 3 1/4                        | 3 3/4   | 3,200                       | 1 1/2 Feb             | 4 1/2 May   |
| Air Investors common.....2                              | ---                          | ---                          | ---     | ---                         | 1 1/2 Jan             | 3 3/4 July  |
| Convertible preferred.....10                            | ---                          | 35 1/2                       | 35 1/2  | 100                         | 27 1/2 Jan            | 35 3/4 Jun  |
| Warrants.....1  | ---                          | ---                          | ---     | 2,400                       | 1/64 Mar              | 7 1/2 May   |
| Air-Way Electric Appliance.....3                        | 2 3/4                        | 2 3/4                        | 2 3/4   | 700                         | 1 3/4 Jan             | 3 3/4 July  |
| Alabama Great Southern.....50                           | ---                          | 91                           | 91 1/2  | 60                          | 72 Jan                | 93 1/2 May  |
| Alabama Power Co \$7 preferred.....*                    | ---                          | ---                          | ---     | ---                         | 102 Jan               | 114 July    |
| \$6 preferred.....*                                     | ---                          | ---                          | ---     | ---                         | 91 1/2 Jan            | 105 July    |
| Allegheny Ludlum Steel.....*                            | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| 7% preferred.....100                                    | ---                          | ---                          | ---     | ---                         | 110 Apr               | 110 Apr     |
| Alles & Fisher Inc common.....1                         | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| Allied Intl Investing \$3 conv pfd.....*                | ---                          | 8                            | 8       | 150                         | 4 Apr                 | 9 May       |
| Allied Products (Mich).....10                           | ---                          | ---                          | ---     | ---                         | 24 Jun                | 28 3/4 Mar  |
| Class A conv common.....25                              | ---                          | ---                          | ---     | ---                         | 23 3/4 Jun            | 29 Mar      |
| Aluminum Co common.....*                                | 111                          | 109 1/4                      | 114 1/2 | 2,170                       | 104 1/2 Aug           | 128 Apr     |
| 6% preferred.....100                                    | 111                          | 110 3/4                      | 111 1/4 | 950                         | 106 3/4 Jan           | 115 1/2 May |
| Aluminum Goods Mfg.....*                                | ---                          | 17 1/2                       | 17 1/2  | 100                         | 13 3/4 Jan            | 17 1/2 Aug  |
| Aluminum Industries common.....*                        | 10                           | 10                           | 10      | 50                          | 6 Jan                 | 10 1/2 Apr  |
| Aluminium Ltd common.....*                              | 93 1/2                       | 92 1/2                       | 94      | 1,450                       | 86 Jan                | 120 Mar     |
| 6% preferred.....100                                    | ---                          | ---                          | ---     | ---                         | 103 1/2 Jan           | 108 Mar     |
| American Beverage common.....1                          | ---                          | ---                          | ---     | ---                         | 1 1/2 Jan             | 2 1/2 July  |
| American Book Co.....100                                | ---                          | ---                          | ---     | ---                         | 20 1/2 Jan            | 33 Mar      |
| American Box Board Co common.....1                      | ---                          | ---                          | ---     | ---                         | 4 1/4 Jan             | 8 1/4 May   |
| American Central Mfg.....1                              | 6 3/4                        | 6 3/4                        | 6 3/4   | 500                         | 5 3/4 Jan             | 9 1/4 Jun   |
| American Cities Power & Light.....*                     | 36 1/2                       | 35                           | 36 1/2  | 450                         | 15 1/2 Jan            | 42 July     |
| Convertible class A.....25                              | ---                          | 32 3/4                       | 32 3/4  | 100                         | 15 3/4 Jan            | 37 July     |
| Class B.....1   | 2 1/2                        | 2 1/2                        | 2 1/2   | 2,200                       | 1 1/2 Jan             | 3 1/2 July  |
| American Cyanamid class A.....10                        | 45 1/2                       | 44 1/2                       | 44 1/2  | 3,300                       | 36 3/4 Jan            | 47 1/2 July |
| Class B non-voting.....10                               | 1 1/4                        | 1                            | 1 1/4   | 16,900                      | 7 3/4 Apr             | 3 1/4 May   |
| American Foreign Power warrants.....*                   | ---                          | ---                          | ---     | ---                         | 12 Jan                | 17 1/2 Jun  |
| American Fork & Hoe common.....*                        | 27 1/2                       | 27 1/4                       | 28      | 4,500                       | 19 1/4 Jan            | 29 1/2 July |
| American Gas & Electric.....10                          | 110 1/2                      | 110 1/2                      | 110 1/4 | 375                         | 93 3/4 Jan            | 112 July    |
| 4 1/4% preferred.....100                                | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| American General Corp common.....10c                    | 35 1/2                       | 35 1/2                       | 36 3/4  | 650                         | 28 1/2 Jan            | 36 3/4 Sep  |
| \$2 convertible preferred.....1                         | ---                          | 39 3/4                       | 39 3/4  | 25                          | 33 Jan                | 42 1/2 Aug  |
| \$2.50 convertible preferred.....25                     | ---                          | 18                           | 18      | 100                         | 13 1/2 Jan            | 23 1/4 Jun  |
| American Hard Rubber Co.....20                          | ---                          | 26                           | 26 1/2  | 200                         | 20 1/2 Jan            | 28 July     |
| American Laundry Mach.....25                            | 19 1/8                       | 18 7/8                       | 19 1/4  | 1,800                       | 13 Jan                | 19 1/2 Sep  |
| American Light & Trac common.....25                     | 35 3/4                       | 35 3/4                       | 36      | 75                          | 25 Jan                | 39 3/4 May  |
| 6% preferred.....100                                    | ---                          | ---                          | ---     | ---                         | 80 Jan                | 88 May      |
| American Mfg Co common.....100                          | ---                          | ---                          | ---     | ---                         | 3 1/2 Jan             | 1 1/2 July  |
| Preferred.....1   | 26 1/2                       | 25 3/4                       | 26 1/2  | 200                         | 20 1/2 Jan            | 26 1/2 Sep  |
| American Maracabo Co.....1                              | 50                           | 50                           | 50 1/4  | 75                          | 45 Jan                | 57 3/4 Jun  |
| American Meter Co.....*                                 | 10 1/4                       | 10                           | 10 1/2  | 2,700                       | 5 3/4 Jan             | 13 1/2 July |
| American Potash & Chemical.....*                        | ---                          | ---                          | ---     | ---                         | 2 1/4 Jan             | 5 1/2 May   |
| American Republics.....10                               | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| American Seal-Kap common.....2                          | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| American Superpower Corp common.....*                   | 102                          | 102 1/2                      | 102 1/2 | 350                         | 60 Jan                | 104 July    |
| 1st \$6 preferred.....1                                 | 15 1/2                       | 15                           | 15 1/2  | 2,500                       | 2 3/4 Jan             | 17 1/4 July |
| \$6 series preferred.....5                              | ---                          | 3 3/4                        | 3 3/4   | 300                         | 3 1/4 Jan             | 4 May       |
| American Thread 5% preferred.....5                      | 5 1/2                        | 4 3/4                        | 5 1/2   | 13,400                      | 2 1/2 Jan             | 5 1/2 Sep   |
| American Writing Paper common.....*                     | ---                          | ---                          | ---     | ---                         | 2 Jan                 | 5 May       |
| Anchor Post Fence.....2                                 | 1 1/4                        | 1 1/4                        | 1 1/4   | 300                         | 1 1/4 Jan             | 2 1/4 Jan   |
| Angostura-Wupperman.....1                               | ---                          | 12 1/2                       | 12 1/2  | 100                         | 8 1/2 Jan             | 15 1/2 Jun  |
| Apex-Elec Mfg Co common.....*                           | 109 3/4                      | 109 1/4                      | 110     | 90                          | 97 1/2 Jan            | 111 Aug     |
| Appalachian Elec Pwr 4 1/2% pfd.....100                 | 3 3/4                        | 3 3/4                        | 3 3/4   | 1,600                       | 1 1/4 Jan             | 5 1/2 Jun   |
| Arkansas Natural Gas common.....*                       | 4                            | 3 3/4                        | 4 1/4   | 4,500                       | 1 1/4 Jan             | 6 1/2 Jun   |
| Common class A non-voting.....10                        | 99 1/2                       | 99 1/2                       | 99 1/2  | 30                          | 88 1/2 Apr            | 99 1/2 Sep  |
| 6% preferred.....2.50                                   | 9                            | 8 3/4                        | 9       | 500                         | 8 3/4 Sep             | 10 1/2 Aug  |
| Arkansas Power & Light \$7 preferred.....*              | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| Aro Equipment Corp new.....5                            | ---                          | 8 3/4                        | 8 3/4   | 300                         | 5 3/4 Jan             | 10 Jun      |
| Art Metal Works common.....1                            | ---                          | 6 3/4                        | 6 3/4   | 1,100                       | 4 3/4 Jan             | 7 July      |
| Ashland Oil & Refining Co.....*                         | ---                          | ---                          | ---     | ---                         | 12 1/2 Jan            | 17 1/2 Sep  |
| Associated Breweries of Canada.....*                    | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| Associated Electric Industries.....*                    | ---                          | ---                          | ---     | ---                         | 7 Apr                 | 8 Jun       |
| American dep rets reg.....\$1                           | ---                          | ---                          | ---     | ---                         | 1 1/2 Feb             | 2 1/2 May   |
| Associated Laundries of America.....*                   | ---                          | ---                          | ---     | ---                         | 1 1/2 Feb             | 2 1/2 Sep   |
| Associated Tel & Tel class A.....*                      | ---                          | ---                          | ---     | ---                         | 69 1/2 Feb            | 80 May      |
| Atlanta Birm & Coast RR Co pfd.....100                  | ---                          | ---                          | ---     | ---                         | 108 3/4 Aug           | 111 1/2 Jan |
| Atlanta Gas Light 6% preferred.....100                  | 6                            | 6 1/4                        | 6 1/4   | 1,600                       | 3 3/4 Jan             | 6 1/2 Jun   |
| Atlantic Coast Fisheries.....1                          | ---                          | ---                          | ---     | ---                         | ---                   | ---         |
| Atlantic Coast Line Co.....50                           | 32 1/4                       | 31 3/4                       | 32 1/4  | 925                         | 28 1/4 Jan            | 40 1/4 May  |
| Atlantic Rayon Corp.....1                               | 8                            | 8                            | 8       | 400                         | 4 1/2 Jan             | 8 1/2 July  |
| Atlas Corp warrants.....2                               | 1 1/4                        | 1 1/4                        | 1 1/4   | 3,800                       | 3 1/2 Jan             | 2 1/2 July  |
| Atlas Drop Forge common.....5                           | ---                          | 7                            | 7       | 100                         | 6 Jan                 | 8 1/4 Apr   |
| Atlas Plywood Corp.....*                                | 22 1/2                       | 21 3/4                       | 22 3/4  | 300                         | 15 1/2 Feb            | 23 3/4 July |
| Automatic Products.....1                                | ---                          | 4 1/2                        | 4 1/2   | 200                         | 2 3/4 Jan             | 5 1/2 July  |
| Automatic Voting Machine.....*                          | ---                          | 4 1/2                        | 4 1/2   | 900                         | 3 3/4 Jan             | 6 Jun       |
| Avery (B F) & Sons common.....5                         | 9 1/4                        | 9 1/4                        | 9 1/4   | 100                         | 4 1/4 Jan             | 11 July     |
| 6% preferred.....25                                     | ---                          | ---                          | ---     | ---                         | 16 1/2 Jan            | 23 Sep      |
| Ayrshire Patoka Collieries.....1                        | 6 3/4                        | 6 3/4                        | 6 1/2   | 300                         | 5 1/4 Jan             | 8 Jun       |

**B**

|  |        |        |        |        |             |             |
|--|--------|--------|--------|--------|-------------|-------------|
| Babcock & Wilcox Co.....*                | 21 1/2 | 20 3/4 | 21 1/2 | 2,500  | 19 3/4 Jan  | 26 Jun      |
| Baldwin Locomotive.....*                 | ---    | ---    | ---    | ---    | ---         | ---         |
| Purchase warrants for common.....30      | 37     | 36 1/4 | 37     | 400    | 29 3/4 Jan  | 39 3/4 July |
| 7% preferred.....1                       | ---    | ---    | ---    | ---    | 3 1/4 Jan   | 7 1/2 May   |
| Baldwin Rubber Co common.....1           | 2      | 1 3/4  | 2      | 4,900  | 7 1/2 Jan   | 3 3/4 Apr   |
| Barium Stainless Steel.....1             | ---    | ---    | ---    | ---    | ---         | ---         |
| Barlow & Seelig Mfg.....*                | ---    | 14     | 14     | 50     | 9 1/2 Jan   | 14 July     |
| \$1.20 convertible A common.....5        | ---    | ---    | ---    | ---    | 4 Jan       | 6 3/4 July  |
| Basic Refractories Inc.....1             | ---    | ---    | ---    | ---    | 1 1/2 Apr   | 1 1/2 May   |
| Baumann (L) common.....100               | ---    | 45     | 45     | 10     | 16 Jan      | 45 Sep      |
| 7 1/2% preferred.....1                   | ---    | ---    | ---    | ---    | 3 3/4 Feb   | 6 July      |
| Beau Brummel Ties.....10                 | ---    | 14     | 14     | 1,400  | 7 1/2 Jan   | 15 1/2 July |
| Beaumont Mills Inc common.....20         | 3      | 2 3/4  | 3 1/4  | 1,900  | 2 1/2 Mar   | 5 Mar       |
| \$1.50 convertible preferred.....1       | ---    | ---    | ---    | ---    | 115 1/2 Jan | 136 Apr     |
| Bell Tel of Canada.....100               | ---    | ---    | ---    | ---    | ---         | ---         |
| Benson & Hedges common.....*             | 35     | 35     | 35     | 100    | 33 Jan      | 45 Jan      |
| Convertible preferred.....1              | ---    | ---    | ---    | ---    | 35 1/4 Jan  | 42 Jan      |
| Berkey & Gay Furniture.....1             | 7 1/2  | 7 1/2  | 7 1/2  | 12,100 | 9 1/2 Jan   | 1 1/4 July  |
| Bickfords Inc common.....1               | ---    | ---    | ---    | ---    | 9 1/2 Mar   | 13 1/2 July |
| Birdsboro Steel Pdy & Mach Co com.....*  | 8 1/2  | 8      | 8 3/4  | 300    | 6 Jan       | 10 Apr      |
| Blauener's common.....1                  | 13 1/4 | 12 3/4 | 14 1/4 | 6,500  | 10 3/4 Jan  | 16 3/4 Mar  |
| Bliss (E W) common.....1                 | 2 1/4  | 2      | 2 1/4  | 5,000  | 1 3/4 Jan   | 3 May       |
| Blue Ridge Corp common.....*             | ---    | ---    | ---    | ---    | 37 1/2 Jan  | 50 July     |
| \$3 optional convertible preferred.....* | ---    | ---    | ---    | ---    | ---         | ---         |

| STOCKS<br>New York Curb Exchange<br>Week Ended Sept. 17 | Friday<br>Last<br>Sale Price | Week's<br>Range of<br>Prices |        | Sales<br>for Week<br>Shares | Range Since January 1 |              |
|---|------------------------------|------------------------------|--------|-----------------------------|-----------------------|--------------|
|   |                              | Low                          | High   |                             | Low                   | High         |
| Blumenthal (S) & Co.....*                               | ---                          | ---                          | ---    | ---                         | 6 Jan                 | 15 1/2 July  |
| Bohnack (H C) Co common.....*                           | ---                          | 8                            | 8 1/4  | 300                         | 3 1/2 Feb             | 11 1/4 July  |
| 7% 1st preferred.....100                                | ---                          | 77                           | 77 1/2 | 50                          | 46 Apr                | 82 1/2 July  |
| Borne Scrymser Co.....25                                | ---                          | ---                          | ---    | ---                         | 23 Jan                | 28 1/2 May   |
| Bourjois Inc.....*                                      | ---                          | ---                          | ---    | ---                         | 6 Jan                 | 9 July       |
| Bowman-Biltmore common.....*                            | ---                          | 1 1/4                        | 1 1/2  | 600                         | 1 1/2 Jan             | 1 1/2 Feb    |
| 7% 1st preferred.....100                                | 7                            | 6 3/4                        | 7      | 200                         | 2 3/4 Jan             | 9 Apr        |
| \$5 2d preferred.....*                                  | 1                            | 1                            | 1      | 400                         | 3 1/4 Jan             | 2 Mar        |
| Brazilian Traction Lgt & Pwr.....*                      | 22 1/2                       | 22 1/4                       | 23     | 2,100                       | 11 1/2 Jan            | 23 1/2 Jun   |
| Breeze Corp common.....1                                | ---                          | 10                           | 10 1/2 | 300                         | 7 1/2 Jan             | 12 1/2 May   |
| Brewster Aeronautical.....1                             | 3 1/2                        | 3 1/2                        | 3 3/4  | 3,800                       | 3 Sep                 | 7 1/2 Mar    |
| Bridgeport Gas Light Co.....*                           | ---                          | ---                          | ---    | ---                         | ---                   | ---          |
| Bridgeport Machine.....*                                | 11 1/2                       | 9 1/2                        | 11 1/2 | 12,500                      | 2 Jan                 | 11 1/2 Sep   |
| Preferred.....100                                       | ---                          | 93                           | 95     | 30                          | 61 Jan                | 119 Aug      |
| Brill Corp class A.....*                                | 5 1/2                        | 5 1/2                        | 6 1/4  | 700                         | 2 1/4 Jan             | 7 1/4 May    |
| Class B.....100   | 1 1/2                        | 1 1/2                        | 1 1/2  | 3,300                       | 1 1/2 Feb             | 1 1/2 Apr    |
| 7% preferred.....100                                    | ---                          | 68                           | 68     | 25                          | 44 1/2 Jan            | 75 May       |
| Brillo Mfg Co common.....*                              | ---                          | ---                          | ---    | ---                         | 10 1/2 Mar            | 12 1/2 May   |
| Class A.....*   | ---                          | ---                          | ---    | ---                         | 30 1/4 Jan            | 33 July      |
| British American Oil Co.....*                           | ---                          | ---                          | ---    | ---                         | 14 1/4 Jan            | 18 1/2 July  |
| British American Tobacco.....*                          | ---                          | ---                          | ---    | ---                         | ---                   | ---          |
| Am dep rets ord bearer.....\$1                          | ---                          | ---                          | ---    | ---                         | 12 1/2 Jan            | 18 Aug       |
| Am dep rets ord reg.....\$1                             | ---                          | ---                          | ---    | ---                         | 11 1/2 Jan            | 16 July      |
| British Celanese Ltd.....*                              | ---                          | ---                          | ---    | ---                         | ---                   | ---          |
| Amer dep rets ord reg.....10c                           | ---                          | ---                          | ---    | ---                         | 1 1/4 Feb             | 5 1/4 Aug    |
| British Columbia Power class A.....*                    | ---                          | ---                          | ---    | ---                         | 22 Aug                | 22 Aug       |
| Brown Pease & Wire common.....1                         | ---                          | 3 1/4                        | 3 3/4  | 700                         | 1 1/4 Jan             | 4 1/4 July   |
| Class A preferred.....1                                 | 10 1/2                       | 11 1/2                       | 11 1/2 | 100                         | 11 1/2 Sep            | 15 July      |
| Brown Forman Distillers.....1                           | 10 3/4                       | 9 3/4                        | 10 3/4 | 900                         | 5 1/4 Jan             | 18 Apr       |
| \$6 pfd (unassented).....*                              | ---                          | ---                          | ---    | ---                         | 80 Jan                | 108 1/2 July |
| Brown Rubber Co common.....1                            | 1 1/4                        | 1 1/4                        | 1 1/2  | 600                         | 1 1/2 Jan             | 2 May        |
| Bruce (E L) Co common.....5                             | ---                          | ---                          | ---    | ---                         | 14 1/2 Jan            | 17 May       |
| Bruck Silk Mills Ltd.....*                              | ---                          | ---                          | ---    | ---                         | 5 Jan                 | 6 1/2 Feb    |
| Buckeye Pipe Line.....*                                 | 9 1/2                        | 9 1/2                        | 9 3/4  | 1,400                       | 7 1/2 Jan             | 10 Mar       |
| Buffalo Niagara & East Power.....*                      | 15                           | 14 1/2                       | 15 1/4 | 2,800                       | 10 3/4 Jan            | 16 3/4 Aug   |
| \$1.60 preferred.....25                                 | 94 1/2                       | 92 1/2                       | 94 1/2 | 450                         | 82 Jan                | 97 Jun       |
| \$5 1st preferred.....2.50                              | 11 1/2                       | 11 1/2                       | 11 3/4 | 2,600                       | 9 1/2 Jan             | 13 1/2 May   |
| Bunker Hill & Sullivan.....*                            | ---                          | 29 1/2                       | 29 1/2 | 50                          | 25 Apr                | 31 3/4 May   |
| Burco Inc \$3 preferred.....*                           | ---                          | ---                          | ---    | ---                         | ---                   | ---          |
| Burma Corp Am dep rets.....1                            | 1 1/2                        | 1 1/2                        | 1 1/2  | 1,200                       | 1 1/2 Jan             | 4 1/4 Jun    |
| Burry Biscuit Corp.....12 1/2c                          | 3 3/4                        | 3                            | 3 3/4  | 2,200                       | 2 1/2 Feb             | 5 1/2 Mar    |
| Butler (P A) common.....25c                             | ---                          | ---                          | ---    | ---                         | ---                   | ---          |

**C**

||
||
||

NEW YORK CURB EXCHANGE

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

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

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

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

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

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

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

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

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kansas Gas & Elec 7% preferred, Keith (Geo B) Co, etc.

For footnotes see page 1161.

NEW YORK CURB EXCHANGE

| STOCKS                        |     | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |         |
|-------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|---------|
| New York Curb Exchange        | Par |                        |                        |                       | Low                   | High    |
| Kirkland Lake G M Co Ltd      | 1   | ---                    | 13 1/2                 | 100                   | 13 1/2                | 13 1/2  |
| Klein (D Emil) Co common      | 1   | ---                    | ---                    | 100                   | 1 1/2                 | 1 1/2   |
| Kleinert (I B) Rubber Co      | 10  | 10 3/4                 | 10 3/4                 | 100                   | 9 1/2                 | 10 3/4  |
| Knott Corp common             | 1   | ---                    | 8 3/4                  | 100                   | 4 1/2                 | 8 3/4   |
| Kobacker Stores Inc           | 1   | ---                    | ---                    | 100                   | 10                    | 10      |
| Koppers Co 6% preferred       | 100 | 97 3/4                 | 97                     | 410                   | 92                    | 102 1/2 |
| Kresge Dept Stores            | 1   | ---                    | ---                    | ---                   | 69                    | 70      |
| 4% convertible 1st preferred  | 100 | ---                    | ---                    | ---                   | 12 1/2                | 14 1/4  |
| Kress (S H) special preferred | 10  | ---                    | 13 1/2                 | 100                   | 12 1/2                | 14 1/4  |
| Kreuger Brewing Co            | 1   | 6%                     | 6                      | 900                   | 4 1/2                 | 6 3/4   |

L

|                                    |     |        |        |       |        |        |
|------------------------------------|-----|--------|--------|-------|--------|--------|
| Lackawanna RR (N J)                | 100 | ---    | 28 1/2 | 30    | 20 1/2 | 39 1/4 |
| Lake Shore Mines Ltd               | 1   | 14 1/2 | 13 3/4 | 4,700 | 8 1/2  | 14 1/2 |
| Lakey Foundry & Machine            | 1   | 2 3/4  | 2 1/2  | 800   | 2      | 4 1/4  |
| Lamson Corp of Delaware            | 5   | ---    | ---    | ---   | 3 1/4  | 6      |
| Lane Bryant 7% preferred           | 100 | ---    | ---    | ---   | 100    | 101    |
| Lane Wells Co common               | 1   | ---    | 10 1/4 | 200   | 6 1/4  | 11 1/4 |
| Langendorf United Bakeries class A | 1   | ---    | ---    | ---   | 19 1/2 | 21     |
| Class B                            | 1   | ---    | ---    | ---   | 2 1/2  | 5 1/4  |
| Lefcourt Realty common             | 1   | ---    | ---    | ---   | 3      | 1 1/2  |
| Convertible preferred              | 1   | ---    | ---    | ---   | 12 1/2 | 16 1/2 |
| Lehigh Coal & Navigation           | 1   | 7 1/2  | 7 1/2  | 4,000 | 4 1/4  | 9 3/4  |
| Leonard Oil Development            | 25  | 7 1/2  | 7 1/2  | 1,300 | 1 1/2  | 3 1/4  |
| Le Tourneau (R G) Inc              | 1   | 7 1/2  | 7 1/2  | ---   | 24 1/4 | 32 3/4 |
| Line Material Co                   | 5   | ---    | 10 1/2 | 300   | 7 1/2  | 12 1/2 |
| Lipton (Thos J) Inc 6% preferred   | 25  | ---    | ---    | ---   | 17 1/2 | 24     |
| Lit Brothers common                | 1   | ---    | 1 1/4  | 100   | 7 1/2  | 2 1/2  |
| Locke Steel Chain                  | 5   | ---    | 15 1/2 | 100   | 12 1/2 | 16 1/2 |
| Lone Star Gas Corp new common      | 10  | 8 1/2  | 8 1/2  | 2,800 | 6 1/2  | 9 1/4  |
| Long Island Lighting common        | 1   | 11 1/2 | 11 1/2 | 3,400 | 1 1/2  | 2 1/4  |
| 7% preferred class A               | 100 | 51 3/4 | 51     | 350   | 21 1/2 | 55     |
| 6% preferred class B               | 100 | 48 3/4 | 48 1/4 | 1,750 | 20     | 52 1/2 |
| Louisiana Land & Exploration       | 1   | 7 1/2  | 6 3/4  | 6,600 | 5 1/2  | 9 1/4  |
| Louisiana Power & Light \$6 pfd    | 1   | ---    | ---    | ---   | 103    | 110    |
| Lynch Corp common                  | 5   | ---    | ---    | ---   | 18 1/2 | 29 1/2 |

M

|   |       |         |         |        |         |          |
|---|-------|---------|---------|--------|---------|----------|
| Manati Sugar optional warrants                    | 1     | ---     | 1 1/4   | 200    | 5       | 2 1/2    |
| Mangel Stores                                     | 1     | ---     | 6 1/4   | 100    | 2 1/2   | 6 1/4    |
| \$5 convertible preferred                         | 1     | ---     | ---     | ---    | 57      | 90       |
| Manischewitz (The B) Co                           | 1     | ---     | ---     | ---    | 26      | 35       |
| Mapes Consolidated Mfg Co                         | 1     | ---     | ---     | ---    | 2       | 4        |
| Marconi International Marine Communication Co Ltd | 1     | ---     | ---     | ---    | 11      | 24       |
| Margay Oil Corp                                   | 1     | x23     | x23     | 100    | 11      | 24       |
| Marion Steam Shovel                               | 1     | 5 1/2   | 5       | 600    | 3 1/4   | 6 1/2    |
| Mass Utilities Association v t c                  | 1     | ---     | ---     | ---    | 3 1/2   | 2        |
| Massey Harris common                              | 1     | ---     | ---     | ---    | 4 1/2   | 8 1/2    |
| McCord Radiator & Mfg B                           | 1     | ---     | 3 1/2   | 100    | 1 1/4   | 4 1/4    |
| McWilliams Dredging                               | 1     | ---     | 10 1/4  | 100    | 8       | 13 1/2   |
| Mead Johnson & Co                                 | 1     | ---     | 150     | 20     | 125     | x150 1/2 |
| Memphis Natural Gas common                        | 5     | ---     | 3 1/2   | 200    | 2 1/2   | 4 1/2    |
| Mercantile Stores common                          | 1     | ---     | 38      | 100    | 21      | 39       |
| Merchants & Mfg Securities                        | 1     | ---     | ---     | ---    | ---     | ---      |
| Name changed to Domestic Indus Co                 | 1     | ---     | ---     | ---    | ---     | ---      |
| Merritt Chapman & Scott                           | 1     | 5 1/2   | 5 1/2   | 800    | 5       | 8 1/2    |
| Warrants  | 1     | ---     | ---     | ---    | 3       | 1 1/2    |
| 6 1/2% A preferred                                | 100   | ---     | 100     | 50     | 98 1/4  | 108      |
| Messabi Iron Co                                   | 1     | 1 1/2   | 1 1/2   | 3,700  | 1       | 2 1/2    |
| Metal Textile Corp                                | 250   | ---     | 3 1/2   | 100    | 1 1/2   | 3 1/2    |
| Participating preferred                           | 15    | ---     | ---     | ---    | 28      | 31 1/2   |
| Metropolitan Edison \$6 preferred                 | 1     | ---     | ---     | ---    | 108     | 111 1/2  |
| Michigan Bumper Corp                              | 1     | ---     | ---     | 1,300  | 1 1/2   | 3 1/2    |
| Michigan Steel Tube                               | 250   | ---     | ---     | ---    | 4 1/2   | 6 1/4    |
| Michigan Sugar Co                                 | 10    | ---     | 1 1/2   | 600    | 5       | 7 1/4    |
| Preferred   | 10    | ---     | ---     | ---    | 5 1/2   | 7 1/4    |
| Micromatic Hone Corp                              | 1     | ---     | ---     | ---    | 4 1/2   | 6 1/4    |
| Middle States Petroleum class A v t c             | 1     | 8       | 7 1/4   | 1,700  | x3 1/2  | 8 1/2    |
| Class B v t c                                     | 1     | 1 1/2   | 1 1/2   | 2,300  | 3       | 2        |
| Middle West Corp common                           | 5     | 9 1/4   | 8 3/4   | 7,500  | 4 1/2   | 9 1/2    |
| Midland Oil Corp \$2 conv preferred               | 1     | ---     | ---     | ---    | 8       | 9 1/2    |
| Midland Steel Products                            | 1     | ---     | ---     | ---    | 15 1/2  | 21       |
| \$2 non-cum dividend shares                       | 1     | ---     | 20      | 200    | 15 1/2  | 21       |
| Midvale Co common                                 | 1     | ---     | 27 1/2  | 75     | 25 1/2  | 35 1/4   |
| Mid-West Abrasive                                 | 50    | ---     | 1 1/4   | 300    | 1 1/2   | 2 1/2    |
| Midwest Oil Co                                    | 10    | ---     | 8 1/2   | 1,600  | 6 1/2   | 8 1/2    |
| Midwest Piping & Supply                           | 1     | ---     | ---     | ---    | 14      | 19       |
| Mid-West Refineries                               | 1     | 2 1/4   | 2 1/4   | 800    | 1 1/4   | 2 1/2    |
| Mining Corp of Canada                             | 1     | 2 1/2   | 2 1/2   | 600    | 1       | 2 1/2    |
| Minnesota Mining & Mfg                            | 1     | 56 1/2  | 55      | 300    | 50      | 59 1/4   |
| Minnesota Pwr & Light 7% pfd                      | 100   | ---     | ---     | ---    | 90      | 97 1/2   |
| Mississippi River Power 6% pfd                    | 100   | ---     | ---     | ---    | 100 1/4 | 112      |
| Missouri Public Service common                    | 1     | ---     | ---     | ---    | 5 1/2   | 8 1/2    |
| Mock Jud Voehringer common                        | 250   | ---     | ---     | ---    | 8       | 12 1/2   |
| Molybdenum Corp                                   | 1     | 11 1/2  | x9 3/4  | 10,200 | 4 1/2   | 13       |
| Monarch Machine Tool                              | 17    | ---     | 17      | 200    | 16 1/4  | 21 1/4   |
| Monogram Pictures common                          | 1     | ---     | 2 1/2   | 700    | 3       | 4        |
| Monroe Loan Society A                             | 1     | ---     | ---     | ---    | 1 1/2   | 1 1/2    |
| Montana Dakota Utilities                          | 10    | ---     | ---     | ---    | 5 1/2   | 7 1/4    |
| Montgomery Ward A                                 | 170   | 170     | 172 1/2 | 160    | 163 1/2 | 180      |
| Montreal Light Heat & Power                       | 1     | ---     | ---     | ---    | 21 1/4  | 23 1/4   |
| Moody Investors partic pfd                        | 1     | ---     | 28 1/2  | 50     | 20 1/2  | 33 1/4   |
| Mtge Bank of Col Am shs                           | 1     | ---     | ---     | ---    | 1 1/2   | 2 1/2    |
| Mountain City Copper common                       | 50    | 1 1/2   | 1 1/2   | 300    | 1 1/2   | 2 1/2    |
| Mountain Producers                                | 10    | 5 1/2   | 5 1/2   | 1,300  | 4 1/2   | 6 1/4    |
| Mountain States Power common                      | 1     | ---     | ---     | ---    | 13 1/4  | 20       |
| Mountain States Tel & Tel                         | 100   | 128 1/2 | 128 1/2 | 40     | 112 1/2 | 129      |
| Murray Ohio Mfg Co                                | 1     | 13 1/4  | 13 1/4  | 300    | 9       | 15 1/4   |
| Muskegon Piston Ring                              | 2 1/2 | ---     | ---     | ---    | 103 1/4 | 14 1/2   |
| Muskegon Co common                                | 1     | 7       | 6 1/2   | 300    | 4 1/2   | 10 1/4   |
| 6% preferred                                      | 100   | ---     | ---     | ---    | 57 1/2  | 69 3/4   |

N

|                                |       |         |         |       |        |        |
|--------------------------------|-------|---------|---------|-------|--------|--------|
| Nachman-Springfield            | 1     | ---     | 15      | 100   | 10     | 15 1/2 |
| National Bellas Hess common    | 1     | 1 1/2   | 1 1/2   | 9,300 | 1 1/2  | 2 1/2  |
| National Breweries common      | 1     | ---     | ---     | ---   | 25 1/2 | 28 1/2 |
| National Candy Co              | 1     | ---     | ---     | ---   | 18 1/2 | 40     |
| National City Lines common     | 500   | ---     | 12 1/2  | 400   | 12 1/2 | 13 1/2 |
| \$3 convertible preferred      | 50    | ---     | ---     | ---   | 44 1/2 | 54     |
| National Fuel Gas              | 1     | 11 1/2  | 11 1/2  | 7,900 | 8 1/2  | 12     |
| National Mfg & Stores common   | 1     | ---     | ---     | ---   | 2 1/2  | 4 1/4  |
| National Power & Light \$6 pfd | 100   | 100 3/4 | 100 3/4 | 120   | 87 1/2 | 102    |
| National Refining common       | 1     | 7 1/2   | 7 1/2   | 500   | 3 1/4  | 7 1/2  |
| National Rubber Machinery      | 1     | 10 1/4  | 10 1/4  | 300   | 6 1/2  | 13     |
| National Steel Car Ltd         | 1     | ---     | ---     | ---   | 40 1/2 | 53     |
| National Sugar Refining        | 1     | 18 1/2  | 18 1/2  | 400   | 9 1/2  | 21     |
| National Tea 5 1/4% preferred  | 10    | ---     | 7 1/2   | 100   | 7      | 8 1/4  |
| National Transit               | 12.50 | 12 1/2  | 12 1/2  | 500   | 11     | 13 1/2 |
| National Tunnel & Mines        | 1     | ---     | 1 1/4   | 500   | 1 1/2  | 2 1/2  |
| National Union Radio           | 300   | 3       | 3       | 200   | 3      | 4 1/4  |

| STOCKS                              |      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |         |
|-------------------------------------|------|------------------------|------------------------|-----------------------|-----------------------|---------|
| New York Curb Exchange              | Par  |                        |                        |                       | Low                   | High    |
| Navarro Oil Co                      | 1    | ---                    | ---                    | ---                   | 12 1/2                | 21      |
| Nebraska Power 7% preferred         | 100  | 112                    | 111                    | 60                    | 104 1/4               | 113     |
| Nehl Corp 1st pfd                   | 1    | ---                    | ---                    | ---                   | ---                   | ---     |
| Nelson (Herman) Corp                | 5    | ---                    | 4 1/2                  | 200                   | 3 1/2                 | 6       |
| Neptune Meter class A               | 1    | 7 3/4                  | 7 3/4                  | 600                   | 7 1/4                 | 11 1/4  |
| Nestle Le Mur Co class A            | 1    | 4 1/2                  | 4 1/2                  | 300                   | 1 1/2                 | 5 1/2   |
| New England Power Associates        | 1    | ---                    | ---                    | ---                   | 1                     | 5 1/2   |
| 6% preferred                        | 100  | 49                     | 48                     | 1,475                 | 25 1/4                | 53 1/4  |
| \$2 preferred                       | 1    | ---                    | ---                    | ---                   | 9 1/4                 | 18      |
| New England Tel & Tel               | 100  | ---                    | 105 1/2                | 110                   | 87 1/2                | 107 1/2 |
| New Haven Clock Co                  | 1    | 7 1/4                  | 7 1/4                  | 600                   | 4 1/2                 | 9       |
| New Idea Inc common                 | 1    | 19 1/2                 | 18 3/4                 | 600                   | 13 1/4                | 21 1/4  |
| New Jersey Zinc                     | 25   | 57 1/4                 | 56 3/4                 | 1,700                 | 56 3/4                | 68 1/4  |
| New Mexico & Arizona Land           | 1    | ---                    | 2 1/2                  | 700                   | 1 1/4                 | 4 1/4   |
| New Process Co common               | 1    | ---                    | ---                    | ---                   | 28                    | 31      |
| N Y Auction Co common               | 1    | ---                    | ---                    | ---                   | 2 1/2                 | 4 1/4   |
| N Y City Omnibus warrants           | 1    | 6                      | 6                      | 100                   | 2 1/2                 | 4 1/4   |
| N Y & Honduras Rosario              | 10   | 21                     | x20 1/2                | 450                   | 18                    | 24 1/4  |
| N Y Merchandise                     | 10   | ---                    | ---                    | ---                   | 10 1/4                | 13 1/2  |
| N Y Power & Light 7% preferred      | 100  | 111 3/4                | 108 1/2                | 160                   | 102                   | 112     |
| \$6 preferred                       | 100  | 101 1/4                | 101 1/4                | 360                   | 95 1/2                | 105     |
| N Y Shipbuilding Corp               | 1    | ---                    | ---                    | ---                   | 15 1/4                | 15 3/4  |
| Founders shares                     | 1    | ---                    | 14 1/4                 | 1,100                 | 14 1/4                | 23      |
| N Y State Electric & Gas \$5.10 pfd | 100  | ---                    | 111                    | 10                    | 102 1/2               | 111     |
| N Y Water Service 6% pfd            | 100  | ---                    | 50                     | 20                    | 36 1/4                | 58 3/4  |
| Niagara Hudson Power common         | 10   | 3                      | 2 3/4                  | 29,000                | 1 1/4                 | 3 1/4   |
| 5% 1st preferred                    | 100  | ---                    | 78 1/2                 | 625                   | 54                    | 83 1/4  |
| 5% 2d preferred                     | 100  | ---                    | 70                     | 10                    | 42                    | 76 1/2  |
| Class A optional warrants           | 1/64 | 1/64                   | 1/64                   | 400                   | 1/128                 | 1/8     |
| Class B optional warrants           | 1    | ---                    | 1/4                    | 200                   | 1/4                   | 1/2     |
| Niagara Share class B common        | 5    | 5 1/4                  | 4 1/2                  | 1,000                 | 3 1/4                 | 6 1/4   |
| Class A preferred                   | 100  | 102 1/4                | 102 1/4                | 20                    | 91                    | 103 1/2 |
| Niles-Bement-Pond                   | 1    | 10 1/4                 | 10 1/4                 | 3,000                 | 8 1/4                 | 12 1/4  |
| Nineteen Hundred Corp B             | 1    | ---                    | ---                    | ---                   | 8 1/4                 | 9 1/4   |
| Nipissing Mines                     | 5    | ---                    | 1 1/2                  | 100                   | 3/4                   | 1 1/4   |
| Noma Electric                       | 1    | ---                    | ---                    | ---                   | 3 1/4                 | 4 1/4   |
| North Amer Light & Power common     | 1    | ---                    | ---                    | 1,200                 | 3 1/4                 | 4 1/4   |
| \$6 preferred                       | 100  | 96 1/2                 | 95 1/2                 | 850                   | 52 1/4                | 97 1/2  |
| North American Rayon class A        | 1    | 29 1/2                 | 28                     | 800                   | 22 1/4                | 34      |
| Class B common                      | 1    | 29 1/2                 | 28                     | 500                   | 23 1/4                | 34      |
| 6% prior preferred                  | 50   | ---                    | ---                    | ---                   | 51 1/2                | 53      |
| North American Utility Securities   | 1    | ---                    | ---                    | ---                   | 1 1/2                 | 1 3/4   |
| Northern Central Texas Oil          | 5    | ---                    | 4 1/4                  | 100                   | 4                     | 6       |
| North Penn RR Co                    | 50   | ---                    | ---                    | ---                   | 82                    | 104     |
| Nov Indiana Public Service 6% pfd   | 100  | 102                    | 102                    | 20                    | 102 1/2               | 110     |
| 7% preferred                        | 100  | ---                    | ---                    | ---                   | 102 1/2               | 110     |
| Northern States Power class A       | 25   | 7                      | 6 3/4                  | 1,500                 | 4 1/4                 | 8 1/4   |
| Novadel-Agene Corp                  | 1    | x25 1/2                | 25 1/2                 | 700                   | 16 1/4                | 27 1/2  |

O

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Quaker Oats common, Quebec Power Co., Radio-Keith-Orpheum option warrants, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like St Lawrence Corp Ltd, St Regis Paper common, Salt Dome Oil Co, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Southern Phosphate Co, Southern Pipe Line, Spalding (A) & Bros, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Stinnes (Hueco) Corp, Stokely Foods Inc common, Stroock (S) Co, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Udylite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table with columns: STOCKS, New York Curb Exchange Week Ended Sept. 17, Friday Sale Price Last, Week's Range of Prices Low High, Sales Shares for Week, Range Since January 1 Low High. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cfs ext, Waitt & Bond class A, etc.

For footnotes see page 1161.

NEW YORK CURB EXCHANGE

| BONDS  |          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |      |
|--|----------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|------|
| New York Curb Exchange Week Ended Sept. 17             |          |                 |                        | Low                                  | High    |                | Low                   | High |
| <b>American Gas &amp; Electric Co.—</b>                |          |                 |                        |                                      |         |                |                       |      |
| 2 3/4s s f deb.  | 1950     | J-J             | 104                    | 104                                  | 17      | 103 3/4        | 104 3/4               |      |
| 3 1/2s s f deb.  | 1960     | J-J             | 107 1/2                | 108 3/4                              | 105     | 108 3/4        | 108 1/2               |      |
| 3 3/4s s f deb.  | 1970     | J-J             | 110                    | 110 3/4                              | 2       | 107 1/2        | 110 3/4               |      |
| Amer Pow & Lt 1eb 6s.                                  | 2016     | M-S             | 106                    | 105 3/4                              | 95      | 96             | 106 3/4               |      |
| Amer Writing Paper 6s.                                 | 1961     | J-J             | 98                     | 98 1/2                               | 2       | 88 1/2         | 98 1/2                |      |
| Appalachian Elec Pow 3 3/4s.                           | 1970     | J-D             | 108 1/2                | 108 1/2                              | 6       | 106 3/4        | 109                   |      |
| Appalachian Pow deb 6s.                                | 2024     | J-J             | 124                    | 126                                  | —       | 124 1/2        | 126 1/4               |      |
| Arkansas Pr & Lt 5s.                                   | 1956     | A-O             | 107 3/4                | 107 3/4                              | 7       | 107 1/4        | 109                   |      |
| Associated Elec 4 1/2s.                                | 1953     | J-J             | 74                     | 72 1/4                               | 96      | 46 3/4         | 74 1/4                |      |
| <b>Associated Gas &amp; Elec Co.—</b>                  |          |                 |                        |                                      |         |                |                       |      |
| Δ Conv deb 4 1/2s.                                     | 1948     | M-S             | 22                     | 22                                   | 5       | 14 3/4         | 25 3/4                |      |
| Δ Conv deb 4 1/2s.                                     | 1949     | J-J             | 22                     | 21 3/4                               | 79      | 13 3/4         | 25 3/4                |      |
| Δ Conv deb 5s.   | 1950     | F-A             | 22                     | 21 1/2                               | 76      | 13 3/4         | 25 3/4                |      |
| Δ Debenture 5s.  | 1968     | A-O             | 22                     | 21 1/2                               | 135     | 12 3/4         | 25 1/2                |      |
| Δ Conv deb 5 1/2s.                                     | 1977     | F-A             | —                      | 21 1/2                               | 28      | 14             | 25 3/4                |      |
| Assoc T & T deb 5 1/2s A.                              | 1955     | M-S             | 87                     | 86                                   | 27      | 72 3/4         | 88                    |      |
| Atlanta Gas Light 4 1/2s.                              | 1955     | J-J             | —                      | 104 1/4                              | 1       | 104 1/4        | 108 1/4               |      |
| Atlantic City Elec 3 1/2s.                             | 1964     | M-S             | —                      | 108 1/2                              | 109 1/2 | 106 3/4        | 109 1/2               |      |
| Avery & Sons (B. F.)—<br>5s without warrants.          | 1947     | J-D             | —                      | 110 1/2                              | —       | 99 1/2         | 101 1/2               |      |
| <b>Bell Telephone of Canada—</b>                       |          |                 |                        |                                      |         |                |                       |      |
| 1st M 5s series B.                                     | 1957     | J-D             | 115 3/4                | 115 3/4                              | 16      | 114 3/4        | 116 3/4               |      |
| 5s series C.   | 1960     | M-N             | —                      | 121 1/2                              | 122     | 117 1/2        | 121                   |      |
| Bethlehem Steel 6s.                                    | 1998     | Q-F             | —                      | 150                                  | —       | —              | —                     |      |
| Bickford's Inc 6 1/2s.                                 | 1962     | A-O             | —                      | 106 1/2                              | 106 1/2 | 102 1/2        | 106 1/2               |      |
| Birmingham Electric 4 1/2s.                            | 1968     | M-S             | —                      | 104                                  | 104 1/2 | 103 3/4        | 106 3/4               |      |
| Boston Edison 2 3/4s.                                  | 1970     | J-D             | 103                    | 103                                  | 4       | 101 3/4        | 104 3/4               |      |
| <b>Canada Northern Power 5s.</b>                       |          |                 |                        |                                      |         |                |                       |      |
| Central Ill El & Gas 3 3/4s.                           | 1964     | J-D             | 99                     | 98 3/4                               | 24      | 85 3/4         | 99 3/4                |      |
| Central Power & Light 3 3/4s.                          | 1969     | F-A             | —                      | 105 1/4                              | 105 1/4 | 105 1/4        | 107 3/4               |      |
| Δ Central States Elec 5s.                              | 1948     | J-J             | 38 1/4                 | 36 3/4                               | 52      | 13             | 46                    |      |
| Δ 5 1/2s.  | 1954     | M-S             | 38 1/4                 | 37 3/4                               | 54      | 13             | 46                    |      |
| <b>Central States P &amp; L 5 1/2s.</b>                |          |                 |                        |                                      |         |                |                       |      |
| Δ Chicago Rys 5s cts.                                  | 1927     | F-A             | 57 1/2                 | 56 3/4                               | 50      | 45 3/4         | 59 3/4                |      |
| Cincinnati St Ry 5 1/2s A.                             | 1952     | A-O             | —                      | 102                                  | 102     | 100 1/2        | 103 1/2               |      |
| 6s series B.   | 1955     | A-O             | —                      | 104 1/2                              | 107 1/2 | 103            | 104 1/2               |      |
| Cities Service 5s.                                     | Jan 1966 | M-S             | —                      | 99 1/2                               | 100     | 89             | 101                   |      |
| Conv deb 5s.   | 1950     | J-D             | 96 1/2                 | 95 3/4                               | 226     | 84 3/4         | 98 1/4                |      |
| Debenture 5s.  | 1958     | A-O             | 96 3/4                 | 96 3/4                               | 27      | 83 3/4         | 97 1/2                |      |
| Debenture 5s.  | 1969     | M-S             | 98                     | 97 3/4                               | 32      | 84 3/4         | 98 3/4                |      |
| Cities Service P & L 5 1/2s.                           | 1952     | M-N             | 99                     | 98 1/4                               | 155     | 85             | 99 1/2                |      |
| 5 1/2s.  | 1949     | J-D             | 99 1/4                 | 98 1/2                               | 47      | 86             | 100                   |      |
| <b>Connecticut Lt &amp; Pr 7s A.</b>                   |          |                 |                        |                                      |         |                |                       |      |
| Conso Gas El Lt & Pr (Balt)—<br>3 3/4s series N.       | 1971     | J-D             | —                      | 110 3/4                              | 111     | 109 3/4        | 112 1/4               |      |
| 1st ref mtg 3s ser F.                                  | 1969     | J-D             | —                      | 107 1/4                              | 108 3/4 | 105 3/4        | 109                   |      |
| 1st ref mtg 2 3/4s ser Q.                              | 1976     | J-J             | —                      | 104 1/4                              | 104 1/4 | 101 3/4        | 104 1/4               |      |
| <b>Consolidated Gas (Balt City)—</b>                   |          |                 |                        |                                      |         |                |                       |      |
| Gen mtg 4 1/2s.  | 1954     | A-O             | 122 1/4                | 122 1/4                              | 6       | 121            | 123 3/4               |      |
| Consolidated Textile 5s stamped.                       | 1953     | M-N             | 102                    | 100                                  | 8       | 100            | 117                   |      |
| Continental Gas & El 5s.                               | 1958     | F-A             | 98 1/4                 | 97 3/4                               | 97      | 82 1/4         | 98 3/4                |      |
| Cuban Tobacco 5s.                                      | 1944     | J-D             | 186 1/2                | 86                                   | 86 1/2  | 11             | 79                    |      |
| Cudahy Packing 3 3/4s.                                 | 1955     | M-S             | —                      | 103                                  | 103     | 7              | 101                   |      |
| <b>Eastern Gas &amp; Fuel 4s ser A.</b>                |          |                 |                        |                                      |         |                |                       |      |
| Electric Power & Light 5s.                             | 2030     | F-A             | 102                    | 101 3/4                              | 95      | 87 3/4         | 102 1/2               |      |
| Elmira Water Lt & RR 5s.                               | 1956     | M-S             | —                      | 123 3/4                              | 124 1/4 | 123 3/4        | 124                   |      |
| Empire District El 5s.                                 | 1952     | M-S             | —                      | 106                                  | 106 1/2 | 6              | 104                   |      |
| Federal Water Service 5 1/2s.                          | 1954     | M-N             | 106                    | 106                                  | 9       | 103            | 106 1/4               |      |
| <b>Finland Residential Mtg Bank—</b>                   |          |                 |                        |                                      |         |                |                       |      |
| 6s-5s stamped.   | 1961     | M-S             | —                      | 156                                  | —       | 51             | 57                    |      |
| Florida Power Co 4s ser C.                             | 1966     | J-D             | 105 3/4                | 105 3/4                              | 3       | 105            | 107 3/4               |      |
| Florida Pow & Lt 5s.                                   | 1954     | J-J             | 104 3/4                | 104                                  | 24      | 103 3/4        | 106 3/4               |      |
| <b>Gatineau Pub 3 3/4s A.</b>                          |          |                 |                        |                                      |         |                |                       |      |
| General Pub Serv 5s.                                   | 1953     | J-J             | —                      | 102 1/2                              | —       | 97             | 105                   |      |
| Georgia Power & Light 5s.                              | 1978     | J-D             | —                      | 101 1/4                              | 102     | 18             | 93 1/2                |      |
| Glen Alden Coal 4s.                                    | 1965     | M-S             | —                      | 97 1/2                               | 98 1/2  | 57             | 90 1/2                |      |
| Δ Gobel (Adolf) 4 1/2s ser A.                          | 1941     | M-S             | —                      | 179                                  | 84      | —              | 89 3/4                |      |
| Grand Trunk West 4s.                                   | 1950     | J-J             | —                      | 100 1/2                              | 100 3/4 | 20             | 91                    |      |
| Great Nor Power 6s stpd.                               | 1950     | F-A             | —                      | 108 3/4                              | 109 1/4 | —              | 108 3/4               |      |
| Green Mountain Pow 3 3/4.                              | 1963     | J-D             | —                      | 104                                  | 104 3/4 | —              | 98 1/2                |      |
| Grocery Store Products.                                | 1943     | J-D             | —                      | 90                                   | 94 1/2  | —              | 78                    |      |
| Guantanamo & West 6s.                                  | 1958     | J-J             | —                      | 163 1/2                              | 65      | —              | 44                    |      |
| <b>Houston Lt &amp; Pwr 3 1/2s.</b>                    |          |                 |                        |                                      |         |                |                       |      |
| Hygrade Food 6s ser A.                                 | Jan 1949 | A-O             | —                      | 98 3/4                               | 99 3/4  | —              | 91                    |      |
| 6s series B.   | Jan 1949 | A-O             | —                      | 98 3/4                               | 98 3/4  | 3              | 93                    |      |
| <b>Idaho Power 3 3/4s.</b>                             |          |                 |                        |                                      |         |                |                       |      |
| Illinois Power & Light Corp—<br>1st & ref 5s series A. | 1953     | A-O             | —                      | 107                                  | 107 1/2 | 16             | 104 3/4               |      |
| 1st & ref 5 1/2s series B.                             | 1954     | J-D             | 107 1/2                | 107 1/2                              | 38      | 102            | 107 3/4               |      |
| 1st & ref 5s series C.                                 | 1956     | J-D             | 106 3/4                | 105 3/4                              | 29      | 92 1/2         | 107 1/4               |      |
| 1st & ref 5 1/2s series E.                             | 1957     | M-S             | —                      | 101 3/4                              | 102 1/2 | 8              | 94 1/4                |      |
| Indiana Hydro-Elec 5s.                                 | 1958     | M-N             | —                      | 102                                  | 103 1/2 | —              | 101                   |      |
| Indiana Service 5s.                                    | 1950     | J-J             | 88 1/2                 | 87 3/4                               | 19      | 80 1/4         | 90 1/2                |      |
| 1st lien & ref 5s.                                     | 1963     | F-A             | 87                     | 87                                   | 21      | 80             | 90 3/4                |      |
| Indianapolis Gas 5s A.                                 | 1952     | A-O             | —                      | 112                                  | 115     | —              | 112                   |      |
| Indianapolis P & L 3 3/4s.                             | 1970     | M-N             | 109                    | 108 1/2                              | 6       | 105 3/4        | 109                   |      |
| <b>International Power Sec—</b>                        |          |                 |                        |                                      |         |                |                       |      |
| Δ 6 1/2s series C.                                     | 1955     | J-D             | —                      | 30                                   | 30      | 1              | 18 3/4                |      |
| Δ 6 1/2s (Dec 1 1941 coup).                            | 1955     | J-D             | —                      | 29                                   | 29      | 5              | 17                    |      |
| Δ 7s series E.   | 1957     | F-A             | —                      | 30                                   | 30      | 1              | 16 1/2                |      |
| Δ 7s (Aug 1941 coupon).                                | 1957     | J-D             | —                      | 28                                   | 33      | —              | 16 1/2                |      |
| Δ 7s series F.   | 1952     | J-J             | —                      | 28                                   | 33      | —              | 19                    |      |
| Δ 7s (July 1941 coupon).                               | 1952     | J-D             | —                      | 28                                   | 33      | —              | 17 3/4                |      |
| Interstate Power 5s.                                   | 1957     | J-J             | 84 1/2                 | 84 1/2                               | 47      | 74 3/4         | 85 3/4                |      |
| Debenture 6s.  | 1952     | J-J             | 53 3/4                 | 52                                   | 53 3/4  | 27             | 36                    |      |
| Italian Superpower 6s.                                 | 1963     | J-J             | 34                     | 34                                   | 7       | 16 1/2         | 44 1/2                |      |
| <b>Jersey Cent Pow &amp; Lt 3 1/2s.</b>                |          |                 |                        |                                      |         |                |                       |      |
| Kansas Electric Power 3 1/2s.                          | 1966     | J-D             | —                      | 108                                  | 112     | 12             | 107 3/4               |      |
| Kansas Gas & Electric 6s.                              | 2022     | M-S             | —                      | 121                                  | 122     | —              | 121                   |      |
| Kansas Power & Light 3 1/2s.                           | 1969     | J-J             | —                      | 112 1/2                              | 113     | —              | 112                   |      |
| Kentucky Utilities 4s.                                 | 1970     | J-J             | —                      | 108                                  | 108 1/2 | —              | 107 1/4               |      |
| Lake Superior Dist Pow 3 1/2s.                         | 1968     | A-O             | —                      | 107                                  | 107 1/2 | 1              | 107 1/2               |      |
| Louisiana Pow & Lt 5s.                                 | 1957     | J-D             | 107                    | 107                                  | 18      | 107            | 110 1/2               |      |
| <b>McCord Radiator &amp; Mfg—</b>                      |          |                 |                        |                                      |         |                |                       |      |
| 6s stamped.  | 1948     | F-A             | —                      | 98 1/2                               | 98 1/4  | 3              | 86 1/2                |      |
| Mengel Co conv 4 1/2s.                                 | 1947     | M-S             | —                      | 101 1/2                              | 102     | —              | 100 1/2               |      |
| Metropolitan Edison 4s E.                              | 1971     | M-N             | —                      | 108                                  | 110     | 10             | 108                   |      |
| 4s series G.   | 1965     | M-N             | —                      | 111                                  | 111     | 1              | 108 1/4               |      |
| Middle States Petrol 6 1/2s.                           | 1945     | J-J             | —                      | 102 1/2                              | 103     | —              | 100 1/4               |      |
| Δ Midland Valley RR 6s.                                | 1943     | A-O             | 61                     | 61                                   | 8       | 49             | 62 3/4                |      |
| Milwaukee Gas Light 4 1/2s.                            | 1967     | M-S             | 107 1/2                | 107 1/2                              | 10      | 105 1/2        | 109                   |      |
| Minnesota P & L 4 1/2s.                                | 1978     | J-D             | —                      | 105                                  | 105     | 1              | 103 3/4               |      |
| 1st & ref 5s.  | 1955     | J-D             | 107 3/4                | 107                                  | 107 1/2 | 15             | 106 1/2               |      |
| Mississippi P & L 5s.                                  | 1957     | J-J             | —                      | 106 1/2                              | 106 1/2 | 9              | 103 1/4               |      |
| Mississippi River Pow 1st 5s.                          | 1951     | M-N             | —                      | 108                                  | 109 1/2 | —              | 109 1/2               |      |
| <b>Nassau &amp; Suffolk Ltg 5s.</b>                    |          |                 |                        |                                      |         |                |                       |      |
| Δ National Public Service 5s cts.                      | 1978     | F-A             | —                      | 101 1/2                              | 101 1/2 | 4              | 98                    |      |
| Nebraska Power 4 1/2s.                                 | 1981     | J-D             | —                      | 107 1/2                              | 107 1/2 | 11             | 107                   |      |
| 6s series A.   | 2022     | M-S             | —                      | 117 1/2                              | 117 1/2 | 1              | 114                   |      |
| Nevada-California Elec 5s.                             | 1956     | A-O             | 103                    | 102 3/4                              | 37      | 97 1/4         | 103                   |      |
| New Amsterdam Gas 5s.                                  | 1948     | J-J             | —                      | 113                                  | 113     | 1              | 112                   |      |
| New Eng Gas & El Assn 5s.                              | 1947     | M-S             | 70 3/4                 | 68                                   | 70 3/4  | 93             | 49 3/4                |      |
| 5s.  | 1948     | J-D             | 70 3/4                 | 67 3/4                               | 31      | 50 3/2         | 72                    |      |
| Conv deb 5s.   | 1950     | M-N             | 70 3/4                 | 68 3/4                               | 71      | 50             | 71                    |      |
| New England Power 3 1/4s.                              | 1961     | M-N             | —                      | 108 3/4                              | 108 3/4 | 10             | 107 1/4               |      |
| New England Power Assn 5s.                             | 1948     | A-O             | 94 1/4                 | 93 3/4                               | 53      | 76 1/2         | 94 1/4                |      |
| Debenture 5 1/2s.                                      | 1954     | J-D             | 97 1/4                 | 97                                   | 17      | 82 1/2         | 97 1/4                |      |
| New Orleans Public Service—<br>Δ Income 6s series A.   | Nov 1949 | J-D             | —                      | 104 1/2                              | 104 1/2 | 15             | 102 1/2               |      |

| BONDS  |      | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |      |
|--|------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|------|
| New York Curb Exchange Week Ended Sept. 17       |      |                 |                        | Low                                  | High    |                | Low                   | High |
| <b>N Y State Elec &amp; Gas 3 3/4s.</b>          |      |                 |                        |                                      |         |                |                       |      |
| N Y & Westchester Ltg 4s.                        | 2004 | J-J             | —                      | 111                                  | 111     | 12             | 111                   |      |
| Debenture 5s.                                    | 1954 | J-J             | —                      | 106 1/2                              | 106 1/2 | 10             | 105                   |      |
| North Continental Utility 5 1/2s.                | 1948 | J-J             | 83 1/2                 | 82 1/2                               | 85      | 13             | 54 1/2                |      |
| <b>Ogden Gas 1st 5s.</b>                         |      |                 |                        |                                      |         |                |                       |      |
| Ohio Power 1st mtg 3 3/4s.                       | 1968 | M-N             | —                      | 105 3/4                              | 108 1/2 | —              | 105 3/4               |      |
| 1st mtg 3s.                                      | 1971 | A-O             | —                      | 108                                  | 108 1/2 | 17             | 107 1/2               |      |
| <b>Ohio Public Service 4s.</b>                   |      |                 |                        |                                      |         |                |                       |      |
| Oklahoma Nat Gas 3 3/4s Aug 1955                 | 1962 | F-A             | 109                    | 108                                  | 109     | 7              | 107 1/4               |      |
| Oklahoma Power & Water 5s.                       | 1948 | F-A             | —                      | 107 1/4                              | 108 1/2 | —              | 106 1/2               |      |
| <b>Pacific Power &amp; Light 5s.</b>             |      |                 |                        |                                      |         |                |                       |      |
| Park Lexington 1st mtg 3s.                       | 1964 | J-J             | —                      | 105                                  | 105 1/2 | 12             | 101 3/4               |      |
| Penn Central Lt & Pwr 4 1/2s.                    | 1977 | M-N             | —                      | 106 1/2                              | 106 3/4 | 9              | 102 3/4               |      |
| 1st 5s.  | 1979 | M-N             | —                      | 107                                  | 107 1/2 | —              | 105                   |      |
| Pennsylvania Water & Power 3 3/4s.               | 1964 | J-D             | —                      | 106                                  | 108     | —              | 108                   |      |
| 3 1/4s.  | 1970 | J-J             | —                      | 108                                  | 108 1/2 | —              | 107 1/4               |      |
| Philadelphia Elec Power 5 1/2s.                  | 1972 | F-A             | 114 1/2                | 114 1/2                              | 115     | 20             | 111                   |      |
| <b>Philadelphia Rapid Transit 6s.</b>            |      |                 |                        |                                      |         |                |                       |      |
| Portland Gas & Coke Co.—<br>5s stamped extended. | 1950 | J-J             | —                      | 101 1/2                              | 101 1/2 | —              | 97 1/2                |      |
| Potomac Edison 5s E.                             | 1956 | M-N             | —                      | 111 1/2                              | 112     | 3              | 110 3/4               |      |
| 4 1/2s series F.                                 | 1961 | A-O             | —                      | 11                                   |         |                |                       |      |

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS                             | Par     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|------------------------------------|---------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
|                                    |         |                        | Low                    | High    |                       | Low                   | High        |
| Arundel Corporation                | 50      | ---                    | 17 3/4                 | 18      | 467                   | 16 Jan                | 19 Mar      |
| Atlantic Coast Line (Conn)         | 50      | ---                    | 30 1/2                 | 30 1/2  | 5                     | 30 1/2 Sep            | 40 Aug      |
| Balt Transit Co common v t c       | 100     | 9                      | 1.60                   | 1.75    | 467                   | 1.00 Mar              | 2.95 Jun    |
| Preferred v t c                    | 100     | ---                    | 8 1/2                  | 9       | 547                   | 8 Aug                 | 12 1/2 Jan  |
| Consol Gas Elec Lt & Pr common     | 100     | ---                    | 66                     | 67      | 203                   | 57 1/2 Jan            | 67 1/4 Aug  |
| 4 1/2% preferred B                 | 100     | ---                    | 115                    | 115     | 1                     | 114 1/4 Jan           | 120 Jun     |
| Eastern Sugars Assoc com v t c     | 100     | ---                    | 7 1/4                  | 7 1/4   | 20                    | 6 1/4 Jan             | 9 1/2 Feb   |
| Fidelity & Deposit Co              | 20      | ---                    | 137 1/2                | 137 1/2 | 21                    | 125 Mar               | 145 July    |
| Finance Co of Amer A common        | 5       | ---                    | 9 3/4                  | 9 3/4   | 1                     | 9 1/4 Jan             | 10 1/4 July |
| Houston Oil of Texas 6% pld vtc    | 25      | ---                    | 27 1/4                 | 27 1/2  | 70                    | 22 1/2 Jan            | 27 1/2 Sep  |
| Mt Vernon-Woodbury Mills Preferred | 100     | ---                    | 81                     | 82 1/2  | 489                   | 77 Jan                | 84 Apr      |
| New Amsterdam Casualty             | 2       | ---                    | 27 3/8                 | 27 3/8  | 27                    | 22 Jan                | 28 1/4 July |
| North Amer Oil Co                  | 25c     | ---                    | 65c                    | 65c     | 500                   | 35c Mar               | 65c Sep     |
| Penna Water & Power com            | ---     | ---                    | 64                     | 64      | 10                    | 51 1/4 Jan            | 67 1/2 Aug  |
| U S Fidelity & Guar                | 50      | ---                    | 37                     | 37 1/2  | 218                   | 29 3/4 Jan            | 39 3/4 July |
| <b>Bonds—</b>                      |         |                        |                        |         |                       |                       |             |
| Baltimore Transit Co 4s            | 197 1/2 | ---                    | 51 1/2                 | 51 3/4  | \$17,500              | 49 Mar                | 56 Jun      |
| 5s series A                        | 197 1/2 | ---                    | 58                     | 59 1/2  | 3,950                 | 55 Mar                | 64 1/2 Jun  |

Boston Stock Exchange

Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                           | Par  | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |              |
|-----------------------------------|------|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
|                                   |      |                        | Low                    | High    |                       | Low                   | High         |
| American Sugar Refining           | 100  | ---                    | 27 1/8                 | 27 1/8  | 83                    | 17 1/2 Jan            | 32 1/2 Jun   |
| American Tel & Tel                | 100  | 155 3/4                | 155 1/2                | 158 3/8 | 1,893                 | 127 1/4 Jan           | 158 3/8 July |
| Anaconda Copper                   | 50   | ---                    | 25                     | 25 1/2  | 505                   | 24 1/4 Jan            | 31 1/2 Apr   |
| Bigelow-Sanford Carpet 6% pfd     | 100  | 113                    | 113                    | 113     | 75                    | 104 Jan               | 113 Sep      |
| Bird & Son Inc                    | ---  | ---                    | 12 1/2                 | 12 1/2  | 600                   | 9 Jan                 | 13 July      |
| Boston & Albany RR                | 100  | 97 1/2                 | 96 3/4                 | 97 1/2  | 150                   | 81 1/2 Jan            | 102 July     |
| Boston Edison                     | 25   | 32 1/2                 | 31 1/2                 | 32 1/2  | 2,258                 | 24 Jan                | 34 1/2 July  |
| Boston Elevated Ry                | 100  | 66                     | 66                     | 66 1/2  | 315                   | 62 1/4 Jan            | 69 3/8 Aug   |
| Boston Herald Traveler Corp       | ---  | ---                    | 18 1/4                 | 18 1/4  | 190                   | 14 Jan                | 19 1/4 Jun   |
| Boston & Maine RR—                |      |                        |                        |         |                       |                       |              |
| 7% prior preferred                | 100  | 24 1/2                 | 20 1/2                 | 24 1/2  | 1,235                 | 8 1/2 Jan             | 32 1/2 Apr   |
| 5% class A 1st pfd                | 100  | ---                    | 3 1/4                  | 3 1/4   | 10                    | 2 Jan                 | 8 Jun        |
| Stamped                           | 100  | 4 1/2                  | 4 1/8                  | 4 1/2   | 265                   | 1 1/2 Jan             | 8 1/2 May    |
| 8% class B 1st preferred          | 100  | ---                    | 3 3/4                  | 3 3/4   | 10                    | 2 Jan                 | 7 May        |
| Stamped                           | 100  | ---                    | 4 1/4                  | 5       | 300                   | 1 1/2 Jan             | 8 1/2 Jun    |
| 10% class D 1st pfd stamped       | 100  | ---                    | 4 1/2                  | 4 1/2   | 20                    | 2 1/2 Jan             | 8 1/2 Apr    |
| Boston Personal Property Trust    | ---  | ---                    | 14 1/4                 | 15      | 70                    | 11 1/2 Jan            | 16 1/2 July  |
| Boston & Providence RR            | 100  | 30                     | 30                     | 30      | 5                     | 23 Feb                | 35 May       |
| Calumet & Hecla                   | 5    | ---                    | 6 7/8                  | 7 1/8   | 165                   | 6 1/2 Jan             | 9 1/8 Apr    |
| Cities Service                    | 10   | ---                    | 14 1/4                 | 15      | 42                    | 3 1/4 Jan             | 17 1/2 Jun   |
| Copper Range Co                   | ---  | ---                    | 5 1/2                  | 6       | 275                   | 4 1/2 Jan             | 7 1/8 May    |
| Eastern Gas & Fuel Associates—    |      |                        |                        |         |                       |                       |              |
| Common                            | 2    | ---                    | 2                      | 2       | 10                    | 3/4 Jan               | 2 3/4 May    |
| 4 1/2% prior preferred            | 100  | 56                     | 55 3/4                 | 56 3/4  | 205                   | 42 Jan                | 59 Apr       |
| 6% preferred                      | 100  | ---                    | 33 1/2                 | 34 3/4  | 65                    | 19 1/2 Jan            | 37 3/4 Jun   |
| Eastern Mass Street Ry common     | 100  | 8 1/2                  | 7 3/8                  | 8 1/2   | 700                   | 2 1/4 Jan             | 9 3/4 July   |
| 6% 1st preferred series A         | 100  | 119 1/4                | 119 1/4                | 119 1/4 | 15                    | 98 Jan                | 119 1/4 Sep  |
| 6% preferred B                    | 100  | 62 1/2                 | 56                     | 65      | 260                   | 25 Jan                | 65 Sep       |
| 5% preferred adjustment           | 100  | 20 1/2                 | 18 1/4                 | 24      | 1,346                 | 6 Jan                 | 24 Sep       |
| Eastern SS Lines Inc common       | ---  | ---                    | 9 3/4                  | 9 3/4   | 90                    | 8 3/4 May             | 11 1/2 July  |
| Employers Group Association       | ---  | ---                    | 33 1/4                 | 33 1/4  | 35                    | 27 1/4 Jan            | 34 1/2 Apr   |
| Engineers Public Service          | 1    | ---                    | 7 1/4                  | 7 1/2   | 112                   | 2 3/4 Jan             | 8 1/2 Sep    |
| First National Stores             | ---  | ---                    | 37 1/8                 | 37 1/8  | 170                   | 31 1/2 Jan            | 39 3/8 Jun   |
| General Electric                  | ---  | ---                    | 37 3/8                 | 38 1/8  | 1,356                 | 30 1/2 Jan            | 40 July      |
| Gillette Safety Razor Co          | ---  | ---                    | 7 1/8                  | 7 1/8   | 153                   | 4 1/4 Jan             | 9 1/4 May    |
| Hathaway Bakeries class A         | ---  | ---                    | 6 1/8                  | 6 1/8   | 50                    | 2 1/2 Feb             | 6 1/8 Sep    |
| Class B                           | ---  | ---                    | 1                      | 1       | 300                   | 15c Feb               | 1 1/2 July   |
| \$7 convertible preferred         | ---  | ---                    | 76                     | 80      | 45                    | 37 Jan                | 80 Sep       |
| International Button Hole Mach Co | 10   | ---                    | 9                      | 9       | 100                   | 5 Jan                 | 9 1/4 July   |
| Isle Royale Copper                | 15   | ---                    | 1 1/8                  | 1 1/8   | 100                   | 75c Mar               | 1 1/2 July   |
| Kennebec Copper                   | ---  | ---                    | 30                     | 30 3/4  | 514                   | 28 1/2 Jan            | 35 3/4 Apr   |
| Lamson Corp (Del) common          | 5    | ---                    | 4                      | 4       | 53                    | 3 Feb                 | 6 Jun        |
| Maine Central RR common           | 100  | 4 1/4                  | 4 1/4                  | 4 1/4   | 85                    | 2 1/2 Jan             | 6 1/2 Apr    |
| 5% preferred                      | 100  | 23 1/2                 | 22 1/4                 | 23 1/2  | 215                   | 12 1/4 Jan            | 33 May       |
| Narragansett Racing Assn Inc      | 1    | 6 3/4                  | 6 3/4                  | 6 3/4   | 305                   | 3 1/2 Jan             | 6 1/2 Sep    |
| Nash-Kelvinator                   | 5    | ---                    | 12                     | 12 1/2  | 110                   | 6 1/4 Jan             | 14 1/2 Jun   |
| National Service Cos              | 1    | ---                    | 5c                     | 5c      | 375                   | 1c Feb                | 1c Feb       |
| National Tunnel & Mines           | ---  | ---                    | 1 1/2                  | 1 1/2   | 10                    | 1 1/2 Aug             | 2 1/4 Mar    |
| New England Tel & Tel             | 100  | 106 1/4                | 105 1/2                | 106 1/2 | 220                   | 86 Jan                | 108 1/4 May  |
| New York, New Haven & Hart RR     | 100  | ---                    | 49c                    | 49c     | 31                    | 1 1/2 Jan             | 2 1/2 Mar    |
| North Butte Mining                | 2.50 | ---                    | 49c                    | 67c     | 3,230                 | 24c Jan               | 85c Apr      |
| Pacific Mills                     | ---  | ---                    | 24 1/4                 | 24 1/4  | 50                    | 19 Jan                | 28 3/8 May   |
| Pennsylvania RR                   | 50   | 27 3/4                 | 26 3/4                 | 27 3/4  | 886                   | 23 1/2 Jan            | 32 3/4 Apr   |
| Quincy Mining Co                  | 25   | ---                    | 1                      | 1       | 100                   | 66c Jan               | 1 1/4 Mar    |
| Reece Folding Machine             | 10   | ---                    | 90c                    | 90c     | 100                   | 90c Sep               | 1 1/2 May    |
| Shawmut Assn                      | ---  | ---                    | 13 1/4                 | 13 1/4  | 345                   | 9 3/4 Jan             | 14 July      |
| Stone & Webster Inc               | ---  | ---                    | 8 1/8                  | 9 1/4   | 315                   | 5 1/2 Jan             | 10 1/2 May   |
| Suburban Electric Securities com  | ---  | ---                    | 2 3/4                  | 3       | 30                    | 1 1/4 Feb             | 3 1/2 July   |
| Torrington Co (The)               | ---  | ---                    | 34 1/2                 | 33 1/4  | 282                   | 29 1/2 Jan            | 36 July      |
| United Drug Inc                   | 5    | 13 3/8                 | 13 1/8                 | 13 3/8  | 135                   | 7 1/2 Jan             | 14 1/4 July  |
| United Fruit Co                   | ---  | ---                    | 75                     | 74 1/2  | 670                   | 60 1/2 Apr            | 76 1/2 July  |
| United Shoe Machinery Corp        | 25   | 72 1/2                 | 72 1/2                 | 73 1/2  | 310                   | 63 1/4 Jan            | 74 Sep       |
| 6% cumulative preferred           | 25   | 44                     | 42 1/4                 | 44      | 315                   | 42 1/4 Sep            | 47 July      |
| U S Rubber                        | 10   | ---                    | 43 1/2                 | 44 1/2  | 133                   | 25 1/2 Jan            | 46 July      |
| Utah Metal & Tunnel               | 1    | 26c                    | 26c                    | 26c     | 400                   | 23c Jan               | 48c Apr      |
| Waldorf System Inc                | ---  | ---                    | 10 1/2                 | 10 1/2  | 34                    | 7 1/2 Jan             | 11 1/2 May   |
| Warren (S D) Co                   | ---  | ---                    | 18 1/2                 | 18 1/2  | 25                    | 16 Jan                | 20 1/2 Mar   |
| Westinghouse Electric & Mfg       | 50   | ---                    | 92 1/2                 | 93 1/2  | 107                   | 80 1/2 Jan            | 99 3/4 July  |
| <b>Bonds—</b>                     |      |                        |                        |         |                       |                       |              |
| Boston & Maine RR—                |      |                        |                        |         |                       |                       |              |
| Income mtge 4 1/2% series A       | 1970 | ---                    | 46 1/2                 | 46 1/2  | \$2,000               | 40 1/2 Jan            | 57 1/2 July  |
| Eastern Massachusetts Street Ry—  |      |                        |                        |         |                       |                       |              |
| 4 1/2% series A                   | 1948 | ---                    | 103 1/2                | 103 1/2 | 10,000                | 103 1/2 Aug           | 105 May      |

Chicago Stock Exchange

Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                                 | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |              |
|---|-----|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
|   |     |                        | Low                    | High    |                       | Low                   | High         |
| Abbott Laboratories common              | --- | ---                    | 59 1/2                 | 59 1/2  | 35                    | 51 1/2 Jan            | 62 1/2 Mar   |
| Adams (J D) Manufacturing com           | --- | ---                    | 13 1/4                 | 13 1/4  | 200                   | 10 Jan                | 14 1/2 Apr   |
| Adams Oil & Gas Co common               | --- | 33 3/4                 | 30                     | 33 3/4  | 3,250                 | 6 Jan                 | 33 3/4 Sep   |
| Aetna Ball Bearing common               | --- | 13 1/2                 | 13 1/2                 | 13 1/2  | 100                   | 11 Jan                | 13 1/4 Sep   |
| Allied Laboratories common              | --- | 16                     | 15 1/2                 | 16 1/4  | 550                   | 12 1/2 Jan            | 18 1/2 July  |
| Allis Chalmers Mfg Co                   | --- | ---                    | 37 1/2                 | 37 1/2  | 70                    | 25 1/2 Jan            | 42 3/4 July  |
| American Public Service preferred       | 100 | ---                    | 105                    | 105 1/4 | 20                    | 90 1/2 Jan            | 111 1/2 July |
| American Tel & Tel Co capital           | 100 | ---                    | 155 1/2                | 158     | 1,005                 | 128 1/2 Jan           | 158 3/8 July |
| Armour & Co common                      | 5   | 6                      | 5 1/2                  | 6 1/4   | 3,900                 | 3 Jan                 | 6 1/4 Aug    |
| Aro Equipment Co common                 | 1   | 9                      | 8 1/4                  | 9       | 100                   | 8 3/4 Sep             | 21 1/2 July  |
| Asbestos Manufacturing Co common        | 1   | ---                    | 1 1/8                  | 1 1/8   | 200                   | 3/4 Jan               | 1 3/4 Mar    |
| Aviation Corp (Delaware)                | 3   | 4 1/4                  | 4                      | 4 1/4   | 1,200                 | 3 3/8 Jan             | 6 1/2 May    |
| Barlow & Seeling Mfg class A com        | 5   | ---                    | 13 1/4                 | 14      | 100                   | 9 1/4 Jan             | 14 1/2 July  |
| Bastian Blessing Co common              | --- | ---                    | 23                     | 23      | 150                   | 16 Jan                | 23 Sep       |
| Belden Manufacturing Co common          | 10  | 16 3/4                 | 16 1/4                 | 16 3/4  | 150                   | 13 1/2 Jan            | 17 Sep       |
| Belmont Radio Corp                      | --- | ---                    | 8 1/4                  | 8 1/4   | 50                    | 5 1/4 Jan             | 9 1/2 Apr    |
| Bendix Aviation Corp common             | 5   | 35 1/2                 | 35 1/2                 | 35 3/4  | 645                   | 33 1/2 Aug            | 39 3/4 Mar   |
| Berghoff Brewing Corp                   | 1   | 8 1/4                  | 8 1/4                  | 8 1/4   | 400                   | 4 1/2 Aug             | 4 1/2 Aug    |
| Bliss & Laughlin Inc common             | 5   | 17 1/2                 | 17                     | 17 1/2  | 350                   | 13 1/2 Jan            | 19 1/2 July  |
| Borg Warner Corp common                 | 5   | 35 3/4                 | 34 1/2                 | 35 3/4  | 360                   | 26 1/2 Jan            | 38 3/4 July  |
| Brown Fence & Wire—                     |     |                        |                        |         |                       |                       |              |
| Common                                  | 1   | 3 1/2                  | 3 1/4                  | 3 1/2   | 700                   | 1 1/2 Jan             | 4 July       |
| Burd Piston Ring common                 | 1   | ---                    | 3 1/2                  | 3 1/2   | 200                   | 3 1/4 Jan             | 4 1/2 Jun    |
| Butler Brothers                         | 10  | 9 1/2                  | 9 1/2                  | 9 1/2   | 935                   | 5 1/4 Jan             | 10 1/2 July  |
| 5% cumul conv preferred                 | 30  | ---                    | 27 1/2                 | 28      | 150                   | 20 1/2 Jan            | 29 July      |
| Campbell Wyant & Cannon Foundry capital | --- | ---                    | 15 1/2                 | 15 1/2  | 90                    | 15 1/2 Sep            | 19 1/2 Apr   |
| Central Illinois Pub Serv \$6 pfd       | 84  | 81                     | 81                     | 84 1/4  | 60                    | 69 1/4 Jan            | 92 Aug       |
| Central Illinois Secur conv pfd         | --- | 9 1/2                  | 9 1/2                  | 9 1/2   | 1,200                 | 6 Jan                 | 10 1/4 July  |
| Common                                  | --- | ---                    | 3                      | 3       | 100                   | 3/8 Jan               | 3 1/2 Mar    |
| Central & South West util com           | 50c | ---                    | 1 1/4                  | 3/4     | 400                   | 7/8 Jan               | 1 1/4 May    |
| Preferred                               | --- | 52 3/8                 | 51 1/2                 | 43      | 80                    | 26 Jan                | 61 1/2 July  |
| Prior lien preferred                    | --- | ---                    | 11 1/2                 | 11 1/2  | 30                    | 9 1/2 Jan             | 11 1/2 Sep   |
| Chicago Corp common                     | 1   | 5 1/4                  | 4 3/4                  | 5 1/2   | 34,850                | 2 Jan                 | 6 July       |
| Convertible preferred                   | --- | 46                     | 45 1/2                 | 46 1/2  | 1,400                 | 38 1/4 Jan            | 47 3/4 Aug   |
| Chicago Flexible Shaft common           | 5   | x80                    | 80                     | 80      | 50                    | 65 1/4 Jan            | 82 Jun       |
| Chicago Towel common                    | --- | ---                    | 55                     | 55      | 10                    | 42 Mar                | 55 Jun       |
| Chrysler Corp common                    | 5   | 83 1/4                 | 80 1/2                 | 83 1/4  | 295                   | 67 1/2 Jan            | 85 July      |
| Cities Service Co common                | 10  | 15 1/2                 | 14 1/2                 | 15 1/2  | 1,500                 | 3 1/4 Jan             | 18 May       |
| Commonwealth Edison common              | 25  | 26 3/4                 | 26 1/2                 | 26 3/4  | 5,300                 | 21 1/4 Jan            | 27 July      |
| Consolidated Biscuit common             | 1   | 4 1/2                  | 4 1/2                  | 4 1/2   | 500                   | 2 1/2 Jan             | 5 1/4 May    |
| Consumers Co—                           |     |                        |                        |         |                       |                       |              |
| Common pt sh v t c B                    | --- | ---                    | 3 1/8                  | 3 1/8   | 100                   | 1 1/2 Jan             | 2 1/4 Sep    |
| Container Corp of America common        | 20  | ---                    | 19 1/2                 | 19 1/2  | 110                   | 16 1/4 Jan            | 23 1/4 July  |
| Crane Co common                         | 25  | 20 1/2                 | 19 1/2                 | 20 1/2  |                       |                       |              |

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                           | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |                  |
|-----------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|------------------|
|                                   |        |                        | Low                    | High    |                       | Low                   | High             |
| Noblitt-Sparks Industries Inc cap | 5      | 35 1/2                 | x35 1/2                | 35 1/2  | 150                   | 23 3/8                | Jan 37 7/8 July  |
| North American Car common         | 20     | 17 1/4                 | 16                     | 17 1/4  | 600                   | 8 3/8                 | Jan 19 July      |
| Northwest Bancorp common          | 5      | 14 3/4                 | 14 3/4                 | 14 3/4  | 150                   | 10 3/4                | Jan 15 7/8 July  |
| Northwest Utilities 7% preferred  | 100    | 95                     | 18                     | 18 1/4  | 60                    | 9                     | Jan 22 1/2 July  |
| Prior lien preferred              | 100    | 93 3/4                 | 95                     | 95      | 130                   | 56                    | Jan 99 Mar       |
| Nunn-Bush Shoe common             | 2 1/2  | 13                     | 13                     | 13      | 10                    | 8 1/2                 | Jan 13 1/2 Aug   |
| Omnibus Corp common               | 6      | 6 1/2                  | 6 1/2                  | 6 1/2   | 50                    | 4 1/2                 | Jan 8 1/8 May    |
| Peabody Coal Co common B          | 5      | 78                     | 78                     | 78      | 500                   | 2 3/8                 | Feb 5 Jun        |
| 6% preferred                      | 100    | 27 1/2                 | 26 7/8                 | 27 1/2  | 1,339                 | 23 1/2                | Jan 33 May       |
| Pennsylvania RR capital           | 50     | 57 1/4                 | 57                     | 57 3/4  | 618                   | 46 1/4                | Jan 61 1/2 July  |
| Peoples Gas Lt & Coke capital     | 100    | 33                     | 33                     | 33      | 110                   | 22                    | Jan 34 Jun       |
| Perfect Circle (The) Co           | 1      | 10 3/4                 | 11 1/4                 | 11 1/4  | 90                    | 6 1/2                 | Jan 13 3/8 Jun   |
| Pressed Steel Car common          | 1      | 81                     | 81                     | 82 1/2  | 130                   | 70                    | Jan 92 Mar       |
| Preferred                         | 100    | 148 1/2                | 149                    | 149     | 30                    | 147 1/2               | Feb 155 Mar      |
| Raytheon Mfg Co 6% preferred      | 5      | 3                      | 3 1/8                  | 3 1/8   | 300                   | 1 1/8                 | Jan 3 1/2 Apr    |
| Sangamo Electric Co common        | 5      | 23 1/4                 | 23 1/4                 | 23 1/4  | 50                    | 19                    | Jan 23 1/4 Sep   |
| Schwitzer Cummins capital         | 1      | 10 7/8                 | 10 7/8                 | 10 7/8  | 50                    | 7 3/8                 | Jan 14 May       |
| Sears-Roebuck & Co capital        | 5      | 85 1/2                 | 86 3/4                 | 86 3/4  | 660                   | 59 1/2                | Jan 86 3/4 Sep   |
| Serick Corp class B common        | 1      | 3 1/2                  | 3 1/2                  | 3 1/2   | 300                   | 3                     | Mar 4 1/2 Jan    |
| Signode Steel Strap preferred     | 30     | 32 1/2                 | 32 1/2                 | 32 1/2  | 10                    | 29 1/2                | Jan 34 1/2 May   |
| Sinclair Oil Corp                 | 11 1/4 | 11 1/4                 | 11 1/2                 | 11 1/2  | 853                   | 10                    | Jun 13 1/2 July  |
| South Bend Lathe Works capital    | 5      | 22 1/2                 | 22 1/2                 | 22 1/2  | 150                   | 20                    | July 27 1/2 Apr  |
| Spiegel Inc common                | 2      | 7 1/8                  | 7 3/4                  | 7 3/4   | 949                   | 3                     | Jan 7 3/8 Sep    |
| Standard Dredging common          | 1      | 2 1/2                  | 2                      | 2 1/2   | 150                   | 1 1/2                 | Jan 3 July       |
| Preferred                         | 20     | 16 1/2                 | 16 1/2                 | 16 1/2  | 50                    | 13                    | Jan 17 July      |
| Standard Oil of Indiana capital   | 2b     | 34 1/4                 | 35 1/8                 | 35 1/8  | 832                   | 28 1/4                | Jan 38 3/4 July  |
| Sterling Breweries Inc common     | 1      | 3 3/4                  | 3 3/4                  | 3 3/4   | 100                   | 1 1/2                 | Jan 4 1/2 July   |
| Stewart Warner Corp common        | 5      | 12                     | 11 1/2                 | 12      | 235                   | 7                     | Jan 14 1/2 Jun   |
| Sundstrand Machine Tool common    | 5      | 15 1/2                 | 15 1/2                 | 15 1/2  | 400                   | 14 1/4                | Jan 18 1/4 Mar   |
| Swift & Co capital                | 25     | 26                     | 25 1/2                 | 26      | 1,550                 | 22 1/2                | Jan 27 1/2 July  |
| Swift International capital       | 15     | 30 3/8                 | 30 3/8                 | 31 1/8  | 886                   | 29                    | Jan 35 1/2 Apr   |
| Texas Corp capital                | 25     | 49 3/4                 | 50 1/2                 | 50 1/2  | 76                    | 42                    | Jan 53 1/4 July  |
| Trancontinental & West Air Lines  | 5      | 22 1/2                 | 22 1/2                 | 22 1/2  | 6                     | 15 1/8                | Jan 25 1/4 July  |
| Union Carbide & Carbon capital    | 82 3/4 | 82                     | 82 1/2                 | 82 1/2  | 415                   | 79 1/8                | Jan 86 1/2 Jun   |
| U S Gypsum Co common              | 20     | 69                     | 71 1/2                 | 71 1/2  | 55                    | 59 3/8                | Jan 73 1/4 July  |
| United Air Lines Transp capital   | 5      | 30 1/4                 | 28 3/8                 | 30 1/4  | 302                   | 16 1/2                | Jan 32 1/2 July  |
| U S Steel common                  | 100    | 51 1/2                 | 52                     | 52      | 370                   | 47 1/2                | Jan 59 1/2 July  |
| 7% cumulative preferred           | 100    | 119 1/2                | 120 1/2                | 120 1/2 | 91                    | 112 1/2               | Jan 125 1/2 July |
| Utah Radio Products common        | 1      | 3 3/8                  | 3 3/8                  | 3 3/8   | 1,150                 | 2                     | Jan 4 1/4 May    |
| Walgreen Co common                | 1      | 26 1/2                 | 26 1/2                 | 26 1/2  | 255                   | 20 1/2                | Jan 28 July      |
| Wayne Pump Co capital             | 1      | 24 1/2                 | 24 1/2                 | 24 1/2  | 43                    | 18 1/2                | Jan 26 July      |
| Western Union Tel common          | 100    | 57 1/4                 | 57 1/4                 | 57 1/4  | 297                   | 26 1/2                | Jan 40 July      |
| Westinghouse Elec & Mfg common    | 50     | 92 1/2                 | 93 3/4                 | 93 3/4  | 45                    | 80 1/2                | Jan 98 3/4 July  |
| Wielhold Stores Inc common        | 12     | 12                     | 12                     | 12      | 100                   | 5 1/2                 | Jan 12 Sep       |
| Williams Oil-O-Matic common       | 3 1/2  | 3 1/2                  | 3 1/2                  | 3 1/2   | 800                   | 1 1/4                 | Feb 4 3/8 Mar    |
| Wisconsin Bankshares common       | 5      | 8 1/2                  | 8 1/4                  | 8 1/4   | 300                   | 5 1/4                 | Jan 8 1/4 Jun    |
| Wrigley (Wm Jr) Co capital        | 5      | 70                     | 70                     | 70      | 150                   | 58 1/2                | Jan 70 1/2 Mar   |
| Yates-American Machine capital    | 5      | 6                      | 6                      | 6 1/2   | 300                   | 4 3/4                 | Jan 7 1/4 May    |
| Zenith Radio Corp common          | 5      | 33 3/4                 | 34 1/4                 | 34 1/4  | 435                   | 19 3/4                | Jan 37 1/2 July  |

Unlisted Stocks—

|                                    |        |         |        |        |       |        |                 |
|------------------------------------|--------|---------|--------|--------|-------|--------|-----------------|
| American Radiator & St San com     | 5      | 9 1/4   | 10 1/4 | 10 1/4 | 342   | 6 1/8  | Jan 11 1/4 Jun  |
| Anaconda Copper Mining             | 50     | 25 1/4  | 25 1/4 | 25 3/4 | 775   | 24 3/4 | Jan 31 1/4 Apr  |
| Aitchison Topeka & Santa Fe com    | 100    | 59 1/2  | 60 1/4 | 60 1/4 | 295   | 45 1/8 | Jan 65 July     |
| Bethlehem Steel Corp common        | 5      | 57 1/4  | 58 1/4 | 58 1/4 | 425   | 56     | Jan 69 Apr      |
| Curtiss-Wright                     | 1      | 7       | 6 7/8  | 7 1/4  | 903   | 6 7/8  | Jan 9 1/2 May   |
| General Electric Co                | 38 3/8 | 37 3/8  | 38 3/8 | 38 3/8 | 1,765 | 30 7/8 | Jan 39 7/8 July |
| Interlake Iron Corp common         | 1      | 7 1/2   | 7 1/2  | 7 1/2  | 100   | 6      | Jan 9 3/8 Apr   |
| Martin (Glenn L) Co common         | 1      | 16 1/2  | 17 1/8 | 17 1/8 | 120   | 16 1/4 | Aug 24 May      |
| Nash-Kelvinator Corp               | 5      | 12 3/4  | 12 3/4 | 12 3/4 | 933   | 6 3/8  | Jan 15 Jun      |
| New York Central RR capital        | 17 1/4 | 16      | 17 1/4 | 17 1/4 | 1,550 | 10 1/2 | Jan 20 May      |
| Paramount Pictures common          | 27     | 26      | 27     | 27     | 350   | 15 1/2 | Jan 30 July     |
| Pullman Inc capital                | 5      | 34 1/2  | 34 1/2 | 34 1/2 | 298   | 26 3/4 | Jan 40 July     |
| Pure Oil Co (The) common           | 5      | 16 1/2  | 17     | 17     | 350   | 9 1/2  | Jan 19 1/4 May  |
| Radio Corp of America common       | 10 1/2 | 10      | 10 1/2 | 10 1/2 | 1,400 | 5      | Jan 12 1/2 May  |
| Republic Steel Corp common         | 5      | 16 1/2  | 17 1/8 | 17 1/8 | 336   | 14     | Jan 20 1/4 July |
| Standard Brands common             | 5      | c7      | 7      | 7      | 100   | 4 1/2  | Jan 8 Jun       |
| New common                         | 5      | c27 1/2 | 28 1/2 | 28 1/2 | 636   | 27 1/2 | Sep 28 1/2 Sep  |
| Standard Oil of New Jersey capital | 25     | 58 1/2  | 59     | 59     | 332   | 46 3/4 | Jan 59 1/2 July |
| Studebaker Corp common             | 1      | 12 1/4  | 11 1/2 | 12 1/4 | 685   | 5 1/2  | Jan 13 1/2 Jun  |
| U. S. Rubber Co common             | 10     | 45      | 43 3/4 | 45     | 285   | 25 1/2 | Jan 45 3/4 July |
| Yellow Truck & Coach class B       | 1      | x18 1/2 | 18 1/2 | 18 1/2 | 121   | 12 3/4 | Jan 18 1/2 Sep  |

Cincinnati Stock Exchange

Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                             | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |                 |
|-------------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|-----------------|
|                                     |        |                        | Low                    | High    |                       | Low                   | High            |
| Aluminum Industries                 | 10     | 10                     | 10                     | 10      | 120                   | 5 1/2                 | Jan 10 1/2 Mar  |
| American Laundry Machin             | 20     | 26 1/4                 | 26 1/2                 | 26 1/2  | 67                    | 20 1/4                | Jan 28 1/4 July |
| Baldwin Locomotive Works            | 8      | 6                      | 6                      | 6 1/2   | 150                   | 6                     | Sep 8 1/2 July  |
| Champion Paper & Fibre              | 5      | 20                     | 20                     | 20      | 20                    | 17 1/2                | Jan 23 1/2 July |
| Churngold                           | 5      | 10 1/4                 | 10 1/4                 | 10 1/4  | 11                    | 5                     | Jan 11 July     |
| Cincinnati Gas & Electric preferred | 100    | 98 1/2                 | 100 1/4                | 100 1/4 | 191                   | 81 1/2                | Jan 100 1/4 Sep |
| C. N. O. & T. P.                    | 20     | 99 1/2                 | 99 1/2                 | 99 1/2  | 5                     | 84                    | Feb 101 Aug     |
| Cincinnati Street                   | 50     | 7 1/8                  | 8 1/8                  | 8 1/8   | 329                   | 7 1/8                 | Jan 9 Jun       |
| Cincinnati Telephone                | 50     | 72 1/2                 | 74                     | 74      | 17                    | 60                    | Jan 74 1/2 July |
| Cincinnati Tobacco Warehouse        | 25     | 8 1/2                  | 8 1/2                  | 8 1/2   | 8                     | 7 1/4                 | Jan 9 1/2 Jun   |
| Crosley Corp                        | 19 1/4 | 19                     | 19 1/4                 | 19 1/4  | 15                    | 9 1/2                 | Jan 23 1/2 July |
| Crystal Tissue                      | 5      | 6                      | 6                      | 6       | 20                    | 5                     | Mar 7 Apr       |
| Eagle-Picher                        | 10     | 11 1/4                 | 11 1/2                 | 11 1/2  | 25                    | 7 1/2                 | Jan 13 1/2 May  |
| Formica Insulation                  | 5      | 30                     | 30 1/2                 | 30 1/2  | 400                   | 16 3/4                | Jan 35 Jan      |
| Gibson Art                          | 5      | 27                     | 27                     | 27      | 42                    | 20                    | Jan 30 May      |
| Hatfield                            | 5      | 1 1/4                  | 1 1/4                  | 1 1/4   | 33                    | 1 1/4                 | Jan 2 1/4 Jan   |
| Prior preferred                     | 12     | 9 1/2                  | 9 1/2                  | 9 1/2   | 23                    | 7 1/2                 | Jun 9 1/2 Sep   |
| Hobart class A                      | 5      | 40                     | 40                     | 40      | 50                    | 37                    | Jan 43 July     |
| Kahn                                | 5      | 9 1/2                  | 9 1/2                  | 9 1/2   | 52                    | 6 1/4                 | Feb 9 1/2 Jun   |
| Kroger                              | 5      | 31 1/2                 | 32 1/2                 | 32 1/2  | 284                   | 24 1/2                | Feb 32 1/2 May  |
| MagnaVox                            | 2.50   | 4                      | 3                      | 4       | 107                   | 1 3/4                 | Jan 4 3/8 Mar   |
| Procter & Gamble                    | 5 7/8  | 56                     | 58                     | 58      | 544                   | 48 3/8                | Jan 58 Sep      |
| U S Playing Card                    | 10     | 39 1/2                 | 39 1/2                 | 39 1/2  | 35                    | 30 1/2                | Jan 42 1/2 July |
| U. S. Printing                      | 5      | 6 3/4                  | 6 3/4                  | 7 1/4   | 451                   | 3                     | Jan 7 1/2 July  |
| Preferred                           | 50     | 49                     | 49 1/2                 | 49 1/2  | 250                   | 38                    | Jan 50 May      |
| Unlisted—                           |        |                        |                        |         |                       |                       |                 |
| American Rolling Mill               | 25     | 13 1/2                 | 13 3/8                 | 13 3/8  | 147                   | 10 3/4                | Jan 16 1/4 July |
| General Motors                      | 10     | 53                     | 51 3/4                 | 51 3/4  | 206                   | 44 1/4                | Jan 55 1/2 Sep  |
| Standard Brands                     | 5      | 27 3/8                 | 27 1/2                 | 28 1/2  | 312                   | 27 1/2                | Sep 28 1/2 Sep  |
| Timken Roller Bearing               | 5      | 47 1/2                 | 47 1/2                 | 47 1/2  | 10                    | 41 1/2                | Jan 49 7/8 July |

For footnotes see page 1167.

STOCKS—

| STOCKS—                             | Par | Friday Last Sale Price | Week's Range of Prices |          | Sales for Week Shares | Range Since January 1 |                  |
|-------------------------------------|-----|------------------------|------------------------|----------|-----------------------|-----------------------|------------------|
|                                     |     |                        | Low                    | High     |                       | Low                   | High             |
| Akron Brass Manufacturing           | 50  | 5 1/2                  | 5 1/2                  | 5 1/2    | 1,700                 | 4 1/2                 | Feb 5 1/2 Jun    |
| Brewing Corp of America             | 3   | 39 3/4                 | 39 3/4                 | 39 3/4   | 340                   | 39 3/4                | Jan 39 3/4 Jul   |
| Cleveland Cliffs Iron, preferred    | 5   | 59 1/2                 | 59                     | 60 1/4   | 535                   | 59                    | Jan 71 Apr       |
| Cleveland Electric Illum \$4.50 pfd | 5   | 113 3/4                | 113 3/4                | 113 3/4  | 55                    | 113 3/4               | Jan 113 3/4 Jul  |
| Cliffs Corp common                  | 5   | 13 3/4                 | 13 3/4                 | 13 3/4   | 488                   | 10 1/4                | Jan 18 3/8 Sep   |
| Eaton Manufacturing                 | 5   | a39 1/2                | a39 1/2                | a39 1/2  | 55                    | 59                    | Jan 60 July      |
| Electric Controller                 | 5   | 59                     | 59                     | 59       | 30                    | 50                    | Jan 60 July      |
| Faultless Rubber                    | 5   | 19                     | 19                     | 19       | 145                   | 15 1/2                | Jan 20 Jun       |
| Fostoria Pressed Steel              | 5   | 16 1/2                 | 16 1/2                 | 16 1/2   | 20                    | 11 1/2                | Feb 16 July      |
| General Tire & Rubber preferred     | 100 | a21 1/2                | a21 1/2                | a21 1/2  | 10                    | 23 1/2                | Mar 40 1/2 July  |
| Goodrich, B. F. Preferred           | 100 | a42 3/4                | a42 3/4                | a42 3/4  | 17                    | 42 3/4                | Jan 42 3/4 Jul   |
| Goodyear Tire & Rubber              | 5   | a39 1/2                | a39 1/2                | a39 1/2  | 84                    | 39 1/2                | Jan 39 1/2 Jul   |
| Halle Bros preferred                | 100 | 41 1/2                 | 41 1/2                 | 41 1/2   | 110                   | 35 1/2                | Feb 42 Jun       |
| Hanna (M A) \$5 cum preferred       | 5   | a108 1/4               | a108 1/4               | a108 1/4 | 6                     | 108 1/4               | Jan 108 1/4 Jul  |
| Interlake Steamship                 | 5   | 34                     | 34 1/4                 | 34 1/4   | 137                   | 30 3/4                | Jan 35 1/2 Feb   |
| Jones & Laughlin                    | 5   | a21 1/2                | a21 1/2                | a21 1/2  | 112                   | 21 1/2                | Jan 21 1/2 Jul   |
| Kelly Island Lime & Tr              | 5   | 12                     | 12 1/2                 | 12 1/2   | 251                   | 9 1/2                 | Jan 15 July      |
| McKee (A G) class B                 | 5   | 35                     | 35                     | 35       | 50                    | 30                    | Jan 36 1/2 May   |
| Medusa Portland Cement              | 1   | 16 1/2                 | 16 1/2                 | 16 1/2   | 50                    | 14 1/2                | Jan 18 1/2 Mar   |
| National Acme                       | 1   | a14 3/4                | a15                    | a15      | 60                    | 14 3/4                | Jan 14 3/4 Jul   |
| National Refining, new              | 5   | 7 1/4                  | 7 1/4                  | 7 1/4    | 900                   | 3 1/2                 | Jan 7 1/4 Sep    |
| Prior preferred 6%                  | 5   | 92 1/4                 | 93                     | 93       | 300                   | 65                    | Jan 93 Sep       |
| Packer Corp                         | 5   | 12 1/4                 | 13                     | 13       | 128                   | 8                     | Jan 12 3/4 Aug   |
| Richman Bros.                       | 5   | 33                     | 33                     | 33       | 210                   | 23 1/2                | Feb 34 1/2 July  |
| Thompson Products Inc               | 5   | a28 1/2                | a28 1/2                | a28 1/2  | 100                   | 28 1/2                | Jan 28 1/2 Jul</ |

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Sept. 11 to Sept. 17 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

Sept. 11 to Sept. 17 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

Sept. 11 to Sept. 17 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 Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate.

St. Louis Stock Exchange

Sept. 11 to Sept. 17 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 1167.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds  
Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                             | Par    | Friday Last Sale Price |         | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |      |
|-------------------------------------|--------|------------------------|---------|------------------------|---------|-----------------------|-----------------------|------|
|                                     |        | Low                    | High    | Low                    | High    |                       |                       |      |
| Algoma Steel common                 | 10 1/4 | 10 1/2                 | 10 3/4  | 295                    | 8 1/2   | Feb                   | 11                    | July |
| Aluminum Ltd common                 | 103    | 108                    | 109     | 199                    | 105 1/2 | Jan                   | 133                   | Mar  |
| Aluminum Co of Canada pfd           | 50     | 101 1/4                | 101 3/4 | 345                    | 100 3/4 | Feb                   | 103 3/4               | Feb  |
| Asbestos Corp                       | 24 3/4 | 24 3/4                 | 25      | 710                    | 21 3/4  | Jan                   | 25 3/4                | July |
| Associated Breweries common         | 100    | 109 1/4                | 109 3/4 | 191                    | 15      | Jan                   | 21                    | Sep  |
| Preferred                           | 100    | 109 1/4                | 109 3/4 | 67                     | 109     | Feb                   | 109 1/4               | Feb  |
| Bathurst Power & Paper class A      | 100    | 13 1/4                 | 13 1/2  | 455                    | 12 1/2  | Mar                   | 15 1/4                | Feb  |
| Beil Telephone Co of Canada         | 100    | 158 1/4                | 158 3/4 | 167                    | 141     | Jan                   | 158 1/2               | Sep  |
| Brazilian T L & P                   | 26 1/4 | 26                     | 26 3/4  | 1,930                  | 14 1/4  | Jan                   | 28 1/2                | Jun  |
| British Columbia Power Class A      | 27     | 26 3/4                 | 27      | 275                    | 23 1/2  | Jan                   | 29                    | July |
| Class B                             | 4      | 3 1/2                  | 4       | 2,727                  | 2       | Jan                   | 5 1/4                 | May  |
| Building Products class A           | 24 3/4 | 16 3/4                 | 16 3/4  | 215                    | 13      | Mar                   | 16 3/4                | July |
| Bulolo Gold Dredging                | 5      | 18 3/4                 | 18 3/4  | 1,410                  | 11 3/4  | Feb                   | 18 3/4                | Sep  |
| Canada Cement common                | 8 1/4  | 8                      | 8 1/4   | 755                    | 4 1/2   | Jan                   | 8 1/2                 | Jun  |
| Preferred                           | 100    | 105                    | 105     | 130                    | 92      | Jan                   | 106 1/2               | Aug  |
| Canada Iron Foundries preferred     | 100    | 88                     | 88      | 52                     | 85      | Mar                   | 89                    | Aug  |
| Canada Northern Power Corp          | 100    | 10                     | 10      | 5                      | 5 1/2   | Apr                   | 12                    | July |
| Canada Steamship common             | 13     | 13                     | 13      | 137                    | 9       | Jan                   | 14 1/4                | May  |
| 5% preferred                        | 50     | 35                     | 35      | 200                    | 31 1/2  | Jan                   | 38                    | May  |
| Canadian Breweries common           | 4 3/4  | 4 3/4                  | 4 3/4   | 3,605                  | 1 45    | Jan                   | 5                     | Aug  |
| Preferred                           | 100    | 41                     | 41      | 105                    | 27 3/4  | Jan                   | 42                    | Sep  |
| Canadian Bronze common              | 20     | 32 1/2                 | 32 1/2  | 20                     | 32      | Feb                   | 34                    | Feb  |
| Canadian Car & Foundry common       | 6 1/2  | 9 1/4                  | 9 1/2   | 665                    | 7 1/2   | Jan                   | 12                    | July |
| 7% participating preferred          | 25     | 28 1/2                 | 28 3/4  | 330                    | 27 3/4  | Jan                   | 31                    | July |
| New preferred                       | 25     | 26 1/2                 | 26 3/4  | 310                    | 26 1/2  | Sep                   | 26 3/4                | Sep  |
| Canadian Celanese common            | 100    | 37 1/2                 | 37 1/2  | 155                    | 27      | Jan                   | 37 1/2                | Aug  |
| Preferred 7%                        | 100    | 142 1/2                | 142 1/2 | 34                     | 133     | Feb                   | 142 1/2               | Sep  |
| Canadian Converters                 | 100    | 29                     | 27      | 126                    | 17 1/2  | Jan                   | 33                    | May  |
| Canadian Foreign Invest common      | 28     | 27 1/2                 | 28      | 75                     | 25      | Feb                   | 33 1/4                | Apr  |
| Canadian Industrial Alcohol class A | 5      | 5                      | 5       | 425                    | 3 3/4   | Jan                   | 5 1/2                 | Jun  |
| Class B                             | 5      | 5                      | 5 1/4   | 200                    | 3 3/4   | Jan                   | 5 1/2                 | Jun  |
| Canadian Locomotive                 | 25     | 22                     | 22 3/4  | 50                     | 12      | Jan                   | 26                    | Jun  |
| Canadian Pacific Railway            | 25     | 11 3/4                 | 10 3/4  | 1,427                  | 7 3/4   | Feb                   | 12 3/4                | May  |
| Cockshutt Plow                      | 12 1/2 | 12                     | 12 1/4  | 285                    | 9 1/2   | Jan                   | 13 1/4                | Jun  |
| Consolidated Mining & Smelting      | 5      | 44                     | 44      | 257                    | 37 3/4  | Jan                   | 46                    | July |
| Consumers Glass                     | 29     | 29                     | 29      | 205                    | 27 1/4  | Mar                   | 29                    | July |
| Crown Cork & Seal Co                | 30     | 33                     | 33      | 30                     | 22      | Jan                   | 33                    | Aug  |
| Distillers Seagrams common          | 34     | 34                     | 34 1/2  | 200                    | 26      | Jan                   | 36                    | July |
| Preferred                           | 100    | 111                    | 111     | 100                    | 95      | Jan                   | 111                   | Sep  |
| Dominion Bridge                     | 25     | 26 3/4                 | 27      | 390                    | 24 3/4  | Jan                   | 31 1/2                | July |
| Dominion Coal preferred             | 100    | 13                     | 13      | 160                    | 11 1/2  | Jan                   | 16 1/2                | Jun  |
| Dominion Glass common               | 100    | 125 1/2                | 125 1/2 | 90                     | 120     | Jan                   | 126                   | Aug  |
| Preferred                           | 100    | 155                    | 155     | 26                     | 152     | Feb                   | 155                   | Feb  |
| Dominion Steel & Coal B             | 25     | 9                      | 8 3/4   | 1,123                  | 8 1/2   | Jan                   | 11                    | July |
| Dominion Stores Ltd                 | 100    | 9 1/2                  | 9 1/2   | 100                    | 5 1/2   | Jan                   | 10 1/2                | Jun  |
| Dominion Tar & Chemical common      | 8 1/2  | 8 1/2                  | 8 3/4   | 300                    | 6       | Mar                   | 9 1/2                 | July |
| Dominion Textile common             | 77 1/2 | 77 1/2                 | 77 1/2  | 135                    | 76      | Aug                   | 81                    | Mar  |
| Dryden Paper                        | 8 1/2  | 8                      | 8 1/2   | 1,455                  | 5 1/2   | Feb                   | 8 3/4                 | July |
| English Electric class "B"          | 4      | 4                      | 4       | 25                     | 4       | Jan                   | 5 1/2                 | July |
| Foundation Co of Canada             | 16 1/4 | 16                     | 16 1/4  | 570                    | 14 1/4  | Feb                   | 16 3/4                | July |
| Gatineau common                     | 9 1/2  | 9 1/2                  | 9 1/2   | 45                     | 7 3/4   | Jan                   | 11 1/2                | July |
| 5% preferred                        | 100    | 94                     | 94      | 50                     | 79      | Jan                   | 94                    | Sep  |
| 5 1/2% preferred                    | 100    | 97                     | 97      | 10                     | 86      | Mar                   | 100 1/2               | Sep  |
| General Steel Wares common          | 13 3/4 | 13                     | 14      | 4,960                  | 8       | Jan                   | 14                    | Sep  |
| Preferred                           | 100    | 109                    | 109     | 110                    | 94      | Jan                   | 109 1/2               | Aug  |
| Gurd (Charles) common               | 8      | 8                      | 8       | 50                     | 4 3/4   | Jan                   | 8                     | Aug  |
| Gypsum, Lime & Asbestos             | 7      | 7                      | 7 1/4   | 520                    | 5       | Jan                   | 7 3/4                 | Jun  |
| Hamilton Bridge                     | 6 1/2  | 6 1/2                  | 6 3/4   | 150                    | 4 3/4   | Jan                   | 8                     | Jun  |
| Hollinger Gold Mines                | 5      | 12                     | 12      | 120                    | 8.30    | Jan                   | 12 1/2                | Aug  |
| Howard Smith Paper common           | 15 1/2 | 15                     | 15 1/2  | 330                    | 12      | Jan                   | 16 1/2                | July |
| Preferred                           | 100    | 105                    | 105     | 49                     | 98 1/2  | Jan                   | 105                   | Jun  |
| Hudson Bay Mining                   | 31 1/4 | 31 1/4                 | 31 3/4  | 125                    | 27      | Feb                   | 32 1/4                | Aug  |
| Imperial Oil Ltd                    | 16 3/4 | 16 3/4                 | 17      | 2,495                  | 12      | Jan                   | 17 1/2                | July |
| Imperial Tobacco of Can common      | 5      | 12                     | 12 1/4  | 1,223                  | 10 1/4  | Mar                   | 12 1/2                | Jan  |
| Preferred                           | 100    | 7                      | 7       | 30                     | 7       | Jan                   | 7 1/4                 | May  |
| Indust. Accep. Corp. common         | 21 1/2 | 21 1/2                 | 21 1/2  | 40                     | 13      | Jan                   | 21                    | July |
| International Bronze common         | 13     | 13                     | 13      | 105                    | 10      | Feb                   | 13                    | Jun  |
| International Nickel of Canada com  | 35 1/2 | 35 1/2                 | 35 3/4  | 1,740                  | 33      | Jan                   | 39 1/2                | Mar  |
| International Petroleum Co Ltd      | 22 1/2 | 22 1/2                 | 23      | 895                    | 17      | Jan                   | 24                    | July |
| International Power common          | 11 1/2 | 11 1/2                 | 11 1/2  | 1,700                  | 6       | Jan                   | 15                    | Jun  |
| Jamaica Public Service Ltd          | 11     | 11                     | 11      | 25                     | 11      | May                   | 11 1/2                | Jan  |
| Lake of the Woods common            | 25 1/4 | 25 1/4                 | 25 1/4  | 165                    | 19      | Jan                   | 26 1/2                | Jun  |
| Laura Secord Candy                  | 3      | 13                     | 13      | 100                    | 9       | Jan                   | 13 3/4                | Sep  |
| Lindsay C W common                  | 8      | 8                      | 8       | 210                    | 7       | Jan                   | 8                     | Sep  |
| Massey-Harris                       | 8 3/4  | 8 3/4                  | 8 3/4   | 726                    | 5 1/2   | Jan                   | 10                    | July |
| McCull-Fontenac Oil                 | 8 1/4  | 8 1/4                  | 8 1/4   | 150                    | 6 1/4   | Jan                   | 9 1/2                 | July |
| Mont Light Heat & Power Cons        | 26     | 25 3/4                 | 26 3/4  | 2,935                  | 24 1/2  | Jan                   | 27 1/2                | Jun  |
| Montreal Tramways                   | 100    | 28                     | 28      | 25                     | 22      | Feb                   | 33 1/2                | Apr  |
| National Breweries common           | 35 3/4 | 35 3/4                 | 36      | 400                    | 26      | Jan                   | 36                    | Sep  |
| Preferred                           | 25     | 40                     | 40      | 65                     | 36 1/4  | Jan                   | 40                    | May  |
| National Steel Car Corp             | 58 1/2 | 58 1/2                 | 60      | 140                    | 38      | Jan                   | 62 1/2                | Aug  |
| Niagara Wire Weaving                | 17     | 17                     | 17      | 80                     | 15      | Feb                   | 18                    | Jun  |
| Noranda Mines Ltd                   | 51     | 50                     | 51      | 522                    | 40      | Jan                   | 52                    | Aug  |
| Ogilvie Flour Mills common          | 24     | 23 1/2                 | 24      | 245                    | 22 1/2  | Jan                   | 25 1/4                | Feb  |
| Preferred                           | 100    | 162                    | 162     | 10                     | 160     | Jan                   | 165                   | Aug  |
| Ottawa Electric Rwy                 | 24     | 24                     | 24      | 51                     | 24      | Feb                   | 24 3/4                | Jan  |
| Ottawa Lt Ht & Pr common            | 100    | 8 1/4                  | 8 1/4   | 100                    | 6 1/2   | Jan                   | 8 1/2                 | May  |
| Penmans Ltd common                  | 53     | 53                     | 53      | 185                    | 43 1/2  | Feb                   | 53                    | Sep  |
| Placer Development                  | 1      | 11 1/2                 | 11 1/2  | 115                    | 7 1/2   | Feb                   | 11 1/2                | Sep  |
| Power Corp of Canada                | 8 1/2  | 8 1/2                  | 8 3/4   | 335                    | 6       | Jan                   | 10 3/4                | July |
| Price Bros & Co Ltd common          | 18     | 17 1/2                 | 18      | 953                    | 9 1/4   | Jan                   | 19 3/4                | July |
| 5% preferred                        | 100    | 80                     | 80      | 10                     | 62      | Jan                   | 83                    | July |
| Quebec Power                        | 15 1/2 | 15 1/2                 | 15 1/2  | 220                    | 14      | Jan                   | 16                    | Jun  |
| Regent Knitting common              | 9 3/4  | 9 3/4                  | 9 3/4   | 25                     | 6       | Jan                   | 10                    | July |
| Saguenay Power preferred            | 100    | 107                    | 107     | 30                     | 105     | Jan                   | 108                   | Jan  |
| St Lawrence Corp common             | 3 1/4  | 3 1/4                  | 3 1/2   | 615                    | 1 75    | Jan                   | 4                     | July |
| Class A preferred                   | 50     | 16 3/4                 | 17 1/2  | 610                    | 11 1/2  | Feb                   | 18 1/2                | July |
| St. Lawrence Paper preferred        | 100    | 44 1/2                 | 44 3/4  | 80                     | 32 1/2  | Feb                   | 47                    | July |
| Shawinigan Water & Power            | 14 1/4 | 14 1/4                 | 14 1/2  | 1,478                  | 16 3/4  | Mar                   | 19 1/2                | Jun  |
| Sher. Williams of Canada common     | 100    | 126 3/4                | 127     | 160                    | 13 3/4  | Mar                   | 16 1/4                | July |
| Preferred                           | 100    | 126 3/4                | 127     | 55                     | 114     | Feb                   | 127                   | Sep  |
| Simon H & Sons common               | 200    | 11 1/4                 | 11 1/4  | 200                    | 9       | May                   | 11 1/2                | Aug  |
| Simpsons Class "B"                  | 100    | 12 3/4                 | 12 3/4  | 100                    | 3 1/2   | Jan                   | 12 3/4                | Sep  |
| Steel Co of Canada common           | 69 1/4 | 69 1/4                 | 69 1/4  | 111                    | 59 1/4  | Jan                   | 72                    | Apr  |
| Preferred                           | 25     | 75                     | 75      | 5                      | 66 3/4  | Jan                   | 76                    | Apr  |
| Tooke Brothers common               | 28     | 28                     | 28      | 25                     | 22      | May                   | 28                    | Sep  |
| United Steel Corp                   | 210    | 4 3/4                  | 4 3/4   | 210                    | 4 1/4   | Jan                   | 6                     | Apr  |
| Wabasso Cotton                      | 56 1/4 | 56 1/4                 | 56 1/4  | 185                    | 47      | May                   | 58                    | Jun  |
| Winnipeg Electric common            | 6 3/4  | 6 1/2                  | 6 3/4   | 1,042                  | 2 3/4   | Jan                   | 8 1/2                 | July |
| Preferred                           | 100    | 51                     | 51      | 45                     | 21      | Jan                   | 63 1/2                | July |
| Zellers common                      | 17 1/4 | 17 1/4                 | 17 1/2  | 610                    | 13      | Jan                   | 18                    | July |
| Preferred                           | 25     | 27                     | 27      | 100                    | 24      | Jan                   | 27                    | Aug  |
| Banks—                              |        |                        |         |                        |         |                       |                       |      |
| Commerce                            | 100    | 140                    | 140     | 21                     | 129     | Jan                   | 144                   | Aug  |
| Montreal                            | 100    | 153                    | 158     | 157                    | 147     | Jan                   | 160                   | Mar  |
| Nova Scotia                         | 100    | 250                    | 252     | 75                     | 223     | Jan                   | 254 1/2               | May  |
| Royal Bank of Canada                | 100    | 145                    | 145     | 6                      | 132     | Jan                   | 150                   | Aug  |

Montreal Curb Market

Canadian Funds  
Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                          | Par | Friday Last Sale Price |        | Week's Range of Prices |        | Sales for Week Shares | Range Since January 1 |       |      |
|----------------------------------|-----|------------------------|--------|------------------------|--------|-----------------------|-----------------------|-------|------|
|                                  |     | Low                    | High   | Low                    | High   |                       |                       |       |      |
| Abitibi Power & Paper common     | 100 | 2 1/2                  | 2 3/4  | 2 1/2                  | 1,460  | 65c                   | Jan                   | 4 1/2 | July |
| 6% preferred                     | 100 | 28                     | 26 1/2 | 28                     | 1,299  | 5 1/4                 | Jan                   | 29    | July |
| Beauharnois Power Corp Ltd       | 100 | 11                     | 11     | 112                    | 9 1/4  | Jan                   | 11 3/4                | July  |      |
| Belding-Corticelli 7% pfd        | 100 | 119                    | 119    | 5                      | 119    | Sep                   | 120                   | Jun   |      |
| British American Oil Co Ltd      | 100 | 22                     | 22 1/2 | 125                    | 17 1/4 | Jan                   | 22 1/2                | July  |      |
| Canada & Dominion Sugar Co       | 100 | 22 1/4                 | 22 1/2 | 360                    | 17 3/4 | Mar                   | 22 3/4                | Aug   |      |
| Canada Maltng Co. Ltd            | 100 | 41 1/2                 | 41 1/2 | 35                     | 36 3/4 | Jan                   | 41 1/2                | Sep   |      |
| Canada Northern Power 7% pfd     | 100 | 96                     | 100    | 101                    | 97     | Jan                   | 101                   | Sep   |      |
| Canada Wire & Cable 6 1/2% pfd   | 100 | 108                    | 108    | 43                     | 107    | Jan                   | 110                   | July  |      |
| Canadian General Investments Ltd | 100 | 10 1/4                 | 10 1/4 | 540                    | 8 1/4  | Apr                   | 10 1/2                | Aug   |      |
| Canadian Industries Ltd class B  | 100 | 162                    | 162    | 1                      | 148    | Jan                   | 169                   | Mar   |      |
| 7% preferred                     | 100 | 169                    | 171    | 8                      | 160    | Feb                   | 171                   | Sep   |      |
| Canadian Inter Inv Tr Ltd common | 100 | 65c                    | 65c    | 325                    | 30c    | Jan                   | 65c                   | Sep   |      |
| 5% preferred                     | 100 | 53                     | 54     | 75                     | 37     | Feb                   | 60                    |       |      |

CANADIAN LISTED MARKETS

Main table containing two columns of stock market data. Each column lists various stocks with their respective prices, sales, and price ranges. The columns are headed 'STOCKS--' and include sub-headers for 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since January 1'.

For footnotes see page 1167.

| STOCKS—                           | Par | Friday          | Week's          | Sales           | Range Since January 1 |             |
|-----------------------------------|-----|-----------------|-----------------|-----------------|-----------------------|-------------|
|                                   |     | Last Sale Price | Range of Prices | for Week Shares | Low                   | High        |
| Tip Top Tailors Ltd common        | —   | —               | 8 3/4           | 75              | 6 Mar                 | 8 3/4 Sep   |
| Toronto Elevators Ltd common      | —   | —               | 30              | 25              | 23 1/2 Jan            | 30 Sep      |
| Toronto General Trusts Corp       | 100 | 77              | 77              | 12              | 68 Jan                | 79 Sep      |
| Toronto Mortgage                  | 50  | 83              | 83              | 3               | 68 Jan                | 86 Feb      |
| Toronto Savings & Loan Co         | 100 | —               | 15              | 6,000           | 10 Jun                | 18 Feb      |
| Transcontinental Resources        | —   | 61c             | 59c             | 20,200          | 35c Apr               | 74c Jun     |
| Twin City Rapid Transit common    | —   | 7 7/8           | 7 1/4           | 130             | 6 1/2 Apr             | 10 1/4 Jun  |
| Union Gas Co of Canada            | —   | 8               | 7 1/2           | 1,815           | 6 Jan                 | 9 July      |
| United Corps class A              | 24  | —               | 23              | 30              | 20 Aug                | 26 July     |
| Class B                           | —   | —               | 12 3/4          | 260             | 7 1/4 Jan             | 16 July     |
| United Fuel class A               | 50  | 32 3/4          | 32 3/4          | 230             | 32 3/4 Jan            | 37 Feb      |
| Class B                           | 25  | 5               | 5               | 179             | 3 3/4 Jan             | 5 1/8 July  |
| United Oils Ltd                   | —   | —               | 7c              | 500             | 5 1/2c Jan            | 10c Jun     |
| United Steel                      | —   | 4 5/8           | 4 5/8           | 675             | 4 1/4 Jan             | 6 Apr       |
| Upper Canada Mines Ltd            | 1   | 1.75            | 1.65            | 14,110          | 95c Jan               | 1.85 Sep    |
| Ventures, Ltd.                    | —   | 7.20            | 6.75            | 3,027           | 4.40 Jan              | 7.25 Sep    |
| Vermilata Oils                    | 1   | 32c             | 29c             | 250,100         | 9 1/2c Jan            | 33c Sep     |
| Waite-Amulet Mines, Ltd.          | —   | 5.50            | 5.20            | 4,825           | 3.40 Jan              | 5.80 Aug    |
| Walker-Gooderham & Worts com      | —   | —               | 55 1/2          | 100             | 47 Jan                | 56 3/4 May  |
| Preferred                         | —   | —               | 21              | 280             | 19 Jan                | 21 3/4 Aug  |
| Wendigo Gold Mines                | 1   | 22c             | 22c             | 13,250          | 19c Jan               | 24c Mar     |
| Western Canada Flour Mills Co pfd | 100 | 81              | 81              | 150             | 40 Jan                | 91 Jun      |
| Westons Ltd common                | —   | —               | 16              | 245             | 12 Feb                | 17 July     |
| Preferred                         | 100 | 105             | 105             | 190             | 94 Jan                | 105 Sep     |
| Winnipeg Electric common          | —   | 6 1/2           | 6 1/2           | 383             | 3 1/2 May             | 8 1/4 July  |
| Preferred                         | 100 | —               | 55 1/4          | 15              | 20 Jan                | 62 1/2 July |
| Wood Alexander & James Ltd pfd    | 100 | —               | 86              | 10              | 69 Feb                | 86 Sep      |
| Wright-Hargreaves Mines           | —   | 3.35            | 3.35            | 5,655           | 2.50 Jan              | 4.20 Apr    |

| STOCKS—               | Par | Friday          | Week's          | Sales           | Range Since January 1 |             |
|-----------------------|-----|-----------------|-----------------|-----------------|-----------------------|-------------|
|                       |     | Last Sale Price | Range of Prices | for Week Shares | Low                   | High        |
| Ymir Yankee Girl Gold | —   | 9 3/4c          | 9 1/2c          | 7,500           | 8c Mar                | 10 1/2c May |
| York Knitting Mills   | —   | —               | 7               | 50              | 5 1/2c Mar            | 8 July      |
| Bonds—                |     |                 |                 |                 |                       |             |
| Uchl 6%               | —   | —               | 35 1/4          | 38              | 26 Feb                | 45 Feb      |

### Toronto Stock Exchange—Curb Section

Canadian Funds  
Sept. 11 to Sept. 17 both inclusive, compiled from official sales lists

| STOCKS—                             | Par | Friday          | Week's          | Sales           | Range Since January 1 |            |
|-------------------------------------|-----|-----------------|-----------------|-----------------|-----------------------|------------|
|                                     |     | Last Sale Price | Range of Prices | for Week Shares | Low                   | High       |
| Canada Vinegars Ltd                 | —   | —               | 9               | 70              | 6 1/2 Jan             | 9 1/4 Sep  |
| Coast Copper Co Ltd                 | —   | —               | 1.40            | 250             | 1.20 Jan              | 1.80 Jun   |
| Consolidated Paper Corp             | —   | —               | 5 1/2           | 3,919           | 3 Jan                 | 6 1/2 July |
| Corrugated Box preferred            | 100 | —               | 88              | 10              | 70 Jan                | 91 Apr     |
| Disher Steel Construction Co common | —   | —               | 1.10            | 30              | 1.00 Jan              | 1.25 Aug   |
| Preferred                           | —   | —               | 10 1/2          | 110             | 10 May                | 11 Aug     |
| Dominion Bridge                     | —   | —               | 27 1/2          | 10              | 25 1/4 Jan            | 31 July    |
| Foothills Oil & Gas                 | —   | —               | 1.35            | 2,300           | 78c Jan               | 1.75 Jun   |
| Oil Selections Ltd                  | —   | —               | 4c              | 3,000           | 2 1/2c Jan            | 7c May     |
| Ontario Silknet preferred           | 100 | —               | 40              | 80              | 34 Mar                | 40 Sep     |
| Script                              | —   | —               | 13              | 10              | 12 Feb                | 14 Jun     |
| Osisko Lake Mines                   | —   | —               | 18c             | 1,500           | 7 1/4c Apr            | 25c Sep    |
| Pend Orelle Mines & Metals          | 1   | 1.58            | 1.54            | 1,700           | 1.05 Jan              | 1.90 Jun   |
| Temiskaming Mining Co               | —   | —               | 8 1/2           | 5,000           | 5 1/4c Jan            | 12c Sep    |
| Walkerville Brewery Ltd             | —   | —               | 2.00            | 200             | 1.25 Mar              | 2.00 Sep   |

### OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 17

#### Investing Companies

| Par                            | Bid   | Ask    | Par    | Bid                        | Ask    |        |
|--------------------------------|-------|--------|--------|----------------------------|--------|--------|
| Aeronautical Securities        | 1     | 6.98   | 7.59   | Keystone Custodian Funds—  |        |        |
| Affiliated Fund Inc            | 1 1/4 | 3.41   | 3.64   | Series B-1                 | 30.53  | 33.46  |
| Delta Holding Corp             | 10    | 24 1/2 | 26     | Series B-2                 | 26.37  | 28.89  |
| American Business Shares       | 1     | 3.35   | 3.67   | Series B-3                 | 17.15  | 18.84  |
| American Foreign Investing     | 10c   | 13.62  | 14.78  | Series B-4                 | 3.55   | 9.41   |
| Asso Stand Oil Shares          | 2     | 6 1/2  | 6 7/8  | Series K-1                 | 15.55  | 17.07  |
| Axe-Houghton Fund Inc          | 1     | 13.64  | 14.07  | Series K-2                 | 17.57  | 19.33  |
| Bankers Nat Investing          | —     | 3 3/4  | 4      | Series S-1                 | 23.49  | 25.83  |
| Common                         | —     | —      | —      | Series S-2                 | 12.74  | 14.00  |
| 6% preferred                   | 5     | 4 1/4  | 5      | Series S-3                 | 9.69   | 10.66  |
| Basic Industry Shares          | 10    | 3.71   | —      | Series S-4                 | 4.03   | 4.48   |
| Bond Inv Tr of America         | —     | 99.50  | 103.65 | Knickerbocker Fund         | 6.16   | 6.75   |
| Boston Fund Inc                | 5     | 16.67  | 17.92  | Loomis Sayles Mut Fund     | 92.02  | 93.90  |
| Broad Street Invest Co Inc     | 5     | 27.72  | 29.97  | Loomis Sayles Sec Fund     | 38.42  | 39.20  |
| Bullock Fund Ltd               | 1     | 14.38  | 15.76  | Manhattan Bond Fund Inc    |        |        |
| Canadian Inv Fund Ltd          | 1     | 3.05   | 3.80   | Common                     | 7.96   | 8.76   |
| Century Shares Trust           | —     | 28.04  | 30.15  | Maryland Fund Inc          | 10c    | 4.25   |
| Chemical Fund                  | 1     | 9.86   | 10.67  | Mass Investors Trust       | 1      | 20.91  |
| Christiana Securities com      | 100   | 2,220  | 2,320  | Mass Investors 2d Fund     | 1      | 10.24  |
| Preferred                      | 100   | 138    | 143    | Mutual Invest Fund Inc     | 10     | 10.73  |
| Commonwealth Invest            | 1     | 4.59   | 4.99   | Nation-Wide Securities     |        |        |
| Consol Investment Trust        | 1     | 35     | 37     | (Colo) series B shares     | 25c    | 3.65   |
| Corporate Trust Shares         | 1     | 2.36   | —      | (Md) voting shares         | 1.26   | 1.39   |
| Series AA                      | 1     | 2.23   | —      | National Investors Corp    | 1      | 7.12   |
| Accumulative series            | 1     | 2.23   | —      | National Security Series   |        |        |
| Series AA mod                  | 1     | 2.68   | —      | Low priced stock common    | 2.99   | 3.39   |
| Series ACC mod                 | 1     | 2.68   | —      | Bond series                | 6.65   | 7.31   |
| Delta Crum & Forster common    | 10    | 28 1/4 | 30 1/4 | Income series              | 4.23   | 4.69   |
| 8% preferred                   | 100   | 118    | —      | Low priced bond series     | 5.90   | 6.49   |
| Crum & Forster Insurance       | —     | —      | —      | Preferred stock series     | 6.47   | 7.15   |
| Delta Common B shares          | 10    | 31     | 33     | New England Fund           | 1      | 12.17  |
| 7% preferred                   | 100   | 111    | —      |                            |        |        |
| Cumulative Trust Shares        | —     | 470    | —      | New York Stocks Inc—       |        |        |
| Delaware Fund                  | 1     | 19.10  | 20.65  | Agriculture                | 9.85   | 10.83  |
| Diversified Trustee Shares     | —     | —      | —      | Automobile                 | 5.85   | 6.44   |
| C                              | 1     | 3.60   | —      | Aviation                   | 9.35   | 10.28  |
| D                              | —     | 2.50   | 6.25   | Bank stock                 | 8.68   | 9.55   |
| Dividend Shares                | —     | 25c    | 1.21   | Building supply            | 6.74   | 7.42   |
|                                |       |        |        | Chemical                   | 8.47   | 9.32   |
| Eaton & Howard                 |       |        |        | Electrical equipment       | 7.73   | 8.50   |
| Balanced Fund                  | 1     | x19.85 | 21.32  | Insurance stock            | 10.34  | 11.36  |
| Stock Fund                     | 1     | x11.87 | 12.74  | Machinery                  | 7.55   | 8.31   |
| Equitable Invest Corp (Mass)   | 5     | 29.38  | 31.59  | Metals                     | 6.31   | 6.95   |
| Equity Corp \$3 conv pfd       | 1     | 30 1/2 | 31 1/4 | Oils                       | 10.38  | 11.41  |
| Fidelity Fund Inc              | —     | 17.77  | 19.14  | Railroad                   | 4.75   | 5.24   |
| Financial Industrial Fund, Inc | —     | 1.78   | 1.95   | Railroad equipment         | 6.42   | 7.07   |
| First Mutual Trust Fund        | 5     | 5.54   | 6.18   | Steel                      | 5.85   | 6.44   |
| Fixed Trust Shares A           | 10    | 9.51   | —      | North Amer Bond Trust cdfs | 38 1/4 | —      |
| Foundation Trust Shares A      | 1     | 3.70   | 4.30   | North Amer Trust shares    | —      | —      |
| Fundamental Invest Inc         | 2     | 21.19  | 23.22  | Series 1953                | 2.08   | —      |
| Fundamental Trust Shares A     | 2     | 4.69   | 5.44   | Series 1955                | 2.70   | —      |
| B                              | —     | 4.44   | —      | Series 1956                | 2.64   | —      |
| General Capital Corp           | —     | 31.89  | 34.29  | Series 1958                | 2.27   | —      |
| General Investors Trust        | 1     | 5.13   | 5.52   | Plymouth Fund Inc          | 10c    | 47     |
|                                |       |        |        | Putnam (Geo) Fund          | 1      | 13.43  |
| Group Securities—              |       |        |        |                            |        |        |
| Agricultural shares            | x6.60 | 7.26   | —      | Quarterly Inc Shares       | 10c    | 6.17   |
| Automobile shares              | x5.51 | 6.07   | —      | Republic Invest Fund       | 1      | 3.45   |
| Aviation shares                | x6.40 | 7.04   | —      | Scudder, Stevens & Clark   |        |        |
| Building shares                | x6.67 | 7.34   | —      | Fund, Inc                  | 89.71  | 91.53  |
| Chemical shares                | x5.84 | 6.43   | —      | Selected Amer Shares       | 2 1/2  | 9.44   |
| Electrical Equipment           | x8.75 | 9.62   | —      | Selected Income Shares     | 1      | 4.13   |
| Food shares                    | x4.86 | 5.35   | —      | Sovereign Investors        | 1      | 6.07   |
| Fully Administered shares      | 6.89  | 7.58   | —      | Spencer Trask Fund         | 1      | 14.05  |
| General bond shares            | x6.73 | 7.40   | —      | State St Investment Corp   | —      | 79.60  |
| Industrial Machinery shares    | x3.89 | 6.48   | —      | Super Corp of Amer AA      | 1      | 2.39   |
| Investing                      | x5.97 | 6.57   | —      | Trustee Stand Invest Shs   |        |        |
| Low Price Shares               | x5.55 | 6.11   | —      | Delta Series C             | 1      | 2.25   |
| Merchandise shares             | x6.16 | 6.78   | —      | Delta Series D             | 1      | 2.15   |
| Mining shares                  | x5.05 | 5.56   | —      | Trustee Stand Oil Shares   |        |        |
| Petroleum shares               | x6.18 | 6.80   | —      | Delta Series A             | 1      | 5.72   |
| Railroad shares                | x2.96 | 3.27   | —      | Delta Series B             | 1      | 6.30   |
| RR Equipment shares            | x3.77 | 4.16   | —      | Trusteed Amer Bank Shs     |        |        |
| Steel shares                   | x4.15 | 4.57   | —      | Class B                    | 25c    | 43c    |
| Tobacco shares                 | x3.97 | 4.38   | —      | Trusted Industry Shares    | 25c    | 73c    |
| Utility shares                 | x4.26 | 4.70   | —      | Union Bond Fund series A   | 25c    | 23.34  |
|                                |       |        |        | Series B                   | 19.02  | 20.80  |
| Delta Huron Holding Corp       | 1     | 16c    | 28c    | Series C                   | 7.34   | 8.02   |
| Income Foundation Fund Inc     | —     | —      | —      | Union Preferred Stock Fund | 16.61  | 18.16  |
| Common                         | 10c   | 1.42   | 1.55   | U S El Lt & Pwr Shares A   | 15%    | —      |
| Incorporated Investors         | 5     | 20.18  | 21.70  | B                          | 1.75   | —      |
| Independence Trust Shares      | —     | 2.14   | 2.46   | Wellington Fund            | 1      | 15.98  |
| Institutional Securities Ltd   | —     | —      | —      |                            |        |        |
| Aviation Group shares          | 10.03 | 12.09  | —      | Investment Banking         |        |        |
| Bank Group shares              | 81c   | 90c    | —      | Corporations               |        |        |
| Insurance Group shares         | 1.12  | 1.23   | —      | Delta Blair & Co           | 1      | 2      |
| Investment Co of America       | 10    | 22.41  | 24.36  | Delta First Boston Corp    | 10     | 22 1/4 |
| Investors Fund C               | 1     | 12.16  | 12.45  |                            |        |        |

#### Insurance Companies

| Par                          | Bid    | Ask     | Par     | Bid                         | Ask    |         |
|------------------------------|--------|---------|---------|-----------------------------|--------|---------|
| Aetna Casual & Surety        | 10     | 137 1/2 | 145 1/2 | Homestead Fire              | 10     | 16      |
| Aetna                        | 10     | 54 1/4  | 56 3/4  | Insur Co of North America   | 10     | 85      |
| Aetna Life                   | 10     | 35      | 36 3/4  | Jersey Insurance of N Y     | 20     | 38 1/4  |
| Agricultural                 | 25     | 74 1/2  | 78      | Knickerbocker               | 5      | 8 1/2   |
| American Alliance            | 10     | x22 3/4 | 24 3/4  | Maryland Casualty           | 1      | 4 1/2   |
| American Casualty            | 10     | 11 1/4  | 13      | Massachusetts Bonding       | 12 1/2 | 71 1/4  |
| American Equitable           | 5      | 19 1/2  | 21      | Merch & Mfrs Fire N Y       | 4      | 7 1/4   |
| American Fidelity & Casualty | 5      | 11 1/4  | 12 3/4  | Monarch Fire Ins            | 5      | 4 1/2   |
| American of Newark           | 2 1/2  | 14 1/4  | 16 1/4  | National Casualty (Detroit) | 10     | 22 1/2  |
| American Re-Insurance        | 10     | 55 1/4  | 58 1/4  | National Fire               | 10     | 60 1/4  |
| American Reserve             | 10     | 15      | 16 1/2  | National Liberty            | 2      | 7 1/4   |
| American Surety              | 25     | 59 1/4  | 61 3/4  | National Union Fire         | 20     | 185     |
| Automobile                   | 10     | 40 1/4  | 43 1/4  | New Amsterdam Casualty      | 2      | 27 1/2  |
| Baltimore American           | 2 1/2  | 7 3/4   | 8 3/4   | New Brunswick               | 10     | 31 3/4  |
| Bankers & Shippers           | 25     | 85 1/2  | 90 1/2  | New Hampshire Fire          | 10     | 47 1/2  |
| Boston                       | 100    | 595     | 620     | New York Fire               | 5      | 14 1/4  |
| Camden Fire                  | 5      | 21      | 22 1/2  | North River                 | 2.50   | 24      |
| City of New York             | 10     | 18 3/4  | 20 3/4  | Northeastern                | 5      | 4 1/4   |
| Connecticut General Life     | 10     | 37 1/4  | 39 1/4  | Northern                    | 12.50  | 94 1/2  |
| Continental Casualty         | 5      | 40 1/4  | 43 1/4  | Pacific Fire                | 25     | 109 1/2 |
| Employees Group              | 32 1/2 | 35 1/4  | 35 1/4  | Pacific Indemnity Co        | 10     | 47 1/4  |
| Employers Reinsurance        | 10     | 54 3/4  | 58 3/4  | Phoenix                     | 10     | 87 1/4  |
| Federal                      | 10     | 43 1/4  | 46 3/4  | Preferred Accident          | 5      | 16 1/4  |
| Fidelity & Deposit of        |        |         |         |                             |        |         |

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Sept. 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.0% above those for the corresponding week last year. Our preliminary total stands at \$11,355,319,532, against \$8,349,284,217 for the same week in 1942. At this center there is a gain for the week ended Friday of 49.3%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph |                  |                 |       |
|--------------------------------|------------------|-----------------|-------|
| Week Ending Sept. 18           |                  |                 |       |
|                                | 1943             | 1942            | %     |
| New York                       | \$5,306,040,916  | \$3,554,182,891 | +49.3 |
| Chicago                        | 515,730,572      | 368,060,618     | +40.1 |
| Philadelphia                   | 705,000,000      | 520,000,000     | +35.6 |
| Boston                         | 460,460,552      | 284,489,923     | +61.9 |
| Kansas City                    | 184,686,623      | 167,122,150     | +10.5 |
| St. Louis                      | 186,500,000      | 148,200,000     | +25.8 |
| San Francisco                  | 295,412,000      | 244,946,000     | +20.6 |
| Pittsburgh                     | 232,491,924      | 210,000,000     | +10.7 |
| Cleveland                      | 234,670,333      | 175,491,191     | +33.7 |
| Baltimore                      | 187,087,357      | 152,811,233     | +22.4 |
| Ten cities, five days          | \$8,308,080,277  | \$5,825,303,996 | +42.6 |
| Other cities, five days        | 1,488,019,333    | 1,214,366,005   | +22.5 |
| Total all cities, five days    | \$9,796,099,610  | \$7,039,670,001 | +39.2 |
| All cities, one day            | 1,559,219,922    | 1,309,614,216   | +19.1 |
| Total all cities for week      | \$11,355,319,532 | \$8,349,284,217 | +36.0 |

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 11. For that week there was an increase of 27.7%, the aggregate of clearings for the whole country having amounted to \$7,656,939,275, against \$5,994,104,768 in the same week in 1942. Outside of this city there was an increase of 17.9%, the bank clearings at this center having recorded a gain of 38.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 37.6%, in the Boston Reserve District of 21.2% and in the Philadelphia Reserve District of 20.3%. In the Cleveland Reserve District the totals are larger by 8.0%, in the Richmond Reserve District by 31.6% and in the Atlanta Reserve District by 34.3%. In the Chicago Reserve District the totals show an improvement of 15.3%, in the St. Louis Reserve District of 16.4% and in the Minneapolis Reserve District of 24.9%. In the Kansas City Reserve District the increase is 13.5%, in the Dallas Reserve District 15.4% and in the San Francisco Reserve District 10.2%.

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

| SUMMARY OF BANK CLEARINGS        |               |               |                |               |               |
|----------------------------------|---------------|---------------|----------------|---------------|---------------|
| Week Ended Sept. 11              |               |               |                |               |               |
|                                  | 1943          | 1942          | Inc. or Dec. % | 1941          | 1940          |
| <b>Federal Reserve Districts</b> |               |               |                |               |               |
| 1st Boston                       | 326,109,212   | 269,073,464   | +21.2          | 304,572,915   | 262,824,426   |
| 2d New York                      | 4,114,891,191 | 2,991,206,269 | +37.6          | 3,470,876,691 | 2,856,025,229 |
| 3d Philadelphia                  | 548,431,397   | 455,998,708   | +20.3          | 409,119,760   | 416,008,566   |
| 4th Cleveland                    | 452,862,011   | 419,331,087   | +8.0           | 430,684,430   | 366,792,232   |
| 5th Richmond                     | 242,522,720   | 184,347,661   | +31.6          | 209,626,880   | 153,619,883   |
| 6th Atlanta                      | 327,773,764   | 243,997,538   | +34.3          | 227,836,709   | 173,474,254   |
| 7th Chicago                      | 508,333,890   | 440,818,678   | +15.3          | 519,566,555   | 407,731,172   |
| 8th St. Louis                    | 229,194,899   | 196,914,193   | +16.4          | 205,984,454   | 149,443,877   |
| 9th Minneapolis                  | 183,762,498   | 147,122,659   | +24.9          | 162,047,376   | 123,588,386   |
| 10th Kansas City                 | 240,157,599   | 211,599,086   | +13.5          | 196,446,600   | 149,311,347   |
| 11th Dallas                      | 106,188,099   | 92,016,935    | +15.4          | 91,433,449    | 72,260,735    |
| 12th San Francisco               | 376,692,295   | 341,678,490   | +10.2          | 343,426,499   | 267,402,478   |
| Total                            | 7,656,939,275 | 5,994,104,768 | +27.7          | 6,648,017,796 | 5,391,593,779 |
| Outside New York City            | 3,663,928,711 | 3,108,665,428 | +17.9          | 3,296,778,917 | 2,643,957,678 |
| Canada                           | 553,294,906   | 392,912,887   | +40.8          | 429,298,292   | 336,152,163   |

We now add our detailed statement showing the figures for each city for the week ended Sept. 11 for four years:

| Clearings at—                                |               |               |                |               |               |
|--|---------------|---------------|----------------|---------------|---------------|
| First Federal Reserve District—Boston—       |               |               |                |               |               |
|  | 1943          | 1942          | Inc. or Dec. % | 1941          | 1940          |
| Maine—Bangor                                 | 751,651       | 563,615       | +33.4          | 839,633       | 615,402       |
| Portland                                     | 3,605,363     | 4,247,828     | -15.1          | 2,922,873     | 2,438,642     |
| Massachusetts—Boston                         | 279,669,743   | 227,761,599   | +22.8          | 258,119,402   | 223,953,229   |
| Fall River                                   | 1,141,469     | 944,754       | +20.8          | 903,019       | 730,058       |
| Lowell                                       | 354,663       | 493,983       | -28.2          | 394,175       | 521,909       |
| New Bedford                                  | 932,870       | 801,818       | +16.3          | 988,933       | 731,633       |
| Springfield                                  | 4,150,476     | 3,273,436     | +26.8          | 3,927,872     | 3,346,181     |
| Worcester                                    | 2,253,525     | 2,316,037     | -2.5           | 2,875,493     | 2,037,228     |
| Connecticut—Hartford                         | 13,354,373    | 9,175,688     | +45.5          | 13,131,687    | 12,799,489    |
| New Haven                                    | 5,123,950     | 4,567,595     | +12.2          | 5,622,352     | 4,263,332     |
| Rhode Island—Providence                      | 13,983,400    | 14,455,300    | -3.3           | 14,180,200    | 10,873,400    |
| New Hampshire—Manchester                     | 787,729       | 471,811       | +67.0          | 667,276       | 514,913       |
| Total (12 cities)                            | 326,109,212   | 269,073,464   | +21.2          | 304,572,915   | 262,824,426   |
| Second Federal Reserve District—New York—    |               |               |                |               |               |
| New York—Albany                              | 9,082,266     | 5,789,892     | +56.9          | 5,776,143     | 11,242,665    |
| Binghamton                                   | 945,626       | 1,008,999     | -6.3           | 1,108,686     | 1,344,471     |
| Buffalo                                      | 46,554,526    | 39,500,000    | +17.9          | 46,400,000    | 36,100,000    |
| Elmira                                       | 932,091       | 1,012,578     | -7.9           | 815,695       | 602,616       |
| Jamestown                                    | 802,860       | 742,267       | +8.2           | 1,067,113     | 974,478       |
| New York                                     | 3,993,100,564 | 2,885,439,340 | +38.4          | 3,351,238,979 | 2,747,630,101 |
| Rochester                                    | 9,835,802     | 7,952,767     | +23.7          | 10,311,233    | 8,187,059     |
| Syracuse                                     | 4,973,179     | 4,855,811     | +2.4           | 5,217,565     | 4,652,842     |
| Connecticut—Stamford                         | 5,258,102     | 4,484,425     | +17.3          | 4,941,004     | 4,168,250     |
| New Jersey—Montclair                         | 353,488       | 270,918       | +30.5          | 492,833       | 463,703       |
| Newark                                       | 18,646,327    | 15,263,470    | +22.1          | 20,025,089    | 17,188,563    |
| Northern New Jersey                          | 24,406,360    | 24,885,802    | -1.9           | 23,482,452    | 23,464,381    |
| Total (12 cities)                            | 4,114,891,191 | 2,991,206,269 | +37.6          | 3,470,876,691 | 2,856,025,229 |
| Third Federal Reserve District—Philadelphia— |               |               |                |               |               |
| Pennsylvania—Altoona                         | 658,603       | 423,540       | +55.5          | 482,741       | 399,976       |
| Bethlehem                                    | 1,337,180     | 1,362,665     | -1.9           | 1,432,000     | 1,120,292     |
| Chester                                      | 796,842       | 516,208       | +54.4          | 578,239       | 387,557       |
| Lancaster                                    | 1,468,898     | 1,397,697     | +5.1           | 1,587,874     | 1,293,004     |
| Philadelphia                                 | 529,000,000   | 443,000,000   | +19.4          | 478,000,000   | 396,000,000   |
| Reading                                      | 992,772       | 1,247,067     | -20.4          | 1,569,843     | 1,406,614     |
| Scranton                                     | 2,539,915     | 2,344,200     | +8.3           | 2,909,381     | 2,355,226     |
| Wilkes-Barre                                 | 1,563,595     | 1,093,530     | +43.0          | 1,328,765     | 1,073,047     |
| York   | 2,221,492     | 1,815,901     | +22.3          | 1,783,995     | 1,512,144     |
| New Jersey—Trenton                           | 7,852,100     | 2,797,900     | +180.6         | 3,571,900     | 6,356,400     |
| Total (10 cities)                            | 548,431,397   | 455,998,708   | +20.3          | 409,119,760   | 416,008,566   |
| Fourth Federal Reserve District—Cleveland—   |               |               |                |               |               |
| Ohio—Canton                                  | 3,116,511     | 3,090,875     | +0.8           | 3,179,024     | 2,603,525     |
| Cincinnati                                   | 82,689,627    | 80,370,301    | +2.9           | 82,139,107    | 65,855,796    |
| Cleveland                                    | 153,493,590   | 150,060,466   | +2.3           | 155,035,388   | 118,016,309   |
| Columbus                                     | 13,550,300    | 12,747,100    | +6.3           | 15,351,700    | 11,477,600    |
| Mansfield                                    | 1,711,805     | 1,650,774     | +3.7           | 2,161,497     | 1,701,722     |
| Youngstown                                   | 2,723,898     | 2,507,281     | +8.6           | 3,297,277     | 3,687,838     |
| Pennsylvania—Pittsburgh                      | 195,596,280   | 168,904,290   | +15.8          | 169,520,437   | 163,469,442   |
| Total (7 cities)                             | 452,882,011   | 419,331,087   | +8.0           | 430,684,430   | 366,792,232   |

| Week Ended Sept. 11                                |             |             |                |             |             |
|--|-------------|-------------|----------------|-------------|-------------|
|  | 1943        | 1942        | Inc. or Dec. % | 1941        | 1940        |
| <b>Fifth Federal Reserve District—Richmond—</b>    |             |             |                |             |             |
| West Virginia—Huntington                           | 1,085,531   | 791,595     | +37.1          | 856,308     | 619,196     |
| Virginia—Norfolk                                   | 5,488,000   | 5,384,000   | +1.9           | 3,766,000   | 2,918,000   |
| Richmond   | 67,185,853  | 63,601,069  | +5.6           | 61,707,183  | 47,101,982  |
| South Carolina—Charleston                          | 1,922,417   | 1,975,638   | -2.7           | 1,758,084   | 1,304,343   |
| Maryland—Baltimore                                 | 131,927,096 | 82,539,812  | +59.8          | 94,046,697  | 73,464,716  |
| District of Columbia—Washington                    | 34,913,823  | 30,055,547  | +16.2          | 38,494,628  | 28,211,646  |
| Total (6 cities)                                   | 242,522,720 | 184,347,661 | +31.6          | 200,626,880 | 153,619,883 |
| <b>Sixth Federal Reserve District—Atlanta—</b>     |             |             |                |             |             |
| Tennessee—Knoxville                                | 7,240,994   | 5,660,241   | +27.9          | 5,978,877   | 4,725,927   |
| Nashville  | 36,595,226  | 27,355,739  | +33.8          | 28,181,803  | 20,664,609  |
| Georgia—Atlanta                                    | 118,400,000 | 87,800,000  | +34.9          | 80,200,000  | 63,500,000  |
| Augusta  | 2,399,960   | 1,912,908   | +25.5          | 1,833,839   | 1,499,609   |
| Macon  | 2,200,000   | 1,800,000   | +22.2          | 1,744,104   | 1,244,533   |
| Florida—Jacksonville                               | 34,456,049  | 25,891,671  | +33.8          | 23,142,000  | 18,174,000  |
| Alabama—Birmingham                                 | 35,270,529  | 30,471,064  | +15.1          | 30,529,758  | 23,468,333  |
| Mobile   | 4,347,250   | 4,631,726   | -6.1           | 3,339,016   | 2,218,715   |
| Mississippi—Vicksburg                              | 309,254     | 204,724     | +51.1          | 188,469     | 145,301     |
| Louisiana—New Orleans                              | 86,554,502  | 58,269,465  | +48.6          | 52,697,943  | 37,833,227  |
| Total (10 cities)                                  | 327,773,764 | 243,997,538 | +34.3          | 227,836,709 | 173,474,254 |
| <b>Seventh Federal Reserve District—Chicago—</b>   |             |             |                |             |             |
| Michigan—Ann Arbor                                 | 523,786     | 460,416     | +13.8          | 459,299     | 374,512     |
| Grand Rapids                                       | 4,384,039   | 4,749,360   | -7.7           | 4,712,809   | 3,584,347   |
| Lansing  | 4,847,572   | 2,188,267   | +121.5         | 2,212,093   | 1,919,837   |
| Indiana—Fort Wayne                                 | 2,621,500   | 2,579,350   | +1.6           | 2,544,636   | 1,831,921   |
| Indianapolis                                       | 23,542,000  | 23,559,000  | -0.1           | 26,472,000  | 21,810,000  |
| South Bend   | 3,273,382   | 2,312,830   | +41.5          | 2,740,356   | 2,292,639   |
| Terre Haute  | 7,401,562   | 8,616,100   | -14.1          | 6,874,981   | 5,999,083   |
| Wisconsin—Milwaukee                                | 28,086,264  | 25,335,976  | +10.9          | 24,979,462  | 23,109,236  |
| Iowa—Cedar Rapids                                  | 1,591,883   | 1,475,891   | +7.9           | 1,624,718   | 1,107,529   |
| Des Moines   | 12,022,766  | 12,047,304  | -0.2           | 11,342,787  | 8,722,184   |
| Sioux City   | 5,893,084   | 5,200,000   | +13.3          | 5,000,076   | 4,155,453   |
| Illinois—Bloomington                               | 503,763     | 543,880     | -7.4           | 472,629     | 440,950     |
| Chicago  | 403,630,529 | 341,588,983 | +18.2          | 419,414,382 | 324,055,112 |
| Decatur  | 1,334,698   | 1,550,793   | -13.9          | 1,409,579   | 1,004,073   |
| Peoria   | 4,683,422   | 4,488,710   | +4.3           | 4,972,793   | 4,373,530   |
| Rockford   | 2,408,757   | 1,871,818   | +28.7          | 2,144,563   | 1,369,610   |
| Springfield  | 1,584,878   | 2,250,000   | -29.6          | 2,188,492   | 1,581,156   |
| Total (17 cities)                                  | 508,333,890 | 440,818,678 | +15.3          | 519,566,555 | 407,731,172 |
| <b>Eighth Federal Reserve District—St. Louis—</b>  |             |             |                |             |             |
| Missouri—St. Louis                                 | 135,400,000 | 119,800,000 | +13.0          | 113,400,000 | 89,300,000  |
| Kentucky—Louisville                                | 54,428,137  | 49,431,019  | +10.1          | 56,563,016  | 38,211,261  |
| Tennessee—Memphis                                  | 38,321,462  | 26,871,174  | +42.6          | 35,210,438  | 21,291,430  |
| Illinois—Quincy                                    | 1,045,000   | 812,000     | +28.7          | 811,000     | 641,186     |
| Total (4 cities)                                   | 229,194,599 | 196,914,193 | +16.4          | 205,984,454 | 149,443,877 |
| <b>Ninth Federal Reserve District—Minneapolis—</b> |             |             |                |             |             |
| Minnesota—Duluth                                   | 3,198,090   | 3,464,529   | -7.7           | 4,257,289   | 3,234,847   |
| Minneapolis  | 133,067,505 | 99,644,757  | +33.5          | 109,413,783 | 81,921,769  |
| St. Paul   | 38,418,166  | 35,545,868  | +8.1           | 38,663,941  | 29,626,632  |
| North Dakota—Fargo                                 | 2,499,654   | 2,692,016   | -7.1           | 3,279,750   | 2,880,011   |
| South Dakota—Aberdeen                              | 1,376,483   | 1,100,309   | +25.1          | 1,388,458   | 1,014,984   |
| Montana—Billings                                   | 1,131,989   | 1,303,522   | -13.2          | 1,152,023   | 1,075,325   |
| Helena   | 4,070,611   | 3,371,658   | +20.7          | 3,892,132   | 3,834,818   |
| Total (7 cities)                                   | 183,762,4   |             |                |             |             |

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

Total corporate financing for the month of August aggregated \$101,714,704 and was the second largest monthly total for any month since June 1942, the volume having been exceeded by the June 1943 total of \$125,811,993. Of the month's total, \$22,403,704, or 22.02%, was for new capital purposes and \$79,311,000, or 77.98%, was for refunding. These figures compare with \$19,174,700, or 22.6%, and \$65,579,800, or 77.4%, respectively for the month of July.

The principal issues for the month were \$45,000,000 Northern Indiana Public Service Co. 1st Mtge. Series E 3 1/2%, placed at 102% and interest, \$30,000,000 worth of securities of United Drug Co., consisting of \$20,000,000 15-year 3 1/4% sinking fund debentures, due 1958, offered at 101 1/4% and interest and 100,000 shares of \$4.75 cumulative preferred stock, sold at par (\$100). The stocks of three airlines, valued at \$7,193,950, were also offered to the public. These consisted of 27,578 shares of 4% convertible non-cumulative preferred stock of All American Aviation, Inc., valued at \$693,950; 400,000 shares of common stock of Braniff Airways, Inc. offered to the public at \$12.75 per share, or a total of \$5,100,000, and 200,000 shares of common stock (par \$1) of North East Air-

lines, Inc. placed at \$7 per share or an aggregate of \$1,400,000.

Issues placed by the private route for the month of August consisted of three issues for a total of \$9,650,000, or 9.4% of the month's emissions. This compares with \$29,450,000, or 23.4% in June; \$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 August added up \$28,167,487, as compared with \$49,472,261 in July and \$47,195,810 in August, 1942. Of the month's total \$6,585,487 was for new money purposes and \$21,582,000 was for refunding. For the eight months ended August, 1943, total municipal financing footed up \$343,870,415, as compared with \$427,023,784 for the first eight months of 1942 and \$705,536,771 for like period of 1941.

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.

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

|                | 1943        |             |             | 1942        |             |               | 1941          |               |               |
|----------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|
|                | New Capital | Refunding   | Total       | New Capital | Refunding   | Total         | New Capital   | Refunding     | Total         |
| January        | 2,708,000   | 7,517,000   | 10,315,000  | 72,920,126  | 85,128,964  | 158,049,090   | 52,928,677    | 275,687,665   | 328,616,342   |
| February       | 11,330,000  | 1,865,000   | 13,195,000  | 56,708,875  | 18,900,500  | 75,609,375    | 46,549,770    | 227,012,100   | 273,561,870   |
| March          | 56,943,229  | 38,447,228  | 95,390,457  | 79,085,120  | 39,209,300  | 118,294,420   | 86,631,370    | 115,287,655   | 201,922,025   |
| First quarter  | 71,071,229  | 47,829,228  | 118,900,457 | 208,714,121 | 143,238,764 | 351,952,885   | 186,112,817   | 617,987,420   | 804,100,237   |
| April          | 20,784,940  | 74,902,000  | 95,686,940  | 97,114,003  | 18,527,000  | 115,641,003   | 39,469,665    | 107,180,735   | 146,650,400   |
| May            | 28,620,611  | 44,743,680  | 73,364,291  | 103,841,600 | 5,806,500   | 109,648,100   | 63,874,177    | 197,102,123   | 260,976,300   |
| June           | 29,999,425  | 95,812,568  | 125,811,993 | 76,827,430  | 61,685,570  | 138,513,000   | 90,916,785    | 113,390,374   | 204,307,159   |
| Second quarter | 79,404,976  | 215,458,248 | 294,863,224 | 277,783,033 | 86,019,070  | 363,802,103   | 194,260,627   | 417,673,232   | 611,933,859   |
| Six months     | 150,476,205 | 263,287,476 | 413,763,681 | 486,497,154 | 229,257,834 | 715,754,988   | 380,373,444   | 1,035,660,652 | 1,416,034,096 |
| July           | 19,174,700  | 65,579,800  | 84,754,500  | 27,509,976  | 32,719,350  | 60,229,326    | 47,059,170    | 86,628,380    | 133,697,550   |
| August         | 22,403,704  | 79,311,000  | 101,714,704 | 58,600,000  | 6,018,000   | 64,618,000    | 327,402,743   | 74,427,157    | 401,829,900   |
| September      |             |             |             | 28,445,586  | 30,436,500  | 58,882,086    | 34,264,713    | 161,391,300   | 195,656,013   |
| Third quarter  |             |             |             | 114,555,562 | 69,173,850  | 183,729,412   | 408,736,626   | 322,446,837   | 731,183,463   |
| Nine months    |             |             |             | 601,052,716 | 298,431,684 | 899,484,400   | 789,110,070   | 1,358,107,489 | 2,147,217,559 |
| October        |             |             |             | 2,434,300   | 43,845,700  | 46,280,000    | 103,661,200   | 97,050,220    | 200,711,420   |
| November       |             |             |             | 6,679,000   | 13,530,876  | 20,209,876    | 89,427,250    | 42,384,100    | 131,811,350   |
| December       |             |             |             | 14,717,010  | 66,328,990  | 81,046,000    | 80,002,863    | 59,061,554    | 139,064,417   |
| Fourth quarter |             |             |             | 23,830,310  | 123,705,566 | 147,535,876   | 273,091,313   | 198,495,874   | 471,587,187   |
| Twelve months  |             |             |             | 624,883,026 | 422,137,250 | 1,047,020,276 | 1,062,201,383 | 1,556,603,363 | 2,618,804,746 |

## Treasury Financing in August

The offering of Treasury certificates of indebtedness on July 22 and dated Aug. 2, yielding the Treasury \$2,548,000,000 of which \$1,559,000,000 was used to pay off a maturing issue, was the only additional financing undertaken by the Treasury during August, outside of the usual offerings of Treasury bills, U. S. Savings bonds, depositary bonds and tax anticipation notes.

The Treasury through the various regular sales of its securities in August raised \$7,605,505,980 and refunded \$5,179,816,000 and therefore \$2,425,749,980 of new capital was raised.

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

UNITED STATES TREASURY FINANCING DURING 1943

| Date Offered           | Date Due          | Amount Applied for | Amount Accepted  | Price  | Yield  |
|------------------------|-------------------|--------------------|------------------|--------|--------|
| Total for six months   |                   |                    |                  |        |        |
|                        |                   |                    | \$49,746,876,044 |        |        |
| Jun 30 July 7          | 92 days           | 1,175,078,000      | 1,001,757,000    | 99.904 | *0.375 |
| July 9                 | 92 days           | 1,344,535,000      | 1,000,411,000    | 99.904 | *0.374 |
| July 16                | 91 days           | 1,520,429,000      | 1,003,796,000    | 99.905 | *0.374 |
| July 23                | 92 days           | 1,373,786,000      | 1,002,819,000    | 99.904 | *0.374 |
| July 27                | 12 4 yr 2 mo.     | 19543,543,500      | 2,707,264,000    | 100    | 1 1/2  |
| July 1-30              | July 1 10-12 yrs. | 889,690,821        | 889,690,821      | a      | a      |
| July 1-30              | July 12 years     | 13,585,000         | 13,585,000       | 100    | 2      |
| July 1-30              | July 2 years      | 414,032,550        | 414,032,550      | 100    | b      |
| Total for July         |                   |                    | 8,033,355,371    |        |        |
| July 30                | Aug 4 92 days     | 1,408,809,000      | 1,005,720,000    | 99.904 | *0.374 |
| Aug 6                  | Aug 12 92 days    | 1,431,223,000      | 1,006,839,000    | 99.904 | *0.374 |
| Aug 13                 | Aug 19 91 days    | 1,420,407,000      | 1,005,236,000    | 99.905 | *0.375 |
| Aug 20                 | Aug 26 92 days    | 1,277,910,000      | 1,002,333,000    | 99.904 | *0.374 |
| Aug 22                 | Aug 2 1 year      | 5,484,000,000      | 989,000,000      | 100    | 7%     |
| Aug 22                 | Aug 2 1 year      | 1,559,000,000      | 1,559,000,000    | 100    | 7%     |
| Aug 1-30               | Aug 1 10-12 yrs.  | 801,732,580        | 801,732,580      | a      | a      |
| Aug 1-30               | Aug 12 years      | 22,235,000         | 22,235,000       | 100    | 2      |
| Aug 1-30               | Aug 2 years       | 213,470,400        | 213,470,400      | 100    | b      |
| Total for August       |                   |                    | 7,605,565,980    |        |        |
| Total for eight months |                   |                    | 65,385,797,395   |        |        |

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%. Sales of tax series A terminated June 22, 1943.

## USE OF FUNDS

| Dated                | Type of Security    | Total Amount Accepted | Refunding        | New Indebtedness |
|----------------------|---------------------|-----------------------|------------------|------------------|
| Total for six months |                     |                       |                  |                  |
|                      |                     | \$49,746,876,044      | \$19,101,944,000 | \$30,644,932,044 |
| July 7               | 92 day Treas. bills | 1,001,757,000         | 804,717,000      | 197,040,000      |
| July 9               | 92 day Treas. bills | 1,000,411,000         | 803,925,000      | 196,486,000      |
| July 16              | 91 day Treas. bills | 1,003,796,000         | 905,584,000      | 98,212,000       |
| July 23              | 92 day Treas. bills | 1,002,819,000         | 901,753,000      | 101,066,000      |
| July 27              | Treasury Notes      | 2,707,264,000         |                  | 2,707,264,000    |
| July 1               | U. S. Savings Bds.  | 889,690,821           |                  | 889,690,821      |
| July                 | Depository Bonds    | 13,585,000            |                  | 13,585,000       |
| July                 | Tax Antic'n Notes   | 414,032,550           |                  | 414,032,550      |
| Total for July       |                     | 8,033,355,371         | 3,415,979,000    | 4,617,376,371    |

| Dated                   | Type of Security    | Total Amount Accepted | Refunding      | New Indebtedness |
|-------------------------|---------------------|-----------------------|----------------|------------------|
| Aug 4                   | 92 day Treas. bills | 1,005,720,000         | 901,706,000    | 104,014,000      |
| Aug 12                  | 92 day Treas. bills | 1,006,839,000         | 906,987,000    | 99,852,000       |
| Aug 19                  | 91 day Treas. bills | 1,005,236,000         | 906,813,000    | 98,423,000       |
| Aug 26                  | 92 day Treas. bills | 1,002,333,000         | 905,310,000    | 97,023,000       |
| Aug 2                   | Cifs. of indebted.  | 989,000,000           |                | 989,000,000      |
| Aug 2                   | Cifs. of indebted.  | 1,559,000,000         | 1,559,000,000  |                  |
| Aug 1                   | U. S. Savings Bds.  | 801,732,580           |                | 801,732,580      |
| Aug                     | Depository Bonds    | 22,235,000            |                | 22,235,000       |
| Aug                     | Tax Antic'n Notes   | 213,470,400           |                | 213,470,400      |
| Total for August        |                     | 7,605,565,980         | 5,179,816,000  | 2,425,749,980    |
| Total for eighth months |                     | 65,385,797,395        | 27,697,739,000 | 37,688,058,395   |

## INTRA-GOVERNMENT FINANCING

| 1943                   | Issued          | Retired         | Net Issued      |
|------------------------|-----------------|-----------------|-----------------|
| Total for six months   |                 |                 |                 |
|                        | \$6,966,487,000 | \$5,127,196,000 | \$1,839,291,000 |
| July—                  |                 |                 |                 |
| Certificates           | 38,000,000      | 90,000          | 37,910,000      |
| Notes                  | 566,347,000     | 19,013,000      | 547,334,000     |
| Total for July         | 604,347,000     | 19,103,000      | 585,244,000     |
| August—                |                 |                 |                 |
| Certificates           | 303,000,000     |                 | 303,000,000     |
| Notes                  | 158,768,000     | 11,077,000      | 147,691,000     |
| Total for August       | 461,768,000     | 11,077,000      | 450,691,000     |
| Total for eight months | 8,032,602,000   | 5,157,376,000   | 2,875,226,000   |

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

Below we give complete details of the capital flotations during August, including every issue of any kind brought out in that month.

## Details Of New Capital Flotations During August, 1943

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

| RAILROADS   |
|---|
| \$5,790,000 Pennsylvania RR. 2 1/4% equipment trust certificates, series N, due annually 1944-1958. Purpose, purchase of equipment. Priced to yield from 0.25% to 2.25% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Central Republic Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Hallgarten & Co.; Hornblower & Weeks; Hirsch, Lillenthal & Co.; R. L. Day & Co.; Schwabacher & Co.; Edward Lower Stokes & Co.; Bioren & Co.; Dempsey-Detmer & Co.; The First Cleveland Corp.; A. E. Masten & Co.; Heller, Bruce & Co.; Walter Stokes & Co., and F. S. Yantis & Co., Inc. |

| PUBLIC UTILITIES   |
|--|
| \$45,000,000 Northern Indiana Public Service Co. 1st mtge. bonds, series C 3 1/4%, due Aug. 1, 1973. Purpose, refunding. Price, 102% and int. Offered by Halsey, Stuart & Co., |

Inc.; A. C. Allyn and Co., Inc.; Alsted Brothers; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Burns, Potter & Co.; Central Republic Co., (Inc.); City Securities Corp.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Farwell, Chapman & Co.; Ferris Exnicios & Co., Inc.; Ferris & Hardgrove; Field, Richards & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Gregory & Son, Inc.; Hallgarten & Co.; Harris, Hall & Co., (Inc.); Hawley, Shepard and Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; Hill & Co.; Hornblower & Weeks; Kaman & Co., Inc.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; McDonald-Moore & Co.; Laurence M. Marks & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Morris Mather & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; P. S. Moseley & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Alfred O'Gara & Co.; Otis & Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Quail & Co.; Reinholdt & Gardner; Daniel F. Rice and Co.; Richards & Blum, Inc.; L. F. Rothschild & Co.; Schmidt, Poole & Co.; Schwabacher & Co.; Sills, Troxell & Minton, Inc.; I. M. Simon & Co.; William R. Staats & Co.; Edw. Lower Stokes & Co.; Walter Stokes & Co.; Stroud & Company, Inc.; Swiss American Corp.; Thomas & Co.; E. W. Thomas and Co.; Tucker, Anthony & Co.; Wachob-Bender Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weil & Co., Inc.; Weil & Arnold; Wheelock & Cummins, Inc.; White, Hattler & Sanford; White, Weld & Co.; Dean Witter & Co.; Wurts, Dulles & Co., and F. S. Yantis & Co., Inc.

## OTHER INDUSTRIAL AND MANUFACTURING

\$500,000 (P. H.) Glafliter Co. 3 1/2% sinking fund mortgage loan, due Aug. 1, 1958. Purpose, refunding (\$348,000), corporate purposes, (\$152,000). Placed privately with Mutual Life Insurance of New York through Goldman, Sachs & Co.

\$3,900,000 Purity Bakeries Corp. 10-year 3% unsecured note. Purpose, refunding. Placed privately.

20,000,000 United Drug Co. 15-year 3 1/4% sinking fund debentures, due Aug. 1, 1958. Purpose, refunding. Price, 101 1/4% and int. Offered by Smith, Barney & Co.; Adamec Securities Corp.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; H. M. Bylesby & Co., Inc.; Central Republic Co., (Inc.); J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Henry Herman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Keillon, McCormick & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; McDonald-Coolidge & Co.; Milwaukee Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Nashville Securities Corp.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Sills, Troxell & Minton, Inc.; Spencer Trask & Co.; Stein Bros. & Boyce; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Wisconsin Company; Dean Witter & Co.; Harold E. Wood & Co.; Yarnall & Co., and Kuhn, Loeb & Co.

## LAND, BUILDINGS, ETC.

\$63,000 Congregation of St. Maurice's Roman Catholic Church, New Orleans, La. 1st mtge. 2%, 2 1/4%, 2 1/2%, 2 3/4%, 3%, bonds due serially Oct. 1, 1944-Oct. 1, 1958. Purpose, refunding. Price, 100 and int. Offered by Glas & Crane.

## MISCELLANEOUS

\$3,000,000 (Walter E.) Heller & Co. (2 1/2-3%) serial notes, due 1949-1953. Purpose, retire term bank loans (\$2,400,000) general working funds (\$600,000). Priced from 99 1/2% to 100 and int. according to maturity. Offered by Harris, Hall & Co., (Inc.); The First Boston Corp., and Goldman, Sachs & Co.

## Stocks

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

## IRON, STEEL, COAL, COPPER, ETC.

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

| MONTH OF AUGUST                          | 1942        |             | 1941        |            | 1940        |             | 1939        |             | Total       |
|--|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
|  | New Capital | Refunding   | New Capital | Refunding  | New Capital | Refunding   | New Capital | Refunding   |             |
| <b>Corporate—</b>                        |             |             |             |            |             |             |             |             |             |
| <b>Domestic—</b>                         |             |             |             |            |             |             |             |             |             |
| Long-term bonds and notes                | 14,192,000  | 69,311,000  | 83,503,000  | 60,368,000 | 396,354,900 | 161,059,000 | 21,403,447  | 291,676,563 | 313,080,000 |
| Short-term                               | 7,193,950   | 10,000,000  | 17,193,950  | 2,200,000  | 3,500,000   | 17,847,800  | 1,460,000   | 500,000     | 1,960,000   |
| Preferred stocks                         | 1,017,754   | 1,017,754   | 1,017,754   | 2,050,000  | 1,975,000   | 1,924,872   | 2,010,000   | 8,730,000   | 10,740,000  |
| Common stocks                            | —           | —           | —           | —          | —           | —           | 1,021,397   | 56,088      | 1,077,485   |
| <b>Canadian—</b>                         |             |             |             |            |             |             |             |             |             |
| Long-term bonds and notes                | —           | —           | —           | —          | —           | —           | —           | 16,500,000  | 16,500,000  |
| Short-term                               | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| Preferred stocks                         | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| Common stocks                            | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| <b>Other foreign—</b>                    |             |             |             |            |             |             |             |             |             |
| Long-term bonds and notes                | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| Short-term                               | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| Preferred stocks                         | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| Common stocks                            | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| <b>Total corporate</b>                   | 22,403,704  | 79,311,000  | 101,714,704 | 64,618,000 | 401,829,900 | 180,831,872 | 25,894,844  | 317,462,641 | 343,357,485 |
| <b>Canadian Government</b>               | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| <b>Other foreign governments</b>         | —           | —           | —           | —          | —           | —           | —           | —           | —           |
| <b>Farm Loan Administration</b>          | 6,585,487   | 14,875,000  | 14,875,000  | 49,925,000 | 25,420,000  | 27,525,000  | 18,250,000  | 18,250,000  | 18,250,000  |
| <b>Municipal—States, cities, &amp;c.</b> | —           | 21,582,000  | 28,167,487  | 2,663,000  | 11,546,932  | 14,265,911  | 60,753,178  | 56,734,069  | 69,657,032  |
| <b>United States Possessions</b>         | —           | —           | —           | —          | —           | —           | 500,000     | —           | 500,000     |
| <b>Grand total</b>                       | 28,989,191  | 115,768,000 | 144,757,191 | 77,306,000 | 472,423,503 | 283,875,761 | 112,628,913 | 348,635,604 | 461,264,517 |

\*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 AUGUST FOR FIVE YEARS

| MONTH OF AUGUST                                  | 1942        |            | 1941        |            | 1940        |             | 1939        |             | Total       |
|--|-------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
|  | New Capital | Refunding  | New Capital | Refunding  | New Capital | Refunding   | New Capital | Refunding   |             |
| <b>Long-Term Bonds and Notes—</b>                |             |            |             |            |             |             |             |             |             |
| Railroads  | 5,790,000   | 45,000,000 | 5,790,000   | 2,000,000  | 14,292,000  | 25,300,000  | 14,292,000  | 7,000,000   | 7,400,000   |
| Public utilities                                 | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Iron, steel, coal, copper, etc.                  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 14,192,000  | 69,311,000 | 83,503,000  | 2,000,000  | 14,292,000  | 25,300,000  | 14,292,000  | 7,000,000   | 7,400,000   |
| <b>Short-Term Bonds and Notes—</b>               |             |            |             |            |             |             |             |             |             |
| Public utilities                                 | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Iron, steel, coal, copper, etc.                  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 7,193,950   | 10,000,000 | 17,193,950  | 2,000,000  | 3,500,000   | 12,000,000  | 3,500,000   | 20,066,553  | 32,100,000  |
| <b>Stocks—</b>                                   |             |            |             |            |             |             |             |             |             |
| Railroads  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Public utilities                                 | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Iron, steel, coal, copper, etc.                  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 8,211,704   | 10,000,000 | 18,211,704  | 2,000,000  | 15,326,134  | 4,446,538   | 3,031,397   | 8,786,088   | 11,817,485  |
| <b>Railroads</b>                                 |             |            |             |            |             |             |             |             |             |
| Public utilities                                 | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Iron, steel, coal, copper, etc.                  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 5,790,000   | 45,000,000 | 5,790,000   | 2,000,000  | 14,292,000  | 25,300,000  | 14,292,000  | 7,000,000   | 7,400,000   |
| <b>Public utilities</b>                          |             |            |             |            |             |             |             |             |             |
| Iron, steel, coal, copper, etc.                  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 1,017,754   | 1,017,754  | 1,017,754   | 2,000,000  | 3,000,000   | 4,446,538   | 3,031,397   | 8,786,088   | 11,817,485  |
| <b>Iron, steel, coal, copper, etc.</b>           |             |            |             |            |             |             |             |             |             |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 2,050,000   | 2,050,000  | 2,050,000   | 2,000,000  | 3,500,000   | 12,000,000  | 3,500,000   | 20,066,553  | 32,100,000  |
| <b>Land, buildings, etc.</b>                     |             |            |             |            |             |             |             |             |             |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 200,000     | 200,000    | 200,000     | 200,000    | 200,000     | 200,000     | 200,000     | 200,000     | 200,000     |
| <b>Shipping</b>                                  |             |            |             |            |             |             |             |             |             |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 500,000     | 500,000    | 500,000     | 500,000    | 500,000     | 500,000     | 500,000     | 500,000     | 500,000     |
| <b>Investment trusts, trading, holding, etc.</b> |             |            |             |            |             |             |             |             |             |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 4,250,000   | 4,250,000  | 4,250,000   | 4,250,000  | 4,250,000   | 4,250,000   | 4,250,000   | 4,250,000   | 4,250,000   |
| <b>Miscellaneous</b>                             |             |            |             |            |             |             |             |             |             |
| Total  | 14,192,000  | 69,311,000 | 83,503,000  | 60,368,000 | 396,354,900 | 161,059,000 | 21,403,447  | 308,176,553 | 329,580,000 |
| <b>Short-Term Bonds and Notes</b>                |             |            |             |            |             |             |             |             |             |
| Public utilities                                 | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Iron, steel, coal, copper, etc.                  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Equipment manufacturers                          | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Motors and accessories                           | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Other industrial and manufacturing               | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Oil  | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Land, buildings, etc.                            | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Rubber   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Shipping   | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc.        | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| Miscellaneous                                    | —           | —          | —           | —          | —           | —           | —           | —           | —           |
| <b>Total</b>                                     | 7,193,950   | 10,000,000 | 17,193,950  | 2,000,000  | 3,500,000   | 12,000,000  | 3,500,000   | 20,         |             |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

|                               | 1943        |             |               | 1942        |               |               | 1941          |               |               | 1940          |               |               | 1939          |               |               |
|-------------------------------|-------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                               | New Capital | Refunding   | Total         | New Capital | Refunding     | Total         | New Capital   | Refunding     | Total         | New Capital   | Refunding     | Total         | New Capital   | Refunding     | Total         |
| <b>Corporate—</b>             |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes     | 123,682,197 | 343,157,803 | 466,840,000   | 256,899,780 | 1,072,782,412 | 1,329,682,192 | 293,012,865   | 1,063,775,735 | 1,356,788,600 | 217,007,721   | 1,059,843,779 | 1,276,851,500 | 217,007,721   | 1,059,843,779 | 1,276,851,500 |
| Short-term bonds and notes    | 22,000,000  | 15,000,000  | 37,000,000    | 724,365,350 | 18,861,465    | 743,226,815   | 31,010,000    | 23,725,000    | 54,735,000    | 34,735,000    | 21,000,000    | 55,735,000    | 34,735,000    | 21,000,000    | 55,735,000    |
| Preferred stocks              | 28,204,550  | 18,401,793  | 46,606,343    | 99,093,930  | 104,690,380   | 203,784,310   | 17,572,500    | 17,572,500    | 35,145,000    | 17,572,500    | 17,572,500    | 35,145,000    | 17,572,500    | 17,572,500    | 35,145,000    |
| Common stocks                 | 15,997,862  | 3,568,680   | 19,566,542    | 2,692,570   | 14,519,181    | 17,211,751    | 47,469,961    | 55,222,242    | 102,691,603   | 55,294,260    | 127,683,367   | 145,669,448   | 55,294,260    | 127,683,367   | 145,669,448   |
| <b>Canadian—</b>              |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes     | 2,250,000   | 18,000,000  | 20,250,000    |             |               |               |               |               |               |               |               |               |               |               |               |
| Short-term bonds and notes    |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Preferred stocks              |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Common stocks                 |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| <b>Other foreign—</b>         |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes     |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Short-term bonds and notes    |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Preferred stocks              |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Common stocks                 |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| <b>Total corporate</b>        | 192,054,609 | 408,178,276 | 600,232,885   | 267,995,184 | 1,196,716,189 | 1,464,711,373 | 389,506,520   | 1,186,731,173 | 1,576,237,693 | 294,718,054   | 1,288,392,334 | 1,583,110,388 | 294,718,054   | 1,288,392,334 | 1,583,110,388 |
| <b>Canadian Government</b>    |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Other foreign government      |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| Farm Loan and Govt. agencies  | 15,474,000  | 281,506,000 | 296,980,000   | 311,650,000 | 1,431,512,531 | 1,743,502,531 | 2,522,400,000 | 5,782,338,000 | 7,225,838,000 | 638,514,000   | 1,206,737,325 | 1,845,251,325 | 638,514,000   | 1,206,737,325 | 1,845,251,325 |
| Municipal—States, cities, &c. | 128,940,334 | 214,930,081 | 343,870,415   | 283,511,253 | 427,023,784   | 710,535,037   | 428,546,044   | 278,587,366   | 707,133,410   | 741,289,369   | 1,391,440,743 | 880,730,112   | 741,289,369   | 1,391,440,743 | 880,730,112   |
| United States Possessions     |             |             |               |             |               |               |               |               |               |               |               |               |               |               |               |
| <b>Grand total</b>            | 336,468,943 | 994,614,357 | 1,331,083,300 | 723,157,715 | 2,628,251,913 | 3,359,335,215 | 1,126,785,564 | 3,881,100,539 | 5,302,075,396 | 1,734,321,423 | 2,642,820,402 | 4,377,141,825 | 1,734,321,423 | 2,642,820,402 | 4,377,141,825 |

\*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 EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

|   | 1943        |             |             | 1942          |               |               | 1941        |               |               | 1940        |               |               | 1939        |               |               |
|---|-------------|-------------|-------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|
|   | New Capital | Refunding   | Total       | New Capital   | Refunding     | Total         | New Capital | Refunding     | Total         | New Capital | Refunding     | Total         | New Capital | Refunding     | Total         |
| <b>8 MONTHS ENDED AUGUST 31</b>           |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| <b>Long-Term Bonds and Notes—</b>         |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Railroads                                 | 26,250,000  | 63,183,000  | 89,433,000  | 5,955,850     | 183,153,800   | 189,109,650   | 27,800,000  | 68,868,000    | 96,668,000    | 163,045,602 | 230,798,000   | 471,700,000   | 163,045,602 | 230,798,000   | 471,700,000   |
| Public utilities                          | 11,908,000  | 182,779,000 | 194,687,000 | 295,018,000   | 2,000,000     | 2,295,018,000 | 194,727,000 | 163,045,602   | 357,772,602   | 67,752,398  | 44,170,000    | 111,922,398   | 67,752,398  | 44,170,000    | 111,922,398   |
| Iron, steel, coal, copper, etc.           | 3,250,000   | 3,250,000   | 6,500,000   | 2,000,000     | 3,400,000     | 5,400,000     | 3,150,000   | 6,200,000     | 9,350,000     | 70,748,397  | 47,741,090    | 118,489,487   | 70,748,397  | 47,741,090    | 118,489,487   |
| Motors and accessories                    | 520,000     | 520,000     | 1,040,000   | 3,000,000     | 3,400,000     | 6,400,000     | 3,400,000   | 6,200,000     | 9,600,000     | 6,500,000   | 3,900,000     | 10,400,000    | 6,500,000   | 3,900,000     | 10,400,000    |
| Other industrial and manufacturing        | 48,468,197  | 106,331,803 | 154,800,000 | 44,833,140    | 87,560,517    | 132,393,657   | 34,332,283  | 87,560,517    | 121,892,800   | 26,705,000  | 31,742,184    | 58,447,184    | 26,705,000  | 31,742,184    | 58,447,184    |
| Oil                                       | 15,250,000  | 15,250,000  | 30,500,000  | 19,925,500    | 74,222,000    | 94,147,500    | 50,953,000  | 126,175,000   | 177,128,000   | 11,800,000  | 55,373,447    | 67,173,447    | 11,800,000  | 55,373,447    | 67,173,447    |
| Land, buildings, etc.                     | 180,000     | 7,071,000   | 7,251,000   | 2,631,500     | 4,464,500     | 7,096,000     | 759,000     | 819,700       | 1,578,700     | 819,700     | 1,578,700     | 2,158,400     | 819,700     | 1,578,700     | 2,158,400     |
| Rubber                                    | 2,050,000   | 2,050,000   | 4,100,000   | 95,000        | 95,000        | 1,900,000     | 250,000     | 250,000       | 500,000       | 1,350,000   | 2,000,000     | 3,350,000     | 1,350,000   | 2,000,000     | 3,350,000     |
| Shipping                                  |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Investment trusts, trading, holding, etc. | 8,000,000   | 1,793,000   | 9,793,000   | 400,000       | 57,288,895    | 57,688,895    | 17,800,000  | 41,921,105    | 59,721,105    | 101,882,070 | 148,050,000   | 249,932,070   | 101,882,070 | 148,050,000   | 249,932,070   |
| Miscellaneous                             | 125,852,197 | 361,157,803 | 487,010,000 | 256,899,790   | 1,072,782,412 | 1,329,682,192 | 653,340,288 | 1,072,782,412 | 1,726,122,700 | 293,012,865 | 1,063,775,735 | 1,356,788,600 | 293,012,865 | 1,063,775,735 | 1,356,788,600 |
| <b>Total</b>                              | 220,000,000 | 150,000,000 | 370,000,000 | 1,000,000     | 3,402,824     | 4,402,824     | 26,556,966  | 3,402,824     | 30,959,790    | 29,959,790  | 3,402,824     | 30,959,790    | 29,959,790  | 3,402,824     | 30,959,790    |
| <b>Short-Term Bonds and Notes—</b>        |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Railroads                                 |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Public utilities                          |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Iron, steel, coal, copper, etc.           |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Motors and accessories                    |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Other industrial and manufacturing        |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Oil                                       |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Land, buildings, etc.                     |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Rubber                                    |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Shipping                                  |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Investment trusts, trading, holding, etc. |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Miscellaneous                             |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| <b>Total</b>                              | 22,000,000  | 15,000,000  | 37,000,000  | 1,000,000     | 3,402,824     | 4,402,824     | 26,556,966  | 3,402,824     | 30,959,790    | 29,959,790  | 3,402,824     | 30,959,790    | 29,959,790  | 3,402,824     | 30,959,790    |
| <b>Stocks—</b>                            |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Railroads                                 | 2,102,400   | 1,017,754   | 3,120,154   | 2,102,400     | 1,017,754     | 3,120,154     | 2,102,400   | 1,017,754     | 3,120,154     | 2,102,400   | 1,017,754     | 3,120,154     | 2,102,400   | 1,017,754     | 3,120,154     |
| Public utilities                          | 1,017,754   | 1,017,754   | 2,035,508   | 1,017,754     | 1,017,754     | 2,035,508     | 1,017,754   | 1,017,754     | 2,035,508     | 1,017,754   | 1,017,754     | 2,035,508     | 1,017,754   | 1,017,754     | 2,035,508     |
| Iron, steel, coal, copper, etc.           |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Equipment manufacturers                   |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Motors and accessories                    |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Other industrial and manufacturing        | 38,613,463  | 32,020,473  | 70,633,936  | 56,619,979    | 15,000,000    | 71,619,979    | 57,116,167  | 10,018,157    | 67,134,324    | 28,038,812  | 49,509,224    | 77,648,036    | 28,038,812  | 49,509,224    | 77,648,036    |
| Oil                                       |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Land, buildings, etc.                     | 468,795     | 468,795     | 937,590     | 468,795       | 468,795       | 937,590       | 468,795     | 468,795       | 937,590       | 468,795     | 468,795       | 937,590       | 468,795     | 468,795       | 937,590       |
| Rubber                                    |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Shipping                                  |             |             |             |               |               |               |             |               |               |             |               |               |             |               |               |
| Investment trusts, trading, holding, etc. | 2,000,000   | 2,000,000   | 4,000,000   | 2,535,320     | 9,921,875     | 12,457,195    | 2,535,320   | 9,921,875     | 12,457,195    | 2,535,320   | 9,921,875     | 12,457,195    | 2,535,320   | 9,921,875     | 12,457,195    |
| Miscellaneous                             | 44,202,412  | 32,020,473  | 76,222,885  | 10,095,394    | 114,036,964   | 124,132,358   | 18,672,535  | 18,881,965    | 37,554,500    | 11,010,000  | 23,725,000    | 34,735,000    | 11,010,000  | 23,725,000    | 34,735,000    |
| <b>Total</b>                              | 82,922,068  | 50,520,199  | 133,442,267 | 77,750,363    | 203,520,199   | 281,270,562   | 82,922,068  | 50,520,199    | 133,442,267   | 82,922,068  | 50,520,199    | 133,442,267   | 82,922,068  | 50,520,199    | 133,442,267   |
| <b>Total</b>                              | 302,922,068 | 200,520,199 | 503,442,267 | 1,077,750,363 | 2,628,251,913 | 3,640,717,829 | 348,428,634 | 3,913,302,111 | 5,000,000,000 | 381,928,634 | 3,642,824,000 | 5,000,000,000 | 381,928,634 | 3,642,824,000 | 5,000,000,000 |

(Continued from page 1169)

**\$5,100,000 Braniff Airways, Inc.** 400,000 shares of common stock (par \$2.50). Purpose, working capital. Price, \$12.75 per share. Offered by F. Eberstadt & Co.; Merrill Lynch, Pierce, Fenner & Beane; Courts & Co.; Eastman, Dillon & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Sutro & Co.; Boettcher and Company; E. H. Rollins & Sons, Incorporated; Shields & Company; Hawley, Shepard & Co.; A. C. Allyn and Company, Incorporated; Ames, Emerich & Co., Inc.; Butcher & Sherrerd; Kidder, Peabody & Co.; Mitchell, Tully & Co.; O'Melveny-Wagenseller & Durst, Inc.; Equitable Securities Corporation; Loewi & Co.; Bankamerica Company; Dewar, Robertson & Pancoast; Johnston, Lemon & Co.; A. M. Kidder & Co.; Riler & Johnston; Trask & Co.; Stein Bros. & Boyce; Auchincloss, Parker & Redpath; Alfred L. Baker & Co.; E. W. Clark & Co.; Hill Richards & Co.; Van Alstyne, Noel & Co.; Grubbs, Scott & Co.; The Wisconsin Co.; Pacific Co. of Calif.; C. Bradford & Co.; Cohu & Torrey; Barrett Herrick & Co., Inc.; Hill Brothers; Nashville Securities Co.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughridge & Co.; Crutenden & Co.; Doolittle, Schoellkopf & Co.; A. G. Edwards & Sons; Estabrook & Co.; Robert Garrett & Sons; Graham, Parsons & Co.; Peters, Writer & Christensen, Inc.; Putnam & Co.; Watling, Lerchen & Co.; Stix & Co.; Bateman, Eichler & Co.; Ferris Exnicios & Co., Inc.; Granbery, Marache & Lord; Kay, Richards & Co.; Lester & Co.; A. E. Masten & Co.; Nelson Douglass & Co.; Reinholdt & Gardner; Schwabacher & Co.; Searl-Merrick Co.; Wyeth & Co.; The Bankers Bond Co., Inc.; Burns, Potter & Co.; Francis I. du Pont & Co.; Wyatt, Neal & Waggoner; Bingham, Walter & Hurry; George D. B. Bonbright & Co.; Singer, Deane & Scribner; Murphey, Favre & Co.; A. E. Weltner & Co.; Westheimer & Company, and Herbert B. White.

**10,000,000 United Drug Co.** 100,000 shares of \$4.75 cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Offered by same underwriters as offered the \$20,000,000 debentures (see above).

\$17,193,950

**Farm Loan and Government Agency Issues**

**\$14,875,000 Federal Intermediate Credit Banks** 0.80% debentures, dated Sept. 1, 1943, due June 1, 1944. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

**Issues Not Representing New Financing**

**\$162,000 Alpha Portland Cement Co.** 8,000 shares of common stock (no par). Price, \$20¼ per share. Offered by Mellon Securities Corp.

**†249,090 American Chicle Co.** 2,280 shares of capital stock (no par). Price, \$109¼ per share. Originated with Shields & Co.

**†292,300 Commercial Credit Co.** 7,400 shares of common stock (par \$10). Price, \$39½ per share. Originated with Kidder, Peabody & Co.

**1,357,103 Dwight Manufacturing Co.** 83,514 shares of capital stock (par \$12.50). Price, \$16.75 per share. Offered by Hemphill, Noyes & Co.; Graham, Parsons & Co.; Kirchofer & Arnold, Inc.; Johnson, Lane, Space & Co., Inc.; Merrill Lynch, Pierce, Kenner & Beane; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; Hornblower & Weeks; G. H. Walker & Co.; Courts & Co.; A. M. Law & Co.; Parrish & Co.; Alester G. Furman Co.; Kalman & Co., Inc.; Stein Bros. & Boyce; Frost, Read & Co., Inc.; Henry Herrman & Co.; McAlester, Smith & Pate, Inc.; Reynolds & Co.; The Robinson-Humphrey Co., and J. D. Van Hooser & Co.

**†2,050,000 General Foods Corp.** 50,000 shares of common stock (no par). Price, \$41 per share. Originated with Fahnstock & Co.

**†73,750 General Shoe Corp.** 5,000 shares of common stock (par \$1). Price, \$14¾ per share. Originated by Shields & Co. and Keillon, McCormick & Co.

**2,444,265 (The) Hoover Co.** 108,634 shares of common stock (par \$5). Price, \$22.50 per share. Offered by Smith, Barney & Co.; Hornblower & Weeks; Field, Richards & Co.; Blyth & Co., Inc.; Hayden, Milier & Co.; Lee Higginson Corp.;

McDonald-Coolidge & Co.; Paul H. Davis & Co.; Adamex Securities Corp.; A. G. Becker & Co., Inc.; Cobby, Shively & Co.; Curtiss, House & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Janney & Co.; Keillon, McCormick & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Fahy, Clark & Co., and Yarnall & Co.

**214,000 May Department Stores Co.** 4,000 shares of common stock (par \$10). Price, \$53.50 per share. Offered by Blyth & Co., Inc.

**400,675 Pacific American Fisheries, Inc.** 34,100 shares of common stock (par \$5). Price, \$11¾ per share. Offered by Blyth & Co., Inc.

**331,875 Pittsburgh Plate Glass Co.** 3,540 shares of common stock (par \$25). Price, \$93¾ per share. Offered by Mellon Securities Corp.

**88,000 Revere Copper & Brass, Inc.** 1,000 shares of 7% preferred stock (par \$10). Price, \$88 per share. Offered by Blyth & Co., Inc.

**†189,000 Scott Paper Co.** 4,500 shares of common stock (no par). Price, \$42 per share. Originated with Smith, Barney & Co.

**†284,063 Standard Oil Co. of Calif.** 7,500 shares of common stock (no par). Price, \$37¾ per share. Originated with Shields & Co.

**285,000 United Engineering & Foundry Co.** 10,000 shares of common stock (par \$5). Price, \$28½ per share. Offered by Mellon Securities Corp.

**955,625 Woodward & Lothrop** 27,500 shares of common stock (par \$10). Price, \$34.75 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Alex. Brown & Sons; Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Ferris Exnicios & Co., Inc.; Robert C. Jones & Co.; Mackall & Coe, and Robinson, Rohrbach & Lukens.

\$9,376,746

\*Indicates issues placed privately. †Indicates special offerings.

**General Corporation and Investment News**

(Continued from Page 1134)

Balance Sheet, June 30, 1943

**Assets**—Cash on hand and demand deposits, \$615,399; accounts receivable, \$921,029; inventories, \$2,429,601; investments in stock of subsidiaries, \$1,031,741; other assets, \$438,619; property, plant and equipment, \$6,369,910; patents, trademarks, etc., \$9,690; deferred charges, \$29,376; total, \$11,845,365.

**Liabilities**—Accounts payable, \$263,549; employees' payroll deductions—Federal victory tax, \$59,630; accrued liabilities, \$289,029; provision for Federal income taxes (less U. S. Treasury notes, tax series, of \$935,964), \$117,036; reserve for furnace rebuilding and repairing, \$33,925; common stock (757,632 shares, no par), \$3,156,800; earned surplus, \$7,925,396; total, \$11,845,365.—V. 158, p. 772.

**Kentucky Utilities Co. (& Subs.)—Earnings—**

| Period Ended June 30—                          | 1943—3 Mos.—1942 | 1942—12 Mos.—1942 | 1943—12 Mos.—1942 |
|--|------------------|-------------------|-------------------|
| Operating revenues                             | \$3,204,894      | \$3,110,708       | \$13,367,503      |
| Operating expenses                             | 1,824,981        | 1,940,333         | 7,304,791         |
| Taxes, other than Fed. inc. and excess profits | 292,899          | 277,582           | 1,200,754         |
| Federal income taxes                           | 163,612          | 204,797           | 1,014,861         |
| Fed. excess profits tax                        | 207,020          | —                 | 468,110           |
| Chgs. in lieu of income and exc. profits taxes | —                | 37,760            | 118,580           |
| Net oper. income                               | \$716,382        | \$650,236         | \$3,260,414       |
| Other income, net                              | 59               | Dr719             | 1,280             |
| Gross income                                   | \$716,441        | \$649,518         | \$3,259,346       |
| Interest & other deduct.                       | 379,375          | 383,139           | 1,524,361         |
| Net income                                     | \$337,066        | \$266,379         | \$1,734,985       |
| Dividends on 6% pfd.                           | 114,016          | 114,016           | 456,066           |
| Divs. on 7% jr. pfd.                           | 94,681           | 94,680            | 378,722           |
| Balance  | \$128,368        | \$57,681          | \$900,197         |

**Statement of Income (Company Only)**

| Period Ended June 30—                          | 1943—3 Mos.—1942 | 1942—12 Mos.—1942 | 1943—12 Mos.—1942 |
|--|------------------|-------------------|-------------------|
| Operating revenues                             | \$3,021,898      | \$2,911,011       | \$12,567,489      |
| Operating expenses                             | 1,702,881        | 1,811,655         | 6,800,285         |
| Taxes, other than Fed. inc. and exc. profits   | 273,467          | 259,656           | 1,122,291         |
| Federal income taxes                           | 159,110          | 194,740           | 971,350           |
| Fed. excess profits tax                        | 207,020          | —                 | 468,110           |
| Chgs. in lieu of income and exc. profits taxes | —                | 37,760            | 118,580           |
| Net oper. income                               | \$679,433        | \$606,481         | \$3,086,082       |
| Other income, net                              | 13               | Dr719             | 1,284             |
| Gross income                                   | \$679,433        | \$606,481         | \$3,086,082       |
| Interest & other deduct.                       | 336,311          | 343,718           | 1,354,402         |
| Net income                                     | \$343,122        | \$262,762         | \$1,731,680       |
| Dividends on 6% pfd.                           | 114,016          | 114,016           | 456,066           |
| Divs. on 7% jr. pfd.                           | 94,681           | 94,680            | 378,722           |
| Balance  | \$134,425        | \$54,065          | \$896,892         |

**Kirby Petroleum Co.—Earnings—**

| 6 Months Ended June 30—      | 1943      | 1942      |
|------------------------------|-----------|-----------|
| Net income after all charges | \$124,652 | \$136,676 |
| Earnings per common share    | \$0.25    | \$0.27    |

**(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—**

| 6 Months Ended June 30—                   | 1943         | 1942         |
|---|--------------|--------------|
| Net sales                                 | \$12,267,193 | \$12,353,027 |
| Cost of sales and operating expenses      | 11,005,475   | 11,189,354   |
| Depreciation and amortization             | 111,244      | 137,702      |
| Repairs and maintenance                   | 48,987       | 58,576       |
| Taxes, other than income taxes            | 146,874      | 136,566      |
| Net profit                                | \$954,613    | \$830,828    |
| Miscellaneous charges, net                | 40,185       | 52,263       |
| Federal income taxes                      | \$500,000    | 460,000      |
| Other income taxes                        | 16,000       | 14,000       |
| Appropriated to reserve for contingencies | †42,000      | —            |
| Net income                                | \$356,428    | \$303,565    |

**Consolidated Balance Sheet, June 30**

| Assets—   | 1943        | 1942        |
|---|-------------|-------------|
| Cash in banks and on hand                       | \$1,070,565 | \$882,747   |
| Accounts receivable                             | 432,804     | 431,211     |
| Inventories                                     | 5,040,696   | 5,484,355   |
| Prepaid expenses                                | 184,699     | 236,892     |
| Special deposits                                | 35,616      | 38,740      |
| Cash surrender value of life ins. policies      | 293,502     | 269,903     |
| Fixed assets                                    | 1,336,283   | 1,440,507   |
| Lasts, patterns, dies, trade-marks and goodwill | 2           | 3           |
| Total   | \$8,392,164 | \$8,784,358 |

| Liabilities—  | 1943        | 1942        |
|---|-------------|-------------|
| Notes payable, banks  | \$400,000   | \$650,000   |
| Accounts payable, trade                                     | 875,971     | 922,520     |
| Accrued wages, taxes  | 580,119     | 465,459     |
| Provision for Federal income taxes                          | 336,725     | 691,806     |
| 3½% serial debentures of 1942                               | 40,000      | 40,000      |
| Managers' security deposit and employees' war bond payments | 35,616      | 38,740      |
| 3½% serial debentures of 1942                               | 1,150,000   | 1,310,000   |
| Reserves for contingencies                                  | 317,000     | 225,000     |
| \$5 prior preferred stock                                   | 3,249,100   | 3,224,250   |
| \$8 cumulative preferred stock                              | 79,550      | 98,400      |
| Common stock (par \$1)                                      | 202,278     | 201,901     |
| Capital surplus   | 87,254      | 93,716      |
| Earned surplus  | 1,038,551   | 822,565     |
| Total   | \$8,392,164 | \$8,784,358 |

—V. 157, p. 1651; V. 158, pp. 487, 579.

**(S. H.) Kress & Co.—August Sales Down 1.9%—**

| Period End. Aug. 31— | 1943—Month—1942 | 1943—8 Mos.—1942 |
|----------------------|-----------------|------------------|
| Sales                | \$9,427,257     | \$9,607,270      |
|                      | \$74,614,787    | \$67,637,868     |

**Lake Superior District Power Co.—Earnings—**

| Period Ended June 30—                        | 1943—3 Mos.—1942 | 1942—12 Mos.—1942 |
|--|------------------|-------------------|
| Operating revenues                           | \$663,588        | \$645,945         |
| Operating expenses                           | 321,939          | 312,308           |
| Taxes, other than Fed. inc. & excess profits | 80,493           | 80,673            |
| Federal income taxes                         | 58,700           | 52,370            |
| Fed. excess profits tax                      | 45,400           | 43,046            |
| Net oper. income                             | \$157,055        | \$157,548         |
| Other income, net                            | 9,851            | 8,885             |
| Gross income                                 | \$166,907        | \$166,432         |
| Interest & other deduct.                     | 55,732           | 56,843            |
| Net income                                   | \$111,175        | \$109,589         |
| Preferred dividends                          | 43,750           | 43,750            |
| Balance                                      | \$67,425         | \$65,839          |

**Lane Bryant, Inc.—August Sales Increase 12.5%—**

| Period End. Aug. 31— | 1943—Month—1942 | 1943—8 Mos.—1942 |
|----------------------|-----------------|------------------|
| Sales                | \$1,881,832     | \$1,673,303      |
|                      | \$18,717,280    | \$14,495,193     |

**Lerner Stores Corp. (& Subs.)—Earnings—**

| 6 Months Ended July 31—   | 1943         | 1942         |
|---|--------------|--------------|
| Sales   | \$36,859,444 | \$29,073,896 |
| Profit after depreciation, amortization, etc., but before taxes | 4,407,652    | 2,310,176    |
| Federal income and excess profits taxes                         | 3,077,749    | 1,484,566    |
| Net profit  | \$1,329,903  | \$825,610    |
| Outstanding shares of common stock                              | 400,000      | 400,000      |
| Earnings per share  | \$3.14       | \$1.88       |

**Lessings, Inc.—Earnings—**

| 6 Mos. End. June 30—                    | 1943      | 1942      | 1941      | 1940      |
|---|-----------|-----------|-----------|-----------|
| Sales                                   | \$203,628 | \$186,373 | \$156,929 | \$180,792 |
| Cost of sales, oper. & general expenses | 179,729   | 177,535   | 157,135   | 170,079   |
| Other income                            | 823       | 988       | 667       | 1,168     |
| Prov. for income taxes                  | 8,150     | 1,225     | 275       | 2,927     |
| Net inc. for surplus                    | \$16,578  | \$8,600   | \$185     | \$8,954   |
| Balance, Jan. 1                         | 27,649    | 25,070    | 30,773    | 39,289    |
| Total surplus                           | \$44,227  | \$33,670  | \$30,958  | \$48,242  |
| Dividends paid                          | 8,116     | 4,064     | —         | 8,617     |
| Miscellaneous debits                    | —         | —         | —         | 1,300     |
| Balance June 30                         | \$36,111  | \$29,606  | \$30,958  | \$38,325  |
| Shares cap. stock outstanding (par \$1) | 81,161    | 81,281    | 84,280    | 85,909    |
| Earnings per share                      | \$0.20    | \$0.11    | Nil       | \$0.10    |

\*Includes depreciation of \$3,508 in 1943, \$3,720 in 1942, \$3,874 in 1941 and \$3,819 in 1940, on fixed assets

**Balance Sheet, June 30, 1943**

**Assets**—Cash in banks and on hand, \$30,380; accounts receivable (trade), \$20; inventories, \$21,905; investment in U. S. Defense and War Bonds, at cost, \$20,500; prepaid expenses, 2,885; fixed assets (less reserve for depreciation of \$171,622), \$70,267; goodwill, \$1; total, \$145,959.

**Liabilities**—Accounts payable (trade), \$11,242; accrued expenses, \$16,928; capital stock (par \$1), \$90,000; earned surplus, \$36,111; surplus used to reacquire capital stock in treasury, Dr\$8,322; total, \$145,959.—V. 156, p. 1329.

**Lockheed Aircraft Corp.—Sales Volume Doubled—Renegotiation Agreement Entered Into—**

Robert E. Gross, President, in an interim report to the stockholders, dated July 20, stated in part as follows: "Sales of completed airplanes, spare parts, work performed under cost-plus-fixed-fee contracts and services rendered by Lockheed Aircraft Corp., Vega Aircraft Corp., Lockheed Air Terminal, Inc., and Lockheed Overseas Corp. for the first six months of this year approxi-

mated \$330,000,000. The volume produced was about twice that for the corresponding period in 1942. While renegotiation of the profits for the year 1942 has been completed and is described below, renegotiation of the profits on the work performed during the first six months of 1943 has not been discussed with representatives of the Government, and the amount of profit shown by the company's books for this period is therefore to a degree meaningless. However, it again may be said that after providing for what we feel to be reasonable reserves for taxes and contingencies, the percentage of profit on sales approximated the percentage shown before renegotiation for the same period last year.

"The financial statements accompanying the annual report for 1942, which was mailed to stockholders on March 18, 1943, indicated that a reserve for renegotiation of Government contracts in the amount of \$30,927,180 had been provided to cover the offer which the company had previously made in writing to the Price Adjustment Section of the Materiel Command, Army Air Forces. It was also indicated by footnote to the balance sheet that negotiations at that time had not resulted in an agreement. Stockholders are hereby informed an agreement was entered into on June 4, 1943, calling for an adjustment of \$46,500,000.

"Since renegotiation is effective before taxes, and results in a decrease in income and excess profits tax liability, the effect of the final settlement of renegotiation was to increase the company's net liability for taxes and renegotiation adjustment by \$3,099,274. This net amount has been charged against income for the year 1943, and has been partially offset by a transfer from the reserve for contingencies and post-war adjustment in the net amount of \$3,083,475.

"The controlling interest in Pacific Finance Corp. of California was owned by Transamerica Corp. and the transaction which resulted in Lockheed Aircraft Corp. acquiring this interest was consummated on June 1, 1943, and involved the purchase of 381,205 shares of the common stock of Pacific at \$15.25 per share. This represents about 93% of the total outstanding common stock and Lockheed has offered to buy the remaining outstanding common stock at the same price.

"Certain adjustments in the capital structure and accounts of Pacific Finance are now being effected. When these have been made and the offer to purchase the remaining common shares outstanding expires, it is anticipated that Lockheed Aircraft Corp.'s investment in Pacific Finance Corp. will not exceed \$4,000,000 and that there will remain outstanding approximately \$2,200,000 par value 5% preferred stock publicly owned. Allowing for the voting rights of this preferred stock, Lockheed will have voting control slightly exceeding 50%.

"In order to assist in the financing of the company's large production program and for termination protection and other corporate purposes, \$84,000,000 has been borrowed and is outstanding under the combined Regulation V type loans arranged for Lockheed and Vega last year. At the same time, cash in banks and Government securities totaled \$99,450,068 as of June 30. Cash holdings alone amounted to \$49,450,068.—V. 157, p. 2152.

**Lincoln Building Corp.—Earnings—**

| 6 Months Ended June 30—  | 1943      | 1942      | 1941      |
|--|-----------|-----------|-----------|
| Income: Rental inc. after rebates allowances, etc.             | \$924,540 | \$880,381 | \$835,002 |
| Concession inc. & misc. inc. incl. interest earned             | 69,989    | 66,739    | 60,371    |
| Total  | \$994,529 | \$947,120 | \$895,372 |
| Oper. & admin. exps. incl. prov. for doubtful accounts         | 278,678   | 265,300   | 267,223   |
| New York City real estate taxes                                | 223,127   | 222,370   | 236,537   |
| Interest on first mortgage loan                                | 101,089   | 103,039   | 87,929    |
| *Net income  | \$391,633 | \$356,411 | \$303,685 |
| Depreciation of fixed assets                                   | 69,200    | 70,354    | 70,550    |
| Interest on 5½% cumul. inc. bonds                              | 153,623   | 160,834   | 197,495   |
| †Adjustment  | 68,906    | 202,487   | 28,196    |
| Amortiz. of first mtge. loan expense                           | 2,369     | 2,396     | 1,963     |
| Profit before amortiz. of discount on bonds issued upon reorg. | \$97,536  | \$79,660  | \$5,481   |

ings and equipment (less reserves for depletion and depreciation of \$1,683,714); \$2,042,218; deferred charges, \$8,496; total, \$2,983,829.

Liabilities—Accounts payable, \$57,476; dividends payable, \$78,467; accrued taxes (local, state, Federal capital stock and social security taxes), \$23,402; Federal taxes on income (est.) (less U. S. Treasury tax notes of \$498,000), \$131,601; first mortgage 3½% refunding bonds, \$140,000; reserve for retirement of preferred stock, \$49,201; refunding participating 5% cumulative preferred stock (par \$100), \$535,744; common stock (no par), \$1,247,900; capital surplus, \$134,458; earned surplus, \$585,579; total, \$2,983,829.—V. 157, p. 1084.

**Lion Oil Refining Co.—Semi-Annual Statement—**  
Comparative Income Account for Six Months Ended June 30

|   | 1943        | 1942        |
|---|-------------|-------------|
| Gross operating income  | \$9,368,000 | \$7,841,820 |
| Cost of sales and service                                     | 5,673,834   | 4,458,591   |
| Selling, general and administrative expenses                  | 1,002,436   | 949,297     |
| Operating income before provision for capital extinguishments | \$2,691,731 | \$2,433,932 |
| Depreciation and depletion of producing oil & gas properties  | 390,453     | 414,396     |
| Depreciation of other fixed assets                            | 301,289     | 288,504     |
| Other retirements   | 262,560     | 150,000     |
| Net operating income  | \$1,737,489 | \$1,581,102 |
| Other income  | 24,920      | 17,811      |
| Total income  | \$1,762,409 | \$1,598,912 |
| Interest and debt discount and expenses                       | 118,039     | 168,644     |
| Other deductions  | 311         | 21,863      |
| *Provision for income taxes                                   | 986,435     | 845,043     |
| Net profit  | \$657,624   | \$563,362   |
| Earned per share of common stock                              | \$1.51      | \$1.29      |

\*Provision for taxes includes estimated Federal excess profits and normal taxes, and State income taxes under existing laws as of June 30 for the respective years.

Note—Only a small part of above income is from contracts which may be subject to renegotiation under the provisions of Section 403 of the Sixth Supplemental National Defense Act as amended. It is not expected that adjustments, if any, will have a material effect upon the net income of the company.—V. 158, p. 674.

**Long-Bell Lumber Co.—Stock Purchased—**

Lehman Bros. and Wertheim & Co. were the successful bidders, Sept. 15, for 195,003 shares of common stock (par \$5). The purchasers plan a reoffering of the shares early next week. It is stated. The stock was purchased from trustees of the bondholders' protective committee of Cowlitz County, Wash., Diking District No. 1.—V. 158, p. 194.

**Loomis-Sayles Second Fund, Inc.—Earnings—**

|                                | 1943      | 1942      |
|--------------------------------|-----------|-----------|
| 6 Months Ended June 30—        |           |           |
| Income: Dividends              | \$102,056 | \$114,853 |
| Interest (net)                 | 7,726     | 13,392    |
| Total                          | \$109,782 | \$128,245 |
| Deductions                     | 29,535    | 24,408    |
| Net income from divs. and int. | \$80,248  | \$103,837 |

**Statement of Assets, Liabilities and Net Assets, June 30, 1943**

Assets—Securities, \$6,325,827; cash in bank, \$496,575; cash on deposit for dividend payable, \$34,908; dividends receivable, \$21,112; accrued interest receivable, \$6,342; total, \$6,884,766.

Liabilities—Dividend payable, \$34,908; reserve for estimated Federal and State taxes, \$10,111; net assets (equivalent to \$39.19 per share for the 174,541 outstanding shares of capital stock of \$10 par value each), \$6,839,747; total, \$6,884,766.—V. 156, p. 2225; V. 157, p. 2152.

**Louisville & Nashville RR.—Earnings—**

|                      | 1943         | 1942         | 1941         | 1940        |
|----------------------|--------------|--------------|--------------|-------------|
| July—                |              |              |              |             |
| Gross from railway   | \$17,500,779 | \$14,943,628 | \$10,294,679 | \$8,141,094 |
| Net from railway     | 7,470,829    | 6,101,557    | 3,777,855    | 2,124,199   |
| Net ry. oper. income | 2,232,300    | 1,678,706    | 2,232,902    | 1,378,576   |
| From Jan. 1—         |              |              |              |             |
| Gross from railway   | 120,586,515  | 90,223,627   | 65,380,402   | 55,683,727  |
| Net from railway     | 57,854,888   | 34,813,977   | 22,011,298   | 13,880,551  |
| Net ry. oper. income | 15,410,730   | 11,704,390   | 13,723,939   | 9,156,257   |

—V. 158, p. 986.

**Lunkenheimer Co.—Earnings—**

|                         | 1943      | 1942      | 1941      | 1940      |
|-------------------------|-----------|-----------|-----------|-----------|
| 6 Mos. End. June 30—    |           |           |           |           |
| *Net income             | \$285,512 | \$244,780 | \$479,484 | \$294,839 |
| Earns. per shr. on com. | \$1.34    | \$1.14    | \$2.31    | \$1.39    |

\*After charges and taxes. \*Includes a post-war refund of \$68,211. Total current assets of \$6,405,622 and total current liabilities of \$1,741,106 are shown in the June 30, 1943, balance sheet as compared with current assets of \$7,825,020 and current liabilities of \$3,267,487 a year earlier. Earned surplus account on June 30, 1943, was \$5,456,804, against \$5,267,492 on June 30, 1942.—V. 157, p. 1560.

**Lux Clock Mfg. Co.—30-Cent Distribution—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 24. This compares with 25 cents paid on July 1, last, and 20 cents on April 1, 1943. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 20 cents each; and Dec. 18, 40 cents.—V. 157, p. 2350.

**McLellan Stores Co.—Earnings—**

|                       | 1943        | 1942        | 1941        | 1940      |
|-----------------------|-------------|-------------|-------------|-----------|
| 12 Mos. End. July 31— |             |             |             |           |
| *Net profit (est.)    | \$1,377,313 | \$1,285,412 | \$1,200,238 | \$905,452 |
| Earnings per share    | \$1.63      | \$1.50      | \$1.39      | \$0.99    |

\*After charges, Federal income taxes and Federal excess profits taxes in 1943 and 1942. †On the 733,185 shares of common stock. Note—For the 12 months ended July 31, Federal income and excess profits taxes totaled \$2,601,100 in 1943 and \$1,451,917 in 1942.—V. 158, p. 1071.

**Maine Central RR.—Notes Authorized—**

The ICC on Sept. 4 authorized the company to issue not exceeding \$1,600,817 of promissory notes in evidence of, but not in payment for, the unpaid principal on certain equipment contracts, now held by banks.—V. 158, p. 1071.

**Manati Sugar Co.—Obituary—**

Manuel Rionda, President, died at Alpine, N. J., on Sept. 2. He was also president of the sugar brokerage firm of Czarnikow-Rionda Co., and a director of Francisco Sugar Co.—V. 158, p. 1071.

**Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—**

|   | 1943      | 1942      | 1941      | 1940      |
|---|-----------|-----------|-----------|-----------|
| 6 Mos. End. June 30—                            |           |           |           |           |
| Gross profit on sales                           | \$760,482 | \$596,687 | \$478,561 | \$425,808 |
| Other income (net)                              | 2,072     | 3,004     | 2,131     | 5,091     |
| Total   | \$762,555 | \$599,691 | \$480,692 | \$430,899 |
| Sell. & gen. expenses                           | 71,120    | 65,341    | 52,937    | 59,870    |
| Prov. for Fed. & State income taxes             | 390,482   | 292,261   | 117,060   | 75,826    |
| Minority interest in net profit of subsidiaries | 6,260     | 3,162     | 5,030     | 2,878     |
| Consol. net profit                              | \$294,693 | \$238,926 | \$305,665 | \$292,325 |
| Dividends paid                                  | 126,500   | 126,500   | 126,500   | 126,500   |
| Earnings per share                              | \$2.33    | \$1.89    | \$2.41    | \$2.31    |

Note—The total provision for depreciation and amortization amounted to \$27,596 in 1943, \$36,372 in 1942, \$34,419 in 1941, and \$33,658 in 1940.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash on hand and on deposit, \$875,892; U. S. Treasury tax notes, \$56,798; accounts receivable, trade (less reserves), \$189,365;

inventories, \$86,554; miscellaneous assets, \$42,483; deferred charges, \$11,355; investments, \$8,951; fixed assets, \$486,713; intangible assets, \$8,510; total, \$1,766,622.

Liabilities—Accounts payable (trade), \$7,957; accrued taxes (less U. S. Treasury tax notes of \$572,202), \$69,920; accrued expenses, other, \$13,363; reserve, \$2,762; minority interest in subsidiary, \$48,617; capital stock (126,500 shares, no par), \$862,500; earned surplus, \$761,503; total, \$1,766,622.—V. 156, p. 2040.

**Margay Oil Corp.—Earnings—**

|                              | 1943      | 1942      |
|------------------------------|-----------|-----------|
| 6 Months Ended June 30—      |           |           |
| Net profit after all charges | \$194,153 | \$176,887 |
| Earnings per common share    | \$1.29    | \$1.18    |

—V. 158, p. 194.

**Marion-Reserve Power Co.—Earnings—**

|   | 1943—Month— | 1942—12 Mos.— | 1942—12 Mos.— |
|---|-------------|---------------|---------------|
| Period End. July 31—                    |             |               |               |
| Operating revenues                      | \$359,460   | \$326,137     | \$4,283,818   |
| Non-operating income                    | 2,072       | 1,647         | 27,968        |
| Gross revenues                          | \$361,531   | \$327,784     | \$4,311,786   |
| Operation                               | 169,512     | 151,409       | 1,896,934     |
| General taxes                           | 27,331      | 26,047        | 320,368       |
| Fed. income & excess profit taxes       | 47,702      | 36,900        | 716,973       |
| Maintenance                             | 19,164      | 18,506        | 209,451       |
| Prov. for retire. reserve               | 38,322      | 33,635        | 475,373       |
| Net earnings                            | \$59,501    | \$61,286      | \$692,688     |
| Deductions                              | 24,750      | 25,150        | 298,261       |
| Net income                              | \$34,751    | \$36,136      | \$394,326     |
| Dividend accrued on \$5 preferred stock | 13,461      | 13,461        | 161,530       |
| Balance available for common stock      | \$21,290    | \$22,675      | \$232,796     |

—V. 158, p. 580.

**Market Street Ry.—Earnings—**

|   | 1943—Month— | 1942—7 Mos.— | 1942—7 Mos.— |
|---|-------------|--------------|--------------|
| Period End. July 31—                    |             |              |              |
| Gross                                   | \$708,984   | \$643,219    | \$4,976,526  |
| *Net income                             | 17,303      | 67,545       | 313,173      |
| *After charges and Federal income taxes |             |              | 265,154      |

—V. 158, p. 488.

**Maryland Fund, Inc.—Earnings—**

At the close of business Aug. 31, 1943, The Maryland Fund, Inc., had net assets amounting to \$5,769,989, equivalent to \$5.19 per share on 1,123,302 shares outstanding. This compared with net assets on Feb. 27, 1943, of \$5,467,065, equivalent to \$4.88 per share on 1,119,922 shares outstanding, and with net assets a year ago of \$4,349,581, equivalent to \$3.88 per share on 1,119,922 shares outstanding.

During the quarter the company put into effect a plan whereby stockholders may deposit their shares for repurchase and receive 80% of net asset value. This plan not only provides a dependable minimum market in relation to asset value for those stockholders desiring to dispose of their shares, but also proves beneficial to those stockholders retaining their shares, since the discount taken by those who sell to the Fund accrues to the benefit of the remaining outstanding shares. During the period 7,620 shares, less than ¾ of 1% of the outstanding stock, were tendered for repurchase.

**Statement of Income, 3 Months Ended Aug. 31, 1943**

|  |          |
|--|----------|
| Income from dividends                            | \$66,516 |
| Interest income                                  | 9,068    |
| Total  | \$75,584 |
| Expenses   | 12,646   |
| Provision for Federal income tax                 | 2,476    |
| Provision for Federal capital stock tax          | 214      |
| Miscellaneous taxes                              | 190      |
| *Net income, transferred to distribution account | \$60,059 |
| *Exclusive of security profits or losses.        |          |

**Balance Sheet, Aug. 31, 1943**

Assets—Investments, \$5,518,405; cash on deposit with custodian, \$304,792; dividends and interest receivable, \$36,615; furniture and fixtures, \$1; total, \$5,859,813.

Liabilities—Accts. payable and accr. taxes, \$23,085; distribution payable Sept. 15, 1943, \$66,738; capital stock (par 10 cents), \$111,230; paid-in surplus, \$8,502,051; distribution account, \$657; security profit and loss account (deficit), \$1,490,212; excess of specific certificate cost of investments over value thereof based on closing market quotations (deficit), \$1,353,736; total, \$5,859,813.—V. 158, p. 893.

**Master Electric Co.—Earnings—**

|  | 1943—3 Mos.— | 1942—6 Mos.— | 1942—6 Mos.— |
|--|--------------|--------------|--------------|
| Period End. June 30—                         |              |              |              |
| Net sales                                    | \$4,905,428  | \$3,586,749  | \$9,622,080  |
| Cost of goods sold                           | 2,974,236    | 2,391,196    | 5,942,209    |
| Deprec. and amort.                           | 52,317       | 32,848       | 98,247       |
| Taxes (other than Federal income taxes)      | 51,106       | 24,554       | 110,293      |
| Sell., gen. and admin. expenses              | 274,750      | 238,084      | 540,085      |
| Net prof. from ops.                          | \$1,553,018  | \$900,067    | \$2,938,247  |
| Other income                                 | 23,550       | 9,773        | 36,972       |
| Gross income                                 | \$1,576,568  | \$909,840    | \$2,975,219  |
| Income deductions                            | 30,889       | 833          | 33,139       |
| Prov. for Fed. inc. and excess profits taxes | 1,128,300    | 727,000      | 2,147,700    |
| Net income                                   | \$417,379    | \$182,007    | \$794,380    |
| Earns. per com. share                        | \$1.67       | \$0.73       | \$3.18       |

\*In addition to the items of depreciation and amortization amounting to \$52,317 for second quarter and \$95,247 for the first half of 1943, there is included in selling, general and admin. expense, depreciation of \$4,705 for the second quarter and \$8,641 for first half, making total depreciation and amortization \$57,022 for second quarter and \$103,888 for first half of 1943. †In addition to the taxes shown separately amounting to \$1,179,406 for second quarter and \$2,253,993 for first half of 1943, are taxes included in selling, general and administrative expense, in the amount of \$18,773 for second quarter and \$37,733 for first half, making the total taxes \$1,198,180 for second quarter and \$2,291,726 for first half of 1943.

**Condensed Balance Sheet, June 3, 1943**

Assets—Cash on hand and on deposit, \$1,975,725; special deposit for post-war readjustments, \$597,506; U. S. Government and Canadian bonds, \$100,725; accounts receivable, customers (less reserve for doubtful accounts of \$17,000), \$1,575,086; other accounts receivable, \$6,887; inventories (est.), \$2,685,800; post-war refund of Federal excess profits tax, \$453,700; cash surrender value of life insurance, \$8,525; fixed assets, \$1,570,102; intangible assets, \$24,420; deferred charges, \$164,442; total, \$9,162,918.

Liabilities—Accounts payable, trade, \$476,968; accounts payable, other, \$82,913; employees' savings for war bonds, \$38,190; 10-year 3¼% sinking fund debentures, \$50,000; accrued liabilities, \$306,688; provision for Federal income, excess profits and capital stock taxes (less U. S. tax savings notes owned, \$3,405,300), \$766,350; 10-year 3¼% sinking fund debentures, \$2,950,000; reserves, \$622,506; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$2,816,398; surplus arising from post-war refund of Federal excess profits tax, \$453,700; total, \$9,162,918.—V. 158, p. 773.

**(W. L.) Maxson Corp.—Earnings—**

|  | 29 Weeks Ended July 18, 1943 |
|--|------------------------------|
| Net sales  | \$6,099,920                  |
| Unfilled orders  | 9,300,000                    |
| Profit after all charges, but before taxes               | 918,000                      |
| Prov. for Federal income and excess profits taxes (est.) | 670,000                      |
| Net profit   | \$248,000                    |

—V. 157, p. 1272.

**Maytag Co.—Earnings—**

|  | 1943—3 Mos.— | 1942—6 Mos.— | 1942—6 Mos.— |
|--|--------------|--------------|--------------|
| Period Ended June 30—  |              |              |              |
| Net sales  | \$4,322,434  | \$2,200,616  | \$7,634,881  |
| Cost of sales and exps. Deprec. and amortiz. of fixed property | 2,877,291    | 2,006,324    | 5,409,221    |
|  | 132,215      | 56,210       | 244,977      |
| Operating profit   | \$1,312,927  | \$138,082    | \$1,980,684  |
| Interest earned & divs. received                               | 2,768        | 4,354        | 7,640        |
| Discount earned on purchases                                   | 7,749        | 6,734        | 14,175       |
| Other income   | 11,541       | 5,339        | 16,626       |
| Total income   | \$1,334,986  | \$154,509    | \$2,019,124  |
| Sundry deductions  | 8,174        | 38,633       | 17,031       |
| Prov. for Fed. inc. taxes                                      | *1,010,700   | 62,500       | 1,284,000    |
| Net income   | \$316,112    | \$53,377     | \$718,093    |
| Earned per share on com. after pd. divs.                       | \$0.04       | Nil          | \$0.13       |

\*Includes provision for excess profits taxes and for possible renegotiation of government contracts.—V. 158, p. 194.

**Melville Shoe Corp.—August Sales Off 37.42%—**

|                      | 1943—Month— | 1942—8 Mos.— | 1942—8 Mos.— |
|----------------------|-------------|--------------|--------------|
| Period End. Aug. 31— |             |              |              |
| Retail sales         | \$2,406,874 | \$3,845,879  | \$25,289,915 |
|                      |             |              | \$32,600,254 |

—V. 158, p. 1071.

**Merchants Refrigerating Co.—New Directors—**

The company announces that the following members have been added to its board of directors: Clyde C. Edmonds, Secretary-Treasurer and General Manager of Utah Poultry Producers Cooperative Association of Salt Lake City; John McClary Jr., President of Zenth-Godley Co., Inc., New York; Frank Priebe, President of Priebe & Sons, Inc., Chicago, and Carl A. Swanson, President and General Manager of Jerpe Commission Co., Inc., Omaha, Neb.—V. 156, p. 1690.

**Merck & Co., Inc. (&amp**

**Midwest Oil Co.—Earnings—**

|                              |           |           |
|------------------------------|-----------|-----------|
| 6 Months Ended June 30—      | 1943      | 1942      |
| Net profit after all charges | \$366,622 | \$391,159 |
| Earnings per common share    | \$0.37    | \$0.39    |

—V. 157, p. 1651.

**Milwaukee Electric Ry. & Transport Co.—To Cut Liabilities—**

The SEC approved Sept. 9 a proposal by the company to redeem on Oct. 1 at par plus accrued interest \$500,000 of 4% first mortgage bonds and purchase 4,000 shares of capital stock with an aggregate value of \$400,000 for retirement. The securities are owned by the Wisconsin Electric Power Co., parent of Milwaukee.—V. 158, p. 893.

**Missouri Edison Co.—Earnings—**

|  |                  |                   |
|--|------------------|-------------------|
| Period End. June 30—                         | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
| Operating revenues                           | \$76,967         | \$80,739          |
| Operating expenses                           | 49,545           | 49,123            |
| Taxes, other than Fed. inc. & excess profits | 4,455            | 5,194             |
| Federal income taxes                         | 5,200            | 3,755             |
| Charges in lieu of income taxes              |                  | 2,135             |
| Net oper. income                             | \$17,768         | \$20,532          |
| Other income                                 | 76               | 51                |
| Gross income                                 | \$17,844         | \$20,583          |
| Int. & other deducts.                        | 6,431            | 9,735             |
| Net income                                   | \$11,412         | \$10,847          |
| Pfd. stock dividends                         | 3,216            | 3,216             |
| Balance                                      | \$8,196          | \$7,632           |

—V. 157, p. 1847.

**Missouri Gas & Electric Service Co.—\$1 Dividend—**

The directors on Sept. 13 declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Similar payments were made on this issue on April 1, last, and on April 4 and Oct. 15, 1942.—V. 158, p. 774.

**Mohawk Carpet Mills, Inc.—Earnings—**

|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| 6 Mos. Ended—                            | July 3, '43  | June 27, '42 | June 30, '41 | June 30, '40 |
| Net sales                                | \$18,461,018 | \$16,908,162 | \$13,893,669 | \$7,595,934  |
| Cost of sales, exps., etc.               | 16,287,187   | 13,310,876   | 10,793,001   | 6,990,272    |
| Profit on operations                     | \$2,173,831  | \$3,597,286  | \$3,100,668  | \$605,662    |
| Other income (net)                       | 99,496       | 68,829       | 57,515       | 39,923       |
| Total income                             | \$2,273,327  | \$3,666,114  | \$3,158,183  | \$645,585    |
| Fed. income tax (est.)                   | \$1,487,500  | \$2,800,000  | \$2,200,000  | 140,000      |
| Net profit                               | \$785,827    | \$866,114    | \$958,183    | \$505,585    |
| Dividends                                | 531,000      | 536,450      | 543,500      | 272,375      |
| Surplus                                  | \$254,827    | \$329,664    | \$414,683    | \$233,210    |
| Shares cap. stock outstanding (\$25 par) | 531,000      | 531,000      | 543,500      | 543,500      |
| Earnings per share                       | \$1.48       | \$1.63       | \$1.76       | \$0.93       |

\*Including excess profits tax of \$1,265,000 (net post-war refund of \$126,500) in 1943 and \$2,400,000 in 1942.

**Condensed Balance Sheet, July 3, 1943**

**Assets**—Cash in banks and on hand, \$5,523,398; accounts receivable—trade, less reserves, \$1,925,680; other accounts and advances, \$84,962; inventories, \$7,825,873; notes receivable—trade and advances—non-current, less reserves, \$298,233; investments, \$90,987; post-war refund of excess profits tax, \$406,500; prepaid expenses, \$605,132; property, plant and equipment, \$4,687,480; total, \$21,448,246.

**Liabilities**—Accounts payable—trade, \$732,266; customers' credit balances, \$119,353; accrued taxes, \$187,482; other accruals, \$186,597; reserve for Federal income taxes (less U. S. Treasury tax notes, \$3,235,000), \$131,370; reserves, \$2,200,000; capital stock (par \$20), \$11,000,000; capital surplus, \$424,113; earned surplus, \$6,683,595; 19,000 shares of company's stock in treasury, Dr\$236,531; total, \$21,448,246.—V. 156, p. 608.

**(H. A.) Montgomery Co.—Pays 15-Cent Dividend—**

The company on Sept. 20 paid a dividend of 15 cents per share on the common stock, par \$5, to holders of record Sept. 15. This compares with five cents paid on March 22, last. Payments in 1942 were as follows: March 21, 15 cents; June 30, 7½ cents; and Oct. 20, five cents.—V. 156, p. 1506.

**Motor Products Corp.—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 8 to holders of record Oct. 1. A similar distribution was made on May 15, last, and on Dec. 21, 1942; no other payments were made in 1942.—V. 157, p. 2254.

**Mountain Ice Co. of N. J.—Bonds Called—**

All of the outstanding first mortgage 6% 20-year sinking fund gold bonds, due Nov. 1, 1944, have been called for redemption as of Nov. 1, 1943, at 101 and interest. Payment will be made at the Scranton Lackawanna Trust Co., trustee, Scranton, Pa.—V. 122, p. 2510.

**Mountain States Telephone & Telegraph Co.—Earnings—**

|                          |                 |                  |
|--------------------------|-----------------|------------------|
| Period End. July 31—     | 1943—Month—1942 | 1943—7 Mos.—1942 |
| Operating revenues       | \$3,366,802     | \$2,928,699      |
| Uncollectible oper. rev. | 4,708           | 9,405            |
| Operating expenses       | 2,499,957       | 1,929,029        |
| Net oper. revenues       | \$862,137       | \$990,265        |
| Operating taxes          | 494,314         | 578,496          |
| Net oper. income         | \$367,823       | \$411,769        |
| Net income               | 225,668         | 273,113          |

—V. 158, p. 774.

**(F. E.) Myers & Bro. Co.—Earnings—**

|  |                                     |
|--|-------------------------------------|
| Period Ended—  | 6 Mos. End. 3 Mos. End. 9 Mos. End. |
| Gross profit   | \$792,092                           |
| Selling, admin. & general expenses                       | 358,791                             |
| Operating profit   | \$433,301                           |
| Prov. for deprec. of plant & equip.                      | 40,913                              |
| Operating profit   | \$392,387                           |
| Interest earned & other income, net                      | 25,508                              |
| Total income   | \$417,895                           |
| Prov. for retroactive wage adjustment applicable to 1942 | 60,000                              |
| Fed. normal inc. tax & surtax (est.)                     | 145,000                             |
| Federal excess profits tax                               | 70,000                              |
| Post-war refund of excess prof. tax                      | Cr7,000                             |
| Net profit   | \$209,895                           |
| Dividends  | 200,000                             |

\*After deducting cost of goods sold, including materials, labor, and manufacturing expenses, but before deducting provision for depreciation. †Resulting from order of the War Labor Board.

**Balance Sheet, July 31, 1943**

**Assets**—Cash, \$2,114,221; U. S. Government securities and accrued interest, \$98,984; U. S. Treasury notes, tax series, \$600,000; trade notes and accounts receivable (less reserves of \$36,656), \$501,235; merchandise inventories (less reserve of \$100,000), \$828,810; other assets, \$62,890; land, \$117,404; buildings, machinery and equipment (less reserves for depreciation of \$1,145,748), \$620,067; deferred charges, \$39,105; total, \$5,882,717.

**Liabilities**—Accounts payable (trade, payrolls, etc.), \$253,514; accrued taxes, other than taxes on income, \$37,074; Federal taxes on income (including \$473,000 for estimated taxes), \$780,559; reserve for post-war adjustments and contingencies, \$267,151; common stock, \$1,000,000; earned surplus, \$3,544,419; total, \$5,882,717.—V. 157, p. 2254.

**Nachman-Springfilled Corp.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 75 cents paid on June 28, last, and 25 cents on March 29, 1943. Payments during 1942 were as follows: March 31, 25 cents; June 18, \$1.50; and Sept. 30 and Dec. 15, 25 cents each.—V. 157, p. 2254.

**Nashua Mfg. Co.—Extra Preferred Dividend—**

The directors have declared an extra dividend of 40 cents per share and the regular quarterly dividend of \$1.25 per share on the first preferred stock, no par value, and the usual quarterly dividend of 50 cents per share on the second preferred stock, no par value, all payable Oct. 1 to holders of record Sept. 22. Extras of 40 cents each were also paid on the first preferred stock on April 1 and July 1, last.—V. 157, p. 1463.

**Nation-Wide Securities Co.—Earnings—**

|   |          |          |
|---|----------|----------|
| 6 Months Ended June 30—                         | 1943     | 1942     |
| Income: Dividends                               | \$71,746 | \$73,733 |
| Expenses  | 14,070   | 15,278   |
| Net inc., excluding security profits and losses | \$57,676 | \$58,454 |
| Dividends declared                              | *73,502  | *76,819  |

\*Exclusive of \$5,972 in 1943 and \$4,517 in 1942, charged to surplus arising from sales of investments.

**Balance Sheet, June 30, 1943**

**Assets**—Investments, \$2,542,873; cash held by Guaranty Trust Co. of New York, trustee, \$172,601; dividends and accounts receivable and interest accrued, \$10,942; prepaid franchise tax, \$935; total, \$2,727,352.

**Liabilities**—Accounts payable and accrued expenses, \$881; capital stock (par \$0.25) \$605,382; capital surplus, \$1,766,711; earned surplus, \$354,378; total, \$2,727,352.—V. 157, p. 1561.

**National Aviation Corp.—Earnings—**

|  |           |           |          |
|--|-----------|-----------|----------|
| 6 Months Ended June 30—                      | 1943      | 1942      | 1941     |
| Dividends received                           | \$158,292 | \$117,137 | \$87,500 |
| Interest received                            | 1,711     | 414       | 9,279    |
| Total income                                 | \$160,003 | \$117,552 | \$96,779 |
| Salaries                                     | 19,402    | 22,131    | 25,846   |
| Legal and accounting services                | 6,705     | 4,160     | 5,457    |
| Prov. for Federal capital stock, etc., taxes | 3,522     | 6,346     | 5,527    |
| Other operating expenses                     | 8,292     | 10,955    | 8,690    |
| Profit                                       | \$122,082 | \$73,960  | \$51,259 |
| Loss from sales of securities                | Cr298,257 | 17,093    | 30,989   |
| Profit                                       | \$420,339 | \$56,867  | \$20,270 |
| Estimated Federal normal inc. taxes          | 57,878    | 17,336    | 1,832    |
| Incr. to cover 1941 proposed rates           |           |           | 638      |
| Net income                                   | \$362,460 | \$49,531  | \$17,800 |
| Dividends                                    | 111,619   | 59,409    | 119,319  |

\*Includes registrar and transfer charges, custody fees. †Included State franchise and other taxes, except income taxes. ‡At 40% rate and including surtax.

**Balance Sheet, June 30, 1943**

**Assets**—Cash in banks and on hand, \$944,480; U. S. Treasury bills, \$499,525; U. S. Defense savings bonds—series "G", \$25,000; U. S. tax savings notes—series "C", \$25,000; due from brokers for securities sold, \$16,667; dividends and interest receivable, \$3,230; investments, \$5,713,588; prepaid charges, \$10,949; total, \$7,237,539.

**Liabilities**—Accruals, \$3,012; reserve for taxes, \$61,829; reserve for dividend, \$111,619; capital stock (par \$5), \$2,386,373; paid-in surplus, \$4,139,369; 30,800 shares in treasury, Dr\$243,127; earned surplus, \$778,464; total, \$7,237,539.—V. 158, p. 89.

**National Dairy Products Corp. (& Subs.)—Earnings—**

|  |              |              |
|--|--------------|--------------|
| 6 Months Ended June 30—  | 1943         | 1942         |
| Net sales  | 288,229,546  | 263,808,670  |
| Cost of sales and operating expenses   | 262,381,360  | 246,437,669  |
| Operating profit   | \$25,848,186 | \$17,371,002 |
| Other income   | 595,149      | 599,141      |
| Total income   | 26,443,335   | 17,970,143   |
| Other charges  | 655,856      | 629,298      |
| Net profit   | 25,787,479   | 17,340,845   |
| Interest on funded debt  | 969,024      | 981,418      |
| Prov. for Federal income and excess profits taxes and other contingencies      | 17,000,000   | 5,529,500    |
| Prov. for additional income and excess profits taxes and other contingencies   |              | 5,401,500    |
| Prov. for possible future inventory adjustments and reserves for contingencies | 1,800,000    |              |
| Balance transferred to earned surplus  | 6,017,455    | 5,428,428    |
| Earnings per share   | \$0.96       | \$0.86       |

—V. 158, p. 1072.

**National Department Stores Corp. (& Subs.)—Earnings—**

|                                      |              |              |              |
|--------------------------------------|--------------|--------------|--------------|
| 6 Months Ended July 31—              | 1943         | 1942         | 1941         |
| Sales                                | \$29,106,000 | \$23,680,000 | \$21,424,000 |
| Profit after charges, but bef. taxes | 2,890,765    | 1,292,679    | 688,153      |
| Fed. & State inc. & exc. prof. taxes | 2,100,000    | 825,000      | 255,000      |
| Net profit                           | \$790,765    | \$467,679    | \$433,153    |
| Earnings per common share            | \$1.55       | \$0.90       | \$0.81       |

—V. 158, p. 292.

**National Distillers Products Corp.—Earnings—**

|   |                             |
|---|-----------------------------|
| 12 Mos. End. June 30, 1943—   | Parent Company Consolidated |
| Net sales of whiskey and other commodities                              | 162,304,358                 |
| Cost of sales   | 137,033,907                 |
| Gross profit on sales   | 25,270,451                  |
| Other income and profits  | 734,346                     |
| Total income  | 26,004,797                  |
| Selling, advertising, distributing, administration and general expenses | 9,917,067                   |
| Interest on debentures  | 1,186,511                   |
| Amortization of debenture discount and expense                          | 147,496                     |
| Other interest charges  | 37,521                      |
| Provision for Federal income, excess profits and capital stock taxes    | 8,119,808                   |
| Net profit for the period   | 6,606,394                   |

—V. 158, p. 1072.

**National Refining Co.—Offer Made for Control—**

The directors on Sept. 13 received a definite offer from Otis & Co., investment house, Cleveland, Ohio, to purchase control of this company which has refineries in Findlay, O., and Coffeyville, Kan., and service stations in many States in the middle part of the country. Otis & Co. represent Jack Ziskind and Albert A. List, Massachusetts investors who last year purchased the William Edwards Co., Cleveland wholesale grocery, in a \$1,000,000 deal. Several large stockholders of National Refining Co. have given signed proposals to turn over their stock to Otis & Co. as agents for

the purchasers. The offer provides, it is understood, to pay \$8 a share for the common stock and around \$100 for the \$6 preferred which has about \$26 a share of unpaid dividends accruing.—(Cleveland "Plain Dealer."—V. 158, p. 1072.)

**National Gypsum Co. (& Sub.)—Earnings—**

|   |                  |                  |
|---|------------------|------------------|
| Period End. June 30—  | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| Gross sales, less discnts., returns & allowances            | \$5,797,063      | \$5,405,202      |
| Cost of goods sold, excl. deplet., deprec. and amortization | 4,261,368        | 3,820,979        |
| Prov. for deplet., deprec. & amortization                   | 243,745          | 183,534          |
| Gross profit  | \$1,291,950      | \$1,400,689      |
| Sell, admin. & gen. exp.                                    | 739,345          | 794,127          |
| Operating profit  | \$552,605        | \$606,562        |
| Other income  | 61,537           | 67,412           |
| Total income  | \$614,142        | \$673,974        |
| Int. & expense on fund. debt                                | 51,174           | 56,994           |
| Prov. for doubt. accts.                                     | 16,357           | 62,382           |
| Sundry  | 20,036           | 4,307            |
| Normal and surtax   | 149,500          | 191,400          |
| Excess profits tax  | 113,700          | 131,200          |
| Net profit  | \$263,375        | \$237,691        |

\*Equal to \$0.22 per share in 1943 and \$0.19 per share in 1942 on common stock.—V. 157, p. 1947.

**National Power & Light Co. (& Subs.)—Earnings—**

|   |                  |                   |
|---|------------------|-------------------|
| Period Ended July 31—                     | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
| Operating revenues                        | \$21,445,099     | \$22,283,835      |
| Operating expenses                        | 10,762,209       | 10,569,933        |
| Federal taxes                             | 2,927,510        | 3,864,280         |
| Other taxes                               | 1,372,024        | 1,413,496         |
| Property retirement res. appropriations   | 1,686,356        | 1,629,370         |
| Net oper. revenues                        | \$4,697,000      | \$4,806,756       |
| Rent fr. lease of plants (net)            | 4,758            | 3,706             |
| Operating income                          | \$4,701,758      | \$4,810,462       |
| Other income, net                         | 31,210           | 22,728            |
| Gross income                              | \$4,732,968      | \$4,833,190       |
| Net interest to public & other deductions | 2,030,628        | 2,328,575         |
| Balance                                   | \$2,702,340      | \$2,504,615       |
| Pfd. divs. to public                      | 1,336,099        | 1,405,802         |
| Port. applic. to min. int.                | 2,021            | 148,884           |
| Net equity of co. in inc. of subsidiaries | \$1,364,220      | \$949,929         |

**National Pwr. & Lt. Co.**

|                          |             |           |             |             |
|--------------------------|-------------|-----------|-------------|-------------|
| Net equity (as above)    | \$1,364,220 | \$949,929 | \$6,255,095 | \$5,497,319 |
| Other income             | 73,180      | 6,253     | 472,521     | 30,009      |
| Total                    | \$1,437,400 | \$956,182 | \$6,727,616 | \$5,527,328 |
| Expenses                 | 94,247      | 93,070    | 350,553     | 346,329     |
| Federal taxes            | 1,862       | 27,072    | 155,191     | 161,463     |
| Other taxes              | 4,782       | 7,567     | 23,578      | 29,624      |
| Interest & other deduct. | 325         | 1,189     | 3,530       | 103,502     |
| Federal income tax       | 3,599       | 20,527    | 44,199      | 28,561      |
| Balance                  | \$1,332,585 | \$803,757 | \$6,360,947 | \$4,857,649 |

\*Pull dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$60,521 overprovision for Federal capital stock tax applicable to the 7 months ended July 31, 1942.

**Earnings of Company Only**

|                                    |                  |                   |
|------------------------------------|------------------|-------------------|
| Period Ended July 31—              | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
| Income                             | \$182,883        | \$444,392         |
| Expenses                           | 94,247           | 93,070            |
| Federal taxes                      | 1,862            | 27,072            |
| Other taxes                        | 4,782            | 7,567             |
| Net oper. income                   | \$81,992         | \$316,683         |
| Int. and other deduct. from income | 325              | 4,189             |
| Federal income tax                 | 3,599            | 20,527            |
| Net income                         | \$78,068         | \$291,967         |

\*Net credit after adjustment of \$60,521 overprovision for Federal capital stock tax applicable to the 7 months ended July 31, 1942.

**Tenders—**

The National Trust Co., Ltd., trustee, 20 King St., Toronto 1, Ont., Canada, will until 11

completion and/or acceptance thereof, \$988,878; investments and other assets, \$3,587,005; land, \$1,788,099; buildings, machinery, tools and equipment, etc. (less reserve for depreciation of \$13,981,519), \$15,917,616; facilities acquired in the interest of National Defense during the emergency period (less amortization thereon of \$993,164), \$3,092,465; deferred charges, \$211,084; patents, \$1,039; total, \$79,180,400.

**Liabilities**—Accounts payable, \$5,183,296; accrued taxes, wages, interest, etc., \$2,749,432; installments due within one year on ten-year 2% note payable, \$250,000; reserve for Federal and State taxes (prior years), \$529,342; reserve for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the War Profits Control Act—includes unpaid liability of 1942 taxes of \$3,786,994 (less United States Treasury notes—tax series \$10,019,280), \$5,157,715; ten-year 2% note payable serially 1943 to 1952 (less installments due within one year of \$250,000), \$5,500,000; reserves, \$1,806,939; 5 1/2% series cumulative prior preferred stock (\$100 par), \$22,640,400; 6% series cumulative prior preferred stock (\$100 par), \$6,468,700; \$2 ten-year preference stock (\$40 par), \$11,181,480; common stock (\$10 par), \$11,549,280; earned surplus, \$6,163,816; total, \$79,180,400.—V. 158, p. 195.

**National Theatres Corp.—Earnings—**

|   |              |              |  |
|---|--------------|--------------|--|
| (Including Its Majority-Owned Domestic Subsidiaries)                          |              |              |  |
| 26 Weeks Ended—   | June 26, '43 | June 27, '42 |  |
| Consolidated profit after all charges but before taxes and minority interests | \$8,153,984  | \$3,263,010  |  |
| Provision for Federal income and excess profits taxes                         | 5,894,124    | 1,998,392    |  |
| Minority interests  | 609,828      | 272,459      |  |
| Net profit  | \$1,650,032  | \$992,159    |  |

The amount of the provision for Federal excess profits taxes included in the above figures is \$4,964,125, as compared with the provision of only \$132,121 for the same period of 1942. The provision has been made by National Theatres Corp. on the basis of prorating its estimated excess profits credit evenly through the year.

**Note**—No dividends were declared by the corporation in the first half of either 1943 or 1942, and the foregoing earnings of National Theatres Corp. are not included in the consolidated earnings of Twentieth Century-Fox Film Corp.—V. 141, p. 4172.

**Neon Products of Western Canada, Ltd. (& Subs.)—Earnings—**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Years End, April 30—                       | 1943      | 1942      | 1941      | 1940      |
| Gross rev. from signs, bulletins & posters | \$788,982 | \$760,302 | \$733,738 | \$676,466 |
| Deductions                                 | 1727,955  | 703,772   | 660,113   | 597,614   |
| Net profit                                 | \$61,027  | \$56,530  | \$73,625  | \$78,852  |
| Preference dividends                       | 10,020    | 10,318    | 10,950    | 10,800    |
| Ordinary dividends                         | 32,902    | 32,902    | 39,902    | 32,902    |

\*Direct costs, including maintenance, \$436,931; interest on purchase money obligations, \$487; provision for amortization of signs, \$198,040; provision for Dominion and Provincial income and excess profits taxes, \$54,000; provision for amortization of territorial and patent rights, \$4,500; investment written off, \$8,400; land written down, \$1,414. Includes provision for Dominion income and excess profits taxes of \$61,305.

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

**Assets**—Cash on hand and in bank, \$3,532; Dominion of Canada Victory Loan bonds, \$60,000; Department of Munitions and Supplies, \$211,802; other accounts receivable, \$116,974; materials and work in process, \$687,751; prepaid expenses, \$256,987; investments and accounts receivable other than current, \$8,378; sinking fund for redemption of preference shares, \$5,039; fixed assets, \$573,506; franchises and leases, \$19,653; total, \$1,943,823.

**Liabilities**—Checks issued in excess of deposits, \$12,403; bank loans, \$458,527; accounts payable, \$214,692; deferred accounts payable, \$1,731; dividend payable, \$5,023; Dominion of Canada, advances, \$573,283; provision for income and excess profits taxes, \$43,606; deferred credits to operations, \$21,573; reserves, \$69,724; 6% cumulative preference shares (par \$50), \$167,000; ordinary shares (54,836 shares, no par), \$85,630; general reserve, \$95,650; earned surplus, \$173,969; deferred surplus, \$3,078; capital surplus, \$17,933; total, \$1,943,823.—V. 158, p. 774.

**New England Fund—Earnings—**

|   |          |
|---|----------|
| Statement of Income, 6 Months Ended June 30, 1943         |          |
| Cash dividends  | \$72,149 |
| Interest on bonds   | 7,246    |
| Total   | \$79,395 |
| Expenses  | 11,963   |
| Provision for Federal normal income tax and surtax        | 2,200    |
| Net income (excl. of gains and losses on sales of secur.) | \$65,232 |
| Cash dividends paid                                       | 73,593   |

**Statement of Net Assets, June 30, 1943**

**Assets**—Cash in banks, \$305,119; dividends and interest receivable, \$20,957; receivable for shares of beneficial interest sold, \$1,186; securities owned, \$2,842,922; total, \$3,170,184.

**Liabilities**—Payable for shares of beneficial interest repurchased, \$771; accrued expenses, \$2,937; provision for Federal taxes, \$5,256; net assets (equivalent to \$12.49 per share for 253,000 1/2 shares, par \$1), \$3,161,219.—V. 158, p. 395.

**New England Gas & Electric Association—Output—**

For the week ended Sept. 10 this Association reports electric output of 12,512,417 kwh. This is an increase of 1,546,738 kwh., or 14.11% above production of 10,965,679 kwh. for the corresponding week a year ago.

Gas output for the Sept. 10 week is reported at 102,723,000 cubic feet, an increase of 6,047,000 cubic feet, or 6.25% above production of 96,676,000 cubic feet in the corresponding week a year ago.

**August Output Ahead of Last Year—**

For the month ended Aug. 31, 1943, the Association reports electric output of 55,633,387 kwh. This is an increase of 5,367,281 kwh., or 11.07% above production of 50,266,106 kwh. for the corresponding month a year ago.

Gas output in August is reported as 448,054,000 cu. ft., an increase of 40,184,000 cu. ft., or 10.98% above production of 407,870,000 cu. ft. in the corresponding month a year ago.—V. 158, p. 1072.

**New England Power Association—Output Up 0.75%—**

The Association reports number of kilowatt hours available for its territory for the week ended Sept. 11, 1943, as 59,564,247, compared with 59,121,149 for the week ended Sept. 12, 1942, an increase of 0.75%.

Output for the week ended Sept. 4, 1943, was 62,623,366 kwh., an increase of 2.01% over the corresponding week last year.

**To Pay Dividend on Preferred Shares—**

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 3 3/4 cents per share on the \$2 preferred stock, both payable on account of accumulations on Oct. 1 to holders of record Sept. 22. Like amounts were disbursed on these shares in each of the ten preceding quarters. Arrearages as at July 2, 1943, amounted to \$10.50 on the 6% preferred and to \$3.50 on the \$2 preferred stock.—V. 158, p. 1072.

**New England Telephone & Telegraph Co.—Earnings—**

|                          |             |              |              |              |
|--------------------------|-------------|--------------|--------------|--------------|
| Period End, July 31—     | 1943—Month— | 1942—7 Mos.— | 1943—7 Mos.— | 1942—7 Mos.— |
| Operating revenues       | \$8,554,663 | \$7,875,153  | \$8,413,154  | \$53,016,322 |
| Uncollectible oper. rev. | 10,789      | 11,732       | 54,377       | 72,606       |
| Operating expenses       | 5,768,025   | 5,413,923    | 39,193,206   | 35,831,345   |
| Net oper. revenues       | \$2,776,849 | \$2,449,498  | \$18,165,571 | \$17,112,371 |
| Operating taxes          | 1,493,975   | 1,221,883    | 10,173,816   | 8,431,989    |
| Net oper. income         | \$1,282,874 | \$1,227,615  | \$8,991,755  | \$8,680,382  |
| Net income               | 803,795     | 762,994      | 5,563,672    | 5,431,292    |

—V. 158, p. 774.

**Newport News Shipbuilding & Dry Dock Co.—Final Renegotiation—Earnings—**

Agreement as to the renegotiation of certain of the company's contracts has been reached with the Price Adjustment Board of the Navy Department, subject to the preparation and acceptance of the final settlement agreement. The above earnings give effect to the refunds required under the Board's determination and are after reserves to cover estimated excessive profits on contracts not covered by the determination.

Final renegotiation of those contracts of the company's subsidiary, North Carolina Shipbuilding Co., which were completed during 1942, has been accomplished with the Price Adjustment Board of the U. S. Maritime Commission. After giving effect to the results of such renegotiation the net income of the North Carolina Shipbuilding Co. for the year 1942, after taxes and all other current charges and adjustments, is \$1,301,000. Because of the subsidiary's working capital requirements, however, no dividends were paid during 1942.

**Comparative Income Statement for Calendar Years**

|   |               |              |
|---|---------------|--------------|
|   | 1942          | 1941         |
| Gross income after provision for refunds and reserves | \$180,723,000 | \$94,278,906 |
| Cost of work  | 163,374,000   | 79,360,121   |
| Net operating profit                                  | \$17,349,000  | \$14,918,785 |
| Other income and deductions (net)                     | 364,000       | 277,588      |
| Total operating profit and other income               | \$17,713,000  | \$15,196,373 |
| Prov. for Fed. & State income and profits taxes       | 13,428,000    | 9,405,000    |
| Special income and charges (net)                      | 71,356,000    | —            |
| Provision to reserve for contingencies                | 1,000,000     | 500,000      |
| Net profit carried to earned surplus                  | \$4,641,000   | \$5,291,373  |
| Earnings per common share                             | \$5.34        | \$6.11       |

\*After reduction by the post-war refund of excess profits tax.—V. 158, p. 581.

**New York City Transit System—Earnings—**

|   |             |               |               |
|---|-------------|---------------|---------------|
| (Includes B.M.T., I.R.T. and Independent Divisions) |             |               |               |
| Period End, April 30—                               | 1943—Month— | 1942—10 Mos.— | 1942—10 Mos.— |
| Total oper. revs.                                   | 10,595,332  | 10,406,691    | 103,057,134   |
| Oper. exps. and rentals                             | 8,301,659   | 8,378,661     | 83,387,608    |
| Income from oper.                                   | 2,293,673   | 2,028,030     | 19,669,526    |
| Non-operating income                                | 31,894      | 33,477        | 328,388       |
| Excess of revs. over oper. expenses                 | 2,325,567   | 2,061,507     | 19,997,914    |

—V. 158, p. 581.

**New York Dock Co.—To Receive Tenders—**

The company at its office, 44 Whitehall St., New York, N. Y., will until and including Sept. 30 receive bids for the sale to it of convertible 5% notes due April 1, 1947, to an amount sufficient to exhaust \$500,000 at prices up to but not exceeding 101 and interest. The company reserves the right to make additional purchases and to reject any and all offers in whole or in part. Notice of acceptance or rejection of offers of sale received will be mailed on or before Oct. 4, 1943. Delivery of the accepted notes may be made at any time not later than Oct. 14, 1943, against payment of the purchase price with accrued interest to Oct. 14, 1943.—V. 158, p. 489.

**New York & Richmond Gas Co.—Earnings—**

|  |             |               |               |
|--|-------------|---------------|---------------|
| Period End, July 31                      | 1943—Month— | 1942—12 Mos.— | 1942—12 Mos.— |
| Operating revenues                       | \$109,985   | \$103,930     | \$1,358,352   |
| Gross income after provision for deprec. | 19,113      | 15,269        | 241,192       |
| Net income                               | 7,663       | 6,900         | 120,981       |

—V. 158, p. 676.

**New York & Harlem RR.—Bond Issue Approved—**

The road has been authorized by the ICC to issue \$7,820,000 of new 4% mortgage bonds in connection with a general modification of the lease under which the road is operated by the New York Central. Subject to approval of New York Central stockholders (meeting to be held Sept. 29) and the minority stockholders of the Harlem Road, a plan has been devised looking to the settlement of a controversy between the Central and the Harlem over tax liability. Settlement of this difference, simplification of accounting between the two companies and elimination of large open account indebtedness and claims against the Harlem for taxes are calculated to result from consummation of the plan.

The new bonds are to be purchased by the New York Central, under the plan, and exchange in substantial part for minority stock of the Harlem on the basis of \$125 of the new bonds for each share of stock. The Harlem road would use the proceeds from the sale of the bonds to discharge in full open account indebtedness to the Central and for the establishment of a fund for retirement of the new bonds.—V. 158, p. 774.

**New York New Haven & Hartford RR.—Hearing on Reorganization Plan Adjourned to Oct. 5—**

Hearing on the Interstate Commerce Commission's plan for reorganization of the road before Federal Judge Carroll C. Hincks at New Haven has been adjourned until Oct. 5.—V. 158, p. 1072.

**New York Telephone Co.—Earnings—**

|                          |              |              |              |
|--------------------------|--------------|--------------|--------------|
| Period Ended July 31—    | 1943—3 Mos.— | 1942—7 Mos.— | 1942—7 Mos.— |
| Operating revenues       | 21,209,594   | 19,603,768   | 146,398,901  |
| Uncollectible oper. rev. | 43,548       | 57,875       | 310,822      |
| Operating expenses       | 13,483,414   | 13,366,682   | 90,753,223   |
| Net oper. revenues       | 7,682,632    | 6,179,211    | 55,324,856   |
| Operating taxes          | 4,447,870    | 3,787,619    | 35,680,916   |
| Net oper. income         | 3,234,762    | 2,391,592    | 19,643,940   |
| Net income               | 2,689,819    | 1,829,165    | 16,201,389   |

—V. 158, p. 894.

**Niagara Hudson Power Corp.—Asks PSC To Approve Merger With Subsidiaries—**

The Niagara Hudson System has appealed to the New York Public Service Commission to lift what was termed a "death sentence" by approving a proposed consolidation of seven gas and electric companies.

Randall J. Le Boeuf, counsel for the Niagara Hudson Power Corp., applied the "death sentence" label to an order by the SEC to show cause why the system should not be dissolved.

Mr. Le Boeuf called three system witnesses to show, he said, that "public benefits derived from unified control, which would be lost under the SEC order, will be continued if the asked-for merger is approved."

The system seeks to consolidate the Niagara Hudson Power Corp. and its seven subsidiary companies into the Niagara Hudson Co., Inc., eliminating two holding companies, the Niagara Hudson Power Corp., and the Buffalo, Niagara and Eastern Power Corp.

Opposition to planned stock distribution was introduced by the Massachusetts Investors Trust and the State Street Investors, stockholders. Similar objection by stockholders was voiced at a July 30 hearing in Syracuse.

No objection to the merger has been presented before the Commission.

Companies which would figure in the consolidation are the New York Power and Light Corp., Niagara Falls Power Corp., Buffalo, Niagara Electric Corp., Niagara, Lockport and Ontario Power Corp., Lockport and Newfane Power and Water Supply Co. and the Central New York Power Corp.—V. 158, p. 988.

**Niagara Share Corp. of Maryland—Assets Value, Earnings, etc.—**

The corporation and subsidiaries report net assets as of June 30, 1943, equivalent to \$3,408 for each \$100 debenture, \$663 for each share of class A preferred, and \$10.83 for each share of class B

common stock. This compares with net asset values as of June 30, 1942, equivalent to \$2,606 per debenture, \$428 per share of preferred stock, and \$6.19 per share of common stock.

Investments of the corporation as of June 30, 1943, had an indicated value of \$21,544,435, compared with \$17,621,889 on June 30, 1942. Net income for the six months ended June 30, 1943, after all charges, amounted to \$199,413, equal to approximately 9 1/2 cents per share on the average number of class B common shares and scrip issued and issuable during the period, compared with five cents per share for the corresponding six months of 1942.—V. 157, p. 2154.

**North American Car Corp. (& Subs.)—Earnings—**

|  |           |           |
|--|-----------|-----------|
| 6 Months Ended June 30—                                | 1943      | 1942      |
| Consolidated profit after all charges but before taxes | \$685,398 | \$479,705 |
| Provision for Federal taxes (est.)                     | 402,600   | 208,700   |
| Net profit   | \$282,798 | \$271,005 |
| Earnings per common share                              | \$1.45    | \$1.37    |

—V. 157, p. 2351.

**North American Light & Power Co.—Gets SEC Exten.**

The SEC on Sept. 11 granted the company an extension from July 22, 1943 to Dec. 30, 1943, of the time within which the intermediate holding company in the North American system must liquidate, as directed by the Commission on Dec. 30, 1941.

A plan for liquidation and termination of its existence was filed by Light & Power within the statutory year. About the same time Illinois Iowa Power Co., its subsidiary, filed substantial claims against its parent. These issues have not yet been determined, and Light & Power was given an extension to July 22, 1943, to complete its program, but has been unable to do so.

The company requested an additional year to July 22, 1944, but the Commission found itself unable to grant any extension beyond Dec. 30 of this year.

**SEC Refuses Intervention—**

Lawrence R. Condon, New York attorney who represents a minority group of preferred stockholders of the company, was denied Sept. 9 leave to intervene in the hearings with respect to inter-company claims between units in the holdings-company system of North American Co., Light & Power's parent, now pending before the SEC.

Although denying Mr. Condon full status as an intervenor, the Commission granted him permission to file with the SEC, and serve upon North American and all other parties to the proceedings "a statement of any claim against North American Co., asserted by him on behalf of North American Light & Power Co. and Illinois Traction Co., arising out of or pertaining to the statement of claims filed by Illinois Iowa Power Co. against North American Light & Power Co., Illinois Traction Co. and North American Co."

Mr. Condon is required to file his statement within ten days. North American also was given ten days after service upon it of such statement of claims to file its answer with the Commission.

The Commission also ordered that the hearings on the inter-company claims be reconvened on Sept. 28.

**Withdraws Declaration on Sale of Northern Natural Gas—**

The company's request for permission to withdraw a declaration filed on April 22, 1941, proposing to sell its holdings of common stock of its subsidiary, Northern Natural Gas Co., has been granted by the commission. Since that time Light and Power has filed a plan for liquidation and dissolution, which provides for distribution in kind of the common stock of Northern Natural Gas Co.—V. 158, p. 1073.

**North American Utility Securities Corp.—Semi-Annual Report—**

Valuing security investments on the basis of June 30, 1943 market quotations, net assets of the corporation as of June 30, 1943, amounted to \$5,235,582, equivalent to \$87.26 per share of its preferred stock outstanding, compared with \$4,095,805, or \$68.26 per share of preferred stock, on Dec. 31, 1942.

The preferred stock, all of which is owned by The North American Co., is entitled as of June 30, 1943, to a preference of \$133.50 per share, or \$8,010,000, including accumulated dividends to June 15, 1943 still unpaid.

On Jan. 12, 1943 the U. S. Circuit Court of Appeals for the Second Circuit affirmed an order of the SEC, under Section 11 (b) (1) of the Public Utility Holding Company Act, relating among other things to the interest of The North American Co. in the corporation, consisting of all the preferred stock and 80.62% of the common stock. In this order The North American Co. is directed to sever its relationship with the corporation by disposing or causing the disposition in some appropriate manner of its direct and indirect ownership of the securities issued and property owned by the corporation. The matter (including the issue of retention by The North American Co. of the interest in the corporation) is now pending before the U. S. Supreme Court on appeal.

**Income Statement for the Six Months Ended June 30**

|                                  |           |           |
|----------------------------------|-----------|-----------|
|                                  | 1943      | 1942      |
| Income—dividends                 | \$130,998 | \$133,349 |
| Miscellaneous expenses           | 904       | 991       |
| Provision for Federal income tax | 7,800     | 5,800     |
| Provision for other taxes        | 450       | 2,000     |
| Net income                       | \$121,844 | \$124,558 |

**Balance Sheet, June 30, 1943**

**Assets**—Investments in securities, \$4,942,281; U. S. Treasury certificates of indebtedness, \$100,002; dividends receivable, \$40,451; interest accrued on U. S. Treasury certificates of indebtedness, \$128; cash, \$81,802; total, \$5,164,664.

**Liabilities**—Capital stock (without par value), \$1,500,000; capital surplus, \$3,385,248; undistributed income, \$260,015; dividends unclaimed, \$304; taxes accrued, \$19,097; total, \$5,164,664.—V. 157, p. 556.

**North Texas Co. (& Subs.)—Earnings—**

|   |             |               |               |
|---|-------------|---------------|---------------|
| Period End, July 31—                    | 1943—Month— | 1942—12 Mos.— | 1942—12 Mos.— |
| Operating revenues                      | \$345,696   | \$223,814     | \$3,654,338   |
| Operations                              | 149,360     | 98,870        | 1,540,161     |
| Maintenance                             | 54,271      | 24,113        | 478,317       |
| Federal income and excess profits taxes | 74,015      | 32,595        | 802,366       |
| Other taxes                             | 28,150      | 17,871        | 277,490       |
| Operating income                        | \$39,899    | \$50,364      | \$556,005     |
| Other income                            | 372         | 40            | 2,518         |
| Gross income                            | \$40,271    | \$50,404      | \$558,523     |
| Depreciation                            | 16,234      |               |               |

"Viewed realistically," the SEC said, "North West has been little more than a set of books in Middle West's office."

The Commission found that "from an earnings standpoint the conclusion is inescapable that North West's common stock represents little if any equity."

"Indeed, respondents assert in the record that it is worthless," the SEC continued. "From the same standpoint, and because of the large amount of dividend arrears on the prior lien stock of North West, there appears to be considerable uncertainty as to when and to what extent earnings would be available for its junior preference stocks."

Consolidated Income Statement

Table with columns for Period End, 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Operating revenues, Operating expenses, Taxes, Federal income taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

Earnings of Company Only

Table with columns for Period End, 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Income, Gen. & admin. expenses, Taxes, Federal income taxes, Gross income, Int. on notes payable, Net income.

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended Sept. 11, 1943, totaled 38,275,000 kwh., as compared with 34,796,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 158, p. 1073.

Northwestern Bell Telephone Co.—Earnings—

Table with columns for Period Ended, 1943-3 Mos., 1942, 1943-7 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revenues, Operating taxes, Net oper. income, Net income.

Northwestern Public Service Co.—Earnings—

Table with columns for Period Ended, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Taxes, Federal income taxes, Chgs. in lieu of income taxes, Net oper. income, Other income, Net income, Preferred dividends, Balance.

Ohio Associated Telephone Co.—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-7 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revenues, Operating taxes, Net oper. income, Net income.

Ohio Bell Telephone Co.—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-7 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revenues, Operating taxes, Net oper. income, Net income.

Ohio Match Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the no par value common stock, payable Oct. 15 to holders of record Sept. 25. This compares with 25 cents paid on April 15, last, 50 cents on Dec. 22, 1942, and 25 cents on March 20, 1942.—V. 157, p. 901.

Ohio Oil Co. (& Subs.)—Earnings—

Table with columns for 6 Months Ended, 1943, 1942, 1941. Rows include Net sales, Cost of sales, Gross profit on sales, Taxes, Provision for deplet. and deprec., Operating profit, Other income, Total profit, Interest on funded debt, Cancelled unoperated leases and lease rentals, Non-productive wells, Miscellaneous charges, Provision for Federal normal taxes on income, Minority int. in net loss of subs., Net profit for period to surplus, Cash divs. paid on pfd. stock, Cash divs. paid on common stock, Profit per share common stock.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$14,986,682; U. S. Treasury notes and certificates of

indebtedness, \$7,982,797; notes and accounts receivable, less reserve, \$6,232,882; inventories, \$6,361,149; investments and other assets, \$4,905,943; fixed assets, \$77,089,868; deferred charges, \$627,942; total, \$118,087,263.

Liabilities—Accounts payable, \$3,463,143; accrued taxes and interest, \$1,083,697; Federal taxes on income (est.), \$6,501,485; funded debt, \$12,500,000; deferred liabilities, \$152,223; common stock (6,563,377 shares, no par), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$30,063,561; total, \$118,087,263.—V. 157, p. 1948.

Oklahoma Power & Water Co.—Earnings—

Table with columns for Period Ended, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Taxes, Federal income taxes, Net oper. income, Other income, Gross income, Interest & other deduct., Net income.

Old Colony Investment Trust—Earnings—

Table with columns for 6 Months Ended, Aug. 2, '43, Aug. 1, '42. Rows include Income, interest, Dividend income, Total, Operating expenses, Interest charges, Provision for estimated Federal income taxes, Net income from interest and dividends, carried to balance sheet.

Balance Sheet, Aug. 2, 1943

Assets—Investment securities, \$4,966,409; cash in bank, \$88,243; accrued interest receivable, \$762; total, \$5,055,415.

Liabilities—4 1/2% debentures series B, \$786,900; accrued interest on debentures, etc., \$4,861; reserve for estimated Federal income taxes, \$800; common shares (300,000 shares no par), \$4,000,000; accumulated net income from interest and dividends, less dividends paid, \$942,954; accumulated net losses from sales of securities and book value of securities charged off, less net discount on 4 1/2% debentures repurchased or called and retired, after deduction of discount on original issue of debentures, \$680,100; total, \$5,055,415.—V. 157, p. 1850.

Old Dominion Power Co.—Earnings—

Table with columns for Period Ended, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Elec. oper. revenue, Operating expenses, Taxes, Federal income taxes, Net oper. income, Other income, Gross income, Interest & other deduct., Net income.

Pacific Mills (& Subs.)—Earnings—

Table with columns for 6 Months Ended, July 3, '43, Jun 27, '42, Jun 28, '41. Rows include Net sales, Oper. profit aft. deprec., Total income, Interest and other charges, Reserve for contingencies, Income and exc. profits taxes, Net profit, Earnings per common share.

Note—No provision was made for renegotiation of Government contracts.

Henry M. Bliss, President and Treasurer, stated that renegotiation proceedings with the local price adjustment board of the Quartermaster Corps covering 1942 contracts have been completed but as approval from Washington has not yet been received, the result is not reflected in the accounts for the six months.

Net quick assets at July 3, 1943, totaled \$19,403,310, an increase of \$1,288,796 since the close of 1942. Bank loans have been reduced from \$4,550,000 to \$3,000,000.

Current assets as of July 3, 1943, including \$3,939,995 cash and Treasury certificates, amounted to \$26,045,948 and current liabilities, including \$3,000,000 notes payable, were \$6,642,637. This compares with cash of \$1,398,015, current assets of \$28,453,924, notes payable of \$6,425,000 and current liabilities of \$11,756,493 on June 27, 1942. Inventories were \$12,844,348 against \$18,348,673.—V. 157, p. 2255.

Pacific Power & Light Co.—Earnings—

Table with columns for Calendar Years, 1942, 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net operating revenues, Rent from lease of plant, Operating income, Other income (net), Gross income, Interest on mortgage bonds, Other interest and deductions, Interest charged to construction (Cr), Net income.

Balance Sheet, Dec. 31, 1942

Assets—Utility plant (including intangibles), \$41,452,265; investment and fund accounts, \$2,712,561; cash in banks (on demand), \$2,000,212; special deposits, \$485; working funds, \$17,745; temporary cash investments, \$250,000; notes receivable, \$5,688; customers' and miscellaneous accounts receivable, \$477,964; associated companies' accounts receivable, \$92,524; materials and supplies, \$265,786; prepayments, \$38,286; other current and accrued assets, \$2,166; deferred debits, \$1,244,745; capital stock discount and expense, \$222,510; reacquired capital stock, \$167,600; consignments, \$8,009; total, \$48,958,544.

Liabilities—7% preferred, cumulative stock (\$100 par), \$5,810,000; \$6 preferred, cumulative stock (10,585 shares, no par), \$1,058,500; common stock (1,000,000 shares, no par), \$7,000,000; long-term debt, \$20,521,978; note payable (American Power & Light Co.), \$2,794,500; associated companies' accounts payable, \$62,024; other accounts payable, \$130,619; matured interest (cash in special deposits), \$485; customers' deposits, \$331,472; taxes accrued, \$737,559; interest accrued, \$512,103; other current and accrued liabilities, \$82,910; deferred credits, \$46,992; reserves, \$8,334,955; contributions in aid of construction, \$45,226; consignments, \$8,009; earned surplus, \$1,481,213; total, \$48,958,544.—V. 158, p. 1073.

Pan American Airways Corp.—Record Mileage Flown

Miles flown by the Pan American Airways System in the second quarter of this year totaled 16,233,330, almost double the record of

8,296,418 miles in the same period of 1942. Passenger miles covered in the 1943 quarter were 141,396,499, against 87,769,153 last year. In the first quarter of 1943, 117,683,337 passenger miles and 12,920,555 actual miles were flown.—V. 158, p. 895.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, 1943-Month, 1942, 1943-7 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revenues, Operating taxes, Net oper. income, Net income.

Parker Rust Proof Co.—Earnings—

Table with columns for 9 Months Ended, 1943, 1942. Rows include Profit after all charges but before taxes, Provision for Federal income taxes, Net profit, Earnings per common share.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on Sept. 10 declared a dividend of 5 shillings per share, payable Oct. 15 to stockholders of record Oct. 6. Payment will be made in U. S. funds at the rate of \$1 per share, subject to obtaining the customary license. Similar distributions were made on March 15 and June 25, last.

Payments during 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each; and Dec. 15, \$1.—V. 158, p. 294.

Peerless Cement Corp.—Earnings—

Table with columns for 6 Months Ended, 1943, 1942. Rows include Net profit after all charges, Earnings per common share.

Pemco Corp., Baltimore, Md.—New Name—

See Porcelain Enamel & Mfg. Co., below.

Pennsylvania-Central Airlines Corp.—Earnings—

Table with columns for Period Ended, 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Total operating revenues, Net income after all charges, incl. taxes, Earnings per common share.

\*After charges, a reserve of \$90,000 for Federal income taxes and a \$60,000 contingency provision for adjustment of reimbursable costs under War Department contracts.

Current assets as of June 30, 1943, amounted to \$3,269,361 and current liabilities were \$969,974. These compare with \$3,295,358 and \$1,217,892, respectively, on Dec. 31, 1942.—V. 158, p. 1074.

Pennsylvania Electric Co.—Earnings—

Table with columns for 12 Months Ended, 1943, 1942. Rows include Operating revenues, Operating expenses, Federal income taxes, Other taxes, Net operating revenues, Other income, Gross income, Deductions from income, Net income.

Pennsylvania RR.—New Equipment Liens Approved—Must Retire Equal Amount of Debt—

The road has been authorized by the ICC to issue an additional \$5,790,000 of equipment trust certificates under its series N indenture in connection with the purchase of certain new equipment.

The ICC authorized the issue after it had obtained an agreement from the carrier that an amount of debt equal to the principal amount of the equipment certificates would be retired during the next 12 months. This further reduction in debt is to be in excess of debt maturing during that period or which would be retired through the operation of sinking funds.

In the event that the price at which the funded debt can be bought for retirement should be unduly enhanced by purchases of system companies or for any other reason, the Pennsylvania agreed that it would set aside, in the form of Government bonds, earmarked for future purchases of indebtedness, a sufficient sum to make up the full principal amount in question.—V. 158, p. 1074.

Pennsylvania Water & Power Co.—New Vice-Pres.—

The company announces the election of G. W. Spaulding, formerly Superintendent of Power, as a Vice-President.—V. 158, p. 583.

Peoples Drug Stores, Inc.—August Sales—

Table with columns for Period End, 1943-Month, 1942, 1943-8 Mos., 1942. Rows include Sales.

Petroleum Corp. of America—Semi-Annual Report—

Corporation reports that the net asset value of 1,856,000 shares outstanding at June 30, 1943, taking the value of corporation's securities at current prices and after deducting all liabilities and reserves, was \$9.46 per share. This compares with net asset value per share of \$5.51 at June 30, 1942 and \$7.12 at Dec. 31, 1942.

Income Account Six Months Ended June 30

Table with columns for 1943, 1942. Rows include Cash dividends, Interest, Other income, Total income, Expenses, Federal transfer tax and other costs, Provision for estimated Federal income taxes, Net income, Dividends.

\*In connection with the distribution of 372,260 shares of Consolidated Oil Corp. common stock on May 15, 1942.

Balance Sheet, June 30, 1943

Assets—Cash on deposit, \$246,598; dividends and interest receivable, \$21,262; U. S. Government obligations, \$500,000; securities owned, \$13,958,064; mineral rights, at cost, \$50,856; deferred charges, \$1,633; total, \$14,878,413.

Liabilities—Reserve for taxes, \$35,023; accounts payable and accrued expenses, \$6,535; capital stock (\$5 par), \$9,351,000; surplus, \$5,556,556; cost of 14,200 shares of capital stock in treasury, \$70,700; total, \$14,878,413.—V. 157, p. 2155.

Philco Corp.—July Shipments At Peak—

July shipments, consisting principally of radio and electronic equipment for the Army and Navy, were the highest ever achieved in any single month, and further increases are expected over the balance of the year, it is stated by John Ballantyne, President, in a letter to stockholders accompanying the Sept. 13 dividend checks.—V. 158, p. 1074.

**Petroleum & Trading Corp. (& Subs.)—Earnings—**

|  | 1943     | 1942     | 1941     |
|--|----------|----------|----------|
| 6 Mos. Ended June 30—                          |          |          |          |
| Cash dividends and int. on bonds—              | \$40,242 | \$42,069 | \$39,445 |
| Oil and gas royalties (less deplet.)—          | 5,415    | 4,599    | 4,409    |
| Total income—                                  | \$45,656 | \$46,669 | \$43,854 |
| Gen. and admin. expenses—                      | 6,967    | 4,238    | 4,253    |
| Federal, State and city taxes—                 | 4,065    | 4,608    | 4,555    |
| Income before profit from sales of securities— | \$34,625 | \$37,823 | \$35,045 |
| Net profit from sales of securities—           | Dr45,072 | 323      | Dr10,760 |
| Net income for period—                         | \$10,447 | \$38,146 | \$24,285 |
| Dividends paid on class A stock—               | 37,267   | 10,817   | 40,909   |

Notes—(1) The cost of marketable securities, as carried in the balance sheet, exceeded the quoted market value by \$97,596 at June 30, 1943, and by \$616,658 at Dec. 31, 1942.  
 (2) Cost of securities sold during the six months has been computed on the "first in, first out" basis, except that as to certain securities the cost was computed on the basis of identified certificates resulting in a profit of \$5,895, whereas on a "first in, first out" basis the profit would have been \$5,072.

**Consolidated Balance Sheet, June 30, 1943**  
 Assets—Cash, \$148,976; marketable securities, \$2,213,897; dividends, oil and gas royalties and accrued interest receivable, \$4,505; investment in oil and gas royalty interests, \$133,430; prepaid State franchise taxes, \$3,645; total, \$2,504,454.  
 Liabilities—Accrued Federal and State taxes, \$4,958; class A 12.5 cumulative participating preferred stock (par \$5), \$532,390; class B common stock (10,000 shares no par), \$7,500; capital surplus, \$2,253,875; operating deficit, \$294,269; total, \$2,504,454.—V. 156, p. 2138; V. 157, p. 2455.

**Phoenix Hosiery Co.—Earnings—**

|  | 1943      | 1942      |
|--|-----------|-----------|
| 6 Months Ended June 30—  |           |           |
| Earnings before Federal and States taxes—                            | \$510,530 | \$564,489 |
| Prov. for Fed. inc. & exc. profits taxes and Wisconsin income taxes— | 280,800   | 338,700   |
| Net income—  | \$229,730 | \$225,789 |
| Earnings per 1st preferred share—                                    | \$9.29    | \$9.13    |

Current assets as of June 30, 1943, amounted to \$5,034,511 and current liabilities were \$1,260,279, comparing with \$4,681,458 and \$1,120,512, respectively, on June 30, 1942.—V. 157, p. 1851.

**Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—**

|                               | 1943        | 1942        | 1941        |
|-------------------------------|-------------|-------------|-------------|
| 6 months Ended June 30—       |             |             |             |
| Net sales—                    | \$9,966,748 | \$7,043,685 | \$7,772,070 |
| Operating profit—             | 625,919     | 772,904     | 1,090,085   |
| Other income—                 | 85,651      | 92,745      | 42,346      |
| Total income—                 | \$711,570   | \$865,649   | \$1,132,431 |
| Interest, amortization, etc.— | 97,884      | 104,622     | 87,311      |
| Federal & State inc. taxes—   | 270,000     | 424,955     | 600,000     |
| Net profit—                   | \$343,686   | \$336,072   | \$445,120   |
| Earnings per common share—    | \$0.47      | \$0.46      | \$0.63      |

The company and subsidiaries in a report for the quarter ended June 30, 1943, show a net profit of \$191,374 after charges and Federal income taxes, equal after dividend requirements on the \$5 preferred stock, to \$0.27 a share on the 605,114 shares of common stock, excluding 16,348 shares in treasury. This compares with a net profit of \$202,800, or \$0.29 a common share for the June quarter of 1942 and with a net profit of \$152,311, or \$0.20 a share for the quarter ended March 31, 1943.  
 Current assets as of June 30, 1943, including \$1,659,778 cash, amounted to \$6,977,763 and current liabilities were \$3,546,408. These compare with cash of \$1,015,939, current assets of \$7,451,776 and current liabilities of \$4,270,148 on Dec. 31, 1942. Inventories were \$3,681,742 against \$4,155,613.—V. 157, p. 1749.

**Pittsburgh Steel Co. (& Subs.)—Earnings—**

|  | 1943         | 1942         | 1941         |
|--|--------------|--------------|--------------|
| 6 Months Ended June 30—                          |              |              |              |
| Net sales—                                       | \$34,419,711 | \$34,793,369 | \$27,917,252 |
| Costs, expenses, etc.—                           | 28,591,852   | 28,690,539   | 24,254,927   |
| Net after expenses—                              | \$5,827,859  | \$6,102,830  | \$3,662,325  |
| Other income—                                    | 84,166       | 172,668      | 136,414      |
| Total income—                                    | \$5,912,025  | \$6,275,498  | \$3,798,739  |
| Interest and discount—                           | 215,255      | 208,621      | 169,913      |
| Deprec., deple. & amort.—                        | 1,699,846    | 1,200,502    | 709,967      |
| Federal and State income and exc. profits taxes— | 2,975,400    | 3,489,200    | 1,240,000    |
| Net profit—                                      | \$1,021,524  | \$1,377,175  | \$1,678,859  |

In a statement for the quarter ended June 30, 1943, the company reported a consolidated net profit of \$421,403 after charges and income and excess profits taxes. This compares with a net profit of \$731,840 for the quarter ended June 30, 1942, and a net profit of \$600,121 for the quarter ended March 31, 1943.—V. 158, p. 678.

**Plough, Inc. (& Subs.)—Income Statement—**

|   | 1943        | 1942        |
|---|-------------|-------------|
| 6 Months Ended June 30—                       |             |             |
| Gross profit—                                 | \$2,531,228 | \$1,896,969 |
| Selling, general and administrative expenses— | 1,934,955   | 1,541,359   |
| Provision for doubtful accounts—              | 27,613      | 56,532      |
| Taxes (other than Federal income taxes)—      | 60,376      | 47,862      |
| Provision for depreciation—                   | 19,181      | 19,692      |
| Gross income—                                 | \$489,103   | \$231,525   |
| Other income, less other deductions—          | 16,392      | 21,164      |
| Profit before Federal income tax—             | \$505,495   | \$252,690   |
| Provision for Federal income tax—             | 260,098     | 125,399     |
| Net profit—                                   | \$245,396   | \$127,291   |
| Dividends paid and accrued—                   | 90,002      | 90,000      |
| Net earnings per share—                       | \$0.82      | \$0.42      |

**Comparative Consolidated Balance Sheet, June 30**

|  | 1943        | 1942        |
|--|-------------|-------------|
| Assets—  |             |             |
| Cash in banks and on hand—                                 | \$851,676   | \$431,998   |
| U. S. defense bonds and interest—                          | 100,050     | —           |
| U. S. Treasury certificates and interest—                  | 4,007,292   | —           |
| Cash value of life insurance—                              | 74,955      | 73,816      |
| Notes and accounts receivable (less reserve)—              | 1,460,689   | 1,241,447   |
| Refunds due, Federal income tax and interest, prior years— | —           | 38,168      |
| Inventories, finished, unfinished goods and supplies—      | 1,612,294   | 1,765,090   |
| *Total fixed assets—                                       | 588,872     | 616,181     |
| Other assets—  | 41,240      | 54,530      |
| Goodwill and trade names—                                  | 1           | 1           |
| Total—   | \$8,637,018 | \$4,321,281 |
| Liabilities—   |             |             |
| Notes payable (due within one year)—                       | \$100,000   | \$100,000   |
| Notes payable (secured by U. S. Treasury certificates)—    | 3,900,000   | —           |
| Accounts payable—  | 339,081     | 172,926     |
| Accrued taxes, payroll, sundry—                            | 111,559     | 89,512      |
| Provision for Fed. income & excess profits taxes—          | 288,520     | 200,568     |
| Dividend payable—  | 45,000      | 45,000      |
| Long-term 3½% notes—                                       | 400,000     | 600,000     |
| Reserve for contingencies—                                 | 100,000     | 100,000     |
| Common stock (\$7.50 par)—                                 | 2,250,000   | 2,250,000   |
| Earned surplus (since Jan. 1, 1940)—                       | 418,764     | 79,074      |
| Capital surplus—   | 684,094     | 684,201     |
| Total—   | \$8,637,018 | \$4,321,281 |

\*Less reserve for depreciation of \$567,692 in 1943 and of \$538,978 in 1942. †Less \$89,495 U. S. tax notes to be applied on 1942 taxes.—V. 157, p. 1466.

**Philadelphia Electric Co.—Weekly Output—**  
 The electric output for the company and its subsidiaries for the week ended Sept. 11, 1943, amounted to 117,091,000 kwh., an increase of 11,664,000 kwh., or 11.1% over the corresponding period in 1942.—V. 158, p. 1074.

**Poor & Co.—Earnings—**

|   | 1943—6 Mos.— | *1942       | 1943—12 Mos.— | *1942       |
|---|--------------|-------------|---------------|-------------|
| Period End. June 30—  |              |             |               |             |
| Profit before income and excess profits tax res. Inc. and excess profits tax reserve— | \$1,050,000  | \$1,236,000 | \$2,193,000   | \$2,272,000 |
| Net profit—   | \$300,000    | \$396,000   | \$665,000     | \$884,000   |
| Earns. per cl. A sh.—   | \$1.88       | \$2.48      | \$4.16        | \$5.53      |

**Earnings for Quarter Ended June 30**

|  | 1943      | *1942     |
|--|-----------|-----------|
| Profit before income and excess profits taxes— | \$553,000 | \$712,000 |
| Income and excess profits tax reserve—         | 381,000   | 484,000   |
| Net profit—                                    | \$152,000 | \$228,000 |
| Earnings per class A share—                    | \$0.95    | \$1.43    |

\*The figures for 1942 have been adjusted to allocate to each period its pro rata portion of the taxes as computed for the year as distinguished from estimates used in the interim reports last year.

Notes—(1) Earnings for the second quarter, first half and the 12 months ended June 30, 1943, compared with the same 1942 periods are given to the nearest thousands dollars.  
 (2) In the annual report and the report to stockholders dated May 3, 1943, mention was made of renegotiation proceedings on approximately 15% of the company's volume of business subject to redetermination under the War Profits Control Act. This matter has proceeded as far as a preliminary conference and the submission of preliminary figures to the Price Adjustment Board. It has not gone far enough, however, to permit any reliable estimate as to the effect renegotiation may have on the company's earnings. This being the case, no provision is made in the above figures for the effects of redetermination of profits on war business.—V. 158, p. 492.

**Porcelain Enamel & Mfg. Co. of Baltimore—Changes Its Name—**  
 The directors have voted to change the name of this company to the Pemco Corporation, effective immediately, it was announced on Sept. 10.—V. 141, p. 2444.

**Portland & Ogdensburg Ry.—Sale Authorized—**  
 Stockholders of the company on Sept. 14 authorized sale of the property and franchises of the company to the Maine Central RR., its lessee, for a cash consideration equal to \$18.75 a share on its outstanding capital stock and assumption of its bonded indebtedness by the Maine Central.—V. 158, p. 1075.

**Power Corporation of Canada, Ltd.—Earnings—**

|  | 1943        | 1942        | 1941        | 1940        |
|--|-------------|-------------|-------------|-------------|
| Years Ended June 30—                     |             |             |             |             |
| Gross earnings—                          | \$1,605,518 | \$1,571,732 | \$1,607,506 | \$1,774,987 |
| Expenses—                                | 230,338     | 227,996     | 231,750     | 248,928     |
| Taxes—                                   | 139,338     | 57,720      | 48,772      | 72,882      |
| Net earnings—                            | \$1,235,842 | \$1,286,016 | \$1,326,984 | \$1,453,177 |
| Interest—                                | 480,333     | 488,199     | 493,137     | 514,895     |
| Surplus for year—                        | \$755,509   | \$797,817   | \$833,847   | \$938,282   |
| Surplus brought forward—                 | 2,061,265   | 2,007,357   | 1,907,418   | 1,836,944   |
| Total surplus—                           | \$2,816,774 | \$2,805,174 | \$2,741,265 | \$2,775,226 |
| Divs. on cum. pfd. stk.—                 | 300,000     | 300,000     | 300,000     | 300,000     |
| Divs. on non-cumulative preferred stock— | 300,000     | 300,000     | 300,000     | 300,000     |
| Divs. on common stock—                   | 133,909     | 133,909     | 133,908     | 267,808     |
| Prov. for pension fund—                  | 10,000      | 10,000      | —           | —           |
| Surp. carried forward—                   | \$2,072,865 | \$2,061,265 | \$2,007,357 | \$1,907,418 |

**Balance Sheet, June 30, 1943**  
 Assets—Cash on hand and in banks, \$618,978; accounts and notes receivable, including accrued revenue, \$198,887; investments, \$26,646-213; furniture and fixtures and miscellaneous equipment at cost (less reserve for depreciation), \$11,480; deferred expenses, \$6,709; total, \$27,482,267.  
 Liabilities—Accounts payable and accrued liabilities, \$172,022; provision for income and excess profits taxes, \$133,879; dividends payable July 15, 1943, \$150,000; debentures, 5% 30-year series A due 1957, \$1,075,100; debentures, 4½% 30-year series B due 1959, \$8,192,500; 6% cumulative first preferred stock (par \$100), \$5,000,000; 6% non-cumulative participating preferred stock (par \$50), \$5,000,000; common stock (446,365 shares, no par), \$5,012,720; earned surplus, \$2,072,865; special reserve, \$493,181; total, \$27,482,267.—V. 157, p. 1851.

**Procter & Gamble Co.—New Vice-President—**  
 Thomas J. Wood, General Sales Manager, has been elected Vice President and Director to succeed the late Clarence J. Huff.—V. 158, p. 679.

**Public Service Co. of New Hampshire—Output and Earnings Rise—**

|                         | 1943        | 1942        | Increase   |
|-------------------------|-------------|-------------|------------|
| 7 Mos. Ended July 31—   |             |             |            |
| Kilowatt-hour output—   | 249,752,459 | 239,456,483 | 10,295,976 |
| Electric revenue—       | \$4,226,354 | \$4,133,063 | \$93,291   |
| Transportation revenue— | \$401,994   | \$288,575   | \$113,419  |
| Gas and other revenue—  | \$293,500   | \$248,028   | \$45,472   |
| Net income—             | \$820,505   | \$852,062   | *\$31,557  |
| Appliance sales—        | \$164,698   | \$408,968   | *\$244,270 |

\*Denotes decrease.—V. 158, p. 896.

**Public Service Corp. of N. J.—Secondary Offering—**  
 Blyth & Co., Inc., made a secondary offering of 5,025 shares of 8% cumulative preferred stock (par \$100) on Sept. 15, at a fixed price of \$123 net. Dealer's discount \$2 per share.

**Consolidated Income Statement**

|                           | 1943—6 Mos.— | 1942        | 1943—12 Mos.— | 1942          |
|---------------------------|--------------|-------------|---------------|---------------|
| Period End. June 30—      |              |             |               |               |
| Oper. and other rev.—     | \$9,761,458  | \$2,233,343 | \$176,042,147 | \$158,818,980 |
| Operating expenses—       | 51,509,522   | 45,222,933  | 98,463,986    | 86,554,819    |
| *Total taxes—             | 23,102,185   | 22,214,604  | 44,737,145    | 41,878,343    |
| Deducts. from gross inc.— | 7,968,856    | 6,834,751   | 16,073,697    | 13,736,078    |
| Net income—               | 8,180,895    | 7,961,055   | 16,767,319    | 16,659,740    |

\*Includes Fed. inc. and excess profits taxes 12,859,835 12,475,411 24,790,882 22,495,565

The earnings available for common stock dividends of the corporation (subsidiary companies not consolidated) in the first six months of 1943 amounted to \$2,722,766 and for the 12 months ended June 30, 1943, \$4,801,628.—V. 158, p. 776.

**Providence Gas Co.—To Pay 15-Cent Dividend—**  
 A dividend of 15 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 15. Distributions of 10 cents each were made on April 1 and July 1, last. Payments in 1942 were as follows: April 1 and July 1, 10 cents each; Oct. 1, 15 cents; and Dec. 26, 20 cents.—V. 157, p. 1187.

**Puget Sound Power & Light Co.—Recapitalization Plan Effective—Severs Connection With Engineers Public Service Co.—**  
 Donald C. Barnes, President of Engineers Public Service Co., announced Sept. 14 that the plan for recapitalization of Puget Sound Power & Light Co. proposed by Engineers had become effective. The Securities and Exchange Commission approved the plan on April 27,

1943, and the U. S. District Court for the District of Massachusetts approved the plan on June 10, 1943. The 90 days' period for appeal having expired, the plan has become effective.

In accordance with the plan, there was mailed Sept. 14, to each holder of prior preference stock of record at the close of business Sept. 14 for each share of such stock an additional one-quarter share of such stock and \$2.50 in cash. Each holder of preferred stock will be entitled to receive 8 shares of new common stock per share upon surrender of his certificate and instructions for the delivery of the certificates were mailed Sept. 14.

Engineers Public Service Co., as the holder of substantially all the old common stock, will receive 65,466 shares of new common stock out of a total of 2,177,879 shares, which it plans to dispose of when it can be done advantageously.

Engineers Public Service Co., President Barnes further announced, has as of Sept. 14, terminated all relationships with Puget Sound Power & Light Co., which company now ceases to be a subsidiary. The officers of Engineers have resigned all official positions held with Puget Sound Power & Light Co. and its subsidiaries and the contract for services with the mutual service organization has been terminated.

**Delivery Ruling by NASD On New Common Stock and Preference Stock—**

The uniform Practice Committee of the NASD, District No. 13, announced: "All 'when, as, and if issued' contracts in Puget Sound Power & Light Co. new common and \$5 cum. prior preference stocks shall be settled on Monday, Sept. 20, 1943, or may be settled prior thereto on one day's written notice. All contracts on and after Sept. 16, shall be 'regular way' unless otherwise specified. Members are reminded that a certificate for old common stock of the company is not a good delivery against a sale of new common stock."

**Accrued Dividend—**  
 The quarterly dividend of \$1.25 per share has been declared on the \$5 prior preference stock, no par value, payable Oct. 15 to holders of record Sept. 21. See also V. 158, p. 990.

**Consolidated Income Statement**

|   | 1943—Month— | 1942        | 1943—12 Mos.— | 1942         |
|---|-------------|-------------|---------------|--------------|
| Period End. July 31—                    |             |             |               |              |
| Operating revenues—                     | \$1,986,994 | \$1,789,873 | \$23,627,551  | \$20,625,421 |
| Operation—                              | 726,192     | 677,307     | 8,926,834     | 7,736,874    |
| Maintenance—                            | 130,280     | 108,447     | 1,794,193     | 1,272,768    |
| Depreciation—                           | 119,658     | 127,970     | 1,463,503     | 1,554,141    |
| Federal income taxes—                   | 40,465      | 107,332     | 1,114,684     | 1,036,740    |
| Other taxes—                            | 235,351     | 227,518     | 2,517,405     | 2,607,894    |
| Net oper. revs.—                        | \$735,048   | \$541,300   | \$7,810,932   | \$6,417,004  |
| Other income (net)—                     | Dr1,375     | 1,467       | 42,407        | 58,128       |
| Balance—                                | \$733,673   | \$551,767   | \$7,853,339   | \$6,475,132  |
| Interest and amort.—                    | 209,202     | 278,784     | 3,214,127     | 3,350,603    |
| Balance—                                | \$524,471   | \$272,983   | \$4,639,212   | \$3,124,529  |
| Prior preference dividend requirements— | —           | —           | 550,000       | 550,000      |
| Preferred dividend requirements—        | —           | —           | 1,583,970     | 1,583,970    |
| Balance—                                | —           | —           | \$2,505,242   | \$990,559    |

—V. 158, p. 990.

**Public Service Co. of Oklahoma—Earnings—**

|   | 1943—3 Mos.— | 1942        | 1943—12 Mos.— | 1942        |
|---|--------------|-------------|---------------|-------------|
| Period End. June 30—                          |              |             |               |             |
| Operating revenues—                           | \$2,251,259  | \$1,874,719 | \$8,823,466   | \$7,758,476 |
| Operating expenses—                           | 1,070,653    | 917,429     | 4,101,032     | 3,579,804   |
| Taxes, other than Fed. inc. & excess profits— | 251,746      | 227,919     | 958,928       |             |

**Railway & Light Securities Co.—Asset Value—**

The company reports market values of assets available for each class of its outstanding securities as follows:

|                     | Aug. 31, '43 | July 31, '43 | Aug. 31, '42 |
|---------------------|--------------|--------------|--------------|
| Per \$100 bond      | \$237.51     | \$236.41     | \$197.60     |
| Per preferred share | 260.24       | 258.17       | 184.71       |
| Per common share    | 20.76        | 20.49        | 10.98        |

—V. 158, p. 1075.

**Real Silk Hosiery Mills, Inc. (& Subs.)—**

|   | 1943        | 1942        | 1941        |
|---|-------------|-------------|-------------|
| 6 Months Ended June 30—   |             |             |             |
| Sales, less returns, allowances, discounts, etc.                                    | \$6,283,591 | \$4,882,612 | \$4,572,071 |
| Cost of goods sold, selling, packing and administrative expenses                    | 6,119,394   | 4,588,494   | 4,603,370   |
| Operating profit  | \$164,197   | \$294,119   | \$31,299    |
| Other income  | 45,376      | 42,591      | 29,147      |
| Profit  | \$209,573   | \$336,709   | \$152,152   |
| Interest and discount   | 2,652       | 2,337       | 2,992       |
| Loss on sale of fixed assets  | 41,736      | 5,015       | —           |
| Idle plant expense  | —           | 147,424     | —           |
| Expense in connection with conversion of certain plant facilities to war production | 14,827      | 19,571      | —           |
| Net profit before special profit & loss credits                                     | \$150,359   | \$162,362   | \$15,144    |
| Special profit and loss credits applicable to prior years (net)                     | Cr7,145     | Cr7,238     | Cr16,729    |
| Provision for income taxes  | 70,000      | 70,000      | —           |
| Reserve for possible future losses & contingencies                                  | 60,000      | 80,000      | —           |
| Net profit  | \$21,504    | \$19,601    | \$11,586    |
| 7% cum. pfd. stock dividends  | —           | 46,828      | —           |

\*Included herein is a charge of \$132,464 in 1943, \$136,587 in 1942, and \$146,819 in 1941 for depreciation. †Loss.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash on hand and in banks, \$428,602; accounts receivable (less reserve for returns, allowances and doubtful accounts of \$53,373), \$903,003; merchandise inventories, \$2,142,548; miscellaneous accounts receivable, loans and advances to employees and branch managers, etc. (less reserve for doubtful accounts of \$82,050), \$12,175; investments, \$100,452 (includes an investment in Keystone Knitting Mills (1928), Ltd., of England, in the amount of \$178,864.06, against which a reserve in the amount of \$178,863.06 was provided by the management. Based on the balance sheet of the Keystone Knitting Mills (1928), Ltd., of England, as at June 30, 1942, the book value of the investment, as at that date, after giving effect to the elimination of certain intangible and deferred charges, amounted to approximately \$46,700, based on the conversion of pounds sterling at the rate of exchange prevailing as at June 30, 1942); property, plant and equipment, \$2,322,790; prepaid expenses and deferred charges, \$226,010; goodwill, patents and trademarks, \$1, total, \$6,135,580.

Liabilities—Notes payable (banks), \$300,000; accounts payable, \$277,956; due to vendors on cancelled U. S. Government contracts, \$134,363; accrued liabilities, \$303,465; reserve for Federal income tax, \$75,000; reserve for other Federal, State and local taxes and interest, \$90,570; due to branch managers and other employees, \$36,314; customers' deposits, etc., \$37,998; miscellaneous deposits, unclaimed wages, etc., \$7,250; reserves, \$280,600; 7% cumulative preferred stock (par \$100), \$1,034,400; common stock (par \$5), \$890,220; paid-in surplus, \$890,220; capital surplus, \$1,289,369; earned surplus, \$487,855; total, \$6,135,580.—V. 156, p. 964.

**Red Bank Oil Co.—Earnings—**

|  | 7 Mos. Ended July 31, '43 | 12 Mos. Ended Dec. 31, '42 |
|--|---------------------------|----------------------------|
| Period—                                  |                           |                            |
| Total income from operations             | \$15,841                  | \$22,266                   |
| Net income aft. all charges, incl. taxes | 9,965                     | \$61,790                   |
| *Net loss.                               | —                         | —                          |

Note—No comparable figures for the first seven months of 1942 are available at this time.—V. 158, p. 294.

**Reece Folding Machine Co.—Earnings—**

|  | 1943     | 1942     |
|--|----------|----------|
| 6 Months Ended June 30—                        |          |          |
| Gross profit before depreciation               | \$35,961 | \$67,278 |
| Depreciation                                   | 9,550    | 9,712    |
| Servicing, selling and general expenses        | 31,616   | 35,357   |
| Profit from operations (incl. rental of mach.) | \$5,205  | \$22,208 |
| Other income                                   | 2,743    | 1,492    |
| Total  | \$2,462  | \$23,700 |
| Other charges                                  | 295      | 944      |
| Provision for Federal and State taxes          | —        | 14,500   |
| Net income                                     | \$2,757  | \$8,256  |
| Earnings per common share                      | Nil      | \$0.09   |
| *Loss.   | —        | —        |

**Balance Sheet, June 30, 1943**

Assets—Cash, \$61,420; accounts receivable, \$20,555; notes receivable, \$465; U. S. Treasury bonds, \$7,500; accrued interest on notes receivable and bonds, \$120; marketable securities, \$22,564; inventories, \$65,971; other investments, Gilbert-Reece Co., Ltd., \$2,500; treasury stock, \$13,430; machines on lease (less reserve for depreciation of \$181,415), \$85,301; machinery, tools and fixtures (less reserve for depreciation of \$24,482), \$21,227; patents (less reserve for depreciation of \$25,107), \$16,490; office furniture and fixtures (less reserve for depreciation of \$1,428), \$2,059; deferred operating charges, \$2,561; good-will, \$812,986; total, \$1,135,151.

Liabilities—Accounts payable, \$2,004; accrued payroll, \$619; accrued social security and victory taxes, \$1,103; reserve for Federal and State taxes, \$1,343; capital stock, \$1,000,000; surplus, \$130,061; total, \$1,135,151.—V. 157, p. 1467.

**Reed Drug Co.—To Pay 7½-Cent Dividend—**

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, and the regular quarterly dividend of 8¼ cents per share on the class A stock, par \$1, both payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on April 1 and July 1, last. Payments in 1942 on the common stock were as follows: April 1, 12½ cents, and July 1, Oct. 1 and Dec. 28, five cents each.—V. 157, p. 2353.

**Reed-Prentice Corp.—Smaller Common Distribution**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of 87½ cents per share on the preferred stock, par \$50, both payable Oct. 1 to holders of record Sept. 23. Distributions of \$1 each were made on the common stock on Feb. 24 and July 1, last, and on Jan. 31, April 30, July 31 and Dec. 28, 1942.—V. 157, p. 558.

**Reiter-Foster Oil Corp.—Curb Suspends Stock—**

The corporation's common stock was suspended from New York Curb Exchange dealings at the opening of the market Sept. 15. The Committee on Listings reported that "the aggregate market value of the entire outstanding issue, coupled with unsatisfactory financial conditions and operating results, are such as to make the issue unsuitable for Exchange dealings."—V. 154, p. 259.

**Reliable Stores Corp.—To Pay Extra Common Div.—**

The directors have declared a quarterly dividend of 37½ cents per share on the convertible preferred stock for the period from July 1, 1943, to Sept. 30, 1943. At the same time a quarterly dividend of 12½ cents per share on the common stock was declared for the same period. These dividends are payable Oct. 1 to holders of record Sept. 22.

An extra dividend of 50 cents per share on the common stock, for the year 1943, was declared, also payable on Oct. 1 to holders of record Sept. 22.

A quarterly dividend of 37½ cents per share on the convertible preferred stock for the period from Oct. 1, 1943, to Dec. 31, 1943, and a quarterly dividend of 12½ cents on the common stock for the same period were also declared. These latter dividends are payable Dec. 21, 1943, to holders of record Dec. 15, 1943.—V. 158, p. 492.

**Reynolds Metals Co.—Acquires Mengel Plant—**

This company, according to a Louisville, Ky., news dispatch, will expand its production by taking over the \$2,000,000 plant with 250,000 square feet of floor space owned by the Defense Plant Corp. and used by the Mengel Co. for production of wood parts for the Curtiss-Wright Caravan 76 cargo plane, production of which has been stopped.

The Mengel Co. had leased the plant for the duration. The lease will be assumed by the Reynolds concern. Officials said the conversion will be simple, as it is an assembly plant with little machinery.—V. 158, p. 776.

**Riverside Cement Co.—Exchange Offer Made—**

In a letter to holders of \$6 first preferred stock, the company offers in exchange new \$5 preferred stock on a share-for-share basis. Provided 10,000 shares are deposited for exchange, the company proposes to call the balance of \$6 preferred at \$102.50 a share.

Funds for the call would be provided either in whole or in part by a 3% loan from a group of banks. It is estimated that about \$1,350,000 may be required for this purpose. Time for deposit under the exchange offer will expire Sept. 20, with the option reserved of extending this date to not later than Sept. 28. The company also reserves the right to declare the exchange effective if less than 10,000 shares are deposited.—V. 152, p. 3512.

**Riverside & Dan River Cotton Mills, Inc.—Earnings—**

**Income Statement for 26 weeks ended July 3, 1943**

|  |              |
|--|--------------|
| Net sales                                    | \$29,918,959 |
| Cost of sales                                | 27,117,481   |
| Provision for Federal and State income taxes | 2,101,109    |
| Net profit for period                        | \$700,370    |

—V. 157, p. 2353.

**Rochester Telephone Corp.—Hearing On Plan—**

The Public Service Commission on Sept. 14 began hearings on the petition of the corporation for authority to make several changes in its capital structure and for the issuance of 500,000 shares of common stock (no par).

The company's plan involves the elimination of certain outstanding preferred stock, a change of certain of its preferred shares of common stock, a reclassification of all its common stock and amendment of its certificates of incorporation to permit the changes.—V. 158, pp. 1075, 680.

**Rolls-Royce, Ltd., England—Report—**

In a report for the year ended Dec. 31, 1942, the company shows a profit of £556,415 after charges, excess profits taxes and provision for contingencies, but not including the profits of subsidiaries (none of which incurred losses during the year, according to the report). This compares with a profit in the preceding year of £514,472.

Including £44,092 balance of profits brought forward from the preceding year and after deducting £325,000 transfer to income tax reserve and £227,183 proposed dividend of 20%, there was a balance of profit carried forward to the following year of £48,324 as compared with £44,092 in the preceding year.—V. 156, p. 613.

**Roman Catholic Diocese of London (Ont.) — Bonds Called—**

All of the outstanding first mortgage sinking fund 4% bonds, series A, of The Roman Catholic Episcopal Corporation of the Diocese of London in Ontario have been called for redemption as of Oct. 1, 1943, at 101 and interest. The Canada Trust Co. is trustee.—V. 157, p. 558.

**Rose's 5, 10, & 25-Cent Stores, Inc.—Sales Up 6.6%—**

|                      | 1943—Month—1942 | 1943—8 Mos.—1942 |
|----------------------|-----------------|------------------|
| Period End. Aug. 31— |                 |                  |
| Sales                | \$878,986       | \$824,515        |
|                      | \$6,090,813     | \$5,158,342      |

—V. 158, p. 294.

**Roxy Theatre, Inc.—Earnings—**

**Earnings for Six Months Ended Feb. 23, 1943**

|  |          |
|--|----------|
| *Net income  | \$44,295 |
| *After \$7,379 discount on bonds purchased.—V. 147, p. 3922. |          |

**Rutland RR.—Earnings—**

|                                | 1943—Month—1942 | 1943—7 Mos.—1942 |
|--------------------------------|-----------------|------------------|
| Period End. July 31—           |                 |                  |
| Ry. oper. revs.                | \$364,217       | \$397,699        |
| Ry. oper. exps.                | 350,627         | 305,460          |
|                                | 2,337,378       | 1,998,438        |
| Net rev. from ry. operations   | \$13,590        | \$92,239         |
| Ry. tax accruals               | 24,072          | 21,867           |
| Equip. and joint. facil. rents | Cr5,825         | Cr3,397          |
|                                | Cr39,041        | Cr21,578         |
| Net ry. oper. inc.             | \$4,657         | \$73,769         |
| Other income                   | 17,648          | 4,760            |
| Total income                   | \$12,991        | \$78,529         |
| Misc. deductions from income   | 3,141           | 1,509            |
|                                | 3,265           | 3,050            |
| Inc. avail. for fixed charges  | \$9,850         | \$77,020         |
| †Total fixed charges           | 33,430          | 33,429           |
|                                | 233,997         | \$340,757        |
| Net inc. after fixed charges   | \$23,580        | \$43,591         |
|                                | \$20,920        | \$106,608        |

\*Loss.

†Includes interest accrued on outstanding bonds, but unpaid.

Note—Beginning with March, 1943, "Other Income" includes a monthly accrual of \$11,890 due to compromise settlement of Vermont taxes accruing in 1937 and 1938.—V. 158, p. 1075.

**St. Benedict's Abbey, Atchison, Kan.—Correction—**

In connection with the call for redemption of \$20,000 1st (closed) mtge. 4% sinking fund serial bonds, dated May 1, 1936 (referred to in last week's "Chronicle"), we have been further advised that of this amount \$10,000 mature on Nov. 1, 1945, and the others mature on May 1, 1946 (not Nov. 1, 1946, as reported). The called bonds will be retired on Nov. 1, 1943. See V. 158, p. 1076.

**St. Louis Public Service Co.—Earnings—**

|                      | 1943—Month—1942 | 1943—7 Mos.—1942 |
|----------------------|-----------------|------------------|
| Period End. July 31— |                 |                  |
| *Net income          | \$71,741        | \$153,421        |
|                      | \$819,096       | \$872,542        |

\*After Federal taxes, depreciation, interest, etc. †After reserve of \$327,500 for contingencies.—V. 158, p. 1075.

**Savannah Electric & Power Co.—Earnings—**

|                                      | 1943—Month—1942 | 1943—12 Mos.—1942 |
|--------------------------------------|-----------------|-------------------|
| Period End. July 31—                 |                 |                   |
| Operating revenues                   | \$392,472       | \$297,239         |
| Operation                            | 167,987         | 129,642           |
| Maintenance                          | 19,996          | 22,257            |
| Depreciation                         | 34,083          | 32,775            |
| Federal income taxes                 | 73,383          | 32,871            |
| Other taxes                          | 29,721          | 25,439            |
| Net oper. revs.                      | \$67,302        | \$54,255          |
| Other income (net loss)              | 1,396           | 950               |
| Balance                              | \$65,907        | \$53,304          |
| Interest and amort.                  | 33,104          | 31,222            |
| Balance                              | \$32,802        | \$22,083          |
| Debtore dividend requirements        | —               | 149,115           |
| Preferred dividend requirements      | —               | 60,000            |
| Balance for common stock and surplus | \$195,350       | \$98,099          |

—V. 158, p. 777.

**St. Louis Southwestern Ry.—Would Pay Interest—**

Berryman Henwood, trustee for the company, filed a petition in U. S. District Court at St. Louis Sept. 10, for authority to pay \$4,400,637 in back interest on three bond issues. These included seven coupons on 4% second mortgage gold income bond certificates from July 1, 1940, through July 1, 1943; five coupons on 5% terminal and unifying mortgage bonds from July 1, 1937, through July 1, 1939, and three coupons on 5% general and refunding mortgage bonds due July 1, 1936, through July 1, 1937.—V. 158, p. 1076.

**Savoy-Plaza, Inc.—Fiscal Year Report—**

Hunter S. Marston, Chairman, in a letter to bondholders and stockholders reports that after taxes and insurance, the company's profit available for interest in the fiscal year ended July 31, 1943, was \$417,498, as compared with \$137,298 the year before, with the increase achieved during the last seven months of the fiscal year.

He states that the increase in revenue has been due partly to general improvement in the hotel business which resulted in the company's percentage of occupancy of 78.59% this year as compared with 65.17% the year before. At the same time, he adds, the company has improved its food and beverage costs and increased its income from store rentals and concessions.

"This year's results have provided sufficient earnings which under the trust deed permit the payment of 2.1% to be applied against unpaid accumulated interest on the debenture bonds, or \$21 per \$1,000 bonds, and incidentally this is the first payment since June 1, 1932, by this or its predecessor corporation. Under the terms of the indenture, checks will be mailed on Sept. 30th to bondholders registered as of Sept. 20, 1943."—V. 158, p. 93.

**Schumacher Wall Board Corp.—Earnings—**

|                                       | 1943     | 1942     | 1941     | 1940     |
|---------------------------------------|----------|----------|----------|----------|
| Quar. End. July 31—                   |          |          |          |          |
| Net profits after all chgs. and taxes | \$35,715 | \$32,665 | \$68,648 | \$33,959 |
| Earns. per com. sh.                   | \$0.32   | \$0.28   | \$0.73   | \$0.30   |

—V. 158, p. 196.

**Schiff Co.—August Sales Down 18.47%—**

|                      | 1943—Month—1942 | 1943—8 Mos.—1942 |
|----------------------|-----------------|------------------|
| Period End. Aug. 31— |                 |                  |
| Sales                | \$1,133,282     | \$1,390,058      |
|                      | \$12,155,064    | \$11,891,525     |

—V. 158, p. 680, 295.

**Scudder, Stevens & Clark Fund, Inc.—Net Assets—**

Total net assets of the corporation at market value at close of August aggregated \$16,587,223, equal to \$90.07 per share, as compared with total net assets of \$12,507,259 on Aug. 31, 1942, equivalent to \$74.08 per share. During the 12-month period, the number of shares outstanding increased from 168,824 to 183,937.—V. 158, p. 1076.

**Seaboard Air Line Ry.—Planning Group Formed—**

The receivers announced Sept. 7 creation of a committee of research, planning and budgetary control, with L. L. Knight as Chairman. The committee, it was said, would deal with the development and improvement of the road so that it might render the best possible service to its patrons, and formulate methods of effectively and economically meeting present and prospective transportation conditions.

Mr. Knight also will handle other matters requiring analysis and economic study referred to him. Associated with him will be R. P. Jones, Chief Finance and Accounting Officer; G. B. Rice, Chief Freight Traffic Officer; C. E. Bell, Passenger Traffic Manager; J. C. Wroton, General Manager; W. D. Faucette, Chief Engineer; J. L. Kirby, Chief Engineer, Maintenance of Way; E. H. Roy, General Superintendent of Motive Power; J. L. Brown, Purchasing Agent, and W. G. Slaughter, Director of Property Protection.—V. 158, p. 991.

**Shatterproof Glass Corp.—Earnings—**

**Earnings for the 9 Months Ended July 31, 1943**

|                              |             |
|------------------------------|-------------|
| Sales                        | \$1,156,056 |
| Net income after all charges | 59,541      |
| Earnings per common share    | \$0.15      |

—V. 155, p. 2457.

**Shenango Valley Water Co.—Tenders Sought—**

The First Portland National Bank, successor trustee, Portland, Me., will until noon on Sept. 23 receive bids for the sale to it of first mortgage 4% bonds, series B, due Oct. 1, 1961, to an amount sufficient to exhaust \$9,237.90 held in the sinking fund.—V. 156, p. 789.

**Sierra Pacific Power Co.—Earnings—**

|   | 1943—Month—1942 | 1943—12 Mos.—1942 |
|---|-----------------|-------------------|
| Period End. July 31—                    |                 |                   |
| Operating revenues                      | \$208,428       | \$218,543         |
| Operations                              | 76,008          | 85,775            |
| Maintenance                             | 8,899           | 8,192             |
| Federal income and excess profits taxes | 36,080          | 43,810            |
| Other taxes                             | 23,235          | 20,666            |
| Utility oper. income                    | \$64,206        | \$60,100          |
| Other income (net)                      | 1,741           | 1,200             |
| Gross income                            | \$65,947        | \$61,300          |
| Retirement res. accruals                | 13,974          | 13,872            |
| Gross income                            | \$51,973        | \$47,428          |
| Income deductions                       | 8,149           | 8,154             |
| Net income                              | \$43,824        | \$39,274          |
| Pfd. stock dividends                    | —               | 210,000           |
| Com. stock dividends                    | —               | 268,922           |

—V. 158, p. 991.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

|   | 1943         | 1942         | 1941        |
|---|--------------|--------------|-------------|
| 6 Mos. End. June 30—                                |              |              |             |
| Gross sales, less discounts, returns and allowances | \$14,824,244 | \$12,771,738 | \$9,668,861 |
| Cost of goods sold                                  | 9,355,884    | 7,534,496    | 5,315,630   |
| Selling expenses                                    | 1,244,965    | 1,085,992    | 924,715     |
| General and admin. expenses                         | 368,576      | 347,840      | 323,551     |
| Bad debts written off (less recov.)                 | —            | 8,623        | Cr54        |
| Profit from operation                               | \$3,854,818  | \$3,         |             |

able Nov. 1 to holders of record Oct. 15. A similar distribution was made on Aug. 2, last, as compared with \$2 on June 15, 1943, and \$1.62½ on May 1. Arrearages as at Nov. 1, 1943, after payment of the current dividend, will amount to \$20.62½ per share.—V. 157, p. 2353.

**Siscoe Gold Mines, Ltd.—Earnings—**

| (Stated in Canadian Currency)        |           |           |           |
|--------------------------------------|-----------|-----------|-----------|
| 6 Mos. End. June 30—                 | 1943      | 1942      | 1941      |
| Net income after all chgs. and taxes | \$146,454 | \$179,973 | \$209,922 |
| Earnings per share                   | \$0.03    | \$0.04    | \$0.04    |

—V. 156, p. 1157.

**650 South Grand Building Co., Los Angeles—Earnings**

| Income Account for Six Months Ended July 31, 1943 |          |
|---|----------|
| Income  | \$41,483 |
| Expenses  | 49,241   |
| Loss before depreciation and Federal income tax   | \$7,758  |

**Balance Sheet, July 31, 1943**

Assets—Cash in bank and on hand, \$7,999; accounts and notes receivable (net), \$1,689; leasehold estate, equipment, etc. (less depreciation of \$76,463), \$355,741; prepaid expenses and deferred charges, \$19,108; total, \$384,537.

Liabilities—Accounts payable (trade); \$484; accrued liabilities, \$821; taxes payable or accrued, \$17,187; reserve for ground rent in default, \$20,500; lease deposits and advance rentals, \$780; capital stock (par \$10), \$64,500; paid-in surplus, \$346,042; earned surplus (deficit), \$65,776; total, \$384,537.—V. 149, p. 1929.

**South American Gold & Platinum Co. (& Subs.)—Earnings—**

| 6 Mos. End. June 30— | 1943     | 1942     | 1941      | 1940      |
|----------------------|----------|----------|-----------|-----------|
| *Net profit          | \$52,913 | \$97,989 | \$417,152 | \$239,691 |
| Earnings per share   | \$0.03   | \$0.05   | \$0.24    | \$0.14    |

\*After depreciation, depletion, U. S. and Colombian income taxes, minority interest, etc. †On 1,760,000 shares capital stock (par \$1). ‡On the 1,810,000 shares (par \$1) of capital stock.

Notes—(1) Estimated Colombian income taxes (excluding minority interest) for the six months ended June 30 totaled \$35,597 in 1943 and \$36,655 in 1942. Estimated U. S. income taxes (excluding minority interest) for the first half of 1943 amounted to \$46,947, as compared with \$132,864 for the first six months of 1942.

(2) During the six months ended June 30, 1943, the subsidiaries of the company produced 22,762 ounces of crude gold and 11,472 ounces of crude platinum; both of these products require refining.

(3) For the first six months of 1943, after deducting all expenses and after providing for depreciation and estimated depletion but before providing for U. S. and Colombian income taxes, the estimated consolidated income of South American Gold & Platinum Co. and subsidiaries, based as usual upon the proceeds from sales of metals and not on production, amounted to \$135,457, after deducting minority interest. This compares with \$267,508, after deducting minority interest, for the same period in 1942.

(4) U. S. income taxes for both periods are estimated at the same rates and include provision for tax on dividends received from foreign subsidiaries.

**10-Cent Dividend—**

The directors on Sept. 13 declared a dividend of 10 cents per share on the capital stock, par \$1, payable Oct. 4 to holders of record Sept. 24. Like amounts were disbursed on March 30, last, on March 31 and Sept. 14, 1942, and on May 7 and Sept. 22, 1941.—V. 158, p. 296.

**South Porto Rico Sugar Co.—Extra Dividend—**

The directors on Sept. 1 declared an extra dividend of \$1.50 per share and an interim dividend of 50 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 13. An extra of \$1.50 was paid on Dec. 26, 1942.—V. 157, p. 822.

**Southern Advance Bag & Paper Co., Inc.—Earnings—**

| 6 Mos. End. June 30—         | 1943      | 1942      | 1941      |
|------------------------------|-----------|-----------|-----------|
| Net income after all charges | \$307,951 | \$373,665 | \$251,656 |
| Earnings per common share    | \$1.29    | \$1.68    | \$0.95    |

Sales amounted to \$4,421,022 for the first half of 1943, as compared with \$5,049,373 for the first six months of 1942.—V. 158, p. 197.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

| Period End. July 31—     | 1943—Month—1942 | 1943—7 Mos.—1942 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$10,272,985    | \$8,730,383      |
| Uncollectible oper. rev. | 25,930          | 29,687           |
| Operating expenses       | 6,656,203       | 5,784,325        |

|                    |             |             |
|--------------------|-------------|-------------|
| Net oper. revenues | \$3,590,852 | \$2,916,371 |
| Operating taxes    | 2,204,132   | 1,636,802   |
| Net oper. income   | \$1,386,720 | \$1,279,569 |
| Net income         | 1,034,782   | 965,782     |

—V. 158, p. 777.

**Southern Canada Power Co., Ltd.—Earnings—**

| Period Ended Aug. 31—   | 1943—Month—1942 | 1943—11 Mos.—1942 |
|-------------------------|-----------------|-------------------|
| Gross earnings          | \$267,705       | \$279,874         |
| Operating and maint.    | 73,108          | 85,072            |
| Taxes                   | 73,512          | 74,308            |
| Interest, depr. & divs. | 116,971         | 117,799           |

|         |         |         |
|---------|---------|---------|
| Surplus | \$4,114 | \$2,695 |
|---------|---------|---------|

—V. 158, p. 898.

**Southern Pacific Co.—Earnings of Transportation System**

(Also Separately-Operated Solely-Controlled Affiliated Companies)

| Period End. July 31—     | 1943—Month—1942 | 1943—7 Mos.—1942 |
|--------------------------|-----------------|------------------|
| So. Pac. Transp. System: | \$              | \$               |
| Total ry. oper. revenues | \$2,538,225     | \$1,320,174      |
| Total ry. oper. expenses | 30,986,619      | 23,171,523       |

|                                 |            |            |
|---------------------------------|------------|------------|
| Net rev. from rv. oper.         | 21,551,606 | 18,148,651 |
| Railway tax accruals            | 12,519,174 | 8,124,305  |
| Equip. & jt. facil. rents (net) | 2,349,735  | 1,620,203  |
| Net ry. oper. income            | 6,682,697  | 8,404,143  |
| Other inc., incl. divs.         | 1,155,473  | 552,242    |
| Total income                    | 7,838,169  | 8,956,384  |
| Total miscell. deducts.         | 68,552     | 63,158     |
| Inc. avail. for fixed charges   | 7,769,618  | 8,893,227  |
| Total fixed charges             | 2,240,190  | 2,381,597  |
| Total conting. charges          | 2,888      | 2,752      |

|   |           |           |
|---|-----------|-----------|
| Net inc. of So. Pac. Transportation System  | 5,526,540 | 6,508,878 |
| *Separat. Oper. Solely-Controlled Affiliated Companies:                                       |           |           |
| Operating in the U. S. (net income)   | 765,530   | 215,588   |
| Operating in Mexico (net income)  | 37,971    | 28,258    |
| Consol. adjust. (Cr.)   | 194,426   | 195,552   |
| Consol. net income of So. Pac. Transportation System & solely-controlled affiliated companies | 6,524,468 | 6,948,277 |

|   |            |            |
|---|------------|------------|
| Consol. net income of So. Pac. Transportation System & solely-controlled affiliated companies | 6,524,468  | 6,948,277  |
| Consol. net income of So. Pac. Transportation System & solely-controlled affiliated companies | 49,075,418 | 33,775,409 |

\*Excludes operations of S. P. RR. Co. of Mexico.—V. 158, p. 991.

**Southern Ry.—Earnings—**

| Period—           | —Week End. Sept. 7— | —Jan. 1 to Sept. 7— |
|-------------------|---------------------|---------------------|
|                   | 1943                | 1942                |
| Gross earnings    | \$6,296,902         | \$5,540,901         |
| —V. 158, p. 1076. | \$224,085,938       | \$175,985,348       |

**Southern United Gas Co.—Bonds Called—**

The company will on and after Oct. 20, 1943 redeem all of the outstanding 1st lien 6% income bonds, dated June 1, 1936 at 100 and int. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 158, p. 197.

**Southland Royalty Co.—Earnings—**

| 6 Months Ended June 30—           | 1943      | 1942      | 1941      |
|-----------------------------------|-----------|-----------|-----------|
| Net inc. aft. all charges & taxes | \$280,704 | \$233,398 | \$158,775 |
| Earnings per common share         | \$0.33    | \$0.27    | \$0.19    |

—V. 157, p. 261.

**Southwest Natural Gas Co.—Accumulated Dividend—**

A dividend of \$2.50 per share has been declared on account of accumulations on the \$6 cum. preferred "A" stock, par \$10, payable Oct. 1 to holders of record Sept. 20. A like amount was disbursed on April 1 and on July 1, last. Payments in 1942 were as follows: April 1, 50 cents; July 1, \$1; Oct. 1, \$1.50; and Dec. 29, \$5.75. Arrearages as at July 1, 1943 amounted to \$13 per share.—V. 158, p. 493.

**Southwestern Bell Telephone Co.—Earnings—**

| Period Ended July 31—    | 1943—Month—1942 | 1943—7 Mos.—1942 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$11,629,571    | \$10,114,028     |
| Uncollectible oper. rev. | 26,408          | 35,548           |
| Operating expenses       | 7,389,744       | 6,569,104        |

|                    |             |             |
|--------------------|-------------|-------------|
| Net oper. revenues | \$4,213,419 | \$3,509,376 |
| Operating taxes    | 2,557,172   | 1,957,828   |
| Net oper. income   | \$1,656,247 | \$1,551,548 |
| Net income         | 1,332,954   | 1,202,513   |

—V. 158, pp. 681, 777.

**Southwestern Light & Power Co.—Earnings—**

| Period End. June 30—                           | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|--|------------------|-------------------|
| Operating revenues                             | \$907,277        | \$770,727         |
| Operating expenses                             | 522,607          | 455,190           |
| Taxes, other than Fed. inc. and excess prof.   | 93,565           | 89,960            |
| Federal income taxes                           | 22,712           | 16,596            |
| Federal excess prof. tax                       | 95,216           | 22,330            |
| Charges in lieu of inc. and excess prof. taxes | 27,500           | 55,000            |

|                                |           |           |
|--------------------------------|-----------|-----------|
| Net oper. income               | \$173,177 | \$159,151 |
| Other income (net)             | 427       | 651       |
| Gross income                   | \$173,603 | \$159,802 |
| Interest and other deductions  | 70,995    | 71,135    |
| Net income                     | \$102,609 | \$88,667  |
| Pfd. stock dividends           | 75,810    | 75,832    |
| Class "A" com. stock dividends | 4,431     | 4,431     |
| Balance                        | \$22,368  | \$8,404   |

—V. 158, p. 585.

**Southwestern Public Service Co.—Notes Called—**

There have been called for redemption as of Oct. 9, next, a total of \$1,421,000 of serial notes due from 1943 to 1954 at the following prices plus accrued interest in each case:

- 82 serial notes due Dec. 1, 1943 at \$1,013.60 each;
- 83 serial notes due Dec. 1, 1944 at \$1,017.80 each;
- 69 serial notes due Dec. 1, 1945 at \$1,016.90 each;
- 70 serial notes due Dec. 1, 1946 at \$1,013.40 each;
- 75 serial notes due Dec. 1, 1947 at \$1,006.20 each;
- 149 serial notes due Dec. 1, 1948 at \$1,024.20 each;
- 149 serial notes due Dec. 1, 1949 at \$1,014.30 each;
- 148 serial notes due Dec. 1, 1950 at \$1,001.30 each;
- 149 serial notes due Dec. 1, 1951 at \$1,000.00 each;
- 149 serial notes due Dec. 1, 1952 at \$1,000.00 each;
- 149 serial notes due Dec. 1, 1953 at \$1,000.00 each; and
- 149 serial notes due June 1, 1954 at \$1,000.00 each.

Payment will be made upon presentation and surrender of the called notes on or after Oct. 9, 1943 at the office of Dillon Read & Co., 28 Nassau St., New York, N. Y.—V. 158, p. 1076.

**Spencer Shoe Corp.—Sales Decline—**

The corporation reports sales in its retail stores for the four weeks ended Aug. 28, 1943, 31.80% below those for the same four weeks of 1942; and for the 39 weeks ended Aug. 28, 1943, 10.66% below the corresponding period of 1942.—V. 158, p. 778.

**Standard Gas & Electric Co. (& Subs.)—Earnings—**

(Exclusive of Pittsburgh Rys. Co., in process of reorganization under Section 77-B of the Bankruptcy Act, and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

| Period End. June 30—       | 1943—6 Mos.—1942 | 1943—12 Mos.—1942 |
|----------------------------|------------------|-------------------|
| Operating revenues         | \$7,982,455      | \$5,626,954       |
| Operating expenses & taxes | 5,362,954        | 4,111,875         |
| Net oper. income           | 2,619,501        | 1,515,079         |

|   |            |            |
|---|------------|------------|
| Net oper. income                          | 16,767,119 | 16,118,293 |
| Income deductions                         | 6,682,630  | 6,264,633  |
| Balance                                   | 9,701,251  | 9,467,141  |
| Divs. on cap. stocks held by public       | 4,149,479  | 4,149,458  |
| Minority int. in undistributed net income | 242,889    | 271,055    |
| Undistrib. net income                     | 5,308,883  | 5,024,496  |

|  |           |           |
|--|-----------|-----------|
| Other income of Standard Gas & Elec. Co. | 306,365   | 306,183   |
| Total                                    | 5,615,248 | 5,330,679 |
| Expenses, Standard Gas & Electric Co.    | 189,221   | 214,088   |
| Taxes (other than income taxes)          | 25,661    | 28,803    |
| Prov. for Fed. inc. tax                  | 18,000    | 16,500    |
| Consol. net income                       | 5,382,366 | 5,071,288 |
| Income chgs. of Standard Gas & Elec. Co. | 1,845,716 | 1,949,408 |
| Consol. net income                       | 3,536,650 | 3,121,880 |

Operating revenues (incl. electric power & gas purchased & amort. of leaseholds, etc.) 19,414,449; 17,482,612; 37,402,294; 34,431,339. Maintenance 3,085,326; 2,903,603; 6,043,654; 5,878,560. Approp. for retirement, deprec. & deplet. res. 6,821,163; 6,430,198; 13,174,726; 12,429,876. Taxes (other than income & excess prof.) 4,338,053; 4,243,957; 8,372,012; 8,527,600. Prov. for State & foreign income taxes 592,263; 614,090; 1,215,075; 1,081,297. Prov. for Fed. inc. taxes 3,909,011; 3,857,527; 7,749,434; 7,478,042. Prov. for Federal excess profits taxes 3,055,071; 1,976,674; 4,992,997; 2,975,156.

|   |            |            |
|---|------------|------------|
| Net oper. income                          | 16,767,119 | 16,118,293 |
| Income deductions                         | 6,682,630  | 6,264,633  |
| Balance                                   | 9,701,251  | 9,467,141  |
| Divs. on cap. stocks held by public       | 4,149,479  | 4,149,458  |
| Minority int. in undistributed net income | 242,889    | 271,055    |
| Undistrib. net income                     | 5,308,883  | 5,024,496  |
| Other income of Standard Gas & Elec. Co.  | 306,365    | 306,183    |
| Total                                     | 5,615,248  | 5,330,679  |
| Expenses, Standard Gas & Electric Co.     | 189,221    | 214,088    |
| Taxes (other than income taxes)           | 25,661     | 28,803     |
| Prov. for Fed. inc. tax                   | 18,000     | 16,500     |
| Consol. net income                        | 5,382,366  | 5,071,288  |
| Income chgs. of Standard Gas & Elec. Co.  | 1,845,716  | 1,949,408  |
| Consol. net income                        | 3,536,650  | 3,121,880  |

|   |            |            |
|---|------------|------------|
| Net oper. income                          | 16,767,119 | 16,118,293 |
| Income deductions                         | 6,682,630  | 6,264,633  |
| Balance                                   | 9,701,251  | 9,467,141  |
| Divs. on cap. stocks held by public       | 4,149,479  | 4,149,458  |
| Minority int. in undistributed net income | 242,889    | 271,055    |
| Undistrib. net income                     | 5,308,883  | 5,024,496  |
| Other income of Standard Gas & Elec. Co.  | 306,365    | 306,183    |
| Total                                     | 5,615,248  | 5,330,679  |
| Expenses, Standard Gas & Electric Co.     | 189,221    | 214,088    |
| Taxes (other than income taxes)           | 25,661     | 28,803     |
| Prov. for Fed. inc. tax                   | 18,000     | 16,500     |
| Consol. net income                        | 5,382,366  | 5,071,288  |
| Income chgs. of Standard Gas & Elec. Co.  | 1,845,716  | 1,949,408  |
| Consol. net income                        | 3,536,650  | 3,121,880  |

|   |            |            |
|---|------------|------------|
| Net oper. income                          | 16,767,119 | 16,118,293 |
| Income deductions                         | 6,682,630  | 6,264,633  |
| Balance                                   | 9,701,251  | 9,467,141  |
| Divs. on cap. stocks held by public       | 4,149,479  | 4,149,458  |
| Minority int. in undistributed net income | 242,889    | 271,055    |
| Undistrib. net income                     | 5,308,883  | 5,024,496  |
| Other income of Standard Gas & Elec. Co.  | 306,365    | 306,183    |
| Total                                     | 5,615,248  | 5,330,679  |
| Expenses, Standard Gas & Electric Co.     | 189,221    | 214,088    |
| Taxes (other than income taxes)           | 25,661     | 28,803     |
| Prov. for Fed. inc. tax                   | 18,000     | 16,500     |
| Consol. net income                        | 5,382,366  | 5,071,288  |
| Income chgs. of Standard Gas & Elec. Co.  | 1,845,716  | 1,949,408  |
| Consol. net income                        | 3,536,650  | 3,121,880  |

|   |            |            |
|---|------------|------------|
| Net oper. income                          | 16,767,119 | 16,118,293 |
| Income deductions                         | 6,682,630  | 6,264,633  |
| Balance                                   | 9,701,251  | 9,467,141  |
| Divs. on cap. stocks held by public       | 4,149,479  | 4,149,458  |
| Minority int. in undistributed net income | 242,889    | 271,055    |
| Undistrib. net income                     | 5,308,883  | 5,024      |

Standard declares that "we do not believe in controlling production whether it is done by bureaucratic expedient or by business men behind the locked doors of board rooms." It adds that it does not believe in combinations to control price.

"We are for business dealings with people in foreign countries," it adds. "Of course, when American business men do business in other countries, they must do business the way that country does it. They must obey the laws of the land. No matter how much he may prefer the way we do business in this country, no American business man can hope to change the political structure of a foreign country just to suit his convenience."

"We are ready to file with the Department of State—or some other designated Government agency—copies of all contracts that we make with foreign corporations," it asserts. "If that agency considers publication of the facts to be in the public interest, we are for publishing them to the world."—V. 158, p. 1077.

**Standard Stoker Co., Inc.—Earnings—**

|                              |           |           |
|------------------------------|-----------|-----------|
| 6 Months Ended June 30—      | 1943      | 1942      |
| Net income after all charges | \$387,597 | \$279,188 |
| Earnings per share           | \$1.33    | \$0.96    |

**Steel Products Engineering Co.—Earnings—**

|                                    |           |           |           |
|------------------------------------|-----------|-----------|-----------|
| 6 Months Ended June 30—            | 1943      | 1942      | 1941      |
| Net inc. after all chgs. and taxes | \$265,589 | \$448,744 | \$354,543 |
| Earnings per common share          | \$1.13    | \$1.92    | \$1.52    |

**Studebaker Corp. (& Subs.)—Earnings—**

|                                 |               |              |              |
|---------------------------------|---------------|--------------|--------------|
| 6 Months Ended June 30—         | 1943          | 1942         | 1941         |
| Net sales                       | \$160,637,278 | \$87,289,278 | \$52,001,479 |
| Net profit after expenses, etc. | 7,313,996     | 2,328,786    | 2,788,560    |
| Depreciation                    | 548,647       | 537,310      | 514,519      |
| Interest and amortization       | 128,250       | 213,646      | 243,164      |
| Federal income tax              | 855,000       | 675,000      | 717,000      |
| Federal excess profits tax      | \$3,420,000   |              |              |
| Provision for contingencies     | 600,000       |              |              |

|                           |             |           |             |
|---------------------------|-------------|-----------|-------------|
| Net profit                | \$1,672,099 | \$902,830 | \$1,313,877 |
| Dividends                 | 555,057     |           |             |
| Earnings per common share | \$0.75      | \$0.40    | \$0.59      |

\*After \$380,000 debt retirement credit.

The corporation and subsidiaries report for the quarter ended June 30, 1943, a net profit of \$722,585, after charges, Federal income and excess profits taxes and reserve for contingencies, equal to \$0.33 a share on the 2,223,210 shares of capital stock. This compares with a net profit of \$695,246 or \$0.31 a share for the June quarter of previous year and \$939,514 or \$0.42 a share for the quarter ended March 31, 1943.—V. 157, p. 1950.

**Sunray Oil Corp.—To Vote on Common Dividend in October—**

The directors on Sept. 14 declared the regular quarterly dividend of 68 3/4 cents per share on the 5 1/2% cum. preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 22.

F. E. Parr, Chairman of the board, announced that a dividend declaration on the common stock will come before the board for action at the next meeting to be held in October. A cash distribution of 10 cents per share was made on the common stock on June 14, last, as compared with 5 cents each on June 15 and Dec. 1, 1942. A 5% stock dividend was also disbursed on Dec. 1, last year.

The stockholders of this corporation and of the Superior Oil Corp. will vote on a merger, already approved by the boards of directors of the two corporations, at special meetings to be held on Oct. 6.—V. 158, p. 778.

**Superheater Co.—Semi-Annual Report—**

|  |             |             |  |
|--|-------------|-------------|--|
| (Including Affiliated Canadian Company)                                      |             |             |  |
| 6 Months Ended June 30—  | 1943        | 1942        |  |
| Profit from operations (less sales, engineering and administrative expenses) | \$2,602,667 | \$1,512,276 |  |
| Income from other sources  | 285,315     | 313,134     |  |

|  |             |             |
|--|-------------|-------------|
| Gross earnings   | \$2,887,982 | \$1,825,410 |
| Depreciation   | 73,000      | 74,711      |
| Federal normal tax (estimated)                                   | 400,000     | 200,000     |
| Federal excess profits taxes (estimated)                         | 1,159,000   | 700,000     |
| Dominion and foreign income taxes (estimated)                    | 227,343     | 129,676     |
| Earnings applicable to minority interests                        | 70,790      | 75,627      |
| Post-war credits for refunds of excess profits taxes (estimated) | \$1,135,900 | Nil         |

|                                    |             |           |
|------------------------------------|-------------|-----------|
| *Consolidated net earnings         | \$1,093,749 | \$645,396 |
| Outstanding shares of common stock | 862,855     | 887,355   |
| Consolidated earnings per share    | \$1.27      | \$0.73    |

\*Net earnings are shown before provision for renegotiation of war contract prices.—V. 158, p. 398.

**Superior Steel Corp.—Earnings—**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Period End. June 30     | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| *Net profit             | \$203,458        | \$122,071        |
| Earnings per com. share | \$1.80           | \$1.08           |

\*After charges, Federal income and excess profits taxes and contingencies.—V. 157, p. 2458.

**Taylor Wharton Iron & Steel Co.—Bonds Called—**

The company has called for redemption as of Oct. 1, 1943, a total of \$78,000 of collateral trust 7 1/2% cumulative income (now first mortgage) bonds, due July 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 157, p. 2458.

**Third Avenue Transit Corp.—Revised Earnings of System—**

|                              |                 |                   |              |              |
|------------------------------|-----------------|-------------------|--------------|--------------|
| (Railway and Bus Operations) |                 |                   |              |              |
| Period End. June 30—         | 1943—Month—1942 | 1943—12 Mos.—1942 |              |              |
| Total oper. rev.             | \$1,730,985     | \$1,508,785       | \$18,224,736 | \$15,977,023 |
| Total oper. exps.            | 1,105,744       | 1,036,949         | 12,936,838   | 11,973,125   |

|                        |           |           |             |             |
|------------------------|-----------|-----------|-------------|-------------|
| Total net oper. rev.   | \$625,241 | \$471,836 | \$5,287,898 | \$4,003,904 |
| Total taxes            | 193,889   | 173,709   | 2,216,658   | 1,965,100   |
| Total oper. income     | \$431,352 | \$298,127 | \$3,071,240 | \$2,038,804 |
| Total non-oper. income | 9,203     | 17,219    | 208,914     | 229,344     |

|  |           |           |             |             |
|--|-----------|-----------|-------------|-------------|
| Total gross income                     | \$440,556 | \$315,346 | \$3,280,154 | \$2,268,148 |
| Total deductions                       | 198,965   | 242,687   | 2,394,889   | 2,884,179   |
| Total comb. net inc. (railway and bus) | \$241,590 | \$72,658  | \$885,265   | \$616,030   |

**Earnings for the Month of July**

|   |             |             |
|---|-------------|-------------|
| Total operating revenue                     | \$1,679,184 | \$1,479,120 |
| Total operating expenses                    | 1,150,883   | 1,080,840   |
| Total net operating revenue                 | \$528,301   | \$398,280   |
| Total taxes                                 | 188,707     | 190,684     |
| Total operating income                      | \$339,593   | \$207,595   |
| Total non-operating income                  | 3,037       | 18,085      |
| Total gross income                          | \$342,630   | \$225,680   |
| Total deductions                            | 178,848     | 208,350     |
| Total combined net income (railway and bus) | \$163,782   | \$17,330    |

**Transamerica Corp.—Earnings—**

|                         |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|
| 6 Mos. Ended June 30—   | 1943        | 1942        | 1941        | 1940        |
| *Net profit             | \$1,990,000 | \$3,800,000 | \$3,505,492 | \$2,870,000 |
| Earnings per com. share | \$0.98      | \$0.38      | \$0.34      | \$0.27      |

\*After charges, minority interest, and provision for estimated taxes. †Including \$4,850,000 on security transactions. ‡After provision for taxes at current rates, minority interest and with computation of possible renegotiation adjustments of industrial subsidiaries on the basis of tentative agreements reached with the coast representatives of the Price Adjustment Board of the 1942 period of renegotiation.

§Exclusive of \$273,508 net profit realized on the sale of common stock of the Bank of America National Trust and Savings Association.

¶On the 10,073,000 shares of stock outstanding, with inclusion of profit on security transactions. \*\*On 10,106,300 shares then outstanding.

Note—The \$4,850,000 of profit on security transactions in the first half of this year included \$1,390,000 reported accrued from sales of Bank of America N. T. & S. A. shares.—V. 158, p. 682.

**Thermoid Co.—Earnings—**

|                                   |             |           |           |  |
|-----------------------------------|-------------|-----------|-----------|--|
| (Including Domestic Subsidiaries) |             |           |           |  |
| 6 Months Ended June 30—           | 1943        | 1942      | 1941      |  |
| Profit before depreciation, etc.  | \$1,392,893 | \$915,572 | \$809,173 |  |
| Depreciation                      | 133,290     | 117,391   | 114,313   |  |
| Interest, amortization, etc.      | 62,902      | 62,547    | 64,405    |  |
| Res. for spec. year-end compens.  | 150,000     | 92,083    |           |  |
| Income and excess profits taxes   | 563,800     | 261,800   | 189,500   |  |

In a consolidated report for the quarter ended June 30, 1943, subject to audit and renegotiation, the company and the domestic subsidiaries show a net profit of \$240,426 after charges and income and excess profits taxes, equal, after dividend requirements on the \$3 preferred stock, to \$0.46 per share on 475,000 shares of common stock. This compares with a revised net profit of \$171,722 or \$0.31 per common share for the quarter ended June 30, 1942.

Current assets as of June 30, 1943, including \$701,199 cash and \$175,000 U. S. tax notes, amounted to \$4,741,252 and current liabilities were \$2,129,723. This compares with cash of \$306,161, current assets of \$3,851,207 and current liabilities of \$1,505,606 on June 30, 1942. Inventories were \$2,558,502 against \$2,509,817.

**August Sales Gain 50.4%—**

|   |                 |                  |
|---|-----------------|------------------|
| Period End. Aug. 31—  | 1943—Month—1942 | 1943—8 Mos.—1942 |
| *Sales  | \$1,430,791     | \$951,362        |
| †Sales of company and its domestic subsidiaries   | \$1,430,791     | \$1,070,611      |
| ‡Direct government business in August amounted to \$160,000, against \$177,000 in the preceding month.—V. 158, p. 1077. |                 |                  |

**Transue & Williams Steel Forging Corp.—Earnings—**

|                                     |             |             |           |
|-------------------------------------|-------------|-------------|-----------|
| 6 Months Ended June 30—             | 1943        | 1942        | 1941      |
| Gross profit                        | \$2,023,582 | \$1,297,463 | \$530,361 |
| Profit after expenses and deprec.   | 1,598,648   | 937,370     | 289,700   |
| Other income                        | \$10,043    | 9,092       | 13,353    |
| Total income                        | \$1,588,691 | \$946,462   | \$303,053 |
| Federal inc. and excess prof. taxes | 1,359,000   | 725,000     | 165,000   |

Net profit \$229,691; \$221,462; \$138,053. Shares of capital stock outstanding 134,965; 134,965; 134,150. Earnings per share \$1.79; \$1.64; \$1.02.

In a report for the quarter ended June 30, 1943, the corporation shows a net profit of \$105,488 after charges and Federal income and excess profits taxes, equal to \$0.78 a share on 134,965 shares of capital stock. This compares with a net profit of \$95,692 or \$0.71 a share for the quarter ended June 30, 1942 and \$124,117 or \$0.92 a share for the quarter ended March 31, 1943.—V. 157, p. 1567.

**Twentieth Century-Fox Film Corp.—Earnings—**

|   |              |              |              |  |
|---|--------------|--------------|--------------|--|
| (Including Wholly-Owned Subsidiaries, Exclusive of Roxy Theatres, Inc.) |              |              |              |  |
| 26 Weeks Ended—   | June 26, '43 | June 27, '42 | June 28, '41 |  |
| *Total income   | \$38,633,614 | \$29,067,062 | \$21,652,127 |  |
| Expenses and amortization   | 30,044,824   | 22,396,472   | 19,065,613   |  |
| Reserve against foreign assets  | †            | 3,100,000    | 1,500,000    |  |
| Depreciation and interest   | 125,541      | 129,696      | 150,936      |  |
| Federal income taxes  | 525,000      | 1,250,000    | 74,300       |  |
| Federal excess profits taxes  | \$4,095,000  |              |              |  |

Net profit \$3,843,249; \$2,190,894; \$861,278. Earnings per common share \$1.81; \$0.86; \$0.11.

\*Comprises income from sales and rentals of film and accessories and from dividends and miscellaneous. †No reserve against foreign assets has been made because of the lifting of currency restrictions. ‡After post-war refund of \$455,000.

For the 13 weeks ended June 26, 1943, net profit was \$2,091,510, or \$1 per common share, as compared with \$1,349,333, or \$0.58 a common share for the 13 weeks ended June 27, 1942, and \$1,751,739, or \$0.81 a common share for the quarter ended March 27, 1943.—V. 158, p. 991.

**United Aircraft Corp. (& Subs.)—Earnings—**

|  |                  |                  |
|--|------------------|------------------|
| Period End. June 30—   | 1943—3 Mos.—1942 | 1943—6 Mos.—1942 |
| Sales of aeronautical prod., parts and serv.                 | 174,628,901      | 132,592,433      |
| Royalties and other income from licenses, less foreign taxes | 98,843           | 132,447          |
| Other income   | 647,743          | 545,146          |
| Total  | 175,375,487      | 133,270,026      |
| Cost of sales  | 150,089,830      | 106,213,105      |
| Prov. for transform. to post-war conditions                  | 1,048,587        |                  |
| Plant rearrangement & retirement losses                      | 414,538          | 186,868          |
| Provision for deprec. & amortization                         | 334,414          | 1,787,280        |
| Engineering, devel., sell. and admin. expenses               | 7,867,084        | 6,160,296        |
| Federal income and excess profits taxes                      | *11,378,214      | 15,444,070       |
| Interest on bank loans                                       | 172,656          |                  |

|                    |           |           |
|--------------------|-----------|-----------|
| Net income         | 4,070,163 | 3,478,408 |
| Earnings per share | \$1.41    | \$1.18    |

\*After post-war refund of \$1,048,587 for the 3 months and \$2,114,351 for the 6 months.

Note—The foregoing profit results for 1943 are subject to renegotiation pursuant to the Sixth Supplementary National Defense Appropriation Act as amended by the Revenue Act of 1942.

During the period just ended, the Navy Department elected to make lump-sum payments of the remaining balances due on emergency plant facilities contracts heretofore completed, rather than continuing payments through the 60 months' periods. As the corporation borrowed on notes the amount of disbursements made under these contracts, the repayments were made directly to the bank and consequently had the effect of substantially reducing the liability under notes payable to banks. Incident thereto, title to all related facilities passed to the U. S. Government, subject to the corporation's right to repurchase under certain specified conditions. The balance sheet item covering emergency plant facilities acquired under contracts with the U. S. Government was accordingly reduced in corresponding amounts.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash, \$44,448,832; cash, employees' war savings bonds, \$903,388; cash, employees' Federal taxes, \$2,271,925; U. S. Treasury tax notes, \$25,000,000; trade accounts receivable, \$48,050,092; sundry accounts receivable, advances, etc., \$844,056; unreimbursed costs under cost-plus-a-fixed-fee contracts and accrued fixed fee, \$966,083; cost of materials on hand and in process, title to which is vested in the U. S. Government under cost-plus-a-fixed-fee contract, including progress payments to subcontractors of \$4,021,243, less payments received from the Government of \$13,143,065, \$7,562,726; inventories (less reserves), less partial payments by the U. S. Government of \$90,007,088, in connection with which the Government has a lien, \$32,933,925; investments and other assets, \$6,249,115; fixed assets, at cost (property and equipment, basic plants), land, buildings and improvements, \$8,237,387; machinery, tools and equipment, \$7,543,383; total basic plants, \$15,780,771; emergency plant facilities acquired for the performance of French and British contracts and other emergency expansion

basic plants; buildings and improvements, \$5,825,381; machinery, tools and equipment, \$14,093,827; under construction, \$829,113; total emergency plants, \$20,748,320; total all plants, \$36,529,091 (less reserve for depreciation, amortization and retirement, \$28,541,279) \$7,987,811; emergency plant facilities acquired under emergency plant facilities contracts with the U. S. Government, costs to date, less amortization of \$156,638, equivalent to reimbursement from the U. S. Government, \$10,838,230; deferred charges, \$1,415,750; total, \$189,471,935.

Liabilities—Accounts payable, \$18,061,087; employees' funds, war savings bonds, \$903,388; employees' Federal taxes withheld, \$2,271,925; accrued wages, taxes, etc., \$9,888,615; provision for price adjustments, year 1943, \$2,906,050; provision for Federal income and excess profits taxes (year 1942, \$22,476,616; year 1943, \$25,057,398), \$47,534,014; advances on sales contracts, \$4,066,580; notes payable to bank (payable in installments from reimbursement receivable from the U. S. Government under Emergency Plant Facilities Contracts, the right of the corporation to receive such reimbursement having been assigned to the bank) \$10,261,880; reserve for transformation to post-war conditions, \$26,011,622; 5% cumulative preferred stock (par \$100), \$26,006,500; common stock (\$5 par), \$13,283,855; paid-in surplus, \$9,895,974; earned surplus, \$18,380,445; total, \$189,471,935.—V. 158, p. 899.

**Union Tank Car Co. (& Subs.)—Earnings—**

|                                   |              |              |             |
|-----------------------------------|--------------|--------------|-------------|
| 6 Months Ended June 30—           | 1943         | 1942         | 1941        |
| Gross income from operations      | \$15,998,049 | \$11,144,537 | \$4,932,165 |
| Maint., repair & general expenses | 5,512,099    | 3,502,935    | 1,965,709   |
| Depreciation                      | 994,221      | 990,267      | 970,184     |
| Taxes (other than Federal)        | 398,308      | 224,245      | 169,333     |

|                            |             |             |             |
|----------------------------|-------------|-------------|-------------|
| Net income from operations | \$9,093,422 | \$6,427,089 | \$1,826,939 |
| Other income               | 64,286      | 28,259      | 27,105      |
| Total income               | \$9,157,708 | \$6,455,349 | \$1,854,044 |
| Federal income tax         | 840,000     | 945,073     | 420,434     |
| Excess profits tax         | 6,729,669   | 4,584,902   | 643,417     |

|            |             |           |           |
|------------|-------------|-----------|-----------|
| Net income | \$1,588,039 | \$925,374 | \$790,194 |
| Dividends  | 1,076,797   | 986,468   | 1,103,598 |

\*Equal to \$1.47 per share on the 1,076,798 shares of common stock in 1943 and \$0.85 per share on the 1,081,798 shares of common stock.

**Comparative Consolidated Balance Sheet, June 30**

|   |              |              |  |
|---|--------------|--------------|--|
| Assets—                                   |              |              |  |
| Cash                                      | 1943         | 1942         |  |
| U. S. Government securities at cost       | \$2,248,215  | \$2,620,788  |  |
| U. S. Treasury tax notes                  | 5,124,336    | 3,319,337    |  |
| Accrued interest on investments           | 6,070,000    | 5,008,400    |  |
| Accounts receivable                       | 8,928        | 5,519        |  |
| Material and supplies                     | 5,365,510    | 4,480,352    |  |
| Other assets                              | 1,298,240    | 1,356,535    |  |
| *Tank cars, plant, equipment and fixtures | 2,711,593    | 962,123      |  |
| Deferred charges                          | 23,794,383   | 25,055,473   |  |
| Goodwill, patents, etc.                   | 52,059       | 40,620       |  |
| Total                                     | \$46,673,270 | \$42,849,150 |  |

|                           |             |           |  |
|---------------------------|-------------|-----------|--|
| Liabilities—              |             |           |  |
| Accounts payable          | \$1,056,230 | \$822,659 |  |
| Accrued wages             | 84,129      | 66,824    |  |
| Reserve for general taxes | 614,142     | 289,8     |  |

that it was prepared to recommend to the stockholders reasonable steps respecting a recapitalization of the corporation, a change of voting rights and a divestment of the excess over 10% of voting securities of statutory subsidiaries owned by the corporation. Since the Commission's order of Aug. 14, 1943 permits such a course of action, further controversy over the merits of the original plan, filed in 1941, does not appear to the board to be warranted.

Accordingly, the board is now preparing further plans for compliance with the Holding Company Act, consistent with the Commission's order. This order does not specify a particular method of compliance, but leaves to the management the development of plans to meet the Commission's requirements. Since the disposition of a major part of the securities of the statutory subsidiaries appears in all events to be necessary, it is probable that a first step of compliance will be a proposal for the exchange of some of those securities for outstanding shares of the Corporation's Preference Stock. Although questions still pending with respect to certain of the corporation's statutory subsidiaries create very real difficulties, it is hoped that such proposals may be reduced to concrete form for early submission to the SEC. Any such plan will also be subject to approval by stockholders.

The management is actively engaged in following proceedings under Section 11 of the Holding Company Act, involving United Gas Improvement Co., Columbia Gas & Electric Corp., Niagara Hudson Power Corp., and The Commonwealth & Southern Corp. Because of its substantial investments in the common stocks of these companies, the board believes that the corporation should actively participate in any proceedings which will finally determine the equity of these stocks. It is recognized that a satisfactory solution of the questions arising in such cases will expedite plans for the corporation's own compliance with the Commission's order of Aug. 14, 1943. The Corporation has already received a substantial block of the common stock of Philadelphia Electric Co., as well as additional shares of the common stock of Public Service Corp. of New Jersey, distributed by UGI to its common stockholders under a plan approved by the Commission.

In recent months, principally during July, the corporation has disposed of substantially all of the common stocks of industrial companies in its portfolio. These stocks, on which dividends of \$825,122 have been realized, were acquired during 1939 at a cost of \$4,474,846. Of the total amount, shares representing a cost of \$4,288,086 have been sold through Aug. 31, 1943, for \$4,332,353, and a profit of \$44,267 has been realized. The remaining shares, representing a cost of \$186,760, had an indicated market value of \$159,563 on the basis of closing quotations on Aug. 31, 1943.—V. 158, p. 778.

**United Dyewood Corp.—Resumes Preferred Dividend**

The directors on Sept. 15 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 25. Distributions of like amount were made on April 1 and July 1, 1942; none since.—V. 157, p. 479.

**United Gas Corp. (& Subs.)—Earnings—**

| Period End, June 30—                      | 1943—3 Mos.—1942 | 1942—12 Mos.—1942 | 1943—12 Mos.—1942 |
|---|------------------|-------------------|-------------------|
| Operating revenues                        | \$12,578,427     | \$13,051,511      | \$55,458,092      |
| Oper. rev. deductions                     | 4,907,585        | 4,845,266         | 20,461,450        |
| Federal taxes                             | 1,173,283        | 1,895,625         | 6,220,023         |
| Other taxes                               | 1,155,854        | 839,099           | 4,860,439         |
| Property retire. & depre. res. approps.   | 2,778,825        | 2,969,945         | 12,304,555        |
| Net oper. revenues                        | \$2,562,880      | \$2,501,576       | \$11,591,555      |
| Other income (net)                        | 168,917          | 152,386           | 362,358           |
| Gross income                              | \$2,731,797      | \$2,653,962       | \$11,953,913      |
| Net interest to public & other deductions | 923,349          | 990,638           | 3,646,594         |
| Balance                                   | \$1,808,448      | \$1,663,324       | \$8,307,319       |
| Portion applicable to minority interests  | 42,899           | 74,830            | 153,346           |
| Balance carried to consol. earned surp.   | \$1,765,549      | \$1,588,494       | \$8,153,973       |

**Earnings of Company Only**

| Period End, June 30—                    | 1943—3 Mos.—1942 | 1942—12 Mos.—1942 | 1943—12 Mos.—1942 |
|---|------------------|-------------------|-------------------|
| Operating revenues                      | \$2,301,344      | \$2,167,261       | \$11,051,420      |
| Operating expenses                      | 1,460,840        | 1,546,358         | 7,518,024         |
| Federal taxes                           | 171,133          | 185,442           | 757,637           |
| Other taxes                             | 205,050          | 198,026           | 752,733           |
| Property retire. reserve appropriations | 129,700          | 133,700           | 650,000           |
| Net oper. revenues                      | \$334,621        | \$133,735         | \$1,373,026       |
| Other income (net)                      | 2,079,678        | 2,250,205         | 9,810,175         |
| Gross income                            | \$2,414,299      | \$2,383,940       | \$11,183,201      |
| Net interest and other deductions       | 930,265          | 938,608           | 3,804,579         |
| Net income                              | \$1,484,034      | \$1,445,332       | \$7,378,622       |

**Balance Sheet, June 30, 1943**

Assets—Plant, property, and equipment, \$28,130,738; investment and fund accounts, \$220,901,116; cash in banks (on demand), \$7,604,731; special deposits, \$13,371; working funds, \$46,683; temporary cash investments (U. S. Government obligations), \$878,000; notes receivable, \$1,300; accounts receivable, \$788,717; materials and supplies, \$276,222; prepayments, \$150,645; other current and accrued assets, \$13,174; deferred debits, \$471,756; total, \$259,276,454.

Liabilities—\$7 preferred cumulative stock (449,827 shares, no par), \$44,982,200; \$7 second preferred cumulative stock (884,680 shares, no par), \$88,468,000; common (\$1 par), \$7,818,959; long-term debt, \$33,435,000; note payable, \$25,925,000; accounts payable, \$2,281,072; customers' deposits, \$771,691; taxes accrued, \$1,846,558; interest accrued, \$117,751; other current and accrued liabilities, \$40,507; deferred credits, \$39,533; reserves, \$4,954,748; contributions in aid of construction, \$17,416; capital surplus, \$18,932,640; earned surplus, \$29,491,379; total, \$259,276,454.—V. 158, p. 682.

**United States Freight Co. (& Subs.)—Earnings—**

| 6 Months Ended June 30—                        | 1943        | 1942        |
|--|-------------|-------------|
| Freight and cartage revenue (net)              | \$6,857,360 | \$5,952,141 |
| Miscellaneous revenue                          | 171,407     | 123,394     |
| Total net revenue                              | \$7,028,767 | \$6,075,535 |
| Salaries and wages                             | 3,622,076   | 3,501,318   |
| Officers' salaries (including directors' fees) | 95,639      | 80,245      |
| Retirement and unemployment taxes              | 201,094     | 194,880     |
| Other taxes                                    | 49,919      | 30,400      |
| Depreciation                                   | 80,094      | 58,721      |
| Other operating expenses                       | 1,961,157   | 1,890,119   |
| Net operating profit                           | \$1,018,789 | \$319,852   |
| Other income (net)                             | 2,412       | 11,462      |
| Net profit before Fed. inc. & excess prof. tax | \$1,021,200 | \$331,314   |
| *Federal income taxes                          | 429,216     | 136,814     |
| Net profit                                     | \$591,984   | \$194,500   |
| Earnings per common share                      | \$1.98      | \$0.65      |

\*No provision is made for excess profits tax, since it is not anticipated that such tax will be payable in 1943 as result of loss carryover of preceding year.

**Consolidated Balance Sheet as at Aug. 30, 1943**

Assets—Cash on hand and in banks, \$3,702,635; U. S. Treasury certificates of indebtedness, \$200,000; notes receivable, \$142,573; accounts receivable, \$5,308,330; investments, \$714,584; fixed assets (less reserve for depreciation of \$1,364,130), \$2,264,039; deferred charges, \$144,700; other assets, \$247,135; total, \$12,723,995.

Liabilities—Notes payable, \$269,500; accounts payable, \$3,557,883; accrued expenses, \$1,218,966; capital stock (299,566 no par shares), \$4,493,490; earned surplus (since Jan. 1, 1943), \$442,201; capital surplus, \$2,741,955; total, \$12,723,995.—V. 158, p. 1078.

**United Light & Rys. Co. (& Subs.)—Earnings—**

| 12 Mos. End, June 30—   | 1943        | 1942        | 1941       |
|---|-------------|-------------|------------|
| Subsidiary Operating Cos.:                                      |             |             |            |
| Total operating revenues  | 105,743,181 | 100,947,190 | 89,193,975 |
| Operating expenses  | 63,401,042  | 62,021,207  | 54,537,108 |
| State, local taxes, etc.  | 8,886,622   | 8,896,941   | 8,308,474  |
| State income taxes  | 289,720     | 281,317     | 244,022    |
| Federal income taxes  | 10,962,197  | 6,390,519   | 4,856,267  |
| Federal excess profits taxes                                    |             | 1,547,752   | 491,715    |
| Prov. for est. increase in Fed. taxes                           |             | 1,340,867   |            |
| Net earnings from utility operations                            | 22,203,599  | 20,468,589  | 20,756,391 |
| Other income (net)  | 435,218     | 258,571     | 282,141    |
| Total net earnings  | 22,638,817  | 20,727,160  | 21,038,532 |
| Total interest and dividends on securities held by public, etc. | 8,022,126   | 8,439,115   | 8,676,740  |
| Balance   | 14,616,691  | 12,288,045  | 12,361,792 |
| Sub. Holding & Investment Cos.:                                 |             |             |            |
| Inc. from divs. & other sources                                 | 1,593,848   | 1,776,253   | 1,650,351  |
| Total   | 16,210,539  | 14,064,298  | 14,012,144 |
| Interest and divs. on securities                                | 6,703,407   | 6,738,767   | 6,811,484  |
| State, local and Federal taxes                                  | 416,930     | 456,179     | 380,410    |
| Prov. for est. increase in Fed. taxes                           |             | 46,182      |            |
| Balance   | 9,090,202   | 6,823,169   | 6,820,249  |
| †United Light & Rys. Co.:                                       |             |             |            |
| Income from divs. & other sources                               | 26,688      | 48,452      | 1,134,972  |
| Total   | 9,116,890   | 6,871,621   | 7,955,222  |
| Interest & divs. on securities                                  | 2,736,161   | 1,630,725   | 1,572,038  |
| State, local and Federal taxes                                  | 135,158     | 180,498     | 158,792    |
| Prov. for est. increase in Fed. taxes                           |             | 22,000      |            |
| Consolidated net income   | 6,245,570   | 5,078,398   | 6,224,391  |
| Divs. on prior preferred stock                                  |             | 1,200,632   | 1,214,949  |
| Consolidated balance  | 6,245,570   | 3,837,766   | 5,009,442  |

**United Paperboard Co.—\$4.25 Preferred Dividend—**

The directors have declared a dividend of \$4.25 per share on the 6% non-cumulative preferred stock, payable Oct. 3 to holders of record Sept. 23. This compares with \$3 per share paid on this issue on March 16, 1942; none since.

Distributions of 25 cents per share each were made on the common stock, par \$10, on March 16 and Oct. 15, 1942; none thereafter.—V. 157, p. 1568.

**United States & Foreign Securities Corp.—Earnings—**

| 6 Mos. End, June 30—    | 1943      | 1942      | 1941      | 1940      |
|-------------------------|-----------|-----------|-----------|-----------|
| Cash dividends received | \$578,673 | \$664,613 | \$693,582 | \$752,945 |
| Int. received & accrued | 73,217    | 77,152    | 77,152    | 84,541    |
| Other income            |           |           | 155,572   |           |
| Total income            | \$651,891 | \$741,765 | \$826,307 | \$837,485 |
| Net realized on invest. | Dr408,106 | Dr60,620  | Dr8       | Dr181,985 |
| Total profit            | \$243,785 | \$681,145 | \$826,299 | \$655,500 |
| Cap. stk. & other taxes | 8,180     | 30,647    | 17,180    | 29,063    |
| Prov. for Fed. inc. tax |           | 33,000    | 40,000    | 23,000    |
| Other expenses          | 72,507    | 80,435    | 83,480    | 89,731    |
| Net profit              | \$163,098 | \$537,062 | \$685,640 | \$513,707 |
| First pref. dividends   | 516,957   | 516,957   | 516,957   | 583,551   |

†Includes \$40,115 cash received in settlement of reichsmark balances.

Calculating the investments in United States & International Securities Corp. and in Credit & Investment Corp. at their indicated values based on underlying assets, securities without quoted market prices at cost of \$173,050, and all other securities at market quotations, the net assets of the corporation had an indicated value on June 30, 1943 of approximately \$32,888,771, which is equivalent to approximately \$190 per share of first preferred stock.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$432,177; securities sold but not delivered, \$11,523; dividends receivable, interest accrued, etc., \$99,187; securities, at cost, \$26,818,618; investments in United States & International Securities Corp., \$1; total, \$27,356,512.

Liabilities—Securities purchased but not received, \$204,922; reserve for taxes and accrued expenses, \$33,200; first preferred stock (172,319 shares, no par), \$17,231,900; second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,780,037; total, \$27,356,512.—V. 157, p. 1855.

**United States Guarantee Co.—Balance Sheet—**

**Comparative Balance Sheet, June 30**

|                                       | 1943         | 1942         |
|---------------------------------------|--------------|--------------|
| Assets—                               |              |              |
| U. S. Government bonds                | \$11,656,571 | \$8,828,431  |
| State and municipal bonds             | 249,647      | 248,538      |
| Railroad bonds and stocks             | 564,194      | 528,223      |
| Public utility bonds and stocks       | 1,248,992    | 1,137,266    |
| Industrial, etc., bonds and stocks    | 6,072,404    | 4,471,578    |
| Cash                                  | 2,465,084    | 4,471,728    |
| Premiums, not over three months due   | 144,702      | 498,376      |
| Reinsurance receivable                | 245,999      | 260,820      |
| Accrued interest                      | 53,592       | 41,149       |
| Post-war Federal tax credit           | 194,859      |              |
| Other assets                          | 42,190       | 63,595       |
| Total                                 | \$22,938,234 | \$20,549,703 |
| Liabilities—                          |              |              |
| Reserve for unearned premiums         | \$3,477,827  | \$4,302,720  |
| Reserve for losses and claims         | 3,135,461    | 2,829,155    |
| Reserve for loss adjustment expenses  | 102,270      | 87,518       |
| Reinsurance reserves                  | 1,279,094    | 1,263,741    |
| Funds held under reinsurance treaties | 418,227      | 454,214      |
| Commissions and brokerage             | 74,402       | 148,646      |
| Federal, State and other taxes        | 1,922,850    | 788,684      |
| Accounts payable                      | 70,284       | 93,477       |
| Voluntary contingency reserve         | 1,250,000    | 1,250,000    |
| Other voluntary reserves              | 636,326      | 35,727       |
| Capital paid in                       | 2,000,000    | 2,000,000    |
| Surplus                               | 8,571,583    | 7,295,822    |
| Total                                 | \$22,938,234 | \$20,549,703 |

—V. 156, p. 967.

**United States Foundry Machinery Corp. (& Subs.)—**

| Period Ended June 30—                                  | 1943—3 Mos.—1942 | 1942—6 Mos.—1942 | 1943—6 Mos.—1942 |
|--|------------------|------------------|------------------|
| Net sales  | \$3,152,291      | \$2,414,326      | \$5,694,714      |
| Cost of goods sold                                     | 2,532,873        | 1,706,384        | 4,609,787        |
| Selling, admin. and gen. expenses                      | 360,612          | 401,407          | 710,547          |
| Profit from operations                                 | \$258,806        | \$306,535        | \$374,380        |
| Interest and other inc.                                | 90,713           | 77,728           | 170,107          |
| Total income   | \$349,519        | \$384,262        | \$544,487        |
| Depreciation and amort. of physical property           | 88,726           | 60,078           | 185,385          |
| Int. and other inc. chgs.                              | 49,964           | 64,721           | 92,990           |
| Prov. for Fed. and foreign normal tax, etc.            | 89,872           | 64,613           | 105,067          |
| Prov. for Fed. and foreign exc. profits tax, estimated | Cr14,710         | 85,416           |                  |
| Net income   | \$135,667        | \$109,435        | \$161,044        |
| Divs. on pfd. stock                                    |                  |                  | 29,809           |
| Earnings per com. share                                | \$0.55           | \$0.43           | \$0.60           |

**Comparative Consolidated Balance Sheet**

| Assets—   | June 30, '43 | Dec. 31, '42 |
|---|--------------|--------------|
| Cash  | \$688,091    | \$609,851    |
| U. S. Government securities   | 150,000      | 300,047      |
| *Installation accounts receivable   | 1,813,410    | 3,175,431    |
| *Other accounts receivable  | 1,796,707    | 2,132,909    |
| Inventories   | 2,458,466    | 2,556,683    |
| Balances relating directly to emerg. Gov. contr.:                         |              |              |
| Cash (restricted)   | 222,852      | 161,667      |
| Amounts to be reimbursed by U. S. Gov.                                    | 216,516      | 209,200      |
| Accounts receivable, U. S. Government                                     | 311,253      | 154,758      |
| Other accounts receivable   | 22,391       | 41,594       |
| Inventories   | 799,177      | 488,347      |
| Prepaid and deferred charges, net   | 177,030      | 204,062      |
| Prepaid and deferred charges  | 107,466      | 143,614      |
| Due from employees (incl. expense funds)                                  | 75,137       | 87,070       |
| Deposits on leases, contracts, etc.                                       | 20,315       | 11,819       |
| Mortgages receivable  | 17,423       | 17,677       |
| Sundry investments  | 78,900       | 80,400       |
| Investments in European subsidiaries                                      | 89,000       | 80,100       |
| Plant property  | 1            | 1            |
| Patents, goodwill, etc.   | 949,623      | 957,775      |
| Total   | \$9,993,758  | \$11,412,828 |
| Liabilities—  |              |              |
| Notes payable, banks  | \$1,000,000  | \$2,500,000  |
| Accounts payable and accrued accounts                                     | 341,115      | 434,451      |
| Income and exc. profits taxes estimated to become payable within one year | 758,310      | 1,005,670    |
| Balances relating directly to emerg. Gov. contr.:                         |              |              |
| Advances on account of contracts  | 1,171,474    | 960,450      |
| Accounts payable and accrued accounts                                     | 493,121      | 215,959      |
| Deferred credit   | 5,210        | 5,210        |
| *Reserve for Federal income taxes   | 415,760      | 593,191      |
| Cumulative convert. 5½% preferred (\$50 par)                              | 1,071,450    | 1,096,450    |
| Common stock (\$5 par)  | 1,095,082    | 1,095,082    |
| Capital surplus   | 1,426,246    | 1,421,609    |
| Earned surplus  | 2,215,990    | 2,064,755    |
| Total   | \$9,993,758  | \$11,412,828 |

**United States & International Securities Corp. (& Sub.)—Earnings—**

| 6 Mos. End, June 30—    | 1943      | 1942      | 1941      | 1940      |
|-------------------------|-----------|-----------|-----------|-----------|
| Cash divs. received     | \$629,723 | \$611,989 | \$658,527 | \$671,658 |
| Int. received & accrued | 43,614    | 55,057    | 44,543    | 51,314    |

Utilities Elkhorn Coal Co.—SEC Permits Withdrawal

The Securities and Exchange Commission authorized the company Sept. 14 to withdraw its application for reorganization, filed Nov. 3, 1939. The Commission pointed out that the company already had been reorganized as a result of the S. E. C. orders involving reorganization of two parent firms, Utilities Power & Light Corp. and Ogden Corp.—V. 154, p. 61.

Veeder-Root, Inc.—Earnings—

Table with columns for Period of Jan. 1 to—, Aug. 15, '43, Aug. 8, '42. Rows include Earnings of parent corporation before Fed. inc. and excess profits taxes, Dividends received from sub. cos., Total, Federal income and exc. profits taxes, Balance, Dividends paid and payable, etc.

Comparative Balance Sheets

Table with columns for Assets—, Aug. 15, '43, Aug. 8, '42. Rows include Cash, U. S. Government obligations, Notes and accounts receivable, Inventories, Fixed assets (net), Other assets, Investments in sub. cos., Post-war refund of excess profits tax, Total, Liabilities—, Current accounts payable, Notes payable (banks), Dividends payable, etc.

\*Less tax notes and cash reserved for tax payments of \$1,765,000 at Aug. 15, 1943, and of \$140,500 at Aug. 8, 1942. †Excess of tax notes and cash reserved for tax payments (\$1,765,000) over accrued taxes, \$1,692,063.—V. 158, p. 96.

Virginia Electric & Power Co.—Earnings—

Table with columns for Period End. July 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 and amort., Preferred dividend requirements, Balance for common stock and surplus.

Vulcan Corp.—Earnings—

Table with columns for 6 Months Ended June 30—, 1943, 1942. Rows include Net loss, Profit.—V. 156, p. 88.

Warner Bros. Pictures, Inc. (& Subs.)—Report—

The company reports for the nine months ended May 29, 1943, a net operating profit of \$5,714,392 after deducting all charges, including amortization and depreciation and provision for Federal income and excess profits taxes, as compared with a net operating profit of \$5,371,875 for the corresponding period last year.

During the nine months a provision of \$4,500,000 was made for net losses on fixed assets sold subsequent to May 29, 1943.

No provision for contingencies was required in respect of foreign assets during the nine months ended May 29, 1943, whereas during the corresponding period last year a provision was made in the amount of \$1,225,000.

The provision for Federal income taxes for the nine months this year was \$11,600,000 as compared with \$4,100,000 for the corresponding period last year.

The gross income, after eliminating intercompany transactions, for the nine months ended May 29, 1943, was \$97,518,625. The gross income for the nine months ended May 30, 1942, was \$87,790,224.

Comparative Statement of Earnings (including subs.)

Table with columns for 30 Weeks Ended—, May 29, '43, May 30, '42, May 31, '41, May 25, '40. Rows include Film rent, incl. theater admission sales and misc. income, Rent from tenants and royalties, Gross income, Amort. of film costs, Costs, expts., royal., etc., Profit, Amort. and deprec. of property, Interest expense, Prov. for misc. invest., Prov. for contingencies, Total income, Minority interest, Prov. for net losses on sales of fixed assets, Fed. income and excess profits taxes, Net profit, Divs. on pfd. stock, Earnings per share.

\*Other than \$436,961 in 1943, \$466,778 in 1942, \$515,116 in 1941 and \$582,498 in 1940, in respect of studio properties charged to film costs.

†After \$11,771 for foreign exchange loss and exchange adjustments net.

‡After deducting \$960,000 debt retirement and \$40,000 post-war refund.

§On 3,701,090 shares of common stock.

Comparative Consolidated Balance Sheet

Table with columns for Assets—, May 29, '43, May 30, '42. Rows include Cash, U. S. Government securities, Accounts and notes receivable (less reserve), Inventories, Production and royalty advances, Current and working assets of subsidiaries operating in foreign territories, Investments in affiliated companies, Land (less special reserves), Buildings and equipment on owned properties, Leaseholds, buildings and equipment on leased properties, Other assets, Deferred charges, Goodwill, Total, Liabilities—, Notes payable, Dividends payable on preferred stock, Accounts payable, Interest accrued, Other accrued liabilities, Reserve for Federal income taxes, Funded debt and other contractual obligations maturing within one year, Owing to affiliated companies, Royalties and participations payable, Advance payments for film, deposits, etc., Current liabilities of subsidiaries operating in foreign territories, Funded and other long-term debt, Deferred credits, Reserve for contingencies, Interest of minority stockholders in sub. cos., Capital stock (\$5 par), Capital surplus, Earned surplus, Treasury stock, Total.

\*Less reserve for depreciation of \$40,730,746 in 1943 and \$38,326,384 in 1942. †Less reserves for depreciation and amortization of \$12,151,286 in 1943 and \$12,039,034 in 1942. ‡Including \$1,200,000 in 1943 and \$1,000,000 in 1942 notes payable to banks. §Less U. S. Government tax anticipation notes of \$9,521,400 in 1943. \*\*Less \$73,250 in 1943 and \$51,000 in 1942 bonds held in treasury. ††Including bank loans of \$2,212,517 in 1943 and \$2,233,212 in 1942 (guaranteed by Warner Bros. Pictures, Inc.). †††Represented by 3,710 shares in 1943 and 3,490 shares in 1942 of preferred stock.—V. 158, p. 199.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns for 12 Months Ended July 31—, 1943, 1942. Rows include Operating revenues, Operating expenses, Depreciation, General taxes, Provision for Federal inc. and exc. profs. taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Dividends on common stock, Other direct charges, Balance.

Western Auto Supply Co.—August Sales Off 10.1%—

Table with columns for Period End. Aug. 31—, 1943—Month—1942, 1943—8 Mos.—1942. Rows include Retail, Wholesale, Combined.

Western Electric Co., Inc.—50-Cent Dividend—

The directors on Sept. 14 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 24. Similar payments were made on March 31 and June 30, last. Payments in 1942 were as follows: March 31, 50 cents; and June 30 and Sept. 30, 25 cents each.—V. 158, p. 900.

Western Pacific RR.—Plan Approved by Creditors—

The Interstate Commerce Commission's plan for reorganization of the road has been approved by the four classes of creditors eligible to vote upon it, the ICC announced Sept. 10.

Holders of the company's first mortgage bonds voted 99.48% for the plan and the other three classes of creditors approved it unanimously. They are A. C. James Co., the Reconstruction Finance Corp., and the Railroad Credit Corp., all holders of collateral notes.—V. 158, p. 1079.

Western Union Telegraph Co.—Earnings—

Table with columns for Period End. July 31—, 1943—Month—1942, 1943—7 Mos.—1942. Rows include Operating revenues, Oper. rev. deductions, Net oper. revs., Ord. inc.—non-commun., Gross ordinary inc., Deducts. from ord. inc., Net ordinary income, Deducts. from net inc., Net inc. transferred to earned surplus.

Weston Electrical Instrument Corp. (& Sub.)—Earnings—

Table with columns for 6 Months Ended June 30—, 1943, 1942, 1941. Rows include Profit after expenses, deprec., etc., Total income, Other deductions, Fed. inc. and exc. prof. taxes, etc., Net profit, Reserve for post-war adjustments, Balance to surplus, Earnings per common share.

\*Includes provision for contingencies and adjustment in prices of war contracts, while excess profits taxes are after deducting 10% estimated post-war refund.—V. 158, p. 200.

Winnipeg Electric Co.—To Pay Certificates—

The company has the cash available and has announced its intention of redeeming 50% of the outstanding contingent certificates issued some years ago, but not more than half of the certificates available for redemption have been turned in at this date, nearly six weeks from the time the offer was made.

The original issue was \$1,359,863, of which \$561,370 had been redeemed up to Dec. 31, 1942. The amount called for purchase this year was \$679,931, and of this only \$320,000 have been presented for payment.—V. 158, p. 200.

Wisconsin Hydro Electric Co.—Earnings—

Table with columns for 3 Mos. End. June 30—, 1943, 1942. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Income taxes, State and Federal, Net earnings, Deductions, Net income.

Wisconsin Investment Co.—Earnings—

Table with columns for 6 Months Ended June 30—, 1943, 1942, 1941. Rows include Dividends on marketable securities, Interest on marketable securities, Other interest, Total, General & administrative expenses, Net profit on sales of securities (average cost basis), Total income, Other deductions, Federal capital stock taxes, Federal income taxes, Wisconsin State income taxes, Adjust. of income taxes to amount applicable to net profit, Net income, Dividends.

\*Includes \$45 other income.

Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits in banks, \$125,970; U. S. Treasury certificates of indebtedness, \$50,000; dividends and interest receivable, \$4,440; accounts receivable, \$15,948; marketable securities, \$1,312,662; prepaid expenses and other deferred items, \$742; fixed assets, \$431; total, \$1,510,195.

Liabilities—Demand notes payable (banks), \$100,000; accounts payable, \$10,812; Federal capital stock tax, \$750; Federal income and surtaxes, \$766; Wisconsin State income tax, \$4,580; other liabilities, \$40,530; common stock (\$1 par), \$430,546; capital surplus, \$475,229; earned surplus, \$340,157; unrealized appreciation in value of marketable securities, \$106,825; total, \$1,510,195.—V. 157, p. 2356.

Wisconsin Power & Light Co.—Earnings—

Table with columns for Period Ended June 30—, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Taxes, other than Fed., Federal income taxes, Federal exc. profits tax, Charges in lieu of inc. & exc. profits taxes, Net operating income, Other income (net), Gross income, Inter. and other deduct., Net income, Pfd. stock div. require., Balance.

Witherbee Sherman Corp.—Tenders Sought—

The corporation on Sept. 9 announced the appropriation of \$110,000 from its general funds for the purchase, for retirement, of its first mortgage 6% income bonds, due May 1, 1963, at a flat price of 110%. No additional payment will be made on account of accumulated or accrued interest.

A letter setting forth the terms and conditions under which offerings are to be received, together with a form letter to be used in making offerings, may be obtained from George A. Barclay, Treasurer of the corporation, 14 Wall St., New York, 5, N. Y.—V. 152, p. 3666.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30—, 1943, 1942, 1941. Rows include Net income after deprec., depl., inc. taxes, and other charges.

(F. W.) Woolworth Co.—August Sales Off 1.4%—

Table with columns for Period End. Aug. 31—, 1943—Month—1942, 1943—8 Mos.—1942. Rows include Sales.

Yellow Truck & Coach Mfg. Co.—Special Dividend—

At the adjourned regular meeting of the directors, held on Sept. 10, a special dividend of \$1 per share was declared on the class B and common stock, payable Oct. 1 to holders of record Sept. 20.

This dividend is the one referred to in the agreement and plan of reorganization between General Motors Corp. and Yellow Truck & Coach Mfg. Co.—V. 158, p. 1079.

Youngstown Steel Door Co. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30—, 1943, 1942, 1941. Rows include Net profit, Earnings per share.

\*After charges and Federal and Canadian income taxes. †On 650,923 shares of no-par capital stock.

Note—Explanation of the sharp decline in earnings for the six months ended June 30, 1943, is found in restrictions on the company's activities in railroad equipment production and the difficulties encountered in efforts to obtain new contracts to utilize the company's production facilities.—V. 157, p. 2056.

Zenith Radio Corp.—Large Backlog of Orders—

Present backlog of orders of this corporation now stands between \$115,000,000 and \$120,000,000, Commander E. F. McDonald, Jr., President, told stockholders at the annual meeting held last week.

He stated that if no material or labor difficulties arise, the great bulk of these orders can be delivered this fiscal year. Commander McDonald also revealed that within 30 days Zenith will put on the market a new type of vacuum tube hearing aid which will sell for around \$40. He said that because of the nation's acute manpower shortage priorities have been granted which will permit immediate production instead of waiting until the war's end.—V. 157, p. 2460.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALASKA

**Anchorage, Alaska**  
**Bonds Purchased**—It is reported that \$1,100,000 3 3/4% semi-annual light and power company purchase bonds have been purchased by a syndicate composed of the Allison-Williams Co., the Thrall West Co., both of Minneapolis, and Foster & Marshall of Seattle. Due in from 2 to 20 years after date, callable in 5 years at 105 and at 1/2% less call premium thereafter until par is reached. These bonds are part of the \$1,200,000 bonds authorized at the election held on Aug. 17, by a vote of 328 to 177.

### ARKANSAS

**Arkansas (State of)**  
**Treasury Obligations Purchased**—In connection with the call for tenders on Sept. 10, of State of Arkansas bonds and direct general obligations of the United States, it is reported by F. A. Storey, Jr., Supervisor of the State Refunding Department, that the State Refunding Board purchased \$800,000 7/8% par value United States Treasury certificates of indebtedness, Series E, 1944. All tenders of State of Arkansas interest-bearing general obligation bonds were rejected.

**Interest Payment Places Designated**—Halsey, Stuart & Co., Inc. are informing holders of State of Arkansas Highway Refunding bonds that interest coupons due October 1, 1943, and subsequently, may be presented for payment at their Chicago and New York offices. Of the \$136,330,557.29 of such bonds originally issued, Halsey, Stuart & Co. Inc. has underwritten \$73,306,557.29 of the bonds.

### CALIFORNIA

**Los Angeles County (P. O. Los Angeles), Calif.**  
**Retirement System Bonds Awarded**—A block of \$2,436,000 4 1/4% semi-ann. Flood Control District bonds which had been held by the County Employees Retirement System in its investment account, was offered for sale on Sept. 14 and was awarded to a syndicate composed of Blyth & Co., Inc., of Los Angeles, the Chase National Bank of New York, and the Seattle-First National Bank of Seattle, at a price of 116.60, a basis of about 1.36%.

Due Oct. 1, as follows: \$160,000 in 1944, \$166,000 in 1945, \$174,000 in 1946, \$181,000 in 1947, \$189,000 in 1948, \$197,000 in 1949, \$205,000 in 1950, \$214,000 in 1951, \$223,000 in 1952, \$232,000 in 1953, \$242,000 in 1954, and \$253,000 in 1955.

Other bidders were:  
 Bank of America National Trust & Savings Association San Francisco—118.35  
 American Trust Co., San Francisco, and R. H. Moulton & Co., jointly—118.336  
 Harriman Ripley & Co., Inc., Bankers Trust Co., New York, and Weeden & Co., jointly—118.019

### COLORADO

**Gilpin County School Districts (P. O. Central City), Colo.**  
**Warrants Called**—It is reported by the County Treasurer that the following school warrants are being called for payment on Sept. 30, and are now payable at his office:  
 School District No. 1, all warrants issued prior to Aug. 17, 1943, and including Warrant No. 7930.  
 County High School District, Warrant No. 428, issued Nov. 29,

1939, and Warrant No. 844, issued May 23, 1941.  
 The above warrants will cease to draw interest Sept. 30.

### DISTRICT OF COLUMBIA

**District of Columbia**  
**Assessors List Property at Two Billion**—The Washington "Post" of Sept. 5 carried the following report:  
 The estimated value of taxable real estate in the District and estimated values placed upon property having an exempt status, for the fiscal year ended June 30, amounted to \$2,210,461,712, according to a report released yesterday by Edward A. Dent, District assessor.

The tax rate for the ensuing fiscal year remains the same \$1.75 for each \$100. The real estate tax return on taxable property amounted to \$23,222,612.

Ownership of the more than 31 million acres of land which comprise the District was divided as follows: Taxable area, 51.8%; United States, 40.2%; District of Columbia, 3.2% and exempt, 4.8%.  
 During the last year 2,991 lots were sold to individual buyers at a total expenditure of \$229,702. The District government purchased 4,800 lots costing \$78,828.

The report indicated the total assessed value of real estate in the District and the real estate tax thereon for the fiscal year ended June 30, show net increases of \$59,704,386 and \$1,044,832.

During the fiscal year the committee on special assessments considered 420 cases, involving various forms of taxes and special assessments levied by the assessor's office, totaling \$837,297 plus interest, penalties and costs of \$132,714.

During the same period there was cleared from the records of the assessor \$760,338 in collections and \$93,683 in special assessments.

Appeals denied by the committee and Commissioners amounted to \$45,732. Cases awaiting hearings amount to \$69,258.

Total taxes, special assessments and fees, levied by all divisions of the assessor's office aggregated \$43,961,272, a net increase of \$3,167,688 over the prior year. The amount includes gasoline and motor vehicles ad valorem taxes.

### FLORIDA

**Clearwater, Fla.**  
**Bond Tenders Accepted**—In connection with the call for tenders on Sept. 6, of refunding bonds, Series A, B and C, dated July 1, 1936, to the extent of not to exceed \$90,000, City Clerk Frank Cooley advises us that the city purchased \$97,300 bonds as follows: \$300, at 93.50; \$10,000, at 94.36; \$10,000, at 94.48; \$5,000, at 94.625; \$10,000, at 94.74; \$5,000, at 94.75; \$4,000, at 94.884; \$10,000, at 94.94, and \$43,000, at 94.97.

**Hillsborough County (P. O. Tampa), Fla.**  
**Bond Sale**—The semi-annual refunding bonds aggregating \$846,000, offered for sale on Sept. 14—V. 158, p. 1080—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, the Trust Co. of Georgia, of Atlanta, and R. S. Dickson & Co. of Charlotte, as follows:

\$125,000 3% Series 1943 A bonds at a price of 106.43, a basis of about 2.37%. Dated June 1, 1943. Due on June 1 in 1948 to 1962, incl.  
 \$721,000 hard surface SBA, series 1943 bonds at 2 1/4s, at a price of 100.34, a basis of about 2.22%. Dated Oct. 1, 1943. Due on Oct. 1 in 1953 to 1955 incl.

### Lakeland, Fla.

**Bonds Validated**—It is reported that Circuit Judge D. O. Rogers validated recently \$5,350,000 refunding bonds of the above city.

### Pinellas County (P. O. Clearwater), Fla.

**Bond Sale**—The \$100,000 coupon semi-annual SBA refunding Series 1943 bonds offered for sale on Sept. 14—V. 158, p. 1080—were awarded jointly to the Equitable Securities Corp., Leedy, Wheeler & Co., of Orlando, and the Clyde C. Pierce Corp. of Jacksonville, jointly, as 2 1/4s, paying a price of 100.33, a basis of about 2.18%. Dated Oct. 1, 1943. Due on Oct. 1 in 1948 and 1949.

### Sarasota County (P. O. Sarasota), Fla.

**Bond Sale**—The \$97,000 coupon semi-annual SBA refunding, Series 1943 bonds offered for sale on Sept. 14—V. 158, p. 1080—were awarded to the Equitable Securities Corp., Leedy, Wheeler & Co., of Orlando, and the Clyde C. Pierce Corp. of Jacksonville, jointly, as 2 1/2s, paying a price of 100.11, a basis of about 2.49%. Dated Oct. 1, 1943. Due on Oct. 1 in 1953 to 1957, inclusive.

### ILLINOIS

#### Burton-Richmond Fire Protection Dist. (P. O. Spring Grove), Ill.

**Bonds Voted**—At a recent election the voters are said to have approved by a wide margin the issuance of \$7,500 fire protection bonds.

#### Carbondale, Ill.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$30,000 sewage plant revenue bonds.

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

**Warrants Called**—It is stated by J. B. McCahey, President of the Board of Education, that he called for payment on Sept. 10, the following tax anticipation warrants:

Educational Fund, 1942, Nos. E-2697 to E-3252, dated Oct. 1, 1942.  
 Building Fund, 1942, Nos. B-5724 to B-6250, dated Sept. 21, 1942.  
 Playground Fund, 1942, Nos. P-299 to P-325, dated Feb. 24, 1942.  
 Free Text Book Fund, 1942, Nos. T-737 to T-803, dated Feb. 24, and Aug. 11, 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 Sept. 9, 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 Issue Action**—The Cook County Board of Commissioners on Sept. 13 took definite steps toward the flotation of a new bond issue to fund unpaid bills and judgments of the county as of Dec. 1, 1942. The Board passed a resolution instructing the County Comptroller, County Auditor, and the State's Attorney's office to draft an ordinance which would authorize the sale of the new bond issue under terms of an Act passed by the Illinois Legislature.

The Board also approved, after considerable debate, a report submitted by Richard J. Daley, Deputy Comptroller, and Lee J. Howard, County Auditor, which placed the total of claims and judgments against the government unit at \$10,359,814 as of Dec. 1.

#### Industry Township (P. O. Industry), Ill.

**Bonds Voted**—At an election on Aug. 31 the voters authorized

an issue of \$38,000 road improvement bonds.

#### Rutledge Township (P. O. Farmer City), Ill.

**Bonds Voted**—At an election on Aug. 14 the voters authorized an issue of \$24,000 road improvement bonds.

### INDIANA

#### Gary School City, Ind.

**Bond Sale**—The \$100,000 refunding bonds offered Sept. 14—V. 158, p. 993—were awarded to Harriman Ripley & Co., Inc., and John Nuveen & Co., both of Chicago, jointly, at 1 1/2s, at a price of 100.599, a basis of about 1.455%. Dated Oct. 1, 1943, and due Oct. 1, 1958. A bid of 102.457 for 1 3/4s by Halsey, Stuart & Co., Chicago, was among the other offers submitted.

### KANSAS

#### Wichita, Kan.

**Replanning Scheduled**—This city, whose population has more than doubled since 1920, will be replanned completely in the next two years. The city planning commission will study development of outlying areas, streets, parks and parkways, improvement of sewerage and drainage facilities, new subdivision regulations, zoning and transportation, according to the International City Managers Association.

### KENTUCKY

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

**Funding Bonds Approved**—State Local Finance Officer Harry R. Lynn has approved an order authorizing the county to issue \$39,000 in 4% bonds to fund its floating indebtedness. The order was filed in the Secretary of State's office on Sept. 13.

The bonds are to be used to fund approximately \$27,500 in debts and about \$11,500 interest.

Previously, on July 27, Mr. Lynn approved a plan of the county to issue \$52,000 in 4% refunding bonds to refund \$42,000 principal and about \$10,000 back interest on three old series of bonds, which bore 5%, 5 1/2% and 6% interest.

### LOUISIANA

#### Glenmora, La.

**Bond Offering**—It is stated by J. Bolton Phillips, Town Clerk, that he will receive sealed bids until Oct. 5, at 7 p.m., for the purchase of \$15,000 water extension and public improvement bonds, approved by the voters unanimously on Aug. 31. Due on Nov. 1 in 1944 to 1946. Interest payable M-N. Interest rate is not to exceed 4%. Legality to be approved by B. A. Campbell of New Orleans. A certified check for \$500, payable to the Town, must accompany the bid.

#### New Orleans, La.

**Bond Issuance Pending**—In connection with the ordinance introduced on Sept. 7, calling for an election on Oct. 26 in order to have the voters pass on the issuance of \$5,000,000 airport construction bonds, it is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the ordinance will no doubt be adopted by the Commission Council. It will then be passed upon by the said Board of Liquidation at a meeting on Sept. 20.

### MARYLAND

#### Calvert County (P. O. Prince Frederick), Md.

**Bond Sale**—The issue of \$15,000 3% public school bonds offered Sept. 14—V. 158, p. 846—was

awarded to Alex. Brown & Sons of Baltimore, at a price of 104.75. Second high bid of 103.029 was made by E. R. Jones & Co.

### Maryland (State of)

**Liquor Tax Yield Drops**—An Associated Press dispatch from Annapolis on Sept. 2 reported as follows:

Decreased supplies of alcoholic beverages in Maryland during July and August caused a drop of more than 25% in the State's alcoholic beverage tax receipts, compared with the similar period last year.

J. Millard Tawes, State Comptroller, said he had predicted the decrease in his report to the 1943 General Assembly.

Tax receipts from the sale of distilled spirits dropped from \$942,139.74 in July and August of last year to \$632,826.79 during the first two months of the current fiscal year, he reported, a decrease of 32.83%.

For the same period, revenue from beer sales decreased from \$303,083.35 to \$291,589.07, nearly 4%, while tax receipts from sale of wines dropped from \$40,241.79 to \$36,725.20, a decrease of more than 8%.

Net receipts for the division since July 1, the Comptroller stated, totaled \$954,985, a decrease of \$330,786.52 from the \$1,285,772.22 received in July and August of 1942.

Gross receipts by the division in July and August of last year amounted to \$1,285,926.71, less refunds of \$154.49.

During the same period this year, however, Tawes continued, refunds totaled \$6,624.61, as against \$961,610.31 in gross receipts.

The refunds, he explained, went to military posts and establishments in the State which had purchased beer.

Comparative figures for last month and for August of 1942 show a decrease in net receipts of \$137,585.72, or 22.17%.

Tax receipts in whisky sales last month totaled \$322,956.62, a decrease of more than 27% from the \$444,274.30 in August, 1942, he stated.

Beer revenue dropped to \$144,317.68 last month from \$157,006.88 a year ago, while taxes on wine sales brought the State \$18,258.30 last month. In August of last year, the figure was \$19,023.92.

Tawes said in his report to the Legislature last January that "if present conditions continue, it is estimated that distilled spirits taxes for 1944 will be 30% less, and for 1945, 40% less than the revenue received during the fiscal year 1942."

"However," he continued, "assuming that conditions will improve favorably within a year, a conservative estimate of distilled spirits revenue for 1944 and 1945 will be 25% less than such revenue received by the State in 1942, which was \$4,536,866.89."

### MASSACHUSETTS

#### Boston, Mass.

**Sinking Fund Sells Bonds**—The City Sinking Fund on Sept. 10 sold city bonds in the amount of \$565,000 divided as follows:

To Townsend, Dabney & Tyson, of Boston; Kidder, Peabody & Co., of New York, and Harriman Ripley & Co., Inc., jointly:

\$277,000 3 1/2% registered bonds at 105.01. Due July 1, 1945. Interest J-J.

14,000 3 3/4% registered bonds at 103.65. Due July 1, 1944 and 1945. Interest J-J.

40,000 3 3/4% registered bonds at 109.88. Due July 1, 1944 to 1951. Interest J-J.

To Estabrook & Co., Boston: \$56,000 3 1/2% registered bonds at 102.1294. Due June 1, 1944. Interest J-D.

To Salomon Bros. & Hutzeler, of New York:

\$6,000 4% registered bonds. Due Oct. 1, 1957. Interest A-O.

8,000 4% registered bonds. Due Jan. 1, 1958. Interest J-J.

24,000 4 1/4% registered bonds. Due Nov. 1, 1958. Interest M-N.

48,000 4% registered bonds. Due Oct. 1, as follows: \$17,000 in 1950, \$12,000 in 1951 and 1952, and \$7,000 in 1953. Interest A-O.

To Hornblower & Weeks, of Boston, and the Union Securities Corp., of New York, jointly:

\$17,000 4 1/4% registered bonds at 127.05. Due Oct. 1, 1953, optional Oct. 1, 1953. Interest A-O.

10,000 4% registered bonds at 107.46. Due April 1, 1947. Interest A-O.

5,000 3 3/4% registered bonds at 117.16. Due Dec. 1, 1952. Interest J-D.

41,000 3 3/4% registered bonds at 131.28. Due Dec. 1, 1972. Interest J-D.

19,000 4% registered bonds at 116.59. Due April 1, as follows: \$7,000 in 1950 and 1951, and \$5,000 in 1952. Interest A-O.

MICHIGAN

Avon and Selby Townships Fractional Sch. Dist. No. 3 (P. O. Rochester, R.F.D. No. 3), Mich.

Bond Call—District Treasurer Frank W. Guthrie calls for payment on Oct. 15, at par and accrued interest, at the Detroit Trust Co., Detroit, 1937 refunding bonds Nos. 23, 24 and 25. Dated April 15, 1937. Denomination \$500. Due April 15, 1962.

Detroit, Mich.

Bond Offerings Invited—City Controller Charles G. Oakman states that he will receive offerings at 10 a.m. (EWT), on Sept. 20 (today), of non-callable bonds in the sum of not to exceed \$87,000 for the City Sinking Fund (General Division), under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Sept. 20, 1943.

The city reserves the right, on bonds purchased which are delivered subsequent to Sept. 27, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT) of the following day.

Bonds Purchased—Charles G. Oakman, City Controller, reports that \$548,000 non-callable bonds were purchased by tender on Sept. 14, for the water board division of the city sinking fund, at an average yield of 2.0541%.

Lincoln Park, Mich.

Certificates Called—City Clerk John M. O'Connor will receive sealed tenders until 8 p. m. (Eastern War Time) Oct. 4, of the following 1935 certificates of indebtedness, dated May 1, 1937:

Series A, to the amount of \$10,000.

Series C, to the amount of \$5,000.

Series D, to the amount of \$2,000.

Each series should be on a separate tender and should fully describe the securities offered.

Lincoln Park School District (P. O. Lincoln Park), Mich.

Certificates Called—District Secretary Albert J. Flynn will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935; certificates of indebtedness, second series, dated May 1, 1937, due Nov. 1, 1945, until 8 p. m. (Eastern Standard Time),

Oct. 7. The amount on hand in the sinking fund for the retirement of certificates is approximately \$2,500.

Livonia Township (P. O. Farmington), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Sept. 27, by Harry S. Wolfe, Township Clerk, for the purchase of \$300,000 coupon water supply system refunding and extension revenue bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1943. Due on Aug. 1 as follows: \$3,000 in 1946 to 1948, \$9,000 in 1949 to 1951, \$10,000 in 1952 to 1954, \$11,000 in 1955 to 1957, \$12,000 in 1958 and 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 to 1967, and \$16,000 in 1968 to 1970, optional as follows: bonds maturing in 1970 on Aug. 1, 1948, bonds maturing in 1969 on Aug. 1, 1950, and bonds maturing in 1968 on Aug. 1, 1952. No bonds shall be redeemed except from surplus earnings, exclusive of bond and interest reserve funds. The bonds are registerable as to principal only. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township, computed from the date of sale after allowing for the premium, if any. Interest on callable bonds will be computed to first call date. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received.

The bonds are issued for the purpose of refunding \$193,000 of the \$200,000 outstanding Water Supply System Revenue bonds, dated July 1, 1940, and constructing extensions and improvements to the system, and will not be a general obligation of the Township, but will be payable only from the revenues of the system after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such revenues. The purchaser must arrange for the surrender of the bonds refunded for cancellation at the time of the delivery of these bonds. The Township reserves the right to issue additional bonds of equal standing and security with the bonds of this issue: Provided, that no such bonds shall be issued unless there shall be reserves in the Bond and Interest Redemption Fund equal to the principal and interest of all outstanding bonds falling due within the next two years, nor unless the Township shall have properly signed and binding service contracts with the owners or occupants of properties to the number of 50 or more for connection with each mile of main to be constructed with the proceeds of such bonds, nor unless the earnings received during the 12 months next preceding the issue of such additional bonds shall have been equal to 120% of the installment of principal of the outstanding bonds next to mature and the interest thereon falling due within the next 12 months. Any such additional bonds shall not mature or be optionally payable before Aug. 1, 1948, and thereafter shall mature in the same yearly proportion, or less, as the bonds outstanding. Principal payments on any such bonds shall fall due on Aug. 1, and interest payments on Feb. 1 and Aug. 1, of the respective years. The reserves (and maintenance thereof) in the Bond and Interest Redemption Fund, as required or existing at the time of issue of the additional bonds, shall be exclusively pledged to the security of the bonds previously issued until such time as additional reserves (over and above those required for bonds previously issued) are established in the Bond and Interest Redemption Fund in amount sufficient to

provide proportionate security for the additional bonds.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the Township. Enclose a certified check for \$6,000, payable to the Township.

Michigan (State of)

No Tenders—In connection with the call for tenders on Sept. 7, of various issues of State of Michigan assessment district highway refunding bonds, it is reported by D. F. Ruse, Director of Finance, State Highway Department, that no tenders were received.

Troy Township Sch. Dist. No. 5 (P. O. 2981 East Long Lake Road, R. No. 3, Rochester), Mich.

Tenders Wanted—Director Hazel Jennings will receive sealed tenders until 5 p. m. (Eastern War Time), Sept. 27, of certificates of indebtedness, dated May 1, 1939, due May 1, 1949. The amount presently on hand in the sinking fund for the retirement of the certificates is \$3,400.

Wakefield Twp. Sch. Dist., Mich.

Note Sale—The \$49,600 tax anticipation notes offered for sale on Sept. 9—v. 158, p. 993—were awarded to the First National Bank of Wakefield, according to Marie G. Manley, Secretary of the Board of Education. Dated Aug. 25, 1943. Due on Jan. 15, 1944.

MINNESOTA

Cass County Unorganized Territory (P. O. Walker), Minn.

Bonds Sold—An issue of \$41,000 refunding bonds was purchased July 31 by the Allison-Williams Co. of Minneapolis, as 2 1/2% principal and interest (J-J) payable at the Northwestern National Bank, Minneapolis. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Floodwood, Minn.

Bond Sale—The issue of \$44,000 funding and refunding bonds offered Sept. 15 was sold to the First State Bank of Floodwood.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Sale—The issue of \$30,000 airport bonds offered Sept. 14—v. 158, p. 994—was awarded to the Britton & Koontz National Bank of Natchez. Dated Sept. 15, 1943 and due on Sept. 15 from 1944 to 1953 inclusive. Optional on any interest date at par and accrued interest plus a premium of 1% on amount of bonds called.

Mississippi (State of)

Treasury Surplus May Hit \$25,000,000 By 1944—State officials predicted recently that Mississippi's treasury surplus touch the \$25,000,000 mark by the end of the current fiscal year, which will be June 30, 1944. The treasury now has a surplus of \$20,298,482, with all current obligations paid.

Governor Paul B. Johnson disclosed that general fund receipts for the fiscal period ended June 30, 1943, were 19.53% above the preceding year, while disbursements were only 2.36% higher.

The Governor said general fund receipts totaled \$32,409,990 and expenditures \$22,483,573, leaving a cash balance of \$9,926,416. Added to that balance was a carryover surplus from the previous fiscal period of \$8,130,704, making a balance or surplus of \$18,057,121 on June 30. Since that time the balance has increased approximately \$2,200,000.

The total State bonded debt, exclusive of highway revenue bonds, as of June 30, 1942, was \$24,998,000, which was reduced during the year by \$2,037,000, leaving \$22,961,000 outstanding on June 30, 1943, the Governor's statement showed. Total highway revenue bonds were reduced dur-

ing the year from \$54,421,000 to \$52,221,000.

The State's improved financial condition was achieved despite ad valorem and income tax reductions voted by the Legislature.

Natchez, Miss.

Bond Sale—The \$30,000 airport bonds offered Sept. 14—v. 148, p. 994—were awarded to the City National Bank & Trust Co., Natchez. Dated Sept. 15, 1943 and due on Sept. 15 from 1944 to 1953 inclusive. Optional on any interest date at par and accrued interest plus a premium of 1%.

MISSOURI

Rock Hill, Mo.

Bonds Purchased—It is stated by Charles Fleigner, City Clerk-Collector, that \$6,000 2 3/4% fire department bonds have been purchased at par by the St. Louis Union Trust Co. of St. Louis. Denomination \$1,000. Dated Sept. 15, 1942. Due on Feb. 1; \$1,000 in 1944, \$2,000 in 1945 and 1946, and \$1,000 in 1947. Interest payable F-A.

In connection with the sale of the \$14,000 sewer system bonds to the above named company, noted here recently, it is stated by Mr. Fleigner that the issue was sold as 2 3/4% at par, are dated Sept. 15, 1942, and mature on Feb. 1; \$1,000 in 1947, \$2,000 in 1948 to 1952, and \$1,000 in 1953 to 1955. Interest payable F-A.

Springfield, Mo.

Bonds Defeated—At the election held on Sept. 7 the voters are said to have rejected the proposal to issue \$50,000 Memorial Construction Bonds.

MONTANA

Cascade County Sch. Dist. No. 1 (P. O. Great Falls), Mont.

Bond Sale—The \$127,500 semi-annual refunding bonds offered for sale on Sept. 13—v. 158, p. 727—were awarded to the First Security Trust Co., Edward L. Burton & Co., and the Continental National Bank & Trust Co., all of Salt Lake City, as 1.15%, paying a price of 100.098, according to the District Clerk.

Second best bid was an offer of 100.61 for 1 1/4%, tendered jointly by J. M. Dain & Co., the Allison-Williams Co., and Kalman & Co.

NEBRASKA

Kearney, Neb.

Bonds Sold—The Kirkpatrick-Pett's Co. of Omaha, was the successful bidder on Sept. 7 for \$276,975 Consumer Public Power District condemnation bonds, it is reported.

NEW HAMPSHIRE

New Hampshire (State of)

Bonds Authorized—It is reported by F. Gordon Kimball, State Treasurer, that the Legislature approved last May a bill authorizing the issuance of \$4,000,000 Second World War Bonus bonds. The State Treasurer may issue notes in anticipation of the bonds.

NEW JERSEY

Allenhurst, N. J.

Bond Sale—The \$24,500 coupon or registered semi-annual Consolidated Improvement of 1943 bonds offered for sale on Sept. 14—v. 158, p. 994—were awarded to the Allenhurst National Bank & Trust Co., as 2 1/2%, paying a price of 100.204, a basis of about 2.47%. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1958 inclusive.

Second best bid was an offer of 100.226 for 2.60%, tendered by M. M. Freeman & Co.

Edgewater, N. J.

Bonds Sold—An issue of \$7,500 fire engine bonds has been sold to the sinking fund commission at a price of par.

Garfield, N. J.

Bond Offering—Joseph J. Novack, City Clerk, will receive sealed bids until 8 p.m. (EWT) on Sept. 29 for the purchase of

\$21,000 not to exceed 6% interest coupon or registered fire engine bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 from 1944 to 1947 inclusive and \$5,000 in 1948. Interest M-S.

Rate of interest to be in a multiple of 3/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Garfield Trust Co., Garfield. 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 \$21,000 nor more than \$22,000. 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 therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$420, payable to the City.

Monmouth Beach, N. J.

Debt Refunding Discussed—At a recent meeting of the State Local Government Board, a communication from Joseph J. Seaman, Borough Auditor of Monmouth Beach, N. J., relating to a proposed refunding of the indebtedness of the borough was considered. The secretary of the board was directed to forward the necessary forms to the borough auditor in order to permit him to file the requisite financial information looking towards the consideration of a refunding plan.

Perth Amboy, N. J.

Debt Refunding Discussed—At a recent meeting of the State Local Government Board the following information relative to the debt refunding plans of the above city was elicited:

"Mr. Braverman and Mr. Gominger appeared before the commission for the purpose of supplying further information regarding the refunding of the indebtedness of the City of Perth Amboy. Mr. Braverman pointed out that they had prepared two complete sets of documents; one providing for the issuance of \$3,196,000 of new bonds and a second plan involving the issuance of \$4,711,000. He stated that the reason for the second plan was the fact that the original plan gave the relief which the city felt it needed 10 years only, after which the debt service went back to some \$800,000 annually. The second plan provides a level debt service over the life of the city's debt and should make further refunding unnecessary.

"The cost of the two plans was discussed at length, likewise the operating costs of the city were revised. It was pointed out that the water department was now on a paving basis and to this extent the finances of the city have been improved. Tax collection history, as well as the tax title lien situation, was reviewed. Tax rates have been fixed in the plan at

somewhere in the neighborhood of \$55 on the thousand, although it was pointed out that even under the plan the rate would go up to some \$60 on the thousand at various times. Without any plan, the rate for 1944 would go to \$62 and would eventually go as high as \$68. This, in the opinion of the city officials and Messrs. Braverman and Gominger, would create an impossible situation and one which must be avoided.

"Mr. Gray appeared before the commission and stated that he had reviewed the plan or plans, but had not as yet completed his report as he felt that the larger plan was the logical one to be considered. However, in view of the fact that the commission had tentatively considered the \$3,196,000 plan, he had checked both plans with the records but had reached no final conclusions nor made recommendations until such time as the commission had indicated which plan should be formally considered. He indicated in his preliminary report that the records clearly indicated that the \$4,711,000 plan was the one to be considered if the city was to have the benefit of a level debt service. He further indicated that there was need for a refunding plan of some character, and that he would complete his report based on the discussions at today's meeting and the facts as he found them.

"There was further discussion regarding governmental costs, second class railroad taxes and related matters, following which it was regularly moved, seconded and carried that the plan be taken under advisement and considered at the next meeting of the commission."

**NEW YORK**

**Albany, N. Y.**

**Property Owners Testify**—A dispatch from Albany to the New York "Herald Tribune" of Sept. 8 reported as follows:

The State Tax Department investigation of alleged real-estate assessment irregularities in Albany was continued today with a private hearing at which testimony was given by a number of property owners.

Ernest B. Morris, Albany attorney, who is conducting the investigation as special counsel to the Tax Department, indicated that testimony today strongly supported charges that the city assessment rolls were manipulated by the Democratic-controlled city administration to coerce property owners into voting Democratic and to punish enrolled Republicans.

Such charges were made by Governor Thomas E. Dewey in speeches during the 1938 and 1942 state election campaigns. The investigation was started with a public hearing last week at which Richard J. Kinnaw, City Commissioner of Assessments and Taxation, testified regarding his assessment methods.

Mr. Morris said today's private hearing was the first of a series at which it is intended to assemble facts which will be put on record at public hearings. He said advance notice would be given of all public hearings.

**Buffalo, N. Y.**

**Bond Offering Not Planned**—It was reported on Sept. 10 by Frank M. Davis, City Comptroller, that nothing definite had been decided as yet regarding the date of sale or the amount of bonds to be offered, of the \$3,000,000 refunding issue approved by the State Comptroller on Aug. 24.

**Cheektowaga, N. Y.**

**Bond Offering**—Sealed bids will be received until 3:30 p.m. (EWT), on Sept. 20 (today), by Albert Sturm, Town Clerk, for the purchase of the following coupon or registered bonds aggregating \$70,500:

\$65,000 Sewer District No. 5, improvement bonds. Denomination \$1,000. Due Oct. 1, as fol-

lows: \$3,000 in 1944 to 1958, and \$4,000 in 1959 to 1963. Issued pursuant to the General Municipal Law, the Town Law and Chapter 782 of the Laws of 1933, to pay the cost to be borne by the Town of sewer improvements undertaken with Federal aid, a purpose having a period of usefulness of 20 years.

\$5,500 Equipment Bonds. Denomination \$500. Due Oct. 1, as follows: \$1,500 in 1944 to 1946, and \$1,000 in 1947. Issued pursuant to the General Municipal Law, the Town Law and Chapter 292 of the Laws of 1942, to pay the cost of acquisition of trucks for the use of several garbage districts of the Town, a purpose having a period of usefulness of 5 years.

Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1943. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers and Traders Trust Co., of Buffalo, with New York exchange. The bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon the property in Sewer District No. 5, and the several garbage districts, respectively, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Gallo-way, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,410, payable to the Town.

**Hempstead, N. Y.**

**Bond Offering**—Sealed bids will be received until 2 p.m. (EWT), on Sept. 23, by Lael Von Elm, Village Clerk, for the purchase of \$78,000 coupon or registered Land Acquisition of 1943 bonds. Interest rate is not to exceed 6%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due on Oct. 1 as follows: \$5,000 in 1944 to 1958, and \$3,000 in 1959. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York. The period of probable usefulness of the object or purpose of said bonds is at least 30 years. An amount equal to at least 5% has been provided in the budget for the year 1943. No bid will be accepted for separate maturities, or at less than the par value of the bonds. The Village operates under the Village Law, and the proposed bond issue is authorized by said Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Lyndonville, N. Y.**

**Bond Offering**—Sealed bids will be received until 1 p.m. (EWT), on Sept. 22, by Donald M. Fraser, Village Clerk, for the purchase of \$43,000 coupon or registered water bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$3,000 in 1944 to 1956, and \$4,000 in 1957. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizens State Bank, Lyndonville. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law and General Municipal Law, as amended for the purpose of paying the cost of improvements to the Village water system, the period of probable usefulness of which is 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Gallo-way, of New York, will be furnished. Enclose a certified check for \$860, payable to the Village.

Malverne, N. Y.

**Bond Sale**—The \$6,000 coupon or registered municipal garage bonds offered Sept. 16—v. 158, p. 1082—were awarded to Newburger, Loeb & Co. of New York, as 1.20s, at a price of 100.07, a basis of about 1.165%. Dated Sept. 1, 1943 and due \$2,000 on Sept. 1 from 1944 to 1946 inclusive. Among other bids were the following: Manufacturers & Traders Trust Co., 1 1/4s, 100.01; C. F. Childs & Co. and Sherwood & Co., 1.40s, 100.11.

**New York Housing Authority, N. Y.**

**Buy \$855,000 War Bonds**—Edmond B. Butler, chairman of the New York City Housing Authority, announced Sept. 15 that the Authority had purchased \$855,000 in bonds in the Third War Loan Campaign.

All this money, except \$10,000, was derived from reserve funds held by the Authority for its various projects. The \$10,000 came from tenants' funds on deposit with the Authority as security. The interest on the investment of these tenant security deposit funds will be paid to the tenants when they move out and their deposits are returned.

The Authority bought these bonds to contribute to the war effort of the community. Public housing thus makes another contribution to community life.

**Utica, N. Y.**

**Bond Sale**—The \$265,617.98 coupon or registered bonds offered Sept. 16, full details of which appeared in v. 158, p. 1082—were awarded to Blyth & Co., New York, as 0.75s, at a price of 100.047, a basis of about 0.736. The bonds are dated Sept. 1, 1943, are issued for various purposes and mature serially on Sept. 1 from 1944 to 1953 inclusive. Among other bids were the following: (for 0.80s) Harris Trust & Savings Bank, 100.059; Bankers Trust Co., New York, 100.035; Halsey, Stuart & Co., Inc. and Blair & Co., Inc., 100.019; (for 0.90s) First National Bank of Chicago and L. F. Rothschild & Co., 100.202; C. F. Childs & Co., Braun, Bosworth & Co. and Sherwood & Co., 100.11.

**OHIO**

**Akron City School District, Ohio**

**Bond Election**—The voters will be asked at the November general election to approve an issue of \$4,500,000 post-war school expansion bonds.

**Barberton, Ohio**

**Bond Election**—City Solicitor Harold J. Eckroate confirms the

report in our issue of Sept. 6, that at the general election on Nov. 2 an issue of \$160,000 fire station and equipment bonds will be submitted to the voters—V. 158, p. 995.

**Cleveland, Ohio**

**Financial Structure Found Improved**—From a study of figures furnished by Joseph T. Sweeney, Cleveland's finance director, it is apparent that bondholders and taxpayers alike are benefiting from certain advantages that have accrued to the City of Cleveland's financial structure as a result of the war economy and an aggressive financial policy.

Tax-supported debt has been appreciably reduced, total taxable property has been increased, the tax rate has been lowered and tax collections have been brought to a record high.

Officials foresee still further accomplishments toward improving the city's financial position and predict that by next January further reduction in the tax-supported debt will be effected, the sinking fund deficit will be entirely wiped out, special assessment bonds eliminated and another decrease in the tax rate put in force.

The total of Cleveland's tax-supported debt has been reduced from \$93,390,281, as of January 1, 1942, to \$89,906,282 on the corresponding date a year later. A further reduction of approximately \$4.5 million is expected to be effected by January, 1944, according to Mr. Sweeney.

He also pointed out that if Cleveland continues its present war economy program for the next five years, it is estimated that the net tax-supported debt will drop some \$25 million, allowing \$10 million over the five years for necessary capital improvements.

As a result of the swollen wartime incomes, Mr. Sweeney stated, tax collections have been stepped up sharply. From a low of 80.9% collections in the depression year of 1933, the collections have been accelerated until today they are over 100%, the city collecting not only near to the maximum of its current taxes but a sizable amount of delinquent taxes as well.

**Coldwater, Ohio**

**Bond Election**—At the general election in November the voters will be asked to pass on the issuance of \$55,000 sewer system bonds, it is reported.

**Columbus, Ohio**

**Bond Issuance Not Pending**—It is stated by Helen T. Howard, City Clerk, that no further consideration has been given to the issuance of the \$240,000 various purpose bonds, mentioned in these columns recently.

**Bond Purchase Scheduled**—The City Clerk also reports that \$5,000 4% City Hall Building improvement bonds will be purchased by the Sinking Fund Trustees. Dated Sept. 15, 1943. Due \$1,000 on Nov. 1 in 1945 to 1949 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

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

**Bond Sale**—The \$1,398,000 coupon or registered semi-annual refunding bonds offered for sale on Sept. 14—v. 158, p. 728—were awarded to Field, Richards & Co., of Cleveland; Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., both of Toledo, jointly, as 1 1/2s, paying a price of 100.816, a basis of about 1.40%. Dated Oct. 1, 1943. Due on April and Oct. 1 in 1948 to 1957 inclusive.

Second best bid was an offer of 100.403 for 1 1/2% bonds, tendered by the Provident Savings Bank & Trust Co. of Cincinnati, and associates, while a group headed by Otis & Co. of Cleveland, was third high with an offer of 100.19 for 1 1/2s.

**Fairfield, Ohio**

**Bond Offering**—Fern O. Routz, Village Clerk, will receive sealed

bids until noon on Sept. 25 for the purchase of \$38,000 2 1/2% curb and gutter improvement bonds, as follows:

\$35,500 special assessment bonds. One bond for \$500, others \$1,000 each. Due as follows: \$1,500 Mar. 1 and \$2,000 Sept. 1 from 1944 to 1952 inclusive and \$2,000 Mar. 1 and Sept. 1, 1953.

\$2,500 village portion bonds. Denominations \$150 and \$100. Due \$100 on Mar. 1 and \$150 on Sept. 1 from 1944 to 1953 inclusive.

All of the bonds are dated Sept. 1, 1943. Interest M-S. A certified check for 1% of the bonds is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

**Garfield Heights City Sch. Dist. (P. O. Garfield Heights), Ohio**

**Note Offering**—Sealed bids will be received until noon on Sept. 29, by Harris Gillespie, Clerk-Treasurer of the Board of Education, for the purchase of \$70,000 3% notes. Due \$35,000 on Dec. 31 in 1944 and 1945. The notes are issued for current expenditures and are secured by a special levy. Transcript to be subject to the approval of Squire, Sanders & Dempsey of Cleveland. A certified check in an amount of not less than 10% of the face value of the notes must accompany the bid. Interest payable J-D.

**Lorain, Ohio**

**Bond Election Rejected**—City Auditor E. R. Frank states that the City Council turned down recently a resolution seeking to submit to the voters at the November election an issue of bonds to purchase a \$90,000 city hall building.

**Mariemont Village School District (P. O. Mariemont), Ohio**

**Bond Sale**—The \$255,000 coupon bonds offered Sept. 15—v. 158, p. 995—were awarded to a group composed of Fox, Reusch & Co., Cincinnati, Commerce Union Bank, Nashville, and Ellis & Co. of Cincinnati, as follows:

\$ 80,000 series A refunding bonds were sold as 1 1/4s, at 100.53, a basis of about 1.165%. Due \$8,000 on Sept. 15 from 1945 to 1954 inclusive.

175,000 series B refunding bonds were sold as 1 1/4s, at a price of 100.28, a basis of about 1.218%. Due on Sept. 15, as follows: \$10,000 in 1945 and \$11,000 from 1946 to 1960 inclusive.

All of the bonds are dated Sept. 15, 1943. Second high bidder was a syndicate composed of Weil, Roth & Irving Co., Pohl & Co., Provident Savings Bank & Trust Co., Seasongood & Mayer, Van-Lahr, Doll & Isphording, and J. A. White & Co., all of Cincinnati. This account offered a premium of \$9 for \$30,000 1 1/2s, and a premium of \$20 for the \$175,000 issue as 1 1/4s. Other bids were as follows:

Braun, Bosworth & Co., Cincinnati and Stranahan, Harris & Co., Cincinnati—On 80M, 101.94 1 1/2s; On 175M, 101.11 1 1/2s.

Field Richards & Co., Cincinnati—On 80M, 101.21 1 1/2s; On 175M, 101.21 1 1/2s.

Halsey, Stuart & Co., Chicago—On 80M, 101.07 1 1/2s; On 175M, 101.07 1 1/2s.

Ohio Co., Columbus—On 80M, 100.17 1 1/4s; On 175M, 100.70 1 1/2s.

Assel, Kreimer & Fuller, Cincinnati—On 80M, 100.33 1 1/2s; On 175M, 100.33 1 1/2s.

**Middletown, Ohio**

**Bond Election**—It is stated by C. H. Campbell, City Auditor, that at the general election in November an issue of \$340,000 storm and sanitary sewer bonds will be submitted to the voters.

**Parma City School District, Ohio**

**Bond Sale**—The \$42,000 series Z coupon refunding bonds offered Sept. 14—v. 158, p. 995—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 2 1/4s, at a price of 100.566, a basis of about

2.18%. Dated Oct. 1, 1943 and due on Dec. 1 from 1951 to 1953 inclusive. Other bids: Fox, Reusch & Co., 2½s, 100.19; Seagoon & Mayer, 3s, 100.80.

#### Summit County (P. O. Toledo), Ohio

**Bond Sale**—The \$270,000 refunding bonds offered Sept. 15—v. 156, p. 847—were awarded to the Dime Savings Bank and the Firestone Park Trust & Savings Bank, both of Akron, jointly, as 1s, at a price of 100.006, a basis of about 0.998%. Dated Oct. 1, 1943 and due on May 1 and Nov. 1 from 1946 to 1949 inclusive. Other bids, also for 1½s: Braun, Bosworth & Co. and Field, Richards & Co., 100.878; Ryan, Sutherland & Co. and First Cleveland Corp., 100.775.

#### Youngstown, Ohio

**Debt Retirement**—Bonded indebtedness of the City will be reduced to \$7,862,680, the lowest total in more than a decade, with the retirement on Oct. 1 of \$847,700 of its securities, Thomas J. Lavern, deputy finance director of the city, said recently. Bonds to be retired Oct. 1 consist of \$659,700 of maturing obligations and \$188,000 of the city's callable indebtedness liquidating 3½s of 1945. The amount of the latter issue outstanding will be reduced to \$529,000, with the exercise of options on Oct. 1.

In addition to the bonds to be retired, the city will make interest payments totaling \$306,197, making a total outlay of \$1,153,897 on Oct. 1 for debt service. The city, it was pointed out, now is paying interest at the rate of 3.51% on its bonded debt.

William I. Davies, city tax consultant, expressed the hope that the city's bonded debt will be reduced to \$5,000,000 by the end of the war, when the need will arise for extensive public improvements and require the flotation of new bond issues.

#### OKLAHOMA

##### Konawa, Okla.

**Bond Offering**—Minnie Taylor, Town Clerk, will receive sealed bids until 1 p. m. on Sept. 21 for the purchase of \$6,000 water works extension bonds. Due \$1,000 from 1948 to 1953 inclusive. A certified check for 2% of the amount bid is required.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$6,000 not to exceed 6% water system bonds.

#### Oklahoma (State of)

**War Contracts Pass Tax Roll Values**—The Oklahoma City "Daily Oklahoman" of Sept. 3 carried the following report:

Nearly a billion and a half dollars in Federal war contracts and allocations have been distributed in Oklahoma by government agencies since June, 1940, a report by the war production board statistical division, cumulative through May, 1943, revealed Thursday.

The total was announced at \$1,425,300,000, nearly \$200,000,000 more than the total assessed valuation of the state in 1942.

The mushrooming aviation industry, geared to war needs, had accounted for \$873,155,000, or more than half of the Oklahoma total. According to the report, the state's aviation industry ranks thirteenth among the 48 states.

Oklahoma City and Tulsa aviation plants, producing heavy bombers, dive bombers and cargo planes for the armed forces were believed to be responsible for virtually all of this expenditure.

How much of the heavy outpouring of Federal war funds Oklahoma has retained cannot readily be determined, but Dr. J. M. Ashton, research director of the State Chamber of Commerce, said Thursday heavy purchases of war bonds by state citizens, widespread housing problems and labor shortages all are symptoms

of the vast changes resulting from Oklahoma's retooling for war.

"If Oklahoma is producing any considerable part of the raw materials for this work, we certainly are very well off," Ashton said.

He estimated Oklahoma is able to produce about 75% of its food. Cost of food comprises an estimated 35% of the family budget while rent takes another 20%. These items alone keep a big portion of the workers' salaries circulating through state trade channels.

**Buys War Bonds**—The State on Sept. 9 bought \$1,100,000 worth of War bonds, according to A. S. J. Shaw, State Treasurer.

This was the first purchase from the \$7,500,000 surplus which has been set aside for retirement of the State debt.

The cash represented the 1935 surplus fund. The money was used to buy one-year bonds which draw ½% of 1% interest.

Mr. Shaw asked the Attorney General for an opinion on the type of bonds that may be purchased with the remaining \$6,400,000 in surplus funds, which represents the 1939 surplus.

The law states that the surplus can't be invested in any bond which does not mature before the maturity date of the State bonds.

Some of the bonds mature in 1953-54. Shaw pointed out that 10-year Government bonds, which draw 2% interest, are redeemable within eight years. He asked the Attorney General whether these bonds may be purchased in order to get the higher rate of interest.

#### PENNSYLVANIA

##### Meadville, Pa.

**Bond Offering**—G. Stanley Maxwell, City Clerk, will receive sealed bids until 8 p. m. (EWT) on Sept. 28 for the purchase of \$34,000 not to exceed 2¼% refunding bonds. Dated Oct. 1, 1943.

Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1944 to 1950, and \$3,000 in 1951 and 1952. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Registerable as to principal only. The bonds will be sold to the highest bidder, subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the city. Enclose a certified check for \$750, payable to the city.

##### Philadelphia, Pa.

**Wage Tax Collections Under 1942**—The Philadelphia "Evening Bulletin" of Sept. 3 carried the following report:

Receipts from the city's wage tax during the first eight months of this year fell \$2,208,307 compared with collections for the same period last year, Receiver of Taxes W. Frank Marshall reports.

Between Jan. 1 and Aug. 31 the 1% tax yielded \$14,205,022. In the same period last year, when the tax was 1½%, receipts totaled \$16,413,329.

Marshall expressed confidence that at the present rate of collections, this year's total receipts

should run well ahead of the \$18,666,666 estimate for the year.

Real estate taxes, with \$38,105,770 collected, showed an increase of \$99,025 during the first eight months of this year. Water rents totaled \$6,124,059, or \$372,975 above the 1942 period.

By the end of August of this year, \$26,313,954 was collected in school taxes, \$731,639 more than in the same period of 1942.

#### RHODE ISLAND

##### Providence, R. I.

**Per Capita Debt Found High**—We quote in part as follows from an article appearing in the Providence "Journal" of Sept. 7:

Although \$3,000,000 will have been lopped off the city debt in the 33 months ending next Sept. 30, the close of the current fiscal year, Providence nevertheless has the highest per capita debt of any city with a population greater than 200,000, and its total net debt of \$46,814,000, exclusive of water charges, is greater than any other city with a population of less than 400,000, the Providence Government Research Bureau stated in its most recent publication, issued yesterday.

Citing figures in the National Municipal Review, the Research Bureau pointed out that the Providence per capita debt of \$184.67 is double that of the average per capita debt of cities of 250,000 to 500,000 population, and considerably more than double the \$73.68 average per capita for cities of 100,000 to 250,000.

Turning to increases in public school operation costs, the bureau said that although the 1942-43 enrollment was at the lowest point since 1917, school department expenditures of \$4,826,841.09 were the highest on record, largely because of higher salary costs, and averred that substantial savings could be affected if the School Committee could devise methods for reducing the number of teachers in the system.

In discussing the city's debt position which, it emphasized, "should tend to keep within realistic limits any plans for the expenditure of large sums in the immediate future," the Research Bureau found it "decidedly unfavorable" when compared with other New England cities.

It cited the fact that the net debt of Worcester, Mass., is \$7,901,000; of Hartford, Conn., \$17,381,000; of Springfield, Mass., \$7,528,000, and of Boston, \$60,047,000, although the per capita debt in New England's largest city is but \$77.90.

The bureau said that while the debt situation of some communities is affected by district or county debts, and that in other instances State debt is secured by general property taxes, "the Providence debt is so much in excess of most other comparable communities that its relative rank probably would not be changed by the addition of the usually small county and district debts."

#### SOUTH DAKOTA

**Brown County (P. O. Aberdeen), S. Dak.**

**Price Paid**—It is stated by Mabel O. Connell, County Auditor, that the \$150,000 1½% semi-annual permanent school refunding bonds sold jointly to the First National Bank of Aberdeen, and the Allison-Williams Co. of Minneapolis, as noted here recently, were purchased by the above at par.

**Lyman County (P. O. Kennebeck), S. Dak.**

**Bonds Sold**—The Allison-Williams Co. of Minneapolis recently purchased an issue of \$175,000 1½% refunding bonds. Dated July 1, 1943. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1944 and 1945; \$10,000 in 1946 to 1948, \$15,000 in 1949 to 1953, and \$30,000 in 1954 and 1955. Bonds maturing in 1950 to 1953 are redeemable July 1,

1949; bonds maturing in 1954 are redeemable July 1, 1945, and bonds maturing in 1955 are redeemable July 1, 1944. All of the bonds being redeemable at par and accrued interest on said respective call dates, or any interest payment dates thereafter. Principal and interest payable at the First National Bank, Minneapolis. These bonds, issued for the purpose of refunding a like amount of Permanent School Fund funding bonds at a lower rate of interest, are, in the opinion of counsel, direct general obligations of the county payable from unlimited ad valorem taxes levied upon all the taxable property within the county. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

#### TENNESSEE

##### Memphis, Tenn.

**Cancels Additional Electric and Gas Bonds**—For the sixth time since October, 1941, the Memphis Light, Gas & Water Division has canceled bonds purchased prior to their maturity—this time \$172,000 in Electric Department bonds and \$264,000 in Gas Department bonds.

Major Thomas H. Allen, Division President, announced the cancellation Sept. 10. Only last month—Aug. 3—the division canceled \$543,000 in Gas Department bonds.

The purchase and retirement of the \$264,000 in Gas Department bonds leaves only \$502,000 to be paid on the gas properties on which the original bond issue in 1939, when the city took over the gas business, was \$5,250,000.

This means that the Gas Department rates have yielded sufficient revenue in the four-year period to pay almost all the debt—debts not scheduled to be retired for many years to come. The latest cancellation was on bonds to be retired in 1945, 1946 and 1947.

The bonds retired in the Electric Department were due to be retired in 1951, 1957, 1959, 1961, 1963, 1964, and 1966. Both the gas and electric bonds were purchased from time to time in the open market and placed in various reserve accounts maintained by the division.

As the reserve accounts were automatically increased from earnings of the division, there developed little or no reason for maintaining the bonds in the accounts. The move is an indication of the financial strength of the division, as the bonds continue to draw interest as long as they remain in the reserve accounts.

"As we reduce the bonded debt we reduce the obligations of the taxpayers of Memphis," Major Allen said. "And every time we reduce the debt we reduce the annual cost of operations."

Cancellation of the bonds in the Electric Department leaves a debt of approximately \$13,000,000 to be paid on the electric properties, Major Allen said.

#### TEXAS

**Burnet County (P. O. Burnet), Texas**

**Bond Redemption Notice**—It is stated by Lucy Lamon, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem \$58,000 Court House and Jail bonds, dated Dec. 30, 1935, bearing 4% interest, maturing serially on March 1, 1944 to 1960, numbered from 17 to 74, in the denomination of \$1,000 each and being all bonds now outstanding of an original issue of \$74,000.

Said bonds have been called for redemption on Oct. 1, and shall be presented to the County Treasurer, on said date, where they will be redeemed at par and accrued interest. For the convenience of holders arrangements have also been made to take up these bonds at the Capital National Bank, Austin, where they may be presented on said date at the option of the holders.

#### Ranger, Texas

**Sealed Tenders Invited**—It is stated that E. T. Eubank, City Secretary, is calling for sealed tenders of refunding bonds, Series 1940, dated March 1, 1940, until Sept. 21, at 5 p. m. All offerings should be firm for 10 days.

#### Texas (State of)

**Gasoline Tax Revenues Decrease**—It was reported on Sept. 1 by George H. Sheppard, State Comptroller, that Texas gasoline tax receipts during the fiscal year ended August 31 dropped nearly \$8,500,000, while refunds increased approximately \$944,000, compared with the preceding year.

Nearly complete reports showed gasoline tax collections totaling \$52,341,809.87, compared with \$60,798,410.86 last year, from which refunds to non-highway users amounted to \$11,550,180.80, compared with \$10,606,531.32.

Receipts for August totaled \$4,574,003, down both from July, with collections of \$4,859,475, and from August last year, which had \$5,001,587.

Refund percentage increased from 17.44% last year to approximately 22.5% in the 1942-43 fiscal year. This increase, according to the Comptroller's figures, resulted from substantially greater refunds to contractors; aircraft, both private flying schools training military fliers and commercial aviation concerns; exports sales to other States, and deliveries to the United States Government upon which the distributor already had paid the tax and required a refund.

**War Bond Purchases Total \$70,207,370**—Bringing to \$70,207,370 the grand total of such securities owned by various State governmental accounts, three official funds of the Texas State government acquired a total of \$17,025,000 of Federal War Bonds on September 9.

A total of \$10,000,000 of surplus highway funds, \$4,000,000 of permanent school money and \$3,025,000 of University of Texas permanent funds was invested in War Bonds.

As a result of War Bond purchases since Pearl Harbor several State funds, as of September 9, held such securities in the following amounts: Permanent school \$27,833,000; highway surplus, \$25,000,000; University of Texas permanent fund, \$10,040,870; teacher retirement, \$7,320,000; permanent lunatic fund, \$1,800, and permanent orphans home fund, \$1,400.

Lower Colorado River Authority purchased \$300,000 in War Bonds.

**Warrant Call**—State Treasurer Jesse James informs us that he calls for payment at face value State of Texas General Revenue warrants to and including No. 348,250 (1942-43 series), which includes all warrants issued prior to and including Dec. 30, 1942. This call is for \$2,386,075.37.

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.

#### UNITED STATES

##### United States

**Dozen States Adopt Aviation Legislation**—Aviation legislation adopted by more than a dozen

States this year ranged from states to aid the development of airports by municipalities to provisions for construction of flight strips along the nation's highways, the American Society of Planning Officials reported today.

Among the States making provisions for development of airports by cities and counties were Minnesota, Indiana, Missouri, Oklahoma and Wisconsin. Seven states—Nebraska, Nevada, North Dakota, Oregon, Rhode Island, Texas and Wyoming—authorized state cooperation with the Federal Government in construction and maintenance of flight strips along highways, with the various state highway departments in charge.

Minnesota took the lead in developing a state system of municipal airports, the Legislature incorporating into the state aeronautics code the comprehensive airport zoning provisions of the model zoning act prepared by the Civil Aeronautics Commission; setting up a public corporation known as the "Metropolitan Airport Commission" to develop airports for Minneapolis and St. Paul; extending provisions of the Metropolitan Airport Act, which set up the Twin Cities airport commission, to cover the development and control of municipal airports in all parts of the state; contributing \$1,000,000 toward municipal airport development.

Under new Missouri legislation cities and counties may acquire property by purchase or condemnation for airports, the legislation stipulating that such airports must conform to plans adopted by planning commissions of the cities or counties.

Oklahoma authorized establishment of Regional Airport Commissions for certain counties, and specified that one member of each commission must be a member of the regional planning commission of the county. Plans for all airports in the county must be approved by the airport commission.

Besides authorizing cities and counties to build airports Indiana's Legislature gave them the right to levy taxes and issue bonds for airport construction; extended provisions of airport laws applicable to second class cities to third, fourth and fifth class cities; and provided for four-member boards of aviation commissioners to manage and control any airports counties and cities operate.

To encourage development of a system of public airports, Wisconsin authorized the State Planning Board to assist local governmental units in developing airports and construction plans. The board may pay up to half the cost of employing qualified engineers in private practice to make airport plans if it is deemed advisable.

Maryland revitalized its state aviation program by providing for appointment of a full-time secretary to administer the program of the State Aviation Commission, while Pennsylvania reorganized its Aeronautics Commission.

**Cities Adopt Service Information for Taxpayers**—Several cities recently adopted the practice of including leaflets with bills to explain how taxes are spent and to soften the blow when citizens receive the statements, according to the International City Managers Association.

Citizens of Royal Oak, Mich., received with their 1943 tax bills a folder entitled "What's the Best Buy in Town?"—which states municipal services offer the most for their money. The booklet also shows what homeowners with different assessed valuations pay for each municipal service.

Copies of "Facts About Your 1943 Tax Rate" accompanied tax bills mailed recently to taxpayers of Cambridge, Mass. A letter on the front page of the enclosure explains the new tax is less than

those of 1942 and 1941—and that the city is now on a "pay-as-we-go" basis.

Taxpayers in this city were told the reduction was accomplished by decreasing city expenses, increasing city income and by collecting bills owed the city. The letter said the principal item contributing to this reduction is prompt payment of taxes and urged people to do their part by paying promptly. Inside the leaflet are simplified illustrations showing how much of the tax dollar on each \$1,000 valuation goes to general government, schools, public works, recreation and parks, police, fire, welfare, libraries, health, hospitals, pensions, street lighting, state and county taxes, etc.

Other municipalities have mailed similar folders to citizens in the past. These explanatory leaflets vary considerably in size and content, but all portray facts and figures about city services. One of several mailed out by Schenectady, N. Y., listed six items of capital equipment financed from taxes and pointed out the savings effected by pay-as-you-go financing. Two Rivers, Wis., mailed with its tax bills a folder containing charts concerning income and expenditures, including the cost of each municipal service.

Included in the list of cities who have used this means of informing taxpayers of important facts about their government are Rochester, N. Y., Dallas, Morganton, N. C., Port Arthur, Tex., Milwaukee, Yonkers, N. Y., Louisville, Ky., Kansas City, Mo., Rutland, Vt., Winnetka, Ill., Alexandria, Va., Knoxville, Tenn., Atlanta, Ga., and Coronado, Cal. A poll of customers who paid their bills at the city hall was made in a few instances, and most people who had read the articles reported they learned something they did not know before and believed the practice should be continued.

**Federal Grants-in-Aid to States At Record High**—The "Citizens National Committee" reports as follows:

From a modest beginning, the Federal grants-in-aid program to States has grown into a sizable activity of the Federal Government, an activity which has tremendous implications in the relations of the Federal Government to the States and their sovereignty.

Grants-in-aid, the subject of an exhaustive study by the Citizens National Committee soon to be published, has grown from \$615,000 annually authorized by Congress in 1887 to establish agriculture experiment stations, to the sum of \$693,900,000 now needed to carry out a vast aid program on a wide range of projects from agriculture to control of venereal disease.

From the original \$15,000 allocated for State agricultural experiment stations for each State annually, the Federal Government has expanded its aid activities to cover education, health, and welfare, social security, highways, forest service and wild-life service.

With the addition of these new fields of endeavor to its roster and expansion of the agricultural aid program, Federal aid payments have increased from year to year until now they aggregate \$693,900,000. From 1912, when grants-in-aid to the States totaled less than \$6,000,000, they have skyrocketed as follows:

|      |             |
|------|-------------|
| 1887 | \$ 615,000  |
| 1912 | 5,900,000   |
| 1917 | 13,600,000  |
| 1922 | 124,300,000 |
| 1927 | 134,100,000 |
| 1932 | 264,700,000 |
| 1937 | 393,700,000 |
| 1942 | 693,900,000 |

The greatest increase has occurred during the last 10 years, particularly in the field of agriculture. Since 1943, grants-in-aid

for agriculture have more than doubled.

Originally, expansion of aid was undertaken in the depression years as part of a program to lift farm prices.

Many observers are of the opinion that because all the States are enjoying tremendous increases now in their incomes, and as a consequence should be able to assume the obligations that necessarily go with States rights.

**Post-War Planning Legislation Enacted at 1943 Sessions**—State and local governmental units are in position to move swiftly in preparing to meet post-war reconstruction and development problems as a result of planning legislation adopted by most of the 44 State legislatures meeting this year.

Review of this legislation, the American Society of Planning Officials said, indicates the great impetus the war has given efforts of public officials to determine what future problems are in store for them and to lay plans for solving the problems.

The legislation set up new State planning commissions or revitalized existing agencies, and charged them with the task of preparing for the future; appropriations were granted in many instances to help the commissions carry out their work. Local governments were given authority to set up post-war reserve funds, draw up master plans for long-term projects, operate agencies for special projects, and co-operate with other communities in joint planning enterprises.

Alabama, California, Georgia, Illinois, Indiana, Missouri and Utah created new post-war planning boards to take over duties and expand study of future problems formerly done by State planning commissions.

Missouri authorized a State Department of Resources and Development to advance economic welfare of the people and to develop natural resources and industrial opportunities. Created for similar reasons were California's State Reconstruction and Re-employment Commission, Georgia's Agricultural and Industrial Development Board and Illinois' Post-War Planning Commission.

At least a dozen States, including Connecticut, Iowa, Maryland, Massachusetts, New Hampshire, New Jersey, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Texas and Wisconsin, set up new agencies to deal with specific aspects of post-war problems. Many of these States already have planning bodies.

Several States reorganized existing State planning boards to deal with post-war problems. The Maine Development Commission was authorized to co-operate with State departments, municipalities, private agencies and the Federal Government in co-ordinating long-range plans for post-war activities, while the Florida State Planning Board was empowered to correlate county and city planning with State activities. Arkansas, Idaho, Michigan and Oklahoma likewise re-directed efforts of their planning agencies.

To carry out these post-war activities, many States are making large appropriations, especially for public works projects. California has authorized \$12,000,000 for planning and acquiring rights-of-way for highway projects, \$1,500,000 for post-war county highway construction and \$1,500,000 for school and State institution improvements after the war.

North Dakota has established a Veteran's Post-War Rehabilitation Reserve fund to finance a public works rehabilitation program for veterans. Maine has set aside \$1,000,000 in a public works reserve, and funds for post-war projects have been created in other States such as Maryland, Massachusetts, Nevada, New Hampshire, New York, North Carolina, Ohio, Penn-

sylvania and Washington.

**Public Service Costs High for Municipalities in Heavy War Industry Areas**—Municipalities in heavy war industry areas have assumed heavy financial responsibilities in attempting to keep up to par such essential public services as street maintenance and repair and garbage and refuse collection and disposal, according to a study by the American Public Works Association.

The study covered expenditures for 1940, 1941 and 1942, and appropriations for 1943, for street maintenance and repair, street cleaning and garbage and refuse collection and disposal. A comparison of 1940 expenditures and 1943 appropriations for the various cities covered by the study gives the following picture:

Street maintenance and repair: Of the 59 cities reporting costs for the 1940-43 period, a strong upward trend in expenditures is shown for practically all the 27 heavy war industry communities in the group. In most of the remaining cities, costs maintained a steady level or dropped, in some cases sharply.

Though increased costs of labor and material raised maintenance and repair costs in many cities, other factors contributed heavily, especially in war industry areas, the Association said. Greatly increased civilian traffic due to expanded populations, and increased use of heavy trucks to transport war materials, jumped maintenance costs greatly in many instances.

As examples of how street maintenance and repair costs have risen in war industry cities, the survey gave expenditures for 1940, considered a normal year, and appropriations for 1943 for the following cities:

|                   |           |           |
|-------------------|-----------|-----------|
| Dunkirk, N. Y.    | \$4,930   | \$18,000  |
| Highland P., Tex. | 3,418     | 21,764    |
| Augusta, Ga.      | 131,896   | 203,867   |
| Kalamazoo, Mich.  | 25,278    | 60,000    |
| Portland, Me.     | 93,998    | 129,900   |
| Mobile, Ala.      | 51,603    | 135,334   |
| Dallas, Tex.      | 185,643   | 243,100   |
| Milwaukee, Wis.   | 460,200   | 532,220   |
| San Francisco     | 730,800   | 460,373   |
| Los Angeles, Cal. | 1,471,123 | 2,907,588 |

Trends were similar for refuse and garbage collection and disposal and street cleaning costs in heavy war industry cities, the Association said. In such areas, with their swollen populations, the per capita quantity of refuse increases greatly; as to street cleaning costs, the Association said heavy concentrations of populations inevitably result in dirtier and more unsanitary conditions to be corrected.

Following are expenditures for 1940 (first column) and appropriations for 1943 (second column) for various war industry cities:

| Refuse and Garbage Collection and Disposal |         |          |
|--|---------|----------|
| Dunkirk, N. Y.                             | \$4,990 | \$21,200 |
| Wauwatosa, Wis.                            | 70,920  | 90,693   |
| Columbus, Ga.                              | 52,140  | 87,951   |
| Pontiac, Mich.                             | 40,097  | 56,800   |
| Jacksonville, Fla.                         | 198,280 | 257,346  |
| Mobile, Ala.                               | 28,273  | 65,770   |
| Toledo, Ohio                               | 195,798 | 237,290  |
| Dallas, Tex.                               | 253,773 | 330,526  |

| Street Cleaning    |          |          |
|--------------------|----------|----------|
| Kearney, N. J.     | \$32,325 | \$45,067 |
| Columbus, Ga.      | 14,122   | 48,934   |
| Eric, Pa.          | 45,904   | 87,220   |
| Jacksonville, Fla. | 92,270   | 124,988  |
| Mobile, Ala.       | 45,635   | 77,358   |
| Toledo, Ohio       | 181,930  | 215,887  |
| Waterbury, Conn.   | 68,987   | 100,000  |
| Milwaukee, Wis.    | 283,722  | 498,230  |
| Baltimore, Md.     | 498,424  | 723,780  |
| Detroit, Mich.     | 553,000  | 840,000  |

**UTAH**  
**Salt Lake County (P. O. Salt Lake City), Utah**

**Bonds Authorized**—The County Commissioners are said to have approved recently the issuance of \$600,000 tax anticipation bonds.

**WASHINGTON**  
**Washington (State of)**

**Record Tax Valuation Set**—An Associated Press dispatch from Olympia to the Seattle "Post-Intelligencer" of Sept. 5 reported as follows:

Full valuation of all taxable property in the State of Washington for 1943 aggregates \$2,426,148,675, an increase of \$96,297,728

over the preceding year, according to figures released today by the State Tax Commission.

Utilities assessed by the tax commission have a total value for assessment and taxation of \$392,059,055, an increase over last year of \$26,498,497, or 7.2%, the largest increased evidenced in recent years, according to T. S. Hedges, commission member.

**WEST VIRGINIA**

**Charleston, W. Va.**

**Bond Offering**—Mayor D. Boone Dawson states that he will receive sealed bids until 11 a. m. (EWT), on Oct. 6, for the purchase of \$50,000 1½% McCorkle Avenue bonds. Denomination \$1,000. Dated July 1, 1943. Interest payable J-J. Due on July 1 as follows: \$1,000 in 1945 to 1960, and \$2,000 in 1961 to 1977. Principal and interest payable at the State Treasurer's office, or at some bank in New York City, at the option of the holder. All bids must be unconditional. The successful bidder or bidders will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check for 2%, payable to the City.

**West Virginia (State of)**  
**Better Bonded Debt Position Reported**—It was reported recently by R. E. Talbott, State Treasurer, that the State's bonded indebtedness, comprised almost entirely of good road issues voted in the '20s, has improved to such an extent in the last 10 years that interest charges are now more than \$1,000,000 lower.

Mr. Talbott said that liabilities which totaled \$92,529,400 on June 30, 1934, were down to \$71,053,000 at the end of the last fiscal year, with two obligations wiped out entirely. At the date of his report the State sinking fund commission held \$5,199,475 in cash and prime investments applicable to debt service on road bonds.

Bonds outstanding at the start of this fiscal year included \$68,553,000 in State road bonds, compared with \$78,742,000 in 1934, and \$2,500,000 in State refunding bonds remaining from the \$5,000,000 issue floated in 1933 to take care of a State deficit.

The State Treasurer explained that the road bonds are made up of a \$50,000,000 revolving issue of 1921, under which new bonds for road improvements are sold as others are retired and the \$35,000,000 issue of 1929, which now has been reduced to almost \$21,000,000.

Two other liabilities of 1934—Virginia debt bonds totaling \$3,787,400 and \$5,250,000 in revenue anticipation notes—have now been cleared from the books.

As a result of the State's ability to meet its bond obligations regularly, both as to principal and interest, Mr. Talbott pointed out that interest charges on road bonds dropped to \$2,463,960 last year from \$3,475,163 in the 1933-34 fiscal year, and the refunding bond interest declined from \$160,625 to \$113,437 over the same period.

Referring to the current balanced budget operation of the State, Mr. Talbott said that of the \$12,111,198 balance in the general fund at the end of the last fiscal year, \$10,091,505 was an unencumbered cash surplus.

The State Treasurer's report, which was circulated among banks, bond companies and others interested in the State's solvency, pointed out that no general obligation bonds of the State, or any of its political subdivisions, are in default either as to principal or interest.

**CANADA**

**Alberta (Province of)**

**Reports Cash Surplus**—The Alberta Government wound up the fiscal year ended March 31, 1943, with a surplus on income account

of \$6,373,053, but with a net funded and unfunded debt of \$147,552,150. C. K. Huckvale, Provincial auditor, reported Sept. 8 in his annual statement.

Despite rationing, the revenue from operations of the Alberta Liquor Control Act was the biggest single item of revenue, \$4,989,757, an increase of \$2,089,757 over the estimated revenue of \$2,900,000.

Revenue amounted to \$27,961,197, an increase of \$3,816,924 over the estimated revenue and actual expenditure was \$21,588,134, a decrease of \$1,056,689 from the estimated expenditure.

Gross funded debt was \$155,892,604 and less \$15,358,060 for the sinking fund left a net funded debt of \$140,534,443. The funded debt includes \$26,333,500 in loans from the Dominion Government.

**Canada (Dominion of)**  
**Fifth War Loan Objective Set At \$1,200,000,000**—Canada's Fifth Victory Loan campaign opens Oct. 18 with a minimum cash objective of \$1,200,000,000—about \$100 for each man, woman and child in the Dominion and the highest goal ever set for any Victory Loan.

The announcement was made Sept. 7 by Finance Minister Ilsley, who said that in addition to cash sales there will be some subscriptions of Dominion of Canada bonds called for payment Oct. 15.

The \$1,200,000,000 objective compares with an objective of \$1,100,000,000 for last spring's Fourth Victory Loan, which brought cash subscriptions of \$1,308,985,500.

Mr. Ilsley said in his statement that he is confident the huge objective for the coming campaign is "well within the capacity of the Canadian people to achieve this goal."

The aim is to obtain \$525,000,000 from individuals, compared with \$529,641,800 in the Fourth Victory Loan, and \$675,000,000 from "special names," namely business firms and corporations, which subscribed \$779,343,700 in the last loan.

The bonds which will be convertible into the Fifth Victory Loan issue are Dominion of Canada 4% and 5% bonds due Oct. 15, 1945, but called for payment Oct. 15 this year.

Details of the bonds to be issued in the fifth loan have not been made public yet. An announcement is expected about Sept. 24.

**Debt Reduction Found General**—Increased wartime revenues of municipalities, provinces and corporations have resulted in considerable reduction of debt, it is stated by Dominion Securities in its September investment letter, and "It cannot be doubted that the successive reductions in debt have served to strengthen the market for the securities of such borrowers."

The letter states that the total direct and indirect debt of the Canadian provinces was by 1942 reduced \$91 millions from its 1940 peak. Longer term comparisons for municipalities have shown a reduction in the Ontario municipal debt from approximately \$504 to \$304 millions between 1932 and 1942.

"In that period remarkable reductions in debt were shown by the cities of Toronto, Hamilton, Ottawa, and many other municipalities throughout the province. These reductions were accompanied by increasing buoyancy in tax collections. In western Canada there is a similar record of debt reduction in the larger cities. Vancouver's net debt went down from \$62.3 millions in 1933 to \$49.3 million in 1942. Similar results have been shown in Calgary and Regina and several other large western municipalities."

Although detailed figures are not known, it is also true that substantial reductions in private obligations have been effected, and this process has been encouraged by the compulsory savings

rulings of the Federal Government.

**Treasury Bills Sold**—A \$55,000,000 issue of Treasury Bills was sold on Sept. 2 at an average yield of 0.478%. Dated Sept. 3, 1943. Due on Dec. 3, 1943.

**Certificates Sold**—An issue of \$57,100,000 Deposit Certificates was sold recently to the chartered banks at 0.75%. Due on Feb. 29, 1944.

**ONTARIO**

*Mimico, Ont.*

**Debt Funding Planned**—A special dispatch from the above town to the Toronto "Globe and Mail" of Sept. 9 reported as follows:

Mayor Amos Waites announced today that council had obtained the approval of the Department of Municipal Affairs for the funding of the town's capital bank loan and the refunding of its outstanding debt.

In pointing to the saving of over \$400,000 effected by the deals, over a period of 25 years, Mayor Waites said: "Our ability to do this is a tribute to the sound condition of the town's finances. In the last 10 years a remarkable improvement has enabled Mimico to retire over \$1,000,000 of debt from surplus cash income. As a result of this arrangement the bank loan will be paid off for the first time since the 1920's, and outstanding debentures will be called from time to time as the refunding plan proceeds."

Under the plan the town's entire indebtedness will be liquidated over a period of 25 years, perhaps earlier, because of the call privilege which permits them to retire longest maturities at par from cash surpluses. In this way \$269,000 of debentures have been retired in five years.

**QUEBEC**

*Montreal, Que.*

**Complete Plan Promised On Debt Refinancing**—A special dispatch from the above city to the New York "Herald Tribune" of Sept. 10 had the following to say:

Following the tabling of seven refinancing projects for the City of Montreal debt, the council asked today for reports on them from the Director of Finance and called a new meeting for Oct. 8.

After three and a half hours of discussion, the council rose and the executive committee chairman, J. O. Asselin, promised that a "complete plan" for refinancing of the debt would be presented Oct. 8.

There was more than a hint in executive circles after the meeting that the plan submitted to the council at the next meeting will be based on the project placed before the councilors in August, 1942, with amendments added in an agreement with English investors. That agreement was reached with a London committee by Mr. Asselin and Deputy Chairman George C. Marler in September, 1942.

The plan of F. S. Moseley Co., of New York, made its appear-

ance in printed form before the council. It was the only one, with the exception of the 1942 by-law, for which printing arrangements were made previously. The council ordered similar treatment for the others, including one bearing the name of the "Seigler plan," and another sponsored by Councilor Pierre Desmarais.

Mr. Asselin emphasized that the reports concerning "ultimatums" by the Quebec government to settle the debt question by a certain date were "untrue." He had never been told by the Quebec Cabinet or members of it, officially or otherwise, that a decline had been set, he said.

There were some suggestions by councilors that the city should refinance the \$38,000,000 in defaulted bonds which brought the municipality under the tutelage of the Quebec Municipal Commission and then enter into discussions on other points.

**Quebec (Province of)**

**Fiscal Year's Income and Expenses Highest in History**—A press dispatch from Montreal on Sept. 4 reported as follows:

Quebec reports an over-all surplus of \$870,876 for the fiscal year ending Mar. 31, 1943. This contrasts with a surplus of \$1,988,253 in the preceding year.

Ordinary revenue of the province in the last fiscal year was \$92,770,109, the highest revenue in the history of the province and slightly less than \$1 million greater than the previous year.

Ordinary expenditures in 1942-43 totalled \$80 millions and outlay on capital account \$11.8 millions, making a total of \$91.9 millions. The year before, expenditures totalled \$90 millions.

Gross funded debt of the province as of Mar. 31, 1942, as given in the public accounts, was \$386.6 millions. The sinking fund was then \$39.4 millions. There were \$11.4 millions of deferred payments on the issue to Banque Canadienne Nationale, and \$2.7 millions of sinking fund of the Farm Credit Bureau, making for consolidated net debt of \$302.9 millions.

As of Mar. 31 last, net funded debt was given as \$334.6 millions. However, it includes an amount of \$2.2 millions of the debt of the special school, which was turned from an indirect to a direct debt. These figures do not include temporary loans and deposits. This item is much the same for the past two years, the total being \$20.3 millions as of Mar. 31, 1942, and \$29.3 millions for Mar. 31, 1943.

It is noted that Treasury bills outstanding as of Mar. 31, 1943, were \$16 millions, whereas at the end of the previous year they totalled \$25.5 millions.

This improvement in the position of the government debt, however, is overcome by the fact that the government assumed the liabilities of the Sulpicians amounting to \$4 millions as a direct liability, and also took over the liabilities of the Lake St. Louis Bridge Corp. as a direct liability, this amount being \$2.9 millions.

**Municipal Bond Sales In August**

Long-term financing by States and municipal units during the month of August amounted to no more than \$28,167,487 and more than half of the total was accounted for by the Port of New York Authority, which placed an issue of \$14,281,000. This loan was for refunding purposes and, as a matter of fact, financing of that character during the recent period aggregated \$21,582,000.

The smallness of the month's total output and the predominant portion represented by refunding issues maintained the trend that has characterized municipal financing for many months past. The prospect is for a continuance of these characteristics during the war emergency, following which there should be a marked expansion in municipal borrowings, particularly in the new capital category. While many of the States and their political subdivisions are now creating post-war reserves for the purpose of financing improvements and new projects that necessarily must be deferred during the war period, it is not unlikely that such reserves will be heavily augmented from the proceeds of new bond issues.

Certainly there is no reason to doubt that States and municipalities generally will enter the post-war period with their fiscal struc-

tures, particularly as regards bonded debt status, in exceedingly fine condition. With new debt incurrence sharply curtailed, the volume of outstanding indebtedness is being reduced at an accelerated pace.

Referring again to the operations in August, we find that short-term municipal financing in that period totaled \$44,726,000. Of this figure, \$40,000,000 was accounted for by the City of New York and \$3,000,000 by Boston, Mass.

No United States Possession borrowing was negotiated in August. A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

|                      | 1943       | 1942        | 1941        | 1940        | 1939        |
|----------------------|------------|-------------|-------------|-------------|-------------|
| Perm. loans (U. S.)  | 28,167,487 | 47,195,810  | 45,173,603  | 75,019,083  | 69,059,582  |
| *Temp. loans (U. S.) | 44,726,000 | 55,647,500  | 171,591,571 | 77,719,825  | 155,875,000 |
| Can. loans (perm't)  |            |             |             |             |             |
| Placed in Canada     | 10,060,000 | 15,511,972  | 1,759,217   | 4,510,011   | 1,081,500   |
| Placed in U. S.      | None       | None        | None        | None        | 30,000,000  |
| Bonds U. S. Poss'n.  | None       | None        | None        | 500,000     | None        |
| Total                | 82,953,487 | 118,261,782 | 218,524,391 | 157,748,926 | 256,016,082 |

\*Including temporary securities issued by New York City, \$40,000,000 in August, 1943 and in 1942; \$55,000,000 in August, 1941; \$45,000,000 in August, 1940, and \$35,000,000 in August, 1939.

The number of places in the United States selling permanent bonds and the number of separate issues made during August were 78, and 100, respectively. This contrasts with 65 and 71 for July, 1943.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

|      | Month of August | For the 8 Months | Month of August | For the 8 Months |
|------|-----------------|------------------|-----------------|------------------|
| 1943 | \$28,167,487    | \$343,870,415    | 1936            | \$56,769,681     |
| 1942 | 47,195,810      | 427,023,784      | 1935            | 65,703,316       |
| 1941 | 45,173,603      | 705,536,771      | 1934            | 27,708,331       |
| 1940 | 75,019,089      | 707,133,410      | 1933            | 41,692,539       |
| 1939 | 69,059,582      | 879,206,852      | 1932            | 37,829,967       |
| 1938 | 65,831,351      | 621,140,132      | 1931            | 74,963,933       |
| 1937 | 52,720,544      | 693,246,190      | 1940            | 98,068,445       |
|      |                 |                  |                 | 1,022,918,595    |
|      |                 |                  |                 | 975,963,112      |

In the following we list all of the domestic municipal bond issues sold during August:

| Page | Name  | Rate        | Maturity   | Amount       | Price   | Basis |
|------|---|-------------|------------|--------------|---------|-------|
| 726  | Assumption Parish Drain Dist. 4, La.                    |             | 1944-1963  | \$15,000     |         |       |
| 846  | Bartholomew Co., Ind.                                   | 1           | 1944-1956  | 75,000       | 100.03  | 0.96  |
| 995  | Blowing Rock, N. C.                                     | 4           | 1944-1968  | 58,000       |         |       |
| 728  | Brown Co., S. Dak.                                      | 1 1/2       |            | r150,000     |         |       |
| 728  | Burlington, N. C. (3 issues)                            | 2-3/4       | 1955-1968  | r58,000      | 100.09  | 2.20  |
| 623  | Brandon Con. S. D., Miss.                               | 2 1/2       | 1944-1955  | 20,000       | 100     | 2.50  |
| 534  | Clearfield, Ind. S. D., Iowa                            | 2           |            | r11,000      | 101.90  |       |
| 846  | Columbus, Neb.  | 2           |            | 12,200       |         |       |
| 534  | Creston, Iowa   |             |            | r34,000      |         |       |
| 537  | Dickson City S. D., Pa.                                 |             | 1943-1944  | 125,000      |         |       |
| 625  | Duryea, Pa.   | 3 1/2       | 1944-1954  | 162,000      |         |       |
| 994  | East Newark, N. J.                                      | 1.70        | 1944-1952  | 17,500       | 100.08  | 1.68  |
| 536  | East Williston, N. Y.                                   | 1.20        | 1944-1948  | 10,000       | 100.05  | 1.17  |
| 993  | Ewood, Ind.   | 1 1/2       | 1956-1960  | 16,972       |         |       |
| 536  | Fair Lawn S. D., N. J.                                  | 2.20        | 1944-1969  | 210,000      | 100.32  | 2.17  |
| 624  | Fallsburg, N. Y.  | 1 1/4       |            | 15,500       |         |       |
| 728  | Farmersville S. D., Ohio                                | 2 1/4       |            | 11,630       | 100.50  |       |
| 726  | Ferndale S. D., Mich.                                   |             | 1945-1956  | d300,000     |         |       |
| 623  | Frankfort, Ky.  | 1 3/4       | 1968       | d1,200,000   | 100.15  | 1.74  |
| 846  | Fullerton, Neb.   | 3-2         |            | r232,000     |         |       |
| 622  | Gary, Ind.  | 1 1/4       | 1953       | r50,000      | 100.08  | 1.24  |
| 993  | Garrard Co., Ky.  | 2 1/2-3     | 1944-1958  | 61,000       |         |       |
| 726  | Glenwood, Ga.   |             |            | r17,000      |         |       |
| 534  | Gray Con. S. D., Iowa                                   | 2 1/4       | 1945-1954  | r15,000      |         |       |
| 847  | Greenfield, Ohio  | 3 1/2       | 1944-1954  | 22,000       |         |       |
| 624  | Harrison, N. J. (2 issues)                              | 1.10        | 1944-1952  | 90,000       | 100.05  | 1.03  |
| 726  | Harrison and Pottawattamie Cos. Joint Drain Dist., Iowa |             |            | r35,000      |         |       |
| 847  | Hempstead, N. Y.  | 1.20        | 1944-1953  | 19,000       | 100     | 1.20  |
| 726  | Heyworth, Ill.  | 3 1/2       | 1947-1958  | rd49,500     | 100     | 3.50  |
| 725  | Hollywood, Fla.   | 3 1/2-3 3/4 | 1949-1959  | r100,000     |         |       |
| 845  | Labadieville Gravity Drain Dist. 3, La.                 |             | 1944-1958  | 20,000       | 100.01  |       |
| 846  | Labadieville Gravity Drain Dist. 3, La.                 |             | 1944-1958  | 15,000       | 100.006 |       |
| 625  | Lane Co. S. D. 68, Ore.                                 |             |            | 19,000       |         |       |
| 626  | Lincoln Co. S. D. 105-107, Wash.                        |             | 1945-1946  | d5,000       |         |       |
| 994  | Long Branch, N. J.                                      | 2.20        | 1944-1953  | 37,500       | 100.28  | 2.15  |
| 847  | Lorain, Ohio (2 issues)                                 | 1 1/4       | 1944-1953  | 59,880       | 100.83  | 1.35  |
| 535  | Louisiana (State of)                                    | 2-3         | 1947-1961  | 1,100,000    | 100.01  | 2.08  |
| 726  | Macoupin Co., S. D. 133, Ill.                           | 4 1/2       | 1953-1962  | r30,500      |         |       |
| 623  | Martin Co., Ky.   |             |            | 30,000       |         |       |
| 847  | Menands, N. Y. (2 issues)                               | 1 1/2       | 1944-1958  | 29,000       | 100.26  | 1.45  |
| 535  | Midland, Mich.  | 1 1/4       | 1944-1948  | 10,360       | 100.26  |       |
| 725  | Mohave Co. H. S. D., Ariz.                              | 1 1/2       | 1944-1946  | 12,000       | 100.13  | 1.43  |
| 996  | Moran, Texas  | 4           |            | r28,000      |         |       |
| 536  | Muskingum County, Ohio                                  | 1           | 1944-1948  | 45,000       | 100.47  | 0.83  |
| 536  | Nederlands, Texas                                       |             |            | 95,000       |         |       |
| 536  | Norwood, Ohio   | 4           | 1944-1948  | 6,500        |         |       |
| 536  | Oakland Co., Mich.                                      | 2 3/4-3     | 1948-1973  | 905,000      | 100     | 2.96  |
| 996  | Olyphant S. D., Pa.                                     | 3           | 1944-1960  | r25,000      | 100.49  | 2.94  |
| 728  | Pails Valley, Okla.                                     | 1 1/4       | 1947-1953  | 35,000       |         |       |
| 624  | Perryburg Village S. D., Ohio                           | 1 1/4       | 1944-1950  | 3,800        | 100.55  | 1.63  |
| 848  | Philadelphia S. D., Pa.                                 | 1 1/2       | 1944-1963  | r5,800,000   | 100.51  | 1.44  |
| 624  | Port Clinton, Ohio                                      | 1 1/4       | 1944-1953  | 21,902       | 100.48  | 1.15  |
| 624  | Port of New York Authority, N. Y.                       | 2 3/4       | 1973       | rd14,281,000 | 101.33  | 2.63  |
| 725  | Ray City, Ga.   |             |            | r25,000      |         |       |
| 623  | Ridgway Twp. S. D. 1, Mich.                             | 1 1/2       | 1944-1948  | 20,000       | 100.21  |       |
| 537  | Ripley, Ohio  | 3 1/2       | 1944-1956  | rd69,000     |         |       |
| 845  | Rock Hill, Mo.  |             |            | 14,000       |         |       |
| 537  | Rosalie, Wash.  | 2 1/4-2 1/2 |            | 13,000       |         |       |
| 727  | Roswell, N. Mex.  | 2 1/4       | 1944-1957* | 40,000       |         |       |
| 727  | Rumson, N. J.   | 1.70        | 1944-1951  | 12,000       | 100.14  | 1.67  |
| 533  | Russellville, Ark.                                      | 4           |            | 20,000       | 102.25  |       |
| 534  | Scranton, Iowa  | 1 1/4       | 1943-1956  | 12,000       |         |       |
| 995  | Shaker Heights City S. D., Ohio                         | 1           | 1945-1946  | 12,000       | 100.15  | 0.94  |
| 726  | Sioux City, Iowa  | 1 1/4       | 1948-1962  | 200,000      | 101.83  | 1.03  |
| 625  | South Houston, Texas                                    | 3 1/2       | 1944-1960  | r172,000     |         |       |
| 625  | South Houston, Texas                                    | 3 1/2       | 1960-1963  | rd50,000     |         |       |
| 728  | Springfield, Ohio                                       | 2 1/2       | 1945-1954  | 110,000      | 100     | 2.50  |
| 994  | Sunflower Co., Miss. (4 issues)                         | 3           | 1947-1962  | r195,000     | 100.27  | 2.97  |
| 849  | Swanton, Vt.  | 1 1/2       | 1945-1956  | r60,000      | 102.01  | 1.21  |
| 996  | Toledo, Ohio  | 1 1/2       | 1945-1948  | 6,200        | 100.67  | 1.30  |
| 996  | Toledo, Ohio  | 2 1/4       | 1945-1946  | 2,200        | 100.25  | 1.64  |
| 624  | Tonawanda, N. Y.  | 1 1/2       | 1944-1958  | 35,000       | 100.22  | 1.45  |
| 995  | Tonawanda, N. Y.  | 1 1/2       | 1944-1955  | 25,000       | 100.50  | 1.40  |
| 537  | Versailles, Ohio  | 5           | 1944-1945  | 5,000        | 100     | 5.00  |
| 996  | Wasco, Ore.   | 2 1/2       | 1945-1951  | r15,000      |         |       |
| 534  | Wellington, Ill   |             |            |              |         |       |