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

Ainsworth Mfg. Corp.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 29 to holders of record Dec. 23. On April 1, last, a distribution of 25 cents per share was made, compared with 50 cents on Dec. 29, 1942, \$1 on Dec. 26, 1941, and 25 cents on Feb. 14, 1941.—V. 157, p. 985.

Air Reduction Co.—Extra Dividend—

Directors of Air Reduction Company, Inc., have declared an extra dividend of 25 cents and the regular dividend of 25 cents per share on the common stock, both payable Jan. 15, 1944, to stockholders of record Dec. 31, 1943. Like amounts were paid in each of the 15 preceding quarters.—V. 158, p. 1725.

All America Corp. (& Subs.)—Earnings—

	1943	*1942
9 Months Ended Sept. 30—		
Operating revenues	\$6,537,031	\$6,778,169
Expenses of operation	2,233,392	2,092,078
Maintenance and repairs	854,386	742,762
General and miscellaneous expenses	592,322	701,102
Provision for U. S. Federal income taxes	718,335	621,000
Other taxes	751,232	597,013
Provision for contingencies	499,924	375,000
Provision for depreciation and amortization	30,064	548,279
Profit on foreign exchange (Cr)		71,140
Net income from operations	\$907,504	\$1,172,075
Non-operating income	22,071	49,128
Net income before interest on long-term debt	\$929,575	\$1,221,203
Interest on long-term debt	119,465	124,065
Net income	\$810,110	\$1,097,138

*For comparative purposes, the accounts for the nine months' period of 1942 have been restated to reflect the proportionate amounts, for such period, of U. S. Federal income tax and of provision for contingencies based on the adjusted amounts finally provided therefor for the entire year 1942.—V. 158, p. 1341.

Allen-Wales Adding Machine Corp.—Sale—

See National Cash Register Co. below.—V. 157, p. 2442.

Allied Mills, Inc.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 28 to holders of record Dec. 20. Distributions of 50 cents each were made on June 15 and Dec. 1, last, and on June 12 and Dec. 15, 1942.—V. 158, p. 2357.

Allied Stores Corp.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 20 to holders of record Dec. 31. In previous quarters, distributions of 15 cents each were made.—V. 158, p. 1341.

Alton RR.—May Issue Equipments—

Two investment banking groups, one headed by Halsey, Stuart & Co., Inc., and one headed by Harris, Hall & Co. (Inc.) are said to be in the field to bid for the road's issue of new equipment trust certificates. Others, it is stated, may enter the field as the Dec. 30 date of sale draws closer. The original bidding invitation specified Dec. 27 as the date of sale, but this now has been changed to three days later. Bidders may submit proposals either for \$3,675,000 or \$3,920,000 of the obligations and may specify either 10-year or 15-year paper.—V. 158, p. 2245.

American Cable & Radio Corp. (& Subs.)—Earnings—

	1943	*1942
9 Months Ended Sept. 30—		
Operating revenues	\$12,378,108	\$10,889,966
Expenses of operation	4,823,116	4,648,492
Maintenance and repairs	1,456,710	1,241,066
General and miscellaneous expenses	1,201,055	1,214,016
Provision for U. S. Federal income tax	1,086,073	698,000
Other taxes	1,083,441	774,684
Provision for contingencies		375,000
Provision for depreciation and amortization	1,135,987	1,155,087
Loss on foreign exchange	4,014	Cr59,842
Net income from operations	\$1,587,712	\$843,463
Non-operating income	54,311	85,035
Net income before interest on long-term debt	\$1,642,023	\$928,498
Interest on long-term debt of subsid.	252,520	269,535
Net income	\$1,389,503	\$658,963

*For comparative purposes, the accounts for the nine months' period of 1942 have been restated to reflect the proportionate amounts, for such period, of U. S. Federal income tax and of provision for contingencies based on the adjusted amounts finally provided therefor for the entire year 1942.—V. 158, p. 1341.

American Brake Shoe Co.—Acquisition—

The Kellogg Division of this company on Dec. 15 announced the purchase of the Crown Spray Gun Manufacturing Co. of Los Angeles, California.

The announcement further says: This adds to the Kellogg-American line of air compressors a complete range of spray equipment including guns, booths, exhaust fans and paint containers.

Kellogg also makes car lifts and high-speed car washers. With the purchase of Crown's production and research facilities, service in the fields where Kellogg-American is widely known and used will be expanded.

Products of the Crown plant, which will continue to be made at Los Angeles, will be distributed in the future under the name Kellogg-Crown. Each plant will benefit from the research and engineering of both organizations, and from that of the American Brake Shoe group of technologists at Mahwah, N. J.

Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common

stock, both payable Dec. 28 to holders of record Dec. 16. Extras of 15 cents each were paid on June 30 and Sept. 30, last.

New Vice-President—

W. A. Blume has been elected a Vice President.—V. 158, p. 1725.

American Car & Foundry Co.—Promotions—

Charles J. Hardy, President, announces the following appointments and designations of duties:

Victor R. Willoughby, Vice-President, formerly in charge of engineering, has been assigned as Director of research and development.

Edmund D. Campbell, formerly General Mechanical Engineer, is now Vice-President in charge of engineering, succeeding Victor R. Willoughby in that capacity.

Alvin A. Borgading, formerly General Purchasing Agent, has been appointed Vice-President in charge of purchases.—V. 158, p. 2357.

American Cyanamid Co.—Secondary Offering—Blyth & Co., Inc., made a secondary distribution of 2,000 shares of Class B stock (par \$10) at \$41.50 a share on Dec. 14. Concession to NASD members 60 cents a share.—V. 158, p. 1933.

stockholders who are distillers, bottlers or rectifiers holding the necessary Federal and State permits may get their equivalent share in bulk form.

Thomas S. Brown, Secretary of the company, indicated that stockholders will receive warrants evidencing their right to purchase the whisky some time before Dec. 24.

These will be exercisable through presentation with the appropriate stock certificates and check to the Bank of Manhattan Company in New York, the transfer agent, which will then either issue new stock certificates or stamp the old ones to the effect that the right to purchase the whisky has been exercised.

The whisky at present is in storage in the company's plants. No distributions will be made in Kansas, Oklahoma or Mississippi, the three dry States.

New York State taxes on the 16 cases of "Rocking Chair" whisky would add \$3.60 a case or \$57.60 for the 16 cases, while freight charges would average about 50 cents a case or \$8 for the 16 cases. Incidentally, no whiskey of this particular brand has ever been sold in New York.

New York State taxes on the two cases of "Good Old Guckenheimer"—one case of rye and one of Bourbon—would add \$4.50 a case, and freight charges roughly 50 cents a case.—V. 158, p. 2357.

American Forging & Socket Co.—Earnings—

Years End. Aug. 31—	1943	1942	1941	1940
Sales, less returns, allowances and discount	\$3,648,712	\$1,315,044	\$3,025,028	\$1,794,954
Cost of goods sold	3,035,947	1,194,972	2,637,729	1,464,944
Admin., sell. and engineering expenses	221,977	191,842	207,945	234,396
Prov. for post-war conversion of plant	60,000			
Operating profit	\$280,788	*\$71,770	\$179,354	\$35,614
Misc. income (net)	2,474	24,579	6,897	2,932
Profit	\$283,262	*\$47,191	\$186,251	\$98,546
Int. and misc. exp.	10,684	1,696		
Prov. for normal tax	140,000		45,300	16,434
Net profit	\$132,578	*\$48,887	\$140,951	\$82,112
Divs. paid in cash	28,926	28,926	115,703	115,702
Earn. per sh. on 231,400 shs. cap. stk. (par \$1)	\$0.57	Nil	\$0.61	\$0.35

Balance Sheet, Aug. 31, 1943

Assets—Cash, \$301,624; trade accounts receivable (less reserve of \$2,000), \$304,549; amounts receivable from U. S. Government for plant facilities and termination claims under war contracts, \$94,506; inventories, \$317,986; investments and other assets, \$8,072; property, plant and equipment (less reserves for depreciation and amortization, \$240,129), \$522,101; patents, \$1; deferred charges, \$23,674; total, \$1,572,511.

Liabilities—Trade accounts payable, \$158,681; provision for estimated renegotiation adjustments, \$100,000; salaries and wages, and taxes withheld therefrom, \$74,001; taxes, other than taxes on income \$31,672; dividend payable Sept. 1, 1943, \$28,926; Federal taxes on income (est.), \$140,000; reserve for post-war conversion of plant, \$60,000; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$337,831; total, \$1,572,511.—V. 158, p. 1821.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Subsidiaries Consolidated	\$	\$	\$	\$
Operating revenue	9,587,674	8,851,266	110,254,412	104,094,742
Operation	3,518,900	2,947,038	36,988,889	35,255,196
Maintenance	604,447	515,425	6,387,762	5,625,569
Depreciation	1,163,150	1,116,842	13,764,649	13,254,027
Amortiz. of elec. plant acquisition adjust.		8,333	16,667	99,999
*Fed. income taxes	648,653	180,029	7,890,169	7,337,145
*Fed. excess profits tax	907,762	181,629	11,272,085	9,669,359
Other taxes	819,996	820,575	9,831,706	9,713,755
Operating income	1,924,766	2,481,335	24,104,484	23,139,691
Other income	22,870	32,766	284,543	254,957
Gross income	1,947,636	2,514,101	24,389,027	23,394,648
Int. on funded debt	599,846	607,158	7,226,285	7,300,785
*Other int. & deducts.	93,523	25,301	780,815	437,425
Divs. on pfd. stocks	323,640	323,640	3,884,099	3,884,099

Bal. earn. for com. stocks 930,627 1,558,002 12,497,828 11,772,338
Divs. on com. stocks 665,024 665,024 9,531,792 8,308,545

Undist. net income of subsidiaries—consol. 265,603 1,558,002 2,966,036 3,463,793

American Gas and Electric Company—

Undist. net income (as above) 265,603 1,558,002 2,966,036 3,463,793
Inc. of company from subs. consol. 665,024 665,024 9,531,792 8,308,545
Divs. on com. stocks 54,165 54,165 649,978 649,978
Divs. on pfd. stocks 63,338 64,163 771,177 842,800
Int. on bonds & advs. 3,108 2,211 43,261 33,601
Other income

Total 1,051,238 1,678,540 13,962,243 13,298,718
Gen. taxes & exp., net. 24,638 18,815 262,053 319,989

Balance 1,026,600 1,659,724 13,700,190 12,978,729
Int. & misc. deducts. 88,353 90,640 1,075,486 1,102,932
Federal income taxes 43,991 53,414 623,432 519,217
Divs. on pfd. stocks 140,767 140,767 1,689,209 1,689,209

Bal. earned for com. stock 753,487 1,374,902 10,312,063 9,667,368

*After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. The tax charge for the one month October, 1942 includes a credit of approximately \$540,000 for overaccruals made prior to the passage of the Revenue Act of 1942. The charge for the current twelve months includes a

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American Distilling Co.—Whiskey Distribution Plan—

The company on Dec. 14 announced details of its plan for converting 237,500 barrels of whisky—practically its entire inventory—into an estimated \$8,000,000 cash by permitting stockholders to purchase the whisky on a pro rata basis at cost or book value, which is far below the prevailing OPA ceiling prices for this scarce commodity.

Federal Judge J. Leroy Adair of Peoria, Ill., earlier on the same day had denied a petition by Harry Hendin of St. Louis, Mo., a stockholder, for an injunction to restrain the company from consummating the plan. At the same time, Judge Adair issued a counter-injunction, asked by the company, restraining interference either with the plan or with its consummation by the trustee who now holds the whisky in trust for stockholders.

Two operations will be entailed in consummating the plan. The first and most important will be the issuance to holders of the company's 250,000 shares of warrants evidencing the right to purchase for each share held, 16 cases of "Rocking Chair" whisky at a cost for the lot of \$242.70. This cost for "Rocking Chair," a blend of straight whiskies, includes Federal, excise and rectification tax of 30 cents a gallon, as well as the bottling cost. It does not include either State or local taxes or freight charges. Each case contains 12 bottles of four-fifths of a quart each.

The second and final step in the distribution will come on Feb. 29, when stockholders will be given the right to purchase two cases of "Good Old Guckenheimer," bottled in bond whisky at \$46.50 for the two, for each share held. This price likewise includes all cost with the exception of State and local taxes and freight charges estimated at around 50 cents a case. There are 12 full quarts in each case. Arrangements may be made, at the option of the trustee whereby

credit of approximately \$200,000 applicable to the previous 12-month period, and the charge for the 12 months ended Oct. 31, 1942 includes approximately \$960,000 not applicable to this period.

The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of a subsidiary company that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary company does not record the amortization on its books, but, in addition to normal depreciation on these facilities, it has charged income deductions and credited a special reserve with the resulting tax decrease amounting to \$11,682 for the one and the 12 months ended Oct. 31, 1943.—V. 158, p. 2038.

American Insulator Corp. of Del.—Earnings—

6 Mos. Ended June 30—	1943	1942
Net income after all charges and taxes	\$59,445	\$35,097

—V. 158, p. 2038.

American-La France-Foamite Corp.—Earnings—

6 Mos. Ended June 30—	1943	1942
Profit after charges, but before Fed. taxes	\$2,262,073	\$1,044,665
Provision for Federal taxes	851,181	550,445
Provision for contingencies	956,900	135,000
Net profit	\$453,992	\$359,220
Earnings per share	\$6.11	\$4.84

—V. 156, p. 1412.

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

12 Mos. End. Sept. 30—	1943	1942
Subsidiary operating companies—		
Total operating revenues	\$47,907,613	\$55,052,558
Electricity and gas purchased for resale	10,784,701	11,374,856
Operation	16,328,201	18,859,019
Maintenance	2,004,959	2,615,751
Depreciation	2,867,767	3,843,233
State, local, etc. taxes	3,946,242	4,857,373
State income taxes	149,733	165,202
Federal income and exc. profits taxes	4,941,366	4,655,456
Net earnings from utility operations	\$6,884,640	\$8,681,769
Other income (net)	296,930	148,371
Total net earnings	\$7,181,570	\$8,830,140
Int. & divs. on securities held by public, etc.	3,097,142	4,053,514
Balance	\$4,084,428	\$4,776,626
Subsidiary investment company—		
Expenses	3,573	3,376
Balance of net income of subsidiaries	\$4,080,856	\$4,773,251
Income from divs. and other sources (Am. Lt. & Tr. Co.)	1,547,943	1,676,684
Total expenses and taxes (Am. Lt. & Tr. Co.)	594,113	630,029
Balance	\$953,830	\$1,046,656
Consolidated net income	\$5,034,685	\$5,819,905
Dividends on preferred stock	804,486	804,486
Consolidated balance	\$4,230,199	\$5,015,419
Earnings per share of common stock	\$1.53	\$1.81

Note—Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941.—V. 158, p. 634.

American Locker Co., Inc.—Transfer Agent—

In addition to acting as transfer agent for the class A shares, the State Street Trust Co. of Boston has been appointed transfer agent for the class B shares, as well as dividend disbursing agent for both the class A and class B shares.—V. 158, p. 1030.

American Locomotive Co.—Resumes Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.75 per share on the new 7% cumulative preferred stock, par \$100, both payable Dec. 28 to holders of record Dec. 20. The last payment on the common stock was one of 25 cents on Sept. 30, 1931. An initial quarterly dividend of \$1.75 per share was paid on the new preferred stock on Oct. 1, last.

The current common dividend will also be paid to those who shall become the holders of common stock through surrender by them of (a) certificates representing shares of the preferred stock outstanding immediately prior to the consolidation and merger of this company, American Locomotive Sales Corp., and Transamerican Construction Co., which was effected on Sept. 3, 1943, or (b) scrip certificates in respect of common stock on the date on which they shall become such holders of record or on Dec. 23, 1943, whichever shall be the later date.—V. 158, p. 1821.

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

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Operating revenues	\$33,834,189	\$30,493,673
Operating expenses	13,171,900	12,133,060
Federal taxes	4,559,193	5,019,249
Other taxes	2,615,898	2,582,284
Prop. retirement and depletion reserve	2,929,343	2,936,486
Net oper. revenues	10,558,155	7,822,594
Other income (net)	81,455	35,008
Gross income	10,639,613	7,857,602
Net interest to public and other deductions	3,838,301	3,913,288
Balance	6,801,312	3,944,314
*Preferred divs. to pub.	1,786,149	1,792,943
Balance	5,015,163	2,151,371
Portion applic. to minority interests	11,043	7,948
Net equity of company in inc. of subs.	5,004,120	2,143,423
American Power & Light Co.—		
Net equity (as above)	5,004,120	2,143,423
Other income	27,892	15,904
Total	5,032,012	2,159,327
Expenses	149,429	92,372
Int. and other deducts.	658,490	690,933
Income taxes	38,725	76,913
Balance	4,188,368	1,299,109

*Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Income Statement. (Company Only)

12 Months Ended Sept. 30—	1943	1942
Income—From subsidiaries	\$10,726,551	\$7,639,777
Other	75,684	69,268
Total	\$10,802,236	\$7,709,045
Expenses	436,650	384,588
Interest and other deductions	2,687,096	2,794,897
Income taxes	318,651	299,196
Net income	\$7,359,838	\$4,230,363

Balance Sheet, Sept. 30, 1943

Assets—Investment securities and advances—subsidiaries, \$247,850,069; cash in banks—on demand, \$5,184,280; special cash deposits, \$1,057,656; U. S. Govt. obligations, direct and guaranteed, \$15,945,676; State, municipal and other short-term securities, \$165,322; accounts receivable from others than subsidiaries, \$1,340; accrued interest receiv-

able, \$576,609; dividends receivable from subsidiaries, \$385,751; other current assets, \$651; prepayments, \$13,519; unamortized debt discount and expense, \$2,866,345; total, \$273,147,413.

Liabilities—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock (3,608,511 shares, no par), \$37,434,351; gold debenture bonds, American 6% series, due March 1, 2016, \$38,599,000; Southwestern Power & Light Co. 6% gold debenture bonds, series A, due March 1, 2022, \$3,698,700; accounts payable, \$30,193; accrued interest in long-term debt (incl. \$256,646 matured interest for which cash is in special deposits), \$468,113; accrued taxes, \$306,699; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$15,433,480; total, \$273,147,413.—V. 158, p. 2038.

American Propeller Corp., Toledo, O.—New Contract

A new contract for a large number of hollow steel propeller blades has been received by this corporation, a subsidiary of The Aviation Corp., it is announced by William F. Wise, President of the propeller company and Executive Vice President of AVCO.

These blades will be used by the Navy. Other combat type planes for which American Propeller blades have been manufactured include the Thunderbolt P-47 long-range high-altitude fighter, the P-39 Airacobra fighter and the B-26 twin-engine medium bomber.—V. 158, p. 2150.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Operating revenues	\$17,972,116	\$18,794,569
Uncollectible oper. rev.	62,500	88,500
Operating revenues	17,909,616	18,706,069
Operating expenses	10,236,721	8,393,745
Operating taxes	5,335,543	7,200,499
Net oper. income	2,337,352	3,111,825
Net income	820,924	1,670,018

—V. 158, p. 2038.

American Zinc, Lead & Smelting Co.—Earnings—

(Including wholly owned subsidiary companies)

Period Ended Sept. 30—	12 Months—1943	3 Months—1943	3 Months—1942
Net sales	\$27,334,845	\$7,100,598	\$5,811,563
Cost of goods sold	25,448,907	6,844,064	5,070,882
Gross profit on sales	\$1,885,938	\$256,535	\$740,680
Other income	802,492	223,010	173,084
Total income	\$2,688,430	\$479,552	\$913,765
Administrative, selling, etc., exps.	529,043	136,752	123,330
Interest expense, net	25,381	5,085	6,485
Prov. for loss on adv. to MetaLine Mining & Leasing Co.	400,000		
Prov. for deprec., deplet. and amort.	759,510	243,000	193,663
Provision for Federal income and excess profits taxes	266,025	\$47,445	408,200
Provision for contingent reserve	Cr50,000		50,000
Net profit	\$758,470	\$47,271	\$132,087
Earnings per common share	\$0.62	Nil	\$0.07

*Estimated prov. for Fed. income and excess profits taxes at approximately 50% of earnings. †On 673,100 common shares outstanding.—V. 158, p. 2246.

Ampco Metal, Inc.—Earnings—

8 Mos. Ended Aug. 31—	1943	1942
Net income after all charges and taxes	\$547,287	\$292,124
Earnings per common share	\$1.14	\$0.59

*After deducting \$4,000,238 provision for renegotiating and taxes.—V. 158, p. 1342.

Anglo-Chilean Nitrate Corp.—Annual Report—

Medley G. B. Whelpley, President, stated that the report of the company issued today in respect to operations for the 12 months ended June 30, last, will show distributable net profits of £525,294, which compares with £451,475 for the preceding 12 months' period. Of this amount £101,295 is applicable to interest and £423,999 is applicable to debt retirement by purchase for redemption of the company's sterling and dollar debt issues.

The net proceeds for the year under review are sufficient to pay the full 4½% interest on the sterling first mortgage bonds and the full 4½% interest on the United States dollar income debentures. As to the latter issue, such interest will be paid on Jan. 1, 1944, to registered holders of record at the close of business Dec. 21, 1943. The sterling bondholders received 2½% on July 1, 1943, and will receive another 2½% on Jan. 1, 1944.

Since July 1, 1934, when readjustments were made in the terms of the company's obligations, the company has retired £2,050,891 face amount of sterling first mortgage income bonds, and \$7,651,000 face amount of United States dollar income debentures.

The company's working capital reserve stands at the accumulated sum of \$484,502, with general renewal reserve at \$573,242 and railway renewal reserve at \$116,025.

Interest—

Payment of interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1, 1944, to holders of the sinking fund income debentures, due 1967, of record at the close of business on Dec. 21, 1943.—V. 156, p. 214.

Antilla Sugar Estates—Payment of Interest—

A notice dated Dec. 10 to the holders of securities participation certificates class A and 20-year 6% income debentures, due July 1, 1951, says:

In accordance with the provisions of the agreement under which the 20-year 6% income debentures were issued, the directors have determined and declared that (a) the amount of the "consolidated net earnings available for interest", applicable to the payment of accumulated interest on the debentures on Jan. 1, 1944, is \$352,125, which sum is sufficient to pay, in accordance with the terms of said agreement, interest at the rate of 5% on each \$100 of original principal amount of the debentures outstanding on Sept. 30, 1943, and (b) there are no "consolidated net earnings available for interest" applicable to the payment of interest on said debentures on July 1, 1944. The directors also determined and declared that there are no consolidated net earnings available for a sinking fund installment on debentures on March 1, 1944, or available for interest on the 20-year 6% income notes.

Pursuant to the terms of the debenture agreement and the agreement between the company and The National City Bank of New York, depository, dated as of Jan. 1, 1942, executed pursuant to the company's plan of reorganization dated as of Dec. 1, 1941, the company will pay to such depository an amount equal to 5% of the original principal amount of the debentures held by such depository. From such payments the depository will have sufficient funds to pay during 1944 full interest accrued up to Dec. 31, 1943 on the company's securities participation certificates class A at the rate of 4½% per annum, and on its securities participation certificates class B at the rate of 3% per annum, and approximately \$58,800 to be applied as a sinking fund for the retirement of class A certificates during 1944.

Holders of debentures who have not deposited under the plan may receive the interest due on Jan. 1, 1944 on such debentures upon surrender thereafter to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. (which has been designated as the agency of the company for such purpose) of coupon No. 25, due on said date, accompanied by a duly executed ownership certificate. Coupon No. 26, due July 1, 1944, is void. Interest payments on the securities participation certificates will be made by mail to the registered holders of such certificates on Jan. 15, 1944.—V. 158, p. 2357.

Apex Smelting Co., Chicago — \$400,000 Loan — The Mutual Life Insurance Co., New York, has made a 10-year loan of \$400,000 to the company through F. S. Moseley & Co. Apex Smelting is engaged in the manufacture of aluminum, zinc and magnesium alloys, and is one of the largest companies in the secondary aluminum field.—V. 133, p. 644.

Arkansas Power & Light Co.—Earnings—

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,203,370	\$1,047,204
Operating expenses	694,439	404,588
Federal taxes	42,910	206,276
Other taxes	68,499	71,219
Prop. retire. reserve	116,000	116,000
Net oper. revenues	\$279,522	\$249,121
Rent for lease of plant (net)	18,750	18,750
Operating income	\$260,772	\$249,121
Other income (net)	3,227	1,251
Gross income	\$263,999	\$250,372
Interest charges	150,141	157,767
Net income	\$113,858	\$92,605
Divs. applic. to pfd. stocks for period		946,094
Balance		\$589,916

—V. 158, p. 2039.

Asbestos Corp., Ltd.—Proposes Restatement of Book Values of Properties, Etc.

A special general meeting of shareholders has been called to be held on Jan. 18, 1944, to which will be submitted for approval a resolution, passed by the directors, which will provide for a division of the various properties included in the "Properties Account" as it appears on the books of the corporation in order to include in separate categories "Lands and Mineral Areas," which are subject to depletion and "Buildings, Plant and Equipment," which are subject to depreciation.

At the present time all of these properties are shown as a single item in the balance sheet of Dec. 31, 1942, and are carried at a value of \$7,708,687, against which reserves have been set covering both depreciation and depletion amounting in all to \$5,635,100. The proposed division of the properties account, says President R. W. Steele, when made effective, will permit of the allocation from time to time of the appropriate amount of depreciation to one group of properties and of depletion to the other.

The letter to shareholders continues:

"The directors have also had under consideration a redetermination and restatement of the values to be attributed to the properties included in these two separate groups. In connection with the proposed redetermination and restatement of the values of the items to be included under the heading of 'Buildings, Plant and Equipment' the directors have been advised that the Department of National Revenue has maintained for purposes of depreciation the original values established for such items at the date of the organization of the corporation, plus the values of capital additions made since that time and less depreciation to date.

"It is obviously in the interests of the corporation and of the holders of its shares that the present value of the assets subject to depreciation should be shown at a figure comparable with that used and applied by the Department of National Revenue as above mentioned.

"On this basis the values in respect of the new group of properties to be included under the heading of Buildings, Plant and Equipment, calculated and determined as at Dec. 31, 1942, will amount to \$8,294,411 less depreciation of \$3,717,252 or a net value of \$4,577,158.

"This figure carried forward and applied as at Dec. 31, 1943, plus the value of similar assets acquired during the year and less depreciation, will determine the value to be attributed to such assets on the corporation's book and in the balance sheet for that year. The exact figure will be determined by the auditors of the corporation and appear in such balance sheet. The directors accordingly recommend the taking of appropriate action to accomplish this purpose.

"The directors further propose that the values of the other properties to be included in the proposed new group under the heading of Lands and Mineral Areas be redetermined and restated on the books of the corporation as at Dec. 31, 1943, at the sum of \$2,017,847 less applied depletion of \$1,917,847 or a net value of \$100,000.

"On completion of the proposed division of properties and a redetermination and restatement of the values of the same, the equity attributable to the common shares of the corporation as of Dec. 31, 1943 will be shown at \$5,512,713 instead of the previous figure of \$2,909,142."—V. 157, p. 2007.

Associated Electric Co.—Divestment Plan—

The company, a part of Associated Gas & Electric System, has petitioned the SEC to divest itself of its entire interest in Union Gas & Electric Co. through sale of all outstanding securities and indebtedness of Union which it owns to William E. Vogelback of Chicago. Holdings to be disposed of consist of \$528,000 open account indebtedness, \$2,640 accrued interest on above, \$202,000 first mortgage 5% bonds due Sept. 1, 1940, \$841 accrued interest on such bonds, and 7,500 shares of common stock (\$100 par). Gross consideration is to be \$750,000, which will include a five-year purchase money note in the face amount of \$700,000 as part payment.

Associated told the Commission the proposed sale is a step in compliance with provisions of section 11-B (1) of the Public Utility Holding Company Act—geographical integration—and that the properties of Union are all located in the State of Illinois and are not physically connected or capable of physical connection with those of any other affiliated company.

The company asked the Securities and Exchange Commission Dec. 15 to approve the divestment of its interests in the Lake Shore Gas Co. of Ashtabula, O. and the Ohio-Midland Co., Canal Winchester, Ohio.

The Lake Shore securities would be sold to Malvery Hill of New York for a base sum of \$720,000, and Joseph B. Wilson of Chicago would pay \$1,885,000 for the Ohio-Midland securities. Associated Electric would use the proceeds to purchase its bonds or the stock or bonds of subsidiaries, to advance capital contributions to subsidiaries, or acquire additional operating companies.—V. 158, p. 2358.

Associated Gas & Electric Co.—Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 10, 1943, net electric output of the Associated Gas & Electric group was 145,327,842 units (kwh.). This is an increase of 11,013,890 units or 8.2% above production of 134,313,952 units a year ago.—V. 158, p. 2358.

Associated Gas & Electric Corp.—Plan Transit Stock Sale—

The trustees in reorganization announced Dec. 15 plans to sell the corporation's holdings in the Reading Street Ry. to George A. Stevens of Chicago for a base price of \$640,000. A petition seeking approval of the sale, it was announced, will be filed in the New York Federal District Court Dec. 21.

The proposed sale includes all of the outstanding capital stock of Reading Street Ry. and certain other securities of the property owned by the Associated Gas system.

Four Major Groups File Counter Opinions—

Four major groups have filed proposed counter findings and opinions with the SEC in which they oppose the views contained in proposed findings and opinion submitted by the staff in which the latter recommended approval by the Commission of the compromise "Recap" plan submitted by the trustees of Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp. Oral argument was set for Dec. 17.—V. 158, p. 2150.

Atlanta & Charlotte Air Lines Ry.—Bonds Authorized

The ICC on Nov. 26 authorized (a) company to issue not exceeding \$15,000,000 first mortgage 3½% bonds, and \$7,850,000 second mortgage 3½% bonds; and (b) Southern Railway to assume obligation and liability in respect of the interest on these bonds, and the sinking fund payment for the first mortgage bonds; the first mortgage bonds to be sold at 99.039 and interest from Nov. 1, 1943, and the proceeds used to pay in part outstanding bonds totaling \$20,000,000, which will mature July 1, 1944; the second mortgage bonds to be delivered to the Southern Railway in payment for advances of \$5,000,000 to retire outstanding bonds, and of approximately \$2,850,000 for sinking fund payments under the proposed first mortgage of the Atlanta & Charlotte Air Line Ry.

Modification of lease agreement under which the Southern Railway

operates the properties of the Atlanta & Charlotte was also approved and authorized by the Commission. On Nov. 6, 1943, the Air Line sent invitations to bid for the purchase of the new first mortgage bonds to 162 firms and corporations, 14 banks, and 32 insurance companies, a total of 208 invitations. It also published an advertisement for bids in financial papers. The bidder was to name the rate of interest in multiples of 1/4 of 1%, not to exceed 3 3/4%. In response thereto, it received 4 bids, representing 81 firms and corporations, the highest being from Halsey, Stuart & Co., representing itself and 45 other firms. This bid was \$9,039 with an interest rate of 3 3/4% per annum, which would make the average annual cost of the proceeds 3.82%. The bid was accepted. -V. 158, p. 2247.

Atlantic Coast Fisheries Co.—Earnings—
6 Months Ended Oct. 31—
Net profit before charges \$69,361 \$24,151
Depreciation 25,028 20,808
Net profit \$44,334 \$3,343

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Consolidated Statement of Income—
Period End. Sept. 30— 1943—9 Mos.—1942 1943—12 Mos.—1942
Operating revenues \$8,502,580 \$13,144,612 \$11,668,631 \$20,868,422
Operating expenses 6,269,778 11,190,717 8,782,654 18,470,479
Taxes except income & exc. profits taxes 229,550 331,161 205,646 593,742

Atlantic & St. Lawrence RR.—Purchase and Modification of Lease—
The ICC on Nov. 16 authorized the purchase by the company from the Canadian National Ry. of a line of railroad from Island Pond, Vt., to the Canadian boundary and modification of the existing lease of the Canadian National Ry. of the properties of the Atlantic & St. Lawrence RR.

The Commission also granted to the Atlantic & St. Lawrence RR. permission to issue \$6,286,000 capital stock (par \$100), and one 4% 30-year first mortgage bond in the principal amount of \$3,438,000; the stock to be issued to replace sterling shares, to acquire elevator property, and to reimburse the Canadian National Ry. for advances made for improvements to Dec. 31, 1942; and the bond to be issued to purchase the line of railroad, above described, from the Canadian National Ry., and to refund \$3,000,000 of past due 6% mortgage bonds. The report of the Commission states in part:
The applicant proposes to issue 45,160 new dollar shares (par \$100) in exchange for the 11,290 sterling shares aggregating \$5,464,360, the rate of exchange being on the basis of the current exchange rate between New York and London, or \$4 to the £. With the dollar shares outstanding and those held in the treasury, together with fractional shares, as indicated, the total stock after conversion would amount to \$4,535,640.

Purposes of Bond Issue
The bonds are to be issued for the purpose of purchasing the 15.58 mile segment between Island Pond, Vt., and the Canadian boundary, and for refunding purposes.
This portion of the road was constructed by the St. Lawrence at a cost of \$438,000, which is the agreed price of purchase. At present outstanding and unpaid, though overdue, are \$438,000 of Island Pond debentures. As the property is to be conveyed to the Atlantic free of encumbrances, the issue of proposed bonds in the amount of \$438,000 is, in effect, a refunding of the existing bonds. The value of this property for rate-making purposes as of June 30, 1917, was found to be \$574,602, and, adding thereto the present value of the land, \$12,459, produces a total of \$587,061.

Automatic Products Corp.—Earnings—
Earnings for 6 Months Ended June 30, 1943
Net profit after charges and taxes \$38,383
Earnings per share on 205,000 shares capital stock \$0.19

Ayrshire Patoka Collieries Corp. (& Sub.)—Earnings—
Consolidated Income Statement, Year Ended June 30
1943 1942
Net sales \$5,791,883 \$4,268,832
Cost of sales, selling and admin. expenses 3,901,570 3,078,448

Consolidated Balance Sheet, June 30, 1943
Assets—Cash in banks and on hand, \$216,085; accounts receivable, \$286,536; inventories, \$421,155; fixed assets (net), \$4,573,106; prepaid

expenses and deferred charges, \$280,118; other assets, \$50,846; total, \$5,827,847.
Liabilities—Current liabilities (except current maturities on undeveloped coal land purchase contracts): Notes payable—amount due within one year, \$792,030; accounts payable and accrued expenses, \$203,150; provision for Federal income and excess profits taxes and Federal tax contingencies, \$683,868; accrued other taxes, \$92,107; accrued interest, \$9,732; coal land purchase contracts, developed property, \$16,345; other notes payable—due more than one year, \$352,362; coal land purchase contracts, developed property (net), \$33,048; funded debt, \$212,300; common stock (par \$1), \$142,265; paid-in surplus, \$1,875,683; earned surplus, \$1,414,957; total, \$5,827,847.—V. 157, p. 126.

Baldwin Locomotive Works—Earnings—
(Including Wholly-Owned Subsidiaries)
12 Mos. End. Sept. 30— 1943 1942 1941 1940
Sales 227,586,922 144,459,044 82,919,923 44,627,725
Cost of sales, incl. sell. admin., gen exp. and depreciation 197,727,401 128,250,587 69,927,919 38,773,395
Operating profit 29,859,521 16,168,457 12,992,004 5,854,329
Other income 344,419 261,385 432,819 253,952
Dividends received 737,400 1,363,955
Total income 30,941,340 17,793,797 13,424,823 6,108,281
Interest and miscell. expenses 1,398,829 644,390 1,265,026 1,097,827
Prov. for Fed. and Pa. income taxes \$21,608,300 \$12,460,150 6,700,870 2,880,024
Provision for conting. 1,775,000 450,000 1,548,705 916,550
Minority interests
Net profit 6,159,211 4,239,258 \$3,910,222 1,213,880
Earn. per sh. com. stk. \$4.71 \$3.96 \$3.64 \$1.04

Baltimore & Ohio RR.—Equipment Trusts Offered—
A syndicate headed by Halsey, Stuart & Co., Inc., on Dec. 16, offered \$3,097,000 3% equipment trust certificates, due semi-annually May 1, 1944 to May 1, 1953. Other members of the syndicate are: Otis & Co., Inc., A. C. Allyn & Company, Inc., Dempsey-Detmer & Co., Schwabacher & Co., Stifel, Nicolaus & Co., Inc., The First Cleveland Corp., Kebbon, McCormick & Co., Alfred O'Gara & Co., Singer, Deane & Scribner, Stix & Co., Walter Stokes & Co. and F. S. Yantis & Co., Inc. The issue was awarded to the bankers Dec. 14 on the bid of 100.057, the only one received.

Maturities, Yields and Prices
May, 1944—0.85% Nov., 1947—2.45% May, 1951—100.75%
Nov., 1944—1.10 May, 1948—2.55 Nov., 1951—100.63
Nov., 1945—1.45 May, 1948—2.65 Nov., 1952—100.50
Nov., 1945—1.75 May, 1949—2.70 Nov., 1952—100.38
May, 1946—2.00 Nov., 1949—2.75 May, 1953—100.25
Nov., 1946—2.15 May, 1950—2.80
May, 1947—2.30 Nov., 1950—2.85

Certificates are dated May 1, 1943, and mature \$163,000 semi-annually May 1 and Nov. 1 from May 1, 1944, to May 1, 1953, incl. Principal and semi-annual dividends (May 1 and Nov. 1) payable in New York City and Philadelphia. Definitive certificates in coupon form in the denomination of \$1,000, registerable as to principal. Not redeemable prior to maturity. Issued under the Philadelphia plan, to be guaranteed unconditionally as to principal and dividends by endorsement by Baltimore & Ohio RR.
These certificates are to be issued pursuant to an agreement and lease dated as of May 1, 1943, and to a supplemental lease of railroad equipment dated Nov. 29, 1943, and are a part of an aggregate principal amount of not exceeding \$10,760,000 originally issuable under said agreement and lease. Certificates in the principal amount of \$7,500,000 have heretofore been issued of which \$375,000 principal amount matured on Nov. 1, 1943, and has been duly paid. Upon issuance of the present \$3,097,000 principal amount of certificates the company will pay to the trustee advance rent equal to the \$163,000 principal amount which would have matured on Nov. 1, 1943, if all the certificates originally issuable under the trust had been issued prior to Nov. 1, 1943. No additional certificates may be issued. The aggregate principal amount of certificates (including the present issue) to be outstanding is \$10,222,000, which amount now will represent approximately 95% of the cost, estimated to be not less than \$10,760,000, of new standard-gauge equipment.
The issuance and sale of these certificates are subject to approval by the Interstate Commerce Commission.—V. 158, p. 2247.

Bank Stock Trust Shares—Registry No Longer Effective—
The registration of Bank Stock Trust Shares, series C-1, under the Investment Company Act of 1940, has ceased to be effective, the SEC has announced. Assets of the New York unit-investment trust have been liquidated by the Continental Bank and Trust Co., successor trustee.—V. 157, pp. 987, 2444.

Bankers Loan & Investment Co.—Final Dividend—
Checks for the eleventh and final liquidating dividend of 6.44% were mailed on Dec. 12 to series II shareholders of this company, according to an announcement by Elliott V. Bell, State Superintendent of Banks. Also a first and final liquidating dividend of 55.24% is to be distributed to the series I shareholders of the company, which was closed April 12, 1933.
These dividends now being distributed represent a payment of \$186,230. Including this payment, series II shareholders have received dividends of 63.44%, representing a total of \$1,824,494.—V. 138, p. 1400.

Bath Iron Works Corp.—Billings Gain—
Billings reported for the quarter ended Sept. 30 amounted to \$27,994,064, compared with \$25,523,622 for the September quarter of 1942. The unbilled balance of contracts on Sept. 30 was \$275,494,449, against \$90,276,990 on Sept. 30, 1942.—V. 158, p. 2247.

Bayway Terminal Corp.—Earnings—
9 Mos. Ended Sept. 30— 1943 1942
Net income after charges and taxes \$160,757 \$181,078

Bell Telephone Co. of Pennsylvania—Earnings—
Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942
Operating revenues \$8,278,218 \$7,765,428 \$80,727,480 \$73,833,542
Uncollectible oper. rev. 7,908 15,055 63,691 151,141
Operating revenues \$8,270,310 \$7,750,373 \$80,663,789 \$73,682,401
Operating expenses 5,593,878 5,106,970 54,491,395 50,067,415
Operating taxes 1,361,449 1,332,300 13,081,465 11,240,914
Net oper. income \$1,314,983 \$1,311,103 \$13,090,929 \$12,374,072
Net income 770,562 784,148 7,320,683 7,180,532

Bellanca Aircraft Corp.—Resumes Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 10. This is the first payment to be made since Dec. 28, 1938 when 40 cents was disbursed.—V. 157, p. 1265.

Bendix Aviation Corp.—New Vice-President & Dir.
Election of Palmer Nicholls as Vice-President and his appointment as General Manager of the newly created Pacific division was announced on Dec. 14 by Ernest R. Breech, President of the corporation. The company said the new division succeeded Bendix Aviation, Ltd. of which Mr. Nicholls had been President and General Manager.
Walter S. McLucas, Chairman of the board of the National Bank of Detroit, has been elected a director.—V. 158, p. 1343.

Best Foods, Inc.—Director of Industrial Relations—
Allan C. Johnson has been appointed director of industrial relations of this corporation, according to an announcement by L. G. Blumen-schne, President.
Prior to joining the Best Foods organization, Mr. Johnson was director of personnel of the New England Shipbuilding Corp., Portland, Me.—V. 158, p. 1934.

Bigelow-Sanford Carpet Co., Inc.—Award—
The corporation's Thompsonville, Conn., mill has been awarded the Army-Navy Production Award for outstanding achievement in producing materials needed by the armed forces, Robert P. Patterson, Under Secretary of War, has advised Elliott I. Petersen, Superintendent of the company. At the Thompsonville mill, Bigelow-Sanford produces large quantities of blankets and duck, and also makes ordnance material in the machine shop.—V. 158, p. 2247.

Billings & Spencer Co.—Earnings—
28 Wks. Ended: July 17, '43 July 18, '43
Net income \$200,146 \$227,950
Earnings per share \$1.08 \$1.23

Blaw-Knox Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942
Net profit \$372,404 \$309,496 \$1,153,132 \$711,179
Earnings per com. sh. \$0.28 \$0.23 \$0.86 \$0.53

Bliss & Laughlin, Inc.—Earnings—
9 Mos. End. Sept. 30— 1943 1942 1941 1940
Net profit \$525,972 \$435,431 \$643,123 \$513,941
Earnings per share of common stock \$1.95 \$1.61 \$2.40 \$1.91

Blue Diamond Corp.—To Pay 5-Cent Dividend—
The directors on Dec. 10 declared a dividend of 5 cents per share on the \$2 par value capital stock, payable Dec. 22 to holders of record Dec. 15. This compares with 10 cents per share paid on Aug. 15, last, on Dec. 15, 1942, and on Aug. 15 and Dec. 20, 1941.—V. 158, p. 945.

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1943 1942 1941
Net profit \$1,567,937 \$1,621,126 \$1,148,699
Earnings per common share \$4.45 \$4.60 \$3.25

Bond & Mortgage Guarantee Co.—Distributions—
See New York Title & Mgt. Co., below.—V. 155, p. 47.

Bonwit Teller, Inc.—Earnings—
Earnings for 6 Months Ended July 21, 1943
Net sales \$4,566,234
Net income 235,485
Earnings per common share \$1.15

Borden Co.—Exec. Vice-Pres. Resigns—
E. Buckley Lewis, Jr., has resigned as Executive Vice-President of the Pioneer Ice Cream division because of ill health. His duties have been transferred to Harry Fauerbach, Harold Miller, Alfred Ricciardi and Joseph Reydel, Jr.—V. 158, p. 2247.

Bower Roller Bearing Co.—Earnings—
9 Mos. End. Sept. 30— 1943 1942 1941 1940
Gross profit \$4,010,630 \$2,820,411 \$2,670,857 \$1,692,548
Exps. and deprec. 754,209 548,420 501,776 471,612
Operating profit \$3,256,421 \$2,271,990 \$2,169,081 \$1,220,934
Other income 42,131 25,182 35,633 23,635
Total income \$3,298,552 \$2,297,172 \$2,204,714 \$1,244,569
Federal income and exc. profits taxes, etc. 2,319,000 1,669,492 1,274,278 418,000
Net profit \$979,552 \$627,679 \$930,436 \$826,569
Earnings per sh. of com. stock \$3.26 \$2.09 \$3.10 \$2.75

Braniff Airways, Inc.—Earnings—
3 Mos. End. Sept. 30— 1943 1942
Operating revenue \$1,459,765 \$860,014
Net profits after charges and Federal income taxes 305,543 191,993
Earnings per share on 1,000,000 shs. cap. stk. \$0.30 \$0.19

Briggs Manufacturing Co.—Earnings—
(Including Domestic Subsidiaries)
Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942
Net profit \$1,324,436 \$1,111,143 \$3,744,740 \$3,043,962
Earnings per share \$0.57 \$0.57 \$1.94 \$1.55

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wa' adjustments reflected on company's balance sheet at the end of 1942. Indirectly, it amounts to a credit to 1943 earnings which will be benefited through a lesser deduction this year to augment the post-war reserve.—V. 158, p. 1343.

Bridgeport Brass Co.—Earnings—

(Excluding Unconsolidated Subsidiaries)			
	1943	1942	1941
9 Mos. End. Sept. 30—			
Net earnings, before Fed. taxes—	\$6,724,850	\$8,902,808	\$3,903,874
Prov. for Fed. inc. and exc. profits taxes—	4,683,670	7,246,800	2,577,000
Provision for contingencies—	941,300		
Net earnings—	\$1,099,880	\$1,656,008	\$1,326,874
Earns. per share on 942,990 common shares—	\$1.07	\$1.65	\$1.41

*After deducting \$481,900 post-war refund credit.—V. 158, p. 1343.

Broad Street Investing Corp.—33-Cent Distribution—

The directors have declared a dividend of 33 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 20. This compares with 21 cents each paid on April 1, July 1 and Oct. 1 this year. Payments of 25 cents each were made on April 1, July 1, Oct. 1 and Dec. 24, 1942.—V. 158, p. 1631.

(Edward G.) Budd Mfg. Co.—New Controller—

Edward E. Reardon, auditor of the company since 1936, has been made Controller, Paul Zens, Treasurer, announced on Dec. 14.—V. 158, p. 2358.

Burco, Inc.—Earnings—

	1943	1942
Years Ended Sept. 30—		
Gross income—	\$40,146	\$35,768
Total expenses—	27,456	17,069
Profit on operations—	\$12,690	\$18,699
Provision for Federal income taxes—	520	
Net income for year—	\$12,170	\$18,699

Note—No Federal normal income or excess profits taxes are deemed payable.

Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and in banks, \$24,126; accrued interest and dividends receivable, \$6,210; total securities owned, \$1,018,328; prepaid insurance, \$34; prepaid registrar fees, \$158; prepaid personal property tax, \$76; total \$1,048,931.

Liabilities—Accounts payable, \$314; Federal income taxes, \$520; other accrued taxes, \$1,376; preferred stock (outstanding 29,745 shs.), \$297,450; common stock (outstanding 58,054 shs.); \$58,054; capital surplus, \$1,317,831; earned (deficit), \$626,614; total, \$1,048,931.—V. 158, p. 185.

Burry Biscuit Corp.—Meeting Postponed—

The special meeting of stockholders that was scheduled to be held on Dec. 14 to consider recapitalization and elimination of arrears of preferred dividends has been postponed until Jan. 18.—V. 158, p. 2358.

Bush Terminal Co.—Earnings—

	1943	1942	1941
Quarter Ended Sept. 30—			
Net profit before Federal tax—	\$581,743	\$263,701	\$125,499
Provision for Federal income taxes—	367,000	187,000	
Net profit—	\$114,743	\$176,701	\$125,499
Earnings per common share—	\$0.18	\$0.30	\$0.20

*Includes provision for contingencies †On 518,460 shares. ‡Based on the 1941 Revenue Act, plus 50% for contingencies beginning July 1, 1942.—V. 158, p. 543.

Bush Terminal Buildings Co.—Earnings—

	1943	1942
9 Mos. End. Sept. 30—		
Net profit—	\$509,242	\$400,574
Earnings per preferred share—	\$7.27	\$5.72

*Includes profit of \$29,818 in 1943 and \$43,010 in 1942 on bonds purchased and after depreciation, interest, amortization, Federal taxes, and other deductions.—V. 158, p. 2248.

(A. M.) Byers Co.—Earnings—

	1943	1942
12 Mos. End. Sept. 30—		
Profit after expenses and depreciation—	\$3,773,611	\$3,822,470
Other income—	57,615	32,952
Total income—	\$3,831,225	\$3,855,422
Reserve for contingencies—		250,000
Federal and State income taxes—	595,000	730,000
Excess profits taxes—	1,088,000	1,680,000
Net profit—	\$1,140,225	\$1,195,422
Earns. per common share—	\$2.84	\$3.02

*On 274,635 shares of common stock. †After deducting estimated post-war credit of \$232,000.—V. 158, p. 543.

Byron Jackson Co.—Earnings—

	1943—3 Mos.—1942	1942—9 Mos.—1942
Period End. Sept. 30—		
Net profit—	\$102,527	\$165,410
Earnings per com. sh.—	\$0.27	\$0.43

*After all charges, provision for Federal income and excess profits taxes and, in 1943, reserve for renegotiation of war contracts. †On 378,680 shares of common stock.
Current assets as of Sept. 30, 1943, including \$1,844,482 cash, amounted to \$6,019,335 and current liabilities were \$1,555,945. This compares with cash of \$826,439, current assets of \$5,514,434 and current liabilities of \$3,078,356 on Sept. 30, 1942.—V. 158, p. 1728.

Callahan Zinc-Lead Co., Inc.—Earnings—

	1943	1942	1941
Quarter End. Sept. 30—			
Profit—	\$8,601	\$12,355	\$4,608

*After charges and ordinary taxes but before provision for Federal income taxes.—V. 158, p. 1031.

Callite Tungsten Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, payable Jan. 26 to holders of record Dec. 30. Like amounts were paid on Jan. 26 and Aug. 5, this year, and on Aug. 6, 1942, while on Jan. 26, 1942 a disbursement of 15 cents was made.—V. 158, p. 1728.

Campe Corp.—Earnings—

	1943	1942	1941	1940
Year End. July 31—				
Net income—	\$134,615	\$192,819	\$55,437	\$53,011
Earns. per com. share—	\$2.63	\$3.85	\$1.10	\$1.01

*Subject to renegotiation.—V. 158, p. 766.

Canada Northern Power Corp., Ltd.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended Oct. 31—		
Gross earnings—	\$338,679	\$363,475
Operating expenses—	123,455	139,860
Net earnings—	\$215,224	\$223,615

Note—Operating expenses do not include income and excess profits taxes.—V. 153, p. 2041.

Carriers & General Corp.—Earnings—

	1943	1942
9 Mos. End. Sept. 30—		
Net profit after expenses, interest and taxes—	\$101,843	\$104,642
Earnings per common share—	\$7.43	\$4.70

*Exclusive of \$38,616 net profit on sale of securities which was credited to surplus account.—V. 153, p. 946.

Canadian Pacific Ry.—Traffic Earnings—

	1943	1942
Week Ended Dec. 7—		
Traffic earnings—	\$6,181,000	\$5,432,000

—V. 158, p. 2248.

(J. I.) Case Co.—Stock Split-Up Approved—

The stockholders on Dec. 9 approved a proposal to change the par value of the common stock from \$100 to \$25 per share, four new shares to be issued in exchange for each old share. Voting rights of the preferred stock were also increased from one vote per share to four votes per share.—V. 158, p. 2359.

Central Arizona Light & Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended Oct. 31—		
Operating revenues—	\$478,300	\$461,649
Operating expenses—	284,713	258,336
Federal taxes—	45,400	Cr108,123
Other taxes—	33,764	21,548
Prop. retire. reserve—	40,750	49,000
Amort. of limited-term investments—	3,132	2,998
Net oper. revenues—	\$70,541	\$237,893
Other income (net)—	253	117
Gross income—	\$70,794	\$238,010
Interest charges—	19,182	19,839
Net income—	\$51,612	\$218,171
Divs. applic. to pfd. stock for period—		\$924,786
		108,054
Balance—		\$826,732

—V. 158, p. 1822.

Centlivre Brewing Corp.—Earnings—

	1943	1942
6 Mos. End. June 30—		
Net income after charges and taxes—	\$56,811	\$35,961
Earnings per share—	\$0.15	\$0.10

—V. 158, p. 1031.

Caterpillar Tractor Co.—Gets "VT" Loan—

Completion of a \$25,000,000 "VT" loan arrangement between company and 13 of its depository banks has been announced by the First National Bank of Chicago, agent-bank in the agreement.

This loan was sponsored by the War Department to provide funds for a large expansion program which the Army requested the company to undertake in order to provide more tractors. It runs until Nov. 15, 1946.

The First National Bank of Chicago stated that negotiations for this loan were completed some time ago, but as the company does not expect to do any borrowing under the loan until 1944 the loan was not set up until this time.

The loan guarantee agreement was handled through the Federal Reserve Bank in Chicago and Army officials there.

Participating banks in addition to the First National Bank of Chicago are Harris Trust & Savings Bank, Chicago; Chase National Bank and National City Bank, New York; First National Bank, St. Louis; Northwestern National Bank, of Minneapolis; Commercial Merchants Bank, First National Bank and Central National Bank, of Peoria; Security-First National Bank, of Los Angeles, and the Bank of California, Wells Fargo Bank-Union Trust Co. and American Trust Co., of San Francisco.

A large part of the expansion program will, it is said, be handled by the company through its subsidiary, Caterpillar Military Engine Co., in an Army-owned plant at Decatur, Ill. Some parts of the machines which are called for by the expanded program will be made in the Caterpillar plants at Peoria, Ill. and San Leandro, Calif., and the rest through subcontracting.—V. 158, p. 2153.

Central Aguirre Associates—37½-Cent Distribution—

A distribution of 37½ cents per share has been declared on the capital stock, no par value, payable Jan. 15 to holders of record Dec. 31, from the net income of Luce and Co., S. in C. The Old Colony Trust Co., Boston, Mass., is disbursing agent for the trustees. Similar payments were made each quarter during 1943, and, in addition, an extra of \$1 per share on Nov. 10, last.

Shipments Reported to be Satisfactory—

Officials state that the company's sugar crop is moving out satisfactorily from its Puerto Rican properties. It is estimated that about six or seven more cargoes will clean up this year's "unfinished business." The company has been allocated about three ships a month by the War Shipping Administration to transport sugar from the island with a good part of the output finding its way to Europe under the lend-lease program.

Grinding on the 1944 crop will begin about Feb. 1, instead of around Jan. 15.

The new crop will be smaller than this year's partly because of a shortage of fertilizer and partly because of a 20% reduction in acreage devoted to producing sugar cane.—("Wall Street Journal.")—V. 158, p. 1527.

Central Illinois Public Service Co.—Income Statement

	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Sept. 30—		
Operating revenues—	\$4,603,829	\$4,286,142
Operation—	1,585,627	1,453,187
Maintenance—	227,825	233,362
Depreciation—	554,610	592,554
Amort. of franchises—	1,502	1,481
Federal income taxes—	169,000	286,030
Federal exc. prof. tax—	164,000	424,000
Other taxes—	418,590	398,436
Charges in lieu of inc. and exc. profits taxes—	358,000	266,000
Net operating income—	\$1,086,652	\$1,045,132
Other income (net)—	3,919	441
Gross income—	\$1,090,571	\$1,045,573
Interest and other deductions—	453,485	454,126
Net income—	\$637,086	\$591,447
Pfd. stk. div. requires—	427,078	427,078

Central of Georgia Ry.—To Pay \$1,250,000 Interest—

Judge A. B. Lovett of the U. S. District Court, Savannah, has authorized Merrel P. Callaway, trustee, to pay \$1,250,000 interest to mortgage trustees of the first mortgage, the consolidated mortgage and Chattanooga, Rome & Southern mortgage.

In authorizing the presentation of an order for payment of this amount, Judge Lovett on Dec. 11 approved the recommendation of the trustee of the railroad instead of the request of the trustees of the first and consolidated mortgages who had asked that the amount be increased to \$2,327,363.

T. M. Cunningham, Counsel for the receiver, said under the order four coupons totaling \$700,000 will be received by the trustees of the first mortgage, one coupon totaling \$462,500 will be paid to trustee of the consolidated mortgage and seven coupons totaling \$87,500 will be paid to trustee of the Chattanooga, Rome & Southern mortgage.—V. 158, p. 2359.

Central Paper Co.—Earnings—

	1943	1942
Year to June 30—		
Net income—	\$305,083	\$581,948
Earnings per common share—	\$1.39	\$2.65

*After charges and taxes (in 1943, \$475,109).—V. 157, p. 2038.

Central Railway Signal Co.—Earnings—

	1943	1942
Year ended July 31—		
Net sales—	\$966,871	\$749,718
Net profit—	77,877	123,270

*After all charges and including Federal taxes of \$183,675 (less post-war refund) in 1943 and \$105,989 in 1942.—V. 157, p. 1806.

Central Vermont Public Service Corp.—SEC Studies

Stock Sale—
The Securities and Exchange Commission held a hearing Dec. 16 on the proposal by the corporation to sell 194,295 shares of common stock to a group of underwriters headed by Coffin & Burr, Inc., at a price of \$14.92 a share to the company and at an initial offering price of \$16 a share to the public.

The sale was arranged privately, its terms differing somewhat from the proposals outlined in the Commission's opinions and orders of Nov. 25 and Dec. 6.

The new agreement provides that Central Vermont will sell 178,000 shares of common stock for its own account, instead of 195,000 shares, and 16,295 shares will be sold for the account of New England Public Service Co., parent of Central Vermont, which will donate the proceeds thereof, \$243,121, to the Central Vermont for the purpose of providing for the increase in stated value of preferred stock to its minimum liquidating value. This is in contemplation of removing the dividend restriction originally proposed.

Proposals for the purchase of 195,000 shares of common stock (no par) were received by the company at Room No. 168 Parker House, Boston, Mass., up to 11 a.m., EWT, Dec. 13. There was only one bid received from a banking group headed by Harriman, Ripley & Co. and The First Boston Corp., which was rejected. This syndicate bid \$13.25 per share and proposed to offer the same to the public at \$14.25 per share.—V. 158, p. 2359.

Central Violeta Sugar Co., S. A. (& Subs.)—Earnings

	1943	1942	1941	1940
Years End. Sept. 30—				
Sales of sugar f. o. b. Cuban port and sales of molasses—	\$2,927,747	\$3,778,592	\$1,814,702	\$1,625,264
Cost of cane—	1,484,902	1,857,822	792,451	812,132
Mfg. shipping and other expenses—	1,018,476	1,030,403	663,364	654,290
Prov. for deprec. on oper. properties—	103,009	101,237	99,056	96,305
Maint. of non-oper. mill and gen. exps. of non-oper. subs.—	19,109	18,783	17,724	18,030
Gross inc. from sugar and molasses—	\$302,247	\$770,348	\$242,107	\$44,477
Other income—	23,080	14,617	32,843	19,379
Total income—	\$325,327	\$784,965	\$274,950	\$63,856
Other expenses—	56,686	54,956	68,955	77,274
Profit from oper.—	\$268,641	\$730,008	\$205,995	\$13,422
Adjust. with respect to oper. of prior years—	3,781	50,324	57,463	40,788
Total—	\$264,860	\$780,333	\$263,458	\$27,366
Prov. for Cuban profits tax—	42,281	122,583	\$33,226	\$605
Prov. for conting.—				25,803
Additional U. S. inc. tax—		33		
Net inc. for the year—	\$220,579	\$657,717	\$230,231	\$957
Dividend paid—	212,265	283,020		35,378
Earn. per share—	\$1.55	\$4.64	\$1.62	

*Including unsold sugar and molasses at estimated realizable value. †Loss. ‡Includes sales value of sugar sold to Nov. 26, 1940. †Includes U. S. income tax.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$407,767; special deposit, \$9,568; accounts receivable (including estimated amount receivable for sugar sold pending liquidation), less reserve, \$21,895; estimated amount recoverable, \$74,558; sugar on hand (less estimated sales expense of \$58,100), \$620,667; molasses on hand, \$113,559; materials and supplies, \$283,737; receivable from cane growers for advances, interest and rental, \$88,740; membership (New York Coffee and Sugar Exchange), \$2,500; growing cane, \$92,803; work animals and livestock, \$4,963; rights under mortgage receivable, \$1,000; property, plant and equipment (less reserve for depreciation, \$670,192), \$2,530,925; Central Velasco (a non-operating mill) and certain lands and equipment—at cost to Central Violeta Sugar Company, S. A., in acquisition from a subsidiary (less reserve for depreciation, \$45,424), \$261,859; prepaid expenses and other deferred charges, \$63,623; total, \$4,578,114.

Liabilities—Accounts payable, \$43,120; accrued taxes, \$54,395; other accrued liabilities, \$7,522; retained cane liquidations, \$7,887; un-presented bond interest coupons, \$971; unclaimed dividends payable, \$660; sales expenses payable on sugar liquidated, \$6,266; estimated freight and handling charges in Cuba on sugar and molasses, \$284,631; deferred credits, \$2,280; liens on properties, \$1,534; capital stock, \$2,688,690; capital surplus arising on consolidation, \$727,935; earned surplus, \$752,222; total, \$4,578,114.—V. 158, p. 1723.

Checker Cab Manufacturing Corp

date, \$9,395,845; and, on depreciated original cost, a deficiency of \$42,202,754.

Unlike Prior Distribution
The Commission asserted that at the time C. & O. issued a stock dividend of \$15,315,500 several years ago it had a recorded surplus of \$213,006,288. In the present case, however, it said the C. & O. was asking authority to pay a dividend of \$76,573,700 with a recorded surplus of \$169,398,118, "an increase of approximately \$400% in dividend distribution in the face of a decrease of about 22% in surplus."

The C. & O. had contended the proposed stock dividend, by furnishing its stockholders with tangible evidence of a greater portion of their equity in the property, separate from that represented by the common stock, would tend to facilitate any possible steps toward unification or consolidation of the C. & O. and other roads affiliated with it.

The reasons given for this opinion were that the Pere Marquette and other affiliates with which unification may at some time be desired have both common and preference stock and the C. & O. with two classes of stock would be in a better position to negotiate an exchange of its stocks for those of other companies and that C. & O. common would be more suitable for such exchange after the dividend had been paid.

The Commission pointed out the dividend would increase the relation of stock to debt in C. & O.'s capital structure from approximately 50% of each to 57% stock and 53% debt.

Extra Dividend on Common—The directors on Dec. 15 declared an extra dividend of 50 cents a share on common stock payable Dec. 30, to holders of record Dec. 20, 1943. This will make \$3.50 a share paid this year, the same as in 1942.—V. 158, p. 2249, 2359.

Chesterville Larder Lake Gold Mining Co.—Earnings—

3 Months Ended Sept. 30, 1943—	
Revenue-bullion sales	\$222,034
Investment income	135
Operating income	\$222,169
Operating expenses	176,945
Operating profit	\$45,224
Write-offs and depreciation	58,740
Net loss before taxes	\$13,516
—V. 157, p. 779.	

Chicago, Burlington & Quincy RR.—Abandonment—

The ICC on Dec. 1 denied the company's application for authority to abandon its line of railroad extending from Sterling, Logan County, Colo., through the northeastern part of Weld County, Colo., to Cheyenne, Iramis County, Wyo., approximately 105 miles, of which 76 are in Colorado and the remainder in Wyoming.—V. 158, p. 2359.

Chicago Mill and Lumber Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Net income	\$544,510	\$612,144
Earnings per share	\$2.22	\$2.61
*After Federal income and excess profits taxes which totaled \$903,656 in 1943 and \$1,188,290 in 1942.—V. 158, p. 483.		

Chicago, Milwaukee, St. Paul & Pacific RR.—Reorganization—

The ICC in a second supplemental report, dated Dec. 6, 1943, approves certain adjustments of the plan of reorganization of the company approved by the Commission on June 4, 1940.

The adjustments relate mainly to a determination of what the holders of senior issues of existing bonds should receive in addition to a face amount of inferior securities equal to the face amount of their old ones, as equitable compensation qualitative or quantitative, for the loss of their senior right, as required by the Supreme Court in its opinion of March 15, 1943.

The major adjustments of the plan are:
(a) Changing the effective date from Jan. 1, 1939, to Jan. 1, 1944.
(b) The distribution of approximately \$52,033,036 of cash on account of interest accruing during the trusteeship which has not been authorized by the Court to be paid as follows:

Milwaukee & Northern first mortgage bonds	\$212,759
Milwaukee & Northern consolidated mortgage bonds	1,058,374
General mortgage bonds	26,745,018
50-year bonds of 1975	24,021,885
Total	\$52,038,036

(c) In view of the payment of a bank loan and the reduction of the principal amount of the claim of the RFC since the effective date fixed in the plan previously approved, and the distribution to creditors of \$5,000,000 of first mortgage bonds previously set aside for new money, approximately \$7,096,336 of first mortgage bonds will be issued to the Milwaukee & Northern first mortgage bondholders, the Milwaukee & Northern consolidated mortgage bondholders and the debtor's general mortgage bondholders, in addition to the amounts of such bonds allotted to them in the plan previously approved.

The allocations of new securities made as the results of the foregoing changes are shown below. The allocation of securities in respect of interest accruing on the Chicago, Milwaukee & Gary first mortgage bonds to Dec. 31, 1938, has not been changed, but interest accruing on those bonds from Jan. 1, 1939, to Dec. 31, 1943, is to be compensated in new preferred stock.

(d) Requiring a sinking fund for the retirement of first mortgage bonds.

(e) Providing for the creation of a fund through payments equal to 50% of the dividends paid on the new common stock and application of the fund to the retirement first of the new general mortgage income bonds and thereafter to the retirement of the new preferred stock.

(f) Approving a provision in the new mortgages whereby the payment of interest or principal may be postponed upon the consent of not less than 75% in amount of the bonds outstanding.

(g) Requiring that the Court approve the designations of reorganization managers.

(h) Providing an alternative distribution of securities for application in the event the claims of the RFC be paid.

The capital structures and annual charges are summarized as follows:

	Principal Amount	Annual Charges
Fixed interest debt:		
Equipment obligations	\$18,472,578	\$498,254
New first mortgage bonds	59,515,170	2,380,607
Terre Haute bonds* as modified; portion representing fixed interest†	14,189,224	603,042
Total fixed interest debt	\$92,176,972	\$3,481,903
Other obligations:		
Additions and betterments fund, mandatory payment		2,500,000
Sinking fund for new first mortgage bonds		148,788
New general mortgage bonds, series A	57,256,668	2,576,550
Terre Haute bonds* as modified; portion representing contingent interest†	7,739,576	328,932
Additions and betterments fund, maximum additional payment		2,500,000
New general mortgage bonds, series B	51,422,111	2,313,995
Sinking fund for general mtge. bonds, approx.		543,394
Total charges ahead of dividends		\$14,393,562
New 5% preferred stock	111,347,846	5,567,392
New no par common stock at \$100 a share	213,147,525	
Total capitalization	\$533,090,698	

*Inasmuch as the Terre Haute properties are not in reorganization, the Terre Haute securities are not strictly part of the new capitalization. However, if substantially all of the Terre Haute bondholders accept the plan, as provided in the plan as previously approved, the liabilities of the reorganized company in respect of the Terre Haute securities will be substantially as shown above.

†The above division of the principal amount of Terre Haute bonds corresponds to the proportion between the annual charges shown

representing 2 1/2% of fixed interest and 1 1/2% of contingent interest, respectively, on \$21,928,800 of bonds.

The total capitalization under the plan as previously approved, including the Terre Haute securities as above explained, was \$543,533,321, and the total charges before dividends, assuming the maximum payment of \$5,000,000 into the additions and betterments fund, was \$15,032,528. The reductions in the capitalization and charges are due principally to the reduction of the principal amounts of equipment obligations.

The distribution of cash and new securities per \$1,000 of present bonds, with accrued interest, is shown in the following table:

Approximate Distribution of Cash and New Securities
(Per \$1,000 of present bonds with accrued interest)

	Cash	First Mtge. Bonds	Gen. Mtge. Bonds Ser. A	Ser. B	Pfd. Stock	Com. Stock (Shs.)
Mil. & N. 1st 4s	\$100.50	\$858.23	\$141.77			
Mil. & N. cons. 4s	208.67	337.81	407.13	\$21.17	\$72.62	
Gen. mtge. bonds:						
Series A	172.16	327.73	395.01	224.27	70.45	
Series B	139.21	326.56	333.60	224.47	70.20	
Series C	207.13	328.46	395.89	224.77	70.61	
Series E	207.79	328.51	395.95	224.80	70.62	
Series F	225.60	328.90	396.42	225.07	70.70	
50-yr. mtge. 5s	225.78			179.38	918.91	0.975
Conv. adj. 5s						10.919
C. M. & Gary						1,140.63
1st 5s						2.969
—V. 158, p. 2359.						

Chicago Railway Equipment Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.	1942	1943—9 Mos.	1942
Net income	\$177,170	\$114,545	\$133,436	\$286,006
Earnings per share	\$0.88	\$0.34	\$0.13	\$2.68
*After deducting \$92,170 in 1943 and \$33,045 in 1942 for three months and \$110,000 in 1943 and \$286,006 in 1942 for tax provision.—V. 158, p. 1128.				

Chicago Rock Island & Pacific Ry.—Secondary Distribution—W. E. Hutton & Co., Bear, Stearns & Co., and Stein Bros. & Boyce have purchased and distributed \$1,000,000 St. Paul & Kansas City Short-Line first guaranteed 4 1/2% of 1941 and \$800,000 Chicago, Rock Island & Pacific Ry. first and refunding 4s of 1934.—V. 158, p. 2249.

Childs Co. (& Subs.)—Earnings—

2 Months Ended Aug. 31—	1943	1942
Net profit	\$6,649	\$56,985
*After taxes, depreciation, amortization, interest (and in 1943 a reserve of \$20,000 for contingencies) and loss.		
†Gross sales and rentals for the month of Sept., 1943, amounted to \$1,727,251, as compared with \$1,534,868 in the same month last year.—V. 158, p. 2042.		

City Ice & Fuel Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Gross profit	\$39,502,711	\$31,402,061	\$25,802,322
Net profit aft. all charges & taxes	2,170,412	2,125,447	2,441,852
Earnings per common share	\$1.39	\$1.35	\$1.53
*On 1,150,176 shares of common stock.			
†Note—Federal income and excess profits taxes were \$4,432,012 in the 1943 period, against \$2,624,825 in 1942.—V. 158, p. 544.			

Clark Electronics & Aviation Corp.—Stock Offered—

An issue of 33,333 shares of common stock (par \$1) is being offered at \$3 per share by J. F. Reilly & Co., New York. The stock is offered as a speculation.

The company was organized in New York Oct. 20, 1943, for the purpose of producing commercially various products in the general field of radio and aviation. These products are the developments and inventions of Ralph A. Clark and his associates. Patent applications are ready for filing or have been filed and the various inventions and developments may be classified under the following heads: (1) Radio; (2) Aviation; (3) Metallurgy; (4) General.

The company anticipates securing war contracts on aircraft radio instruments and other special devices of this nature which should produce moderate, steady incomes, according to the prospectus.

The officers and directors of the corporation are: Ralph A. Clark, President, Secretary and Director, New York, N. Y.; Gordon H. Ullrich, Vice-President, Treasurer and Director, Roselle, N. J.; Ludlow S. Fowler, Director, New York, N. Y., and Benjamin Miller, Director, New Rochelle, N. Y. The corporation has executive offices at 699 Madison Avenue, New York.

The corporation owns a substantial amount of equipment, consisting of: (a) Manufacturing, test and research apparatus for low, high and ultra-high frequency devices, such as, direction finders, transmitters and receivers for use in aeroplanes and on the ground, radar equipment and radio controlled devices; (b) Television transmitting equipment—1,000 watts output; television relay equipment; television receivers; 20-inch television receiver; (c) Latest model (June, 1939) Kellogg Autogiro with 225 h.p. Jacobs Engine—Registration No. N. C. 15069; (d) Working model of gyroscopic transmission and torque compensating device for helicopters.

All the foregoing equipment and devices are equally suitable for wartime or peacetime use, it is said.

The present manufacturing and research facilities include the use of most of the Westchester Airport, which include a 2,000-foot runway and an 1,800-foot runway, hangars used for manufacturing and assembly, an office and laboratory buildings, an aircraft machine shop, and an electronics-radio shop.

The capitalization consists of 500,000 shares (\$1 par) capital stock, none of which has yet been issued. It is the intention of the board of directors to issue at the present time only 69,666 shares.

Prior to the incorporation, Ralph A. Clark, President, borrowed on a chattel mortgage the sum of \$10,000, of which sum \$5,000 has been expended for the purchase of an autogiro and the balance thereof for current expenses in connection with pre-incorporation matters, including advances to individuals to be associated with the corporation, and purchase of certain equipment to be used by the corporation and other incidental items.

Under the terms of the chattel mortgage held by J. McLaughlin the latter has the option to receive in place of \$10,000 in cash, 10,000 shares of capital stock of the corporation.

Clearing Machine Corp.—Stock Offered—Public offering

was made Dec. 14 of 19,000 shares of common stock (\$1 par) at \$11.25 per share, by Bacon, Whipple & Co. and Farwell, Chapman & Co., Chicago, and Newherd, Cook & Co. of St. Louis. This sale of common stock is being made in behalf of several substantial stockholders and does not represent new financing on the part of the company.

The capitalization of the company is comprised of 212,000 shares of common stock.

Corporation was incorporated in Illinois on Aug. 4, 1937. Its principal office and plant are located at 6499 West 65th St., Chicago. Normally the company is engaged in the manufacture of metal working machinery, particularly hydraulic and mechanical type crankless steel power presses, used in the manufacture of stampings and forgings for the automotive, stove, refrigeration, furniture, railway, aviation and other industries. Present production is used almost entirely in the manufacturing of war materials. Presses are built in most instances for specific purposes to meet customer needs, and the company's engineers cooperate in designing and engineering such presses. The war has created a demand for many new and larger presses and the company has manufactured some which cost as much as a quarter-million dollars.

Corporation reported net profits in 1940 of \$1.32 per share, in 1941 of \$1.51 per share, in 1942 of \$1.79 per share (after reserve for renegotiation), and for nine months ended Sept. 30, 1943, \$1.30 per

share. Quarterly cash dividends on the common stock have been paid by the company since December, 1933, with 80 cents per share being paid in each year, 1939 and 1940, and \$1 per share in each year, 1941, 1942 and 1943.—V. 158, p. 2359.

Cliffs Corp.—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Net profit	\$527,850	\$628,821	\$694,884
Earnings per share of capital stock	\$0.66	\$0.78	\$0.86
*After charges and estimated Federal taxes.			
†Note—On 805,734 shares outstanding.—V. 158, p. 668.			

Coca-Cola Co. (& Subs.)—Earnings—

3 Mos. Ended Sept. 30	1943	1942	1941	1940
Gross earnings	\$26,852,682	\$24,096,622	\$26,195,090	\$19,533,492
Expenses and other deductions, net	9,604,126	8,753,778	9,338,992	6,147,774
Federal income taxes	10,120,000	8,859,000	9,472,000	6,537,000
Net profit	\$7,128,556	\$6,483,844	\$7,384,088	\$6,848,718
Class A dividends	450,000	450,000	450,000	450,000

Surplus for common—\$6,678,556 1943; \$6,033,844 1942; \$6,934,088 1941; \$6,398,718 1940.
Earnings per com. share—\$1.67 1943; \$1.51 1942; \$1.73 1941; \$1.60 1940.

For 9 months of 1943, net earnings before Federal taxes amounted to \$41,487,047 compared with \$39,193,231 for the first three quarters of 1942. After income and profit taxes, class A dividends and all charges, earnings applicable to common stock for 9 months were \$18,087,047 compared with \$17,067,231 for the similar portion of 1942.—V. 158, p. 1935.

Coca-Cola International Corp.—Earnings—

Quarter Ended Sept. 30—	1943	1942
Net inc. after expenses and Fed. inc. taxes, etc.	\$993,450	\$1,029,884
Common shares outstanding	177,830	181,041
Earnings per common share	\$4.83	\$4.94
—V. 158, p. 1823.		

Colgate-Palmolive-Peet Co.—Sale of Building—

The 37-story Palmolive Building, at the southeast corner of North Michigan Avenue and East Walton Place, Chicago, Ill., was purchased on Dec. 13 by a group of Chicagoans from the Colgate-Palmolive-Peet Co. of Jersey City, N. J. The buyer was the 919 corporation, headed by Walter S. Ross of Ross, Browne & Fleming, realtors. The price was not disclosed, but the Cook County (Ill.) records showed that it was purchased subject to a \$3,000,000 mortgage, of which \$1,050,000 has been paid. The Palmolive Building was completed in 1929. The total investment in land and building was said to have been \$6,500,000.—V. 158, p. 2359.

Colonial Airlines, Inc.—Plans Post-War Plane—

The corporation on Dec. 13 announced plans for a post-war flying wing type freight plane capable of carrying a 40-ton payload of refrigerated food at the low cost of eight cents a ton air mile, the Associated Press reported.

Pre-named an "Ice Box," the plane will be constructed by the Canadian Car & Foundry Co., Ltd., from plans developed by V. J. Burnell, New York inventor, it was stated.—V. 158, p. 2189.

Colonial Utilities Corp.—20-Cent Distribution—

The directors on Dec. 14 declared a dividend of 20 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 17, provided, however, that such dividend with respect to capital stock not issued under the plan of reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp. dated as of July 1, 1941 before the close of business Dec. 17, 1943 shall be withheld for the account of and paid to persons to whom such stock shall be issued upon the surrender of first lien 5 1/2% bonds, due June 1, 1953, of Colonial Utilities Corp. and collateral trust 6% bonds, due Feb. 1, 1942, of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan, but in no event prior to Dec. 24, 1943.

A distribution of 20 cents per share was also made on June 18, last, as compared with 25 cents on Dec. 18, 1942 and an initial of 10 cents on Sept. 21, 1942.—V. 158, p. 2189.

Colorado Fuel & Iron Corp.—New Vice-Pres.—

On Nov. 17, Douglas Millard was elected a Vice-President of the corporation.—V. 158, p. 1935.

Columbia Gas & Electric Corp.—Files Plan to Aid Subsidiaries—

The corporation has filed with the Securities and Exchange Commission a plan to make capital contributions aggregating \$9,313,371 to four oil subsidiaries. The contributions in the form of forgiveness of indebtedness would be made in the following amounts: Ohio Fuel Supply Co., \$662,416; Preston Oil Co., \$4,944,116; Viking Distributing Co., \$4,812; Virginian Gasoline and Oil Co., \$3,662,026.

The corporation told the Commission the contributions were necessary to provide additional surplus if the subsidiaries were to make certain required adjustments in their property accounts and to allow for adequate depreciation and depletion reserves.

Declaration Effective—

The SEC on Dec. 2 permitted to become effective a joint declaration and an amendment thereto, pursuant to the Public Utility Holding Company Act of 1935, with respect to the following transactions:

Columbia proposes to make a cash capital contribution of \$414,000, together with 6% interest upon such amount from Dec. 31, 1937 to the date of the contribution, to its subsidiary, Union Light, Heat and Power Co., for the purposes of:

(a) eliminating an existing question as to whether some portion of the outstanding indebtedness of Union owing to Columbia originated from dividends paid out of unearned or capital surplus; and

(b) obtaining the removal of a restriction heretofore imposed by the Commission with respect to the payment of interest by Union on its 6% demand notes payable to Columbia.

Union will credit the capital contribution of \$414,000 to "special capital surplus," which will subsequently be used for charges arising out of transactions applicable to periods prior to Jan. 1, 1938, including adjustments required for the purpose of adjusting its utility plant account to original cost. The sum comprising the return of interest will be credited by Union to its "earned surplus since Dec. 31, 1937." The company will utilize the cash received to retire part of its open account indebtedness presently owing to Columbia.

Columbia proposes to increase the amount of its investment in the common stock of Union by \$414,000, representing the capital contribution, and to appropriate \$414,000 from "special capital surplus" to create a reserve in that amount against said common stock investment. This reserve will be available for adjusting the investment in the common stock of Union at such time as that company may use all or some portion of the "special capital surplus" created by the capital contribution. The sum comprising the return of interest to Union will be charged by Columbia to its "earned surplus since Dec. 31, 1937."—V. 158, p. 2249.

Columbus & Xenia RR.—Merger—

See Little Miami RR.—V. 141, p. 4163.

Commercial Credit Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.	1942	1943—9 Mos.	1942
Net income	\$1,586,747	\$1,513,528	\$4,867,796	\$5,015,887
Earnings per com. share	\$0.79	\$0.75	\$2.43	\$2.51
*After deducting all charges, taxes and reserves of \$1,057,000 in 3 months, 1943, and \$5,157,000 for 9 months, 1943, for excess profits tax and renegotiations of controlled manufacturing subsidiaries and for contingencies.				

†Note—Consolidated gross volume of all receivables acquired during the third quarter ended Sept. 30

Commercial Mackay Corp. (& Subs.)—Earnings—

	1943	1942
9 Months Ended Sept. 30—		
Operating revenues	\$5,868,656	\$4,132,402
Expenses of operation	2,618,042	2,578,914
Maintenance and repairs	591,586	496,410
General and miscellaneous expenses	591,784	493,098
Provision for U. S. Federal income tax	355,410	77,000
Other taxes	330,694	176,029
Provision for depreciation	636,063	606,808
Loss on foreign exchange	34,078	11,298
Net income from operations	\$710,999	Dr\$307,155
Non-operating income	33,843	35,907
Net income before interest	\$744,842	Dr\$271,248
Interest on income debentures of Mackay Corp.	134,891	151,906
Net income	\$609,951	Dr\$423,154

†For comparative purposes, the accounts for the nine months' period of 1942 have been restated to reflect the proportionate amount, for such period, of U. S. Federal income tax based on the adjusted amount finally provided therefor for the entire year 1942.—V. 158, p. 1345.

Commonwealth & Southern Corp.—Weekly Output—
 The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 9, 1943 amounted to 257,292,402 as compared with 232,589,303 for the corresponding week in 1942, an increase of 24,703,099 or 10.62%.—V. 158, p. 2359.

Commonwealths Distribution, Inc.—Final Distribution
 Herbert W. Briggs, President, on Dec. 1 announced that the directors are prepared to make final distribution on the company's stock in the amount of 91 cents per share. No payment will be made on unexchanged scrip certificates for fractional shares. The Continental Bank & Trust Co. of New York, 30 Broad Street, New York City, has been appointed distributing agent.
 To receive payment owners of stock must surrender their certificates to the trust company for cancellation.—V. 156, p. 1235; V. 153, p. 1126.

Consolidated Biscuit Co.—Earnings—

Period Ended Sept. 30—	3 Mos.	9 Mos.
Net profit	\$67,070	\$214,522
Earnings per common share	\$0.21	\$0.66

*After provision of \$120,651 for Federal income and excess profits taxes (after post-war credits for three months) and after providing \$457,651 for Federal taxes for nine months.—V. 158, p. 668.

Consolidated Edison Co. of New York, Inc.—Output—
 The company on Dec. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 12, 1943, amounted to 223,800,000 kwh., compared with 162,600,000 kwh. for the corresponding week of 1942, an increase of 37.7%. Local distribution of electricity amounted to 220,500,000 kwh., compared with 160,000,000 kwh. for the corresponding week of last year, an increase of 37.9%.—V. 158, p. 2359.

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

Quarter Ended Sept. 30—	1943	1942	1941
Profit before Fed. norm. inc. taxes	\$381,938	\$197,076	\$298,226
Federal normal income taxes	160,414	92,626	89,468
Net profit	\$221,524	\$104,450	\$208,752
Earnings per preferred share	\$0.55	\$0.26	\$0.52

Will Control Republic—
 The SEC has approved a series of transactions, upon consummation of which Consolidated will control Republic Pictures Corp., a motion picture producing and distributing company having assets as of April 30, 1943, of \$8,298,775.
 As a result of proposed transactions, Consolidated will hold approximately a two-thirds interest in Setay Co., Inc., of which it is contemplated Republic will be a wholly owned subsidiary. (See Setay Co., Inc.)—V. 158, p. 1129.

Consolidated Gas Utilities Corp.—Initial Dividend—
 The directors have declared an initial dividend of 10 cents per share on the capital stock, payable Dec. 28 to holders of record Dec. 21.—V. 158, p. 1823.

Consolidated Natural Gas Co.—Registrar—
 The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Dec. 14 announced:
 "All 'when, as, and if issued' contracts in Consolidated Natural Gas Co. capital stock shall be settled on Dec. 20, 1943, or may be settled prior thereto on one day's written notice.
 "All contracts on and after Dec. 16, 1943 shall be 'regular way' unless otherwise specified.
 The Chase National Bank of the City of New York has been appointed registrar for the capital stock.—V. 158, p. 2360.

Consolidated RRs. of Cuba (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1943	1942
Net profit after charges and taxes	\$859,306	\$326,525

Net loss of Consolidated Railroads of Cuba (excluding subsidiaries) for the quarter ended Sept. 30, 1943, was \$4,269 after charges, interest, etc., comparing with net loss of \$3,739 in the quarter ended Sept. 30, 1942.—V. 158, p. 1633.

Consolidated Steel Corp., Ltd.—Annual Report—
 (Including Wholly Owned Subsidiary)

Year Ended Aug. 31—	1943	1942
Work performed on contracts	\$301,629,042	121,981,890
Cost of work performed	286,252,239	115,414,276
Deprec. of oper. plant, machinery and equip.	295,171	240,594
Selling and general office admin. expenses	368,017	512,372
Profit from operations	14,713,615	5,814,648
Other expenses less other income	35,859	125,743
Prov. for Fed. inc. and excess profits tax	\$10,367,900	3,845,000
Provision for contingencies	1,290,000	345,000
Prov. for diminution in valuation of non-operating property	226,336	
Net income	2,793,520	1,498,900
Preferred dividends	817,587	328,812
Earnings per common share	\$8.17	\$5.17

*Includes performance bonuses earned of \$5,394,197. †Less post-war refund tax credits (accruing since July 1, 1942) of \$1,112,200.

Consolidated Balance Sheet, Aug. 31, 1943
 Assets—Cash, \$4,773,883; trade note and accounts receivable (including approximately \$5,527,000 on facilities and production contracts for Governmental departments and agencies), \$6,347,964; other note and accounts receivable, \$43,721; completed portion of uncompleted contracts (costs sustained plus profits recorded), \$348,130,079 less \$323,518,283 progress billings), \$24,611,795; inventories, \$886,264; prepaid items, \$432,372; employees' war bond account, \$1,232,617; land related to operations (at cost), \$536,147; operating plant and equipment (at cost, \$4,209,373 less allowances for depreciation, \$2,154,769, and amortization, \$60,675), \$1,993,929; non-operating land and buildings held for sale (at cost, \$1,026,700, less depreciation, \$101,421, and provision for diminution in valuation, \$725,092), \$200,187; patents, \$1; post-war refund of Federal excess profits taxes, \$512,200; other assets, \$900; total, \$41,071,981.
 Liabilities—Notes payable to banks, \$4,500,000; accounts payable, including accrued items other than taxes, \$12,208,458; dividends payable Oct. 1, 1943, \$122,612; accrued taxes, including payroll and withholding and Federal excess profits and income taxes, \$13,264,312; employees' deposits for purchases of war bonds, \$1,232,617; provision for contingencies, \$2,000,000; \$1.75 preferred stock (142,189 shares, no

par), \$3,554,725; common stock (241,617 shares, no par), \$2,416,170; free surplus, \$1,257,554; appropriated surplus, \$3,333; post-war surplus, \$512,200; total, \$41,071,981.—V. 158, p. 1634.

Continental Baking Co. (& Subs.)—Earnings—

	12 Weeks Ended—			
	Sept. 25, 1943	Sept. 26, 1942	Sept. 27, 1941	Sept. 28, 1940
Net sales	\$24,650,117	\$21,301,424	\$17,628,776	\$16,347,567
Cost and expenses, etc.	22,176,630	19,213,303	16,408,421	14,845,915
Oper. profit after exp.	\$2,473,487	\$2,088,121	\$1,220,355	\$1,501,652
Other income	84,141	72,569	66,464	60,681
Total income	\$2,557,628	\$2,160,690	\$1,286,819	\$1,562,333
Loss on equipment	2,750	10,254	22,580	7,591
Interest	127,995	130,779	75,681	502
Depreciation	376,256	425,721	447,884	474,293
Federal income taxes	\$1,191,329	\$13,220	244,980	298,050
Net profit	\$859,298	\$780,716	\$495,694	\$781,267

*Equal to 27 cents a share in 1942 and 35 cents a share in 1943. †On 1,075,429 shares of common stock. ‡After deducting post-war credit of \$17,239.—V. 158, p. 573.

Continental Can Co., Inc.—Promotions—
 Carle C. Conway, Chairman of the board and President, on Dec. 8 announced that J. B. Jeffers, Jr., formerly Secretary and Treasurer, has been elected a Vice President of the company. He will act as Assistant to the President, Sherlock McKewen has been elected Secretary and Treasurer of the company, and W. H. Funderburg, formerly in charge of packers' can sales, has been put in full charge of all the company's sales, with the title of Vice President in charge of sales.—V. 158, p. 2043.

Contract Purchase Corp. (& Subs.)—Earnings—

Years End. Sept. 30—	1943	1942	1941	1940
Total income	\$891,319	\$956,534	\$952,297	\$771,590
Provision for losses	3,093	19,145	86,382	45,675
Cost of borrowings	104,320	141,546	134,603	130,348
Oper. exps.—salaries	412,255	202,446	193,370	170,782
*Taxes, incl. Fed. inc.	176,936	166,818	94,859	65,038
Bonus to employees and contrib. to empl. trust			40,432	
All other expenses		194,779	198,223	156,967
Net oper. income	\$194,714	\$231,820	\$204,438	\$202,778
Miscellaneous income	37,666		7,094	
Net income	\$232,380	\$231,820	\$211,533	\$202,778
Preferred dividends	21,000	21,000	21,000	21,000
Common dividends	87,950	70,360	87,950	52,770
Surplus	\$123,430	\$140,460	\$102,573	\$129,008
†Earnings per share	\$1.50	\$1.50	\$1.35	\$0.48

*Income taxes included: \$148,220 in 1942; \$73,619 in 1941; \$41,380 in 1940. †On 140,720 shares of common stock, par \$2.50. ‡After deducting post-war refund of \$7,718.

Consolidated Balance Sheet, Sept. 30, 1943
 Assets—Cash, \$847,724; U. S. Government obligations, \$1,700,000; notes and accounts receivable, \$2,957,653; equity in discount receivables sold without recourse, \$335,085; other current receivables, \$44,406; repossessed automobiles, \$7,101; other notes and accounts receivables, \$3,550; industrial bank charter, \$1; investment in, and advances to, Ace Drill Corp. (wholly owned subsidiary not consolidated), \$389,270; deferred charges, \$23,435; furniture and fixtures and automobiles (less depreciation), \$24,981; post-war refund of Federal excess profits tax, \$8,845; total, \$6,342,053.

Liabilities—Collateral trust notes, \$3,295,000; accounts payable and accruals, \$52,845; reserve for taxes, \$189,460; reserves withheld, \$25,171; reserve for losses, \$122,080; deferred income, \$135,941; reserve for discounts sold (contra), \$335,085; debentures (net), \$690,000; reserve for contingencies, \$62,666; 6% cumulative preferred stock (\$100 par), \$350,000; common stock (\$2.50 par), \$351,800; earned surplus, \$564,411; capital surplus, \$167,594; total, \$6,352,053.—V. 156, p. 2128.

Coty, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Gross profit	\$4,811,496	\$3,999,820	\$3,666,643
Operating income	1,423,635	1,136,617	737,500
Federal inc. and exc. profits taxes	\$917,211	634,649	265,037
Net profit	\$506,424	\$501,968	\$472,313
Outstanding common shares	1,472,906	1,472,906	1,480,506
Earnings per common share	\$0.34	\$0.34	\$0.32

†After deducting \$67,550 post-war refund.—V. 158, p. 669.

Covered Wagon Co.—Amended Reorganization Plan—
 An amended plan of reorganization was filed in the U. S. District Court at Detroit, Nov. 15, 1943. Consents to the plan are now being solicited. A hearing on confirmation of the plan will be held by the court Dec. 20, 1943.

The treatment to be accorded creditors and shareholders briefly is as follows:
 Present holders of common stock (295,000 shares, no par) to receive nothing in exchange, and the stock is to be cancelled.
 The distribution to be made of the 60,000 new shares capital stock is as follows:
 (a) 37,500 shares shall be distributed to the holders of class A stock at the rate of 1 1/4 shares of new stock for each share of class A stock.
 (b) 7,500 shares shall be offered to holders of class A stock at \$1.50 a share. Each shareholder shall have the right to purchase 1/4 shares of new stock for each share of class A stock held by him.
 (c) 15,000 shares to be issued to the holders of \$29,761 claims in payment of \$22,500 of such claims. (This is at the rate of \$1.50 per share.)
 (d) Any part of the option stock not purchased by class A shareholders within the specified time shall be purchased by the latter claimants at the rate of \$1.50 per share, provided that the claimants shall not be obligated or permitted to purchase more than 5,000 of such shares; payment for such stock shall be made by applying the purchase price against the balance owing on their claims to the extent that such claims are sufficient, and any difference between the total purchase price of all stock to be acquired and the \$29,761 shall be adjusted in cash.

Income Statement, Jan. 1, 1943 to July 31, 1943

Sales	\$1,984,513
Cost of goods sold	1,833,953
Fiscal income and expense	Cr711
Net profit before Federal income tax and negotiation	\$151,272

Pro-Forma Statement of Assets and Liabilities, Dec. 31, 1943
 (Giving Effect to Plan of Reorganization)

Assets—Cash, \$31,642; accounts receivable, \$218,806; inventory, \$61,177; fixed assets (after depreciation), \$135,180; total, \$446,804.
 Liabilities—National Discount Corp., \$124,893; accounts payable, \$1,109; payrolls, interest, taxes, compensation insurance, etc., accrued, \$23,333; A. G. Sherman account, \$18,522; land contract payable, \$32,085; reserve for Federal income tax, \$125,000; capital stock (67,500 shares, \$1 par), \$67,500; surplus, \$64,362; total, \$446,804.—V. 144, p. 3835.

Crosley Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Net sales	\$58,978,783	\$23,523,800	\$19,134,864
Costs, royalties, ordinary tax and depreciation	49,711,847	21,274,185	17,854,496
Federal inc. and exc. profits taxes	6,495,057	1,484,921	300,000
Net profit	\$2,771,879	\$764,694	\$980,368
Earnings per common share	\$5.08	\$1.40	\$1.79

*Subject to audit and renegotiation provisions.
 Current assets as of Sept. 30, 1943, including \$10,377,603 cash and

U. S. Government tax notes, amounted to \$27,613,402 and current liabilities were \$22,018,895. This compares with cash and U. S. Government tax notes of \$7,633,093, current assets of \$19,283,177 and current liabilities of \$4,173,236 on Sept. 30, 1942.

Arranges \$30 Million "V" Credit—
 The Federal Reserve Bank of Cleveland has announced completion of V-credits for the Crosley Corp. of Cincinnati of \$30,000,000. The Fifth-Third Union Trust Co. of Cincinnati, was named as agent for itself and 12 other banks, including the Central Trust Co. and the First National Bank of Cincinnati and the Cleveland Trust Co. and the National City Bank of Cleveland, to handle the Crosley credit.—V. 158, p. 1345.

Cream of Wheat Corp.—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net profit after all charges and taxes	\$88,879	\$406,008
Earnings per share	\$0.15	\$0.67

The net profit for the 12 months ended Sept. 30, 1943, was \$814,799 equal to \$1.36 a share against \$918,726 or \$1.53 a share for 12 months ended Sept. 30, 1942.—V. 158, p. 574.

Crown Cork & Seal Co., Inc.—Earnings—
 (And wholly owned domestic subsidiaries)

9 Months Ended Sept. 30—	1943	1942	1941
Net sales	\$40,363,082	\$35,269,572	\$35,259,567
†Net profit after all chgs. and taxes	\$1,157,069	\$1,312,132	\$2,614,260
*Earnings per common share	\$1.50	\$1.80	\$4.32

*On 517,625 shares of common stock. †After deducting provision of \$2,123,513 in 1943, \$2,171,037 in 1942 and \$1,772,666 in 1941 for Federal and excess profits taxes. ‡Subject to renegotiation. \$Revised.

Increases Dividend—
 The directors on Dec. 13 declared a dividend of 20 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Dec. 30 to holders of record Dec. 20. This compares with 15 cents paid on Oct. 1, last, and 10 cents each on April 1 and July 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 30, 1942. Arrearages as at Oct. 1, 1943 amounted to \$4.20 per share.—V. 158, p. 1130.

Crown Zellerbach Corp. (& Subs.)—Earnings—
 (Including Canadian Subsidiaries)

6 Months Ended Oct. 31—	1943	1942
Sales, net of returns, discounts, allowances, outward freight, etc.	\$48,590,322	\$41,275,754
Other operating income, net, exclusive of deduction for depreciation	269,237	457,283
Miscellaneous income, net	61,192	90,155
Dividends from Fibreboard Products, Inc.	234,465	234,465
Total	\$49,155,216	\$42,057,657
Cost of goods sold	35,125,113	28,048,938
Depreciation	1,738,026	1,983,128
Depletion	388,243	543,936
Operating expenses, excl. of depreciation	4,150,812	3,807,495
Interest paid on bank loans	35,212	48,750
Profit before income taxes	\$7,717,810	\$7,625,410
U. S. and Dominion of Canada taxes:		
Income taxes, including surtax	2,096,417	2,061,099
Excess profits taxes	2,072,423	1,938,278
Excess profits tax credits	\$253,066	
Minority stockholders' equity in earnings	34,153	31,985
Net profit for period	\$3,767,883	\$3,594,048
Earnings per share on 2,261,199 shrs. common	\$1.08	\$1.00

*Representing debt retirement credit of \$108,410 and post-war refund of \$144,656.—V. 158, p. 2250.

Crucible Steel Co. of America—

Quarter Ended Sept. 30—	1943	1942
Profit	\$8,229,525	\$10,886,969
Federal and State inc. and excess profits tax	6,938,164	9,326,906
Net profit	\$1,291,361	\$1,560,063
Earnings per common share	\$1.98	\$2.58

*After all charges but before Federal income and excess profits tax. †Revised. ‡Subject to renegotiation of Government contracts and subcontracts. \$On 445,198 shares.—V. 158, p. 2044.

Crystal Tissue Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Net gain	\$89,883	\$88,824
Earnings per common share	\$0.81	\$0.80

*After deducting Federal income taxes of \$156,000 in 1943 and \$141,349 in 1942.
 Total current assets and total current liabilities, respectively, for the 1943 period were listed as \$1,008,478 and \$299,395, as against \$314,245 and \$300,333 in the 1942 period.—V. 157, p. 991.

Cuba Northern Rys.—Earnings—

Quarter Ended Sept. 30—	1943	1942
Net loss after charges	\$31,587	\$112,229

—V. 158, p. 2360.

Dallas Power & Light Co.—Earnings—

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$787,458	\$662,917	\$8,965,142
Operating expenses	302,535	239,890	3,361,403
Federal taxes	166,130</		

has been made, for the amount of participation certificates which may become issuable to holders of deposit receipts for bonds in accordance with agreements among these companies dated Sept. 15, 1942.—V. 158, p. 2360.

Davenport Hosiery Mills, Inc.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 16. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, \$1.—V. 157, p. 815.

Dayton Power & Light Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1942—12 Mos.—1942	1943—12 Mos.—1942	
Gross revenues	\$4,468,377	\$3,914,521	\$20,074,418	\$17,659,613
Operation	2,029,725	1,764,822	8,656,083	7,739,541
Maintenance	212,779	200,327	854,571	804,701
Provis. for retirements	541,897	459,351	2,186,601	1,798,832
Federal income taxes	228,000	731,391	1,327,715	1,215,101
Federal exc. prof. taxes	599,000	370,243	2,660,093	1,798,222
Other taxes	399,190	384,466	1,613,981	1,502,200
Net oper. revenue	\$457,786	\$766,703	\$2,775,374	\$2,801,015
Other income	2,534	725	8,694	6,119
Gross income	\$460,320	\$767,428	\$2,784,068	\$2,807,134
Int. & amortiz. chgs.	217,889	191,748	786,773	779,666
Net income	\$242,430	\$575,680	\$1,997,295	\$2,027,469
Pfd. dividends paid	112,503	112,503	450,012	450,012
Balance	\$129,927	\$463,177	\$1,546,684	\$1,577,456

*Net income includes \$86,000 for three months' period ended Sept. 30, 1943, and \$295,232 for the 12 months' period ended Sept. 30, 1943, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes.—V. 158, p. 982.

De Beers Consolidated Mines, Ltd.—Final Dividend—

The corporation has declared a final dividend of 20s. per share on the deferred stock for the year 1942, making a total of 35s. for that year. A dividend of 10s. per share was also declared on the preference stock.—V. 155, p. 2247.

Dewey & Almy Chemical Co.—2% Stock Distribution—New Retirement Plan for Employees Approved—No Refund to Government Under Renegotiation—

The directors on Dec. 9 declared a 2% stock dividend on the common stock and class B common stock, no par value, payable Dec. 24 to holders of record Dec. 13. Scrip will be issued for fractional shares, which will be valid until Dec. 31, 1944. Arrangements have been made with the firm of Faine, Webber, Jackson & Curtis to provide a market for the scrip, with no commission to be charged, Charles Almy, Vice-President, announced.

Cash distributions of 25 cents each were made on the common stocks on March 15, June 15, Sept. 15 and Dec. 15, this year.

The directors on Dec. 9 also ratified a retirement plan for employees, which is subject to approval by the Bureau of Internal Revenue. It applies to all employees of the company who as of Jan. 1, 1943 were from 30 to 59 years of age and who had completed at least three years of continuous service with the company. An unusual feature is that time of employees spent in the armed forces in the present war up to two years, will count toward eligibility provided that after demobilization the employee re-enters the employ of the company promptly without intervening employment elsewhere.

Under the retirement plan, which is in the form of a group annuity contract with the John Hancock Mutual Life Insurance Co., the company expects to purchase wholly at its own expense, a past service annuity for each eligible employee who joins the plan as of Jan. 1, 1943 and who then has completed at least four years of continuous service. The company will also bear the entire cost of providing future service annuities on account of the first \$3,000 of earnings received each year by each eligible employee, with each participant contributing 4% of the portion of his earnings which may exceed \$3,000 in any year.

The yearly amount of past service annuity to be paid on retirement at age 65 will be 1/2 of 1% of the employee's basic annual earnings for the year 1942, multiplied by the number of years of eligible service. The yearly amount of future service annuity will be at the rate of 1/2 of 1% of basic earnings up to \$3,000 per year plus 1% of any basic earnings in excess of \$3,000 per year; multiplied by the number of years of participation in the plan.

Mr. Almy also disclosed that renegotiation of contracts for war materials supplied to the Government in 1942 has been completed, and that no refunds have been found necessary.—V. 158, p. 769.

Diamond T Motor Co.—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—1942	1942—9 Mos.—1942	1943—9 Mos.—1942	
Net profit after all charges and taxes	\$483,414	\$553,661	\$1,569,867	\$1,063,099
Earn. per common share	\$1.15	\$1.31	\$3.73	\$2.55

*After deducting charges for renegotiation, taxes and contingencies (\$2,718,000 in the third quarter of 1943). For the 9 months ended Sept. 30, 1943, these charges amounted to approximately \$8,568,000 as against \$7,450,000 for the 1942 period. †On 421,259 shares.—V. 158, p. 2360.

Dividend Shares, Inc.—Earnings—

Years Ended Oct. 31—	1943	1942	1941
Income—Cash dividends	\$2,160,499	\$2,225,576	\$2,117,465
Net cash proceeds from sales of securities received as taxable dividend distributions	60,128	57,051	74,904
Interest	8,074	1,524	429
Total	\$2,228,701	\$2,284,151	\$2,192,798
Expenses	364,619	303,130	353,440
Net income	\$1,864,082	\$1,981,021	\$1,839,358
Dividends on capital stock	2,283,310	2,322,864	2,318,115

*Excluding security profits and losses.

Balance Sheet, Oct. 31

	1943	1942
Assets—		
Investments	\$45,283,976	\$43,529,923
Cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of New York, trustee	1,385,213	2,648,191
Cash dividends receivable and interest accrued	36,102	46,463
Receivable on subscriptions to capital stock	9,217	12,866
Deferred charges	12,818	13,295
Total	\$46,727,327	\$46,250,737
Liabilities—		
Payable for securities purchased	\$199,375	
Payable for own capital stock purchased	13,989	\$10,046
Accounts payable for accrued expenses	22,096	17,809
Tax withheld on div. payments to foreign stockholders	9,663	11,212
Provision for Federal capital stock, State and miscellaneous taxes	13,000	17,806
*Capital stock (par 25 cents)	9,206,994	9,128,797
Capital surplus	35,904,261	35,678,543
Earned surplus	1,357,950	1,386,523
Total	\$46,727,327	\$46,250,737

*Less, par value of 86,229 shares in 1942 and 59,658 shares in 1943.—V. 158, p. 2360.

Dry-Pack Corp.—Earnings—

6 Months Ended June 30 —	1943	1942
Sales	\$705,298	\$297,830
Net profit after all charges and taxes	\$35,242	17,296

*After deducting \$50,000 provision for Federal taxes and war contingencies of \$35,242.—V. 156, p. 1047.

Duquesne Light Co.—Statement of Income—

Period Ended Sept. 30—	1943—9 Mos.—1942	1942—12 Mos.—1942	1943—12 Mos.—1942	
Operating revenues	\$32,178,035	\$29,852,006	\$42,690,950	\$39,909,071
Operating expenses	11,389,668	9,879,544	14,912,982	13,224,426
Maintenance	1,718,280	1,674,957	2,231,115	2,256,570
Approp. for retire. res.	3,217,803	2,985,200	4,269,095	3,990,908
Amortiz. of utility plant acquisition adjust.	518	518	691	690
Taxes, other than inc.	2,013,245	1,959,640	2,655,670	2,631,075
Federal income taxes	3,295,000	2,793,750	4,226,250	3,839,625
State income taxes	482,614	523,000	657,614	686,775
Net oper. revenue	\$10,060,907	\$10,033,397	\$13,737,533	\$13,279,002
Other income	82,683	62,132	113,611	184,513
Gross income	\$10,143,590	\$10,115,529	\$13,851,144	\$13,463,515
Total income deductions	2,348,590	2,023,542	3,078,084	2,642,909
Net income	\$7,795,000	\$8,091,987	\$10,773,060	\$10,820,606
Previous earned surplus	11,711,234	11,439,798	11,552,676	11,315,399
Total	\$19,506,234	\$19,531,785	\$22,325,736	\$22,136,005
Divs. on 5% 1st pfd. stk.	1,031,250	1,031,250	1,375,000	1,375,000
Divs. on common stock	6,458,484	6,135,559	8,934,236	8,396,029
Miscell. deductions	9,157	812,300	9,157	812,300
Earn. surpl. end of per.	\$12,007,343	\$11,552,676	\$12,007,343	\$11,552,676

*Revised.—V. 158, p. 2251.

East Kootenay Power Co., Ltd.—Earnings—

Period Ended Oct. 31—	1943—Month—1942	1943—10 Mos.—1942		
Gross earnings	\$62,576	\$66,900	\$448,540	\$446,623
Operating expenses	28,296	24,930	171,865	175,263
Net earnings	\$34,280	\$41,160	\$276,675	\$271,369

*Note—Operating expenses do not include income and excess profits taxes.—V. 158, p. 2044.

Eastern Massachusetts Street Ry. — To Pay \$25 per Share on Account of Arrearages—

The directors on Dec. 14 declared a dividend of \$25 per share on account of accumulations on the 6% cum. 1st preferred stock, series A, par \$100, which amounted to \$46.50 per share. The dividend just declared is payable in two instalments, viz: \$15 per share on Dec. 27 and \$10 per share on Jan. 7, both to stockholders of record Dec. 21. A distribution of \$1.50 per share was made on Dec. 15, 1943, and in each of the 20 preceding quarters.—V. 158, p. 2190.

Eaton Manufacturing Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942		
Net profit	\$938,882	\$1,004,161	\$2,928,479	\$3,068,996
Earn. per com. share	\$1.33	\$1.43	\$4.16	\$4.36

*After depreciation and provision for estimated Federal income and excess profits taxes and reserves for contingencies.
*Note—Federal income and excess profits taxes for the 9 months ended Sept. 30, 1943, amounted to \$17,540,101 before deducting the post-war refund of \$582,923, as compared with \$13,863,523 for the 9 months ended Sept. 30, 1942.—V. 158, p. 887.

Easy Washing Machine Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on both the common A and common B stocks, no par value, payable Dec. 29 to holders of record Dec. 14. The only other payment this year was one of 12 1/2 cents per share on Oct. 1, 1942, a distribution of 12 1/2 cents per share was made on Dec. 30.—V. 158, p. 1346.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 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:

	1943	1942	Amount	Pct.
Operating Subsidiaries of				
Am. Pwr. & Light Co.	191,747	169,197	22,550	13.4
Elec. Pwr. & Lgt. Corp.	101,428	84,006	17,422	20.8
Natl. Pwr. & Lgt. Co.	106,312	99,005	7,307	7.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 2360.

Electric Auto Lite Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Net profit	\$3,754,076	\$2,987,832	\$4,749,827
Earnings per common share	\$3.14	\$2.50	\$3.97

*After depreciation, interest and Federal and foreign income and excess profits taxes. †Revised.—V. 158, p. 1003.

Electric & Musical Industries, Ltd.—Earnings—

Fiscal Year Ended Sept. 30—	1943	1942	1941
Profit	\$127,500	\$153,560	\$126,581
Preference dividend	13,800	13,800	14,317
Common dividend	116,115	87,086	87,086
Balance	\$122,415	\$52,674	\$25,178

—V. 157, p. 1636.

Elk Horn Coal Corp.—Earnings—

3 Months Ended Sept. 30—	1943	1942	1941
Net profit	\$57,262	\$63,462	\$2,900

*After taxes, estimated depletion, depreciation and amortization of leasehold equity and extraordinary and non-recurring items. †Loss.—V. 158, p. 1824.

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

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$654,412	\$380,708	\$7,763,345	\$7,928,092
Operation	196,240	161,068	2,156,595	2,043,479
Maintenance	25,924	24,879	287,280	250,915
Depreciation	31,996	91,869	1,147,679	1,104,803
Taxes	145,800	149,734	1,705,049	1,798,279
Explor. and devel. costs	1,524	11,744	38,280	103,440
Balance	\$192,925	\$241,411	\$2,428,459	\$2,627,174
Other income	\$12,569	\$2,969	64,964	6,522
Gross income	\$180,355	\$238,442	\$2,493,423	\$2,633,696
Interest	30,599	34,426	380,609	405,885
Amort. of debt discount and expense	760	712	9,914	15,686
Miscell. income deducts.	5,250	6,560	25,467	102,249
Net income	\$143,745	\$196,743	\$2,077,431	\$2,109,874
Preferred dividend	8,631	8,631	103,579	103,579
Balance for common	\$135,113	\$188,111	\$1,973,852	\$2,006,295

*Note—Provision for Federal income tax, surtax and excess profits tax is as follows: 1943—Month—1942 1943—12 Mos.—1942

Fed. inc. and surtax	\$80,810	\$82,047	\$975,370	\$952,889
Fed. excess profits tax	32,546	53,733	477,485	503,651

—V. 158, p. 2044.

Emerson Radio & Phonograph Corp.—Employees' Bonus—

A year-end bonus to employees of this corporation amounting to \$137,982 was announced on Dec. 9 by Benjamin Abrams, President. The bonus for factory workers ranges from the equivalent of one week's salary for those who have been in the company's service less than five years to two weeks' salary for those with the company more than five years. Office workers' bonus represents 1% of total salary for each year of employment up to eight years. The executives' bonus is based on a percentage of salaries predicated on earnings.—V. 158, p. 2251.

Empire Gas and Fuel Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1943	1942
Gross revenue	\$74,404,796	\$70,110,140
*Net income	8,329,994	5,242,349

*After all charges and taxes.—V. 157, p. 2448.

Endicott Johnson Corp.—Change in Preferred—Stock Ratified—Cash Payment of \$6 per Share to 5% Preferred Stockholders Making the Exchange—

George W. Johnson, President, on Dec. 15 announced that the plan for reducing the annual charge for dividends on the corporation's preferred stock has been approved by the stockholders and has become effective. Accordingly, the 5% preferred stock has become 4% preferred stock, and each holder of 5% preferred stock upon surrender of his certificates is entitled to receive certificates for a like number of shares of 4% preferred stock and a special cash payment of \$6 per share. The Irving Trust Co., 1 Wall Street, New York, N. Y., will effect the exchange of certificates and the special cash payment for the corporation.

The regular quarterly dividend at the annual rate of 5% on the preferred stock will be payable Jan. 1, 1944, to holders of record Dec. 27, 1943. Quarterly dividends payable thereafter on the preferred stock will be at the annual rate of 4%.

The directors also declared a dividend of 75 cents per share on the outstanding common stock, payable Jan. 1, 1944, to holders of record Dec. 27, 1943. Similar distributions were made on the common stock in each quarter during 1943.—V. 158, p. 1936.

Evans Products Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1943	1942	1941	
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Ferro Enamel Corp. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Net profit, Shares common stock, Earnings per share, and Federal income taxes.

Firestone Tire & Rubber Co.—New Preferred Authorized—

The stockholders at a special meeting in Akron Dec. 15 authorized an issue of \$60,000,000 of new preferred stock. Stockholders also approved a change in par value of the company's common stock from \$10 to \$25 a share.

First National Stores, Inc.—Earnings—

Table with 2 columns: 1943, 1942. Rows include Quarter Ended Oct. 2, Net profit, Depreciation, Federal income taxes, Federal excess profits tax, and Net profit.

Flintkote Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Weeks Ended, 40 Weeks Ended. Rows include Period, Net sales, Profit, Federal, State and foreign taxes, Net profit, and Earnings per common share.

Florence Stove Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include 9 Months Ended Sept. 30, Sales, Net profit, Outstanding common shares, Earnings per common share, and Current assets as of Sept. 30, 1943.

Florida Power & Light Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Period Ended Oct. 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. reserve, Net oper. revenues, Rent for lease of plant, Other income, Gross income, Interest charges, Net income, and Dividends applicable to preferred stocks.

Hearing Dec. 21—

The Securities and Exchange Commission has set Dec. 21 for a hearing on company's amended financing plan. Under the plan, Florida, a subsidiary of American Power & Light Co., would issue \$45,000,000 first mortgage bonds, \$10,000,000 of sinking fund debentures and \$5,000,000 in serial notes.

(Peter) Fox Brewing Co.—Oil Royalties Dividend—

The directors on Dec. 13 declared a dividend of an overriding royalty interest in certain oil and gas leases owned by the company in Garfield and Oklahoma Counties, Okla., to stockholders of record Dec. 22. The dividend consists of one-eighth overriding royalty interest in approximately 3,000 acres of leasehold property which the company has acquired.

Fruehauf Trailer Co. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include 9 Months Ended Sept. 30, Sales, Profit, Federal inc. & excess profits taxes, Net profit, Common shares outstanding, Earnings per share, and After depreciation, interest, etc.

Gabriel Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Nine Months Ended Sept. 30, Net profit, Earnings per common share, and After depreciation, reserve for contingencies, renegotiation of contracts, and provision for Federal income taxes.

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

Table with 4 columns: 1943, 1942, 1941. Rows include Period End. Sept. 30, Profit, Prov for Fed. & State income taxes, Net profit, Earnings per com. share, and After deducting depreciation, depletion, amortization, interest charges, etc.

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

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Period Ended Oct. 31, Operating revenues, Operation, Maintenance, Fed. inc. & exc. profits taxes, Other taxes, Operating income, Other income, Gross income, Depreciation, Income deductions, Net income, and Dividends declared.

Comparative Income Statement (Parent Company Only)

Table with 4 columns: 1943, 1942. Rows include 12 Months Ended Oct. 31, Total income, Total expenses, Net operating income, Other deductions, Net income, and Dividends declared on common stock.

General American Transportation Corp.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Nine Months Ended Sept. 30, Net profit after all charges & taxes, Earnings per common share, and Deduction for Federal income and excess profits taxes.

General Capital Corp.—Exemption Granted—

The SEC on Nov. 25 issued an order exempting corporation from the provisions of section 22 (d) of the Investment Company Act, to permit the sale of its shares at net asset value without the imposition of a sales load to Old Colony Investment Trust, another registered investment company, in connection with a plan of reorganization under which the shares of General Capital Corp. received by Old Colony Investment Trust will be distributed as a liquidating dividend to latter's shareholders.

General and Old Colony propose to effectuate a plan of reorganization which will result in a merger of Old Colony into General. Under the terms of the proposed plan of reorganization, Old Colony is to redeem all its outstanding \$782,000 debentures on Dec. 15, 1943, and to pay or provide for the payment or satisfaction in full of all its debts, obligations and liabilities other than obligations to its shareholders as such. Thereafter, all of Old Colony's remaining assets (except a cash reserve) is proposed to be transferred to General in exchange for shares of common stock of General which taken at net asset value, will equal the market value of the assets transferred.

General Cigar Co., Inc.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include (Incl. Wholly-owned Subsidiary, General Cigar Co. of Cuba, Ltd.), 9 Months Ended Sept. 30, Net prof. aft. chgs. & Fed. taxes, Earnings per common share, and After deduction of \$234,400 for contingencies in 1943 and \$1,334,626 for Federal income and excess profits taxes in 1943 and \$657,300 for Federal income taxes in 1942.

General Electric Co.—Standards Policy Committee—

A standards policy committee, headed by L. F. Adams, Manager of the Standards Division, has been appointed by W. R. Burrows, Vice-President in charge of general manufacturing matters, and R. C. Muir, Vice-President in charge of general engineering matters, it is announced. The committee will be responsible for the development and maintenance of sound design engineering and manufacturing standards and practices for use throughout the company.

American Standards approved by ASA and other nationally accepted standards developed by the AIEE, ASTM, and SAE will continue to be utilized without change in so far as they are applicable.

Producing Electron Microscopes—

The company is now producing a small quantity of simplified electron microscopes which will soon be shipped on high priority orders to industrial laboratories and colleges in various parts of the country to obtain experience on the use of the simplified units in various fields, it was announced by D. C. H. Bachman on Dec. 4.

The General Electric design is unique in that it employs electrostatic lens which do not require accurate voltage regulation, the announcement says. Component parts of the microscope are the same as those announced a year ago when General Electric demonstrated a "war model" of the microscope at the National Chemical Exposition in Chicago. The new instruments, however, are now "housed" in a desk design for convenience of operation.

The G. E. microscopes, which operate on ordinary house current, are capable of producing images 10,000 times the size of the specimen, and are approximately ten times more powerful than the best light microscope, Dr. Bachman explained.

General Foods Corp.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 35,000 additional shares of common stock (no par) upon official notice of issuance in connection with the acquisition of substantially all of the properties and assets together with the business, and good-will of Jersey Cereal Co., making the total number of shares to be listed 5,590,774.

On Nov. 17, 1943, directors authorized the issuance of 35,000 shares of common stock in connection with the acquisition of substantially all of the properties, assets and business of Jersey, subject to its liabilities and obligations, pursuant to an agreement between Jersey, a group of Jersey's stockholders owning or controlling some 72% of its issued and outstanding capital stock, and the corporation, dated Nov. 15, 1943. The agreement provides that as early as may be after the closing date (Dec. 29, 1943, unless advanced) the 35,000 shares of stock of the corporation to be received by Jersey in exchange for its properties, assets and business shall be distributed to its stockholders as a liquidating dividend on the basis of 1% shares of common stock for each share of the capital stock of Jersey held by each stockholder, and that Jersey shall be dissolved. The agreement further provides that the proposed exchange and transfer shall be consented to by stockholders of Jersey holding of record as much as 72% of its issued and outstanding capital stock at a stockholders meeting called for that purpose and held Dec. 21, 1943, or on such other date as may be agreed upon.

Consolidated Balance Sheet—Sept. 30 1943

(General Foods Corp. and wholly owned subs. in U. S. and Canada) Assets—Cash, \$10,121,646; U. S. and Canadian Government securities at cost which is not in excess of market, less \$655,000 applied in reduction of Federal tax liability, \$10,684,895; accounts and notes receivable (less reserve for discounts and for doubtful accounts and notes of \$265,608), \$13,918,803; inventories, \$64,563,148; other assets,

\$6,026,056; property accounts (less reserve for depreciation of \$32,667,114), \$32,104,927; trade marks, patents and good-will, \$1; deferred charges to operations, \$2,570,547; total, \$139,990,023.

Liabilities—Preferred dividends payable, \$168,750; foreign drafts discounted, \$34,671; accounts payable, \$7,574,458; accrued expenses, \$2,088,705; salaries, wages, etc., payable and accrued, \$512,937; accrued miscellaneous taxes, \$1,441,988; Federal and foreign income and excess profits taxes (after deducting \$6,555,000 of U. S. Government Tax Series Treasury Notes), \$18,185,774; reserve for contingencies, \$5,044,884; deferred credit arising from requisitioning of assets, less Federal tax thereon, \$721,825; other deferred credits, \$1,355,362; capital stock and surplus, 150,000 shares \$4.50 cumulative preferred stock (no par), \$15,000,000; common stock (5,555,774 shares no par, incl. 85,778 shares held by subsidiary for conversion of its Class A stock in hands of public), \$53,835,850; capital surplus, \$2,350,224; earned surplus, \$32,399,985; common stock reacquired and held in treasury (15,311 shs.), \$r725,390; total, \$139,990,023.

Director of Purchasing—

Charles W. Metcalf, Executive Vice-President, on Dec. 13 announced the appointment of J. Nelson Williams as the company's director of purchasing.

Mr. Williams formerly was eastern purchasing agent. He has been with General Foods or its parent organization, the Postum Co., Inc., since 1919.

New President of Minute Tapioca Co., Inc.

Howard P. Warren has been elected President of Minute Tapioca Co., Inc., it was announced on Dec. 8 by Austin S. Igleheart, President of General Foods Corp.

Mr. Warren was formerly Vice-President and General Manager of the Minute Tapioca Co., a subsidiary.—V. 158, p. 2191.

General Motors Corp.—Chevrolet Makes New Record

A new all-time high record for aircraft engine production was established in November when the Chevrolet Motor Division turned out the largest single month's production ever attained by any producer in the aircraft engine field, it was announced on Dec. 6 by M. E. Coyle, Chevrolet General Manager and Vice President of General Motors Corp.

The new high mark was set in the production of 1200-horsepower 14-cylinder engines for bombers and cargo planes, Mr. Coyle said. He also stated that Chevrolet's first P&W engine was completed just 20 months ago. The November record involved the production of two different engine models with more than 300 non-duplicated parts.—V. 158, p. 2361.

General Railway Signal Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Earnings for Nine Months Ended Sept. 30, 1943, Net profit after all charges and Fed. taxes, Earnings per common share, and On 321,000 shares of common stock.

General Time Instruments Corp. (& Subs.)—Earnings

Table with 4 columns: 16 Wks. End, 17 Wks. End, 16 Wks. End. Rows include Period Ended, Net sales, Oper. costs & exps., Net oper. income, and Other income (net).

Table with 4 columns: 1943, 1942, 1941. Rows include Consol. net income bef. income taxes, Prov. for Fed. & Canadian income taxes, Res. for contingencies, Consol. net income, and Earnings per com. sh.

*Includes provision for Federal excess profits taxes. Note—Net income of the Canadian subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 9% of the total net consolidated income for the 1943 period.—V. 158, p. 1034.

General Tire & Rubber Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Earnings for Nine Months Ended Aug. 31, 1943, Net profits after all charges & taxes, Earnings per common share, and Also after reserve of \$300,000 for contingencies.

Georgia & Florida RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Period, Operating revenues, and Operating revenue.

Goebel Brewing Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Period Ended Sept. 30, Profit, Federal income taxes, Net profit, Com. shrs. outstdg., Earnings per com. shrs., and After depreciation but before Federal income taxes.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Extra Distribution of \$1 Per Share—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 63 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 15. A similar extra distribution was made on Oct. 1, last, and on Jan. 2, and Dec. 31, 1942, extras of \$2.50 each were disbursed.—V. 158, p. 1034.

Graham-Paige Motors Corp. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Period Ended Sept. 30, Net profit, Common shrs. outstdg., Earnings per com. share, and After depreciation, Federal income and excess profits taxes and other charges.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Quarter Ended Sept. 30, Net profit, Earnings per common share, and After depletion, depreciation and reserves for income and all other taxes.

Gray Manufacturing Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Period Ended Sept. 30, Operating profit, and Before renegotiation and taxes.

Great Northern Paper Co. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include 9 Months Ended Sept. 30, Profit before taxes, Federal income taxes, Net profit, Earnings per common share, and After depletion, depreciation, etc.

Greif Bros. Co. — Earnings

The directors on Dec. 13 declared a quarterly dividend of 80 cents per share and a dividend of \$2 per share on account of accumulations on the \$3.20 cum. class A stock, no par value, both payable Dec. 29 to holders of record Dec. 23. A similar distribution on account of arrearages was made on Dec. 29, last year.
Unpaid dividends as at Oct. 1, 1943 amounted to \$3.75 per share.—V. 158, p. 1132.

Grocery Store Products Co.—Earnings

9 Months Ended Sept. 30—	1943	1942	1941
Net sales	\$2,950,043	\$2,279,634	\$1,749,853
Net income after charges and taxes	173,824	155,707	5,534
Earnings per common share	\$0.83	\$0.84	\$0.03

—V. 158, p. 2362.

Gulf & Ship Island RR. Co.—Tenders Sought

The New York Trust Co., trustee, 100 Broadway, New York, N. Y., will until 2 p.m. (EWT) on Jan. 4 receive bids for the sale to it of 1st mtge. ref. and terminal 5% gold bonds due Feb. 1, 1952, to an amount sufficient to exhaust the sum of \$92,438.51.
Bonds accepted must be surrendered to the trustee on or before Jan. 10, 1944, on which date interest thereon will cease.—V. 158, p. 2252.

Haloid Co.—Earnings

6 Months Ended June 30—	1943	1942	1941
Net income before taxes	\$305,167	\$465,003	\$272,979
Net profit after all charges and Federal and State taxes	92,614	*140,892	120,111
Earnings per common share	\$0.65	*\$0.99	\$0.85

*Revised.—V. 157, p. 2250.

Hamilton Gas Corp. (& Subs.)—Earnings

12 Mos. Ended Sept. 30—	1943	1942	1941
Operating revenues	\$702,640	\$603,070	\$576,092
Non-operating income (net)	2,833	3,754	1,544
Total operating income	\$705,473	\$606,824	\$577,635
Operating expenses and taxes	591,766	533,914	512,756
Interest deductions	66,911	91,870	96,902
Net income	\$46,796	\$18,960	\$132,022

*Includes \$15,080 in 1943, \$4,400 in 1942 and \$312 in 1941 for Federal income tax. †Loss.—V. 158, p. 2046.

Hayes Industries, Inc.—Earnings

3 Months Ended Oct. 31—	1943	1942
Gross sales	\$8,401,054	\$4,272,488
Net after charges	1,634,195	1,025,944
Estimated refund on govt. contracts	701,017	
Federal income tax	695,467	820,800
Net profit	\$237,711	\$205,144
Earn. per share on 333,000 com. shares	\$0.71	\$0.62

The balance sheet as of Oct. 31, 1943, showed current assets of \$11,203,861 compared with \$4,959,158 a year earlier and current liabilities were \$10,396,381 compared with \$3,209,103. Current assets included \$2,092,114 cash in banks and \$3,851,241 United States Government securities against \$192,963 and \$804,951, respectively, a year earlier. The profit and loss surplus on Oct. 31 last was \$1,444,103 compared with \$1,283,470 a year ago.—V. 158, p. 2046.

Healey Petroleum Corp.—Earnings

9 Months Ended Sept. 30—	1943	1942	1941
Net income after charges and taxes	\$347,329	\$470,501	\$495,098
Earnings per common share	\$4.07	\$5.51	\$5.79

*On 85,440 shares of common stock.—V. 157, p. 2449.

Hecla Mining Co.—Transfer Agent

Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J., has been appointed transfer agent for the capital stock.—V. 158, p. 2252.

(Walter E.) Heller & Co. (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Net profit after taxes and charges	*\$319,870	*\$376,021	\$457,833	\$420,313
Earnings per share	\$0.94	\$1.16	\$1.49	\$1.34

*Provision for Federal income and excess profits taxes amounted to \$443,500 in 1943 and \$455,000 in 1942. †On 252,172 shares of common stock.—V. 158, p. 2362.

Hires (Charles E.) Co. (& Subs.)—Earnings

Years Ended Sept. 30—	1943	1942	1941
Net sales	\$6,611,667	\$6,415,331	\$5,870,072
Cost of sales, incl. selling, adv. & delivery expenses	4,440,803	3,971,611	4,175,024
Administrative & general expenses	377,799	387,226	401,149
Operating profit	\$1,793,065	\$2,056,494	\$1,293,899
Other income	48,076	83,333	49,368
Total income	\$1,841,141	\$2,139,827	\$1,343,266
Discts., prov. for doubtful accts. &c. Foreign exchange adjustments	66,388	68,066	72,701
Foreign normal income tax	469,700	452,000	308,000
Federal excess profits taxes	502,000	1470,200	32,000
State income taxes	33,347	41,100	33,650
Foreign income taxes	24,430	25,954	1,273
Additional pay. for prior years taxes			16,307
Net profit	\$797,845	\$1,080,602	\$879,335
Dividends on common stock	625,680	625,680	625,680
Earnings per share	\$1.99	\$2.59	\$2.11

Reflected in above:
Prov. for deprec. & amort. of leasehold improv. chgd. to mfg. & other classes of expenditures 234,518 259,626 243,602
Consol. net profit of sub. cos. 49,386 172,562 32,579

*On 417,120 shares of common stock, 1/3 par. †Less post-war credit of \$6,800 in 1942 and \$52,570 in 1943. ‡Less refund for prior year of \$5,646. §Loss.

Consolidated Balance Sheet, Sept. 30

Assets—	1943	1942	1941
*Permanent assets	\$2,123,257	\$2,318,682	\$2,443,404
Cash	1,754,819	1,637,740	1,409,457
Marketable securities	589,131	566,762	
Comwth. of Pennsylv. 1 1/2% notes			50,535
Accts. receiv. (less allowance)	323,083	423,769	449,711
Merchandise inventory	664,286	1,119,118	812,135
Cash value of life insurance	319,216	301,800	284,513
Other assets	83,921	11,032	21,663
Patents and copyrights	1	1	
Deferred charges	107,590	130,862	154,971
Total	\$5,965,303	\$6,509,786	\$5,626,391
Liabilities—			
Common stock (\$1 par)	\$417,120	\$417,120	\$417,120
Accounts payable	210,125	191,267	278,660
Accrued salaries, commissions, etc.	52,736	49,568	42,901
Loans on sugars		271,832	
Deferred income on instalment sales	55,069	127,403	170,232
Reserve for U. S., etc., taxes	47,373	449,230	117,723
Deposits on bottles, coolers, etc.	77,262	69,912	65,222
Capital surplus	2,157,794	2,157,794	2,157,794
Earned surplus	2,947,825	2,775,660	2,230,738
Total	\$5,965,303	\$6,509,786	\$5,626,391

*After deducting allowance for depreciation of \$2,212,282 in 1941, \$2,428,365 in 1942 and \$2,428,983 in 1943. †After deducting U. S. Treasury notes, tax series B, in the amount of \$201,200 in 1941, \$556,228 in 1942 and \$951,734 in 1943.—V. 158, p. 1347.

Hinde & Dauche Paper Co. (& Subs.)—Earnings

Period Ended Sept. 30—	1943—3 Mos.	1942	1943—9 Mos.	1942
*Net profit	\$173,515	\$269,225	†\$784,208	†\$944,319
Earns. per com. share	\$0.63	\$0.62	†\$1.80	†\$2.39

*After depreciation, Federal income and excess profits taxes, etc. †On 360,250 shares of common stock. ‡Subject to renegotiations. †Revised.

Note—Provision for estimated Federal taxes totaled \$1,968,000 for first 9 months of 1943 as compared with \$1,635,500 (revised) in the same period of 1942.—V. 158, p. 890.

Hiram Walker-Gooderham & Worts, Ltd.—New Subs.

Harry Hatch, President, on Dec. 10 announced the organization of a company named Distillerias Hiram Walker & Sons (Argentina) S. A. Arrangements were also completed for the acquisition by the South American company of the distillery properties of Mattaldi-Simon, Ltda., and it is expected that possession will be obtained before the end of this month, Mr. Hatch states.
Mattaldi-Simon, Ltda., was founded in 1835. Its plant produces alcohol, edible oils, carbonic acid gas, dry ice, insecticides and vinegar. The property includes the distillery on a 215-acre tract of land in a suburb of Buenos Aires, along with a sizable warehouse in the city, with facilities for storage and bottling.—V. 158, p. 1133.

Holland Furnace Co.—Earnings

Period Ended Sept. 30—	1943—3 Mos.	1942	1943—12 Mos.	1942
*Net profit	\$628,010	\$592,917	\$867,832	\$701,447
Earns. per com. share	\$1.39	\$1.32	\$1.93	\$1.56

*After depreciation and provision for Federal taxes amounting to \$418,673 for 3 months 1943 and \$378,834 for 3 months 1942, and for the 9 months period \$578,555 in 1943 and \$467,631 in 1942.
†On 450,442 shares of common stock.
Net profit for the 12 months ended Sept. 30, 1943, was \$1,660,858, equal to \$3.69 a share, comparing with \$1,624,363, or \$3.61 a share, for the 12 months ended Sept. 30, 1942.—V. 158, p. 578.

Honolulu Oil Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1943	1942
Gross operating income	\$5,689,632	\$4,188,169
Costs, oper. expense, taxes and general expense	1,914,539	1,728,620
Deplet., deprec., amort., surrendered leaseholds and abandonments, etc.	1,408,641	1,187,121
Net operating income	\$2,366,452	\$1,272,427
Other income	18,262	19,676
Total income	\$2,384,714	\$1,292,104
Interest paid	137,364	167,289
Bad debts	311	
Net income	\$2,247,039	\$1,124,815
Earn. per share	\$2.40	\$1.20

Consolidated Balance Sheet

Assets—	Sept. 30, '43	Sept. 30, '42
Cash in banks, accounts receivable, inventories of petroleum products, materials and supplies	\$2,191,184	\$1,655,869
Investments in other companies, special funds and deferred accounts receivable	92,038	233,193
Capital assets	18,141,240	16,811,083
Prepaid and deferred charges	59,830	64,284
Total	\$20,484,292	\$18,764,430
Liabilities—		
Notes and accounts payable, accrued property and other taxes	\$626,293	\$584,348
Long-term obligations	1,732,584	1,842,558
Capital stock	9,285,945	9,285,945
Capital surplus (paid in)	47,500	47,500
Earned surplus	8,791,970	7,004,078
Total	\$20,484,292	\$18,764,430

—V. 158, p. 890.

Hotel Waldorf-Astoria Corp.—Earnings

9 Months Ended Sept. 30—	1943	1942
Net loss	\$298,092	\$337,472

—V. 158, p. 2191.

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

Period Ended Sept. 30—	1943—3 Mos.	1942	1943—9 Mos.	1942
*Net profit	\$502,684	\$439,601	\$1,537,529	\$1,261,938
Earns. per class B sh.	\$0.50	\$0.42	\$1.54	\$1.19

*After reserve for contingencies, Federal income and excess profits taxes and minority interests. †On 785,000 shares of no par class B stock.—V. 158, p. 486.

Hudson Motor Car Co.—Earnings

Period Ended Sept. 30—	1943—3 Mos.	1942	1943—9 Mos.	1942
*Net profit	\$319,068	\$763,268	\$1,364,101	\$1,537,564
Earns. per com. share	\$0.20	\$0.48	\$0.86	\$0.97

*After deduction for depreciation, interest, reserve for contingencies, losses in tool accounts, Federal taxes, etc.
Note—The profit for the 9 months ended Sept. 30, 1943, is subject to renegotiation and is after deducting \$1,766,027 for Federal taxes, \$900,000 reserve for losses in tool accounts and \$1,264,500 for contingencies. The net profit is after providing \$820,000 for Federal taxes.—V. 158, p. 1732.

Hupp Motor Car Corp.—Earnings

Earnings, Three Months Ended Sept. 30, 1943	
*Net income after all charges and taxes	\$80,979
Earnings per common (\$1.655,291 shares)	\$0.05

*After deduction of \$61,000 for Federal income and excess profits taxes reserve.—V. 158, p. 672.

Illinois Bell Telephone Co.—Earnings

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Operating revenues	\$10,360,158	\$3,709,695
Operating expenses	16,808	23,075
Operating taxes	2,075	157,697
Operating profit	\$10,343,350	\$9,686,620
Operating expenses	7,064,689	6,585,001
Operating taxes	1,977,088	1,611,751
Net oper. income	\$1,301,573	\$1,489,868
Net income	1,019,983	1,256,919

—V. 158, p. 2046.

Indiana Associated Telephone Co.—Earnings

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Operating revenues	\$179,142	\$174,675
Operating expenses	180	170
Operating taxes	65	50
Net oper. income	\$178,962	\$174,505
Operating expenses	100,803	97,863
Operating taxes	63,813	47,496
Net oper. income	\$14,281	\$29,096
Net income	443	17,866

—V. 158, p. 2046.

Insurshares Certificates, Inc.—Extra Dividend

An extra dividend of 2 1/2 cents per share and the usual semi-annual dividend of 10 cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 20. Regular semi-annual distributions of 10 cents per share were made on June 30, 1943, and on June 26 and Dec. 24, 1942, with no extras.—V. 158, p. 1533.

Industrial Rayon Corp.—Earnings

9 Months Ended Sept. 30—	1943	1942
Sales	\$15,364,662	\$15,514,795
Cost and expenses	11,226,234	9,923,082
Operating profit	\$4,138,428	\$5,591,713
Other income	150,646	107,321
Total income	\$4,289,074	\$5,699,034
Interest and other charges	414,208	175,720
Provision for contingencies	85,000	100,000
State and Fed. income and excess profits tax	2,593,415	3,916,911
Net profit	*\$1,196,451	\$1,506,403

*Subject to renegotiation of war contracts.—V. 158, p. 2191.

Interlake Iron Corp.—Earnings

3 Months Ended Sept. 30—	1943	1942
Net sales	\$9,619,016	\$9,357,888
Net profit after all charges and taxes	\$123,278	\$11,521
Earnings per share	\$0.06	\$0.15

*After provision for State and Federal income and excess profits taxes amounting to \$232,000 in 1943 and \$473,000 in 1942. †On 1,952,008 shares of capital stock. ‡On 2,000,000 shares of capital stock. §Does not reflect result of operations of Dalton Ore Co. in which Interlake Corp. has substantial investment.—V. 158, p. 2253.

International-Great Northern RR.—Abandonment

The ICC on Nov. 27 issued a certificate permitting abandonment by Guy A. Thompson, trustee, of a branch line of railroad extending northwesterly from a main line connection at Navasota to Madisonville, approximately 44.7 miles, in Grimes and Madison counties, Tex.—V. 158, p. 2253.

International Machine Tool Corp.—Earnings

11 Mos. End. Year End.	Sept. 30, '43	Oct. 31, '42
Net sales	\$19,233,579	\$18,035,949
Net income	†1,162,813	†1,105,274

*After all charges and provision for taxes amounting to \$3,046,000 in 1943 and \$2,904,000 in 1942. †Effect of estimated refund from renegotiation. ‡Revised.—V. 158, p. 2253.

International Nickel Co. of Canada, Ltd.—Obituary

Britton Osler, K.C., of the firm of Osler, Hoskin & Harcourt, barristers, died suddenly on Dec. 11, at Toronto, Ont., Canada.
Mr. Osler was a director of the Nickel company, as well as a member of its executive and advisory committees. His firm is Canadian counsel for the Nickel company.
Other directorships included: Hudson Bay Mining & Smelting Co., the Royal Trust Co., Canadian Ramapo Iron Works, Ltd., American Bank Note Co., The Borden Co., Ltd., Churchill River Power Co., Ltd., Canadian Niagara Power Co., Ltd., and McIntyre Porcupine Mines, Ltd.—V. 158, p. 2363.

International Paper Co.—Bonds Called

contracts, \$15,121; miscellaneous prepaid expenses and deferred chgs., \$14,876; total, \$8,153,240.

Liabilities—Notes payable to banks, portion due within one year, \$337,500; accounts payable, trade, \$536,210; advance payments on cancelled orders, to be refunded, \$388,649; deposits on uncompleted sales contracts, \$68,780; payroll deductions for withholding taxes and war bonds, \$23,217; salaries and wages (including provision for incentive compensation), \$179,518; accrued taxes (other than taxes based on income), \$100,454; other accrued liabilities, \$21,881; provision for Federal and State taxes based on income (less U. S. Treasury notes of \$500,000), \$1,194,842; notes payable to banks, due in installments to Dec. 22, 1946 (less portion included in current liabilities, \$337,500), \$887,500; common stock (\$1 par), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,198,124; total, \$8,153,240.—V. 158, p. 578.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings
9 Mos. Ended Sept. 30— 1943 1942 1941
*Net profit \$335,743 \$336,885 \$257,771
†Earnings per common share \$1.12 \$1.12 \$0.86

Kansas City Southern Railway—Notes
The ICC on Nov. 27 authorized the company to issue four promissory notes in a total amount of \$278,400, in evidence of, but not in payment for, the unpaid purchase price specified in a conditional-sale agreement for the purchase of equipment.—V. 158, p. 2192.

Kansas Gas & Electric Co.—Earnings
Period Ended Oct. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$718,624 \$679,442 \$8,607,400 \$7,625,300
Operating expenses 282,747 269,873 3,240,917 3,033,113
Federal taxes 152,014 Cr101,204 1,604,438 898,551
Other taxes 32,372 Cr33,321 623,143 586,643
Prop. retir. res. approp. 68,667 62,500 811,667 745,000
Amort. of limited-term investments 125 125 1,500 1,500
Net oper. revenues \$182,699 \$481,469 \$2,325,735 \$2,360,493
Other income, net 1,827 53 12,893 2,096
Gross income \$184,526 \$481,522 \$2,338,628 \$2,362,589
Inter. on mtge. bonds 45,000 45,000 540,000 540,000
Inter. on debent. bonds 15,000 15,000 180,000 180,000
Other inter. & deduct. 19,497 19,282 240,593 229,805
Int. chgd. to construct. Cr75,545 Cr75,545
Net income \$105,029 \$402,240 \$1,385,580 \$1,467,854
Divs. applicable to pfd. stocks 520,784 520,784
—V. 158, p. 2047.

Kansas Electric Power Co.—Earnings
Period End. Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942
Operating revenues \$805,015 \$738,825 \$3,350,204 \$2,994,575
Operating expenses 436,400 406,111 1,921,829 1,723,995
Taxes (other than Fed. income) 77,353 75,899 2,327,305 2,055,265
Federal income taxes 45,509 49,648 206,616 177,907
Federal exc. prof. tax 87,383 37,891 251,714 110,490
Net oper. income \$158,359 \$169,276 \$677,719 \$676,918
Other income (net) 814 407 2,078 1,175
Gross income \$159,183 \$169,683 \$679,797 \$678,092
Int. & other deducts. 63,633 64,566 253,929 253,733
Net income \$95,551 \$105,118 \$425,868 \$424,360
Preferred stock divs. 33,063 33,062 132,250 132,250
Balance \$62,488 \$72,055 \$293,618 \$292,110
*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.—V. 158, p. 1071.

(Julius) Kayser & Co.—New Vice-President
Theodore F. N. Gray of Bethlehem, Pa., has been elected a Vice-President. He has been in charge of all manufacturing operations of the company in the United States.—V. 158, p. 1733.

Kelsey-Hayes Wheel Co.—Earnings
Years Ended Aug. 31— 1943 1942 1941
Net sales \$87,969,867 \$53,724,692 \$31,651,072
Cost of sales, selling, general and administrative expenses \$78,174,263 46,726,751 27,153,516
Depreciation 997,945 695,427
Operating profit \$9,795,604 \$5,999,996 \$2,665,090
Dividend from foreign subsidiaries 67,027 153,468 68,468
Discount on purchases 199,693 157,618 62,080
Miscellaneous income (net) 47,231 17,716 1,438
Total income \$10,109,554 \$6,328,799 \$2,817,077
Interest on long-term debt 216,898 153,253 164,891
Loss on disposal of fixed assets 1,430 10,349 7,762
Prov. for Federal income and excess profit taxes 7,600,000 4,350,000 975,000
Prov. for post-war rehabilitation and other contingencies 500,000
Net income \$1,791,227 \$1,815,197 \$1,669,424
Dividends paid 919,144 1,294,169 870,855
Earnings per share \$3.27 \$3.31 \$3.04
*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding. †Includes depreciation of buildings and equipment and special amortization amounting to \$1,136,049.

Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1943, converted at the official rate of exchange (except for depreciation which was converted at the same rates at which fixed assets were converted, amounted to \$95,242 as compared with dividend received of \$67,027 included above. Owing to disturbed conditions abroad the report of the English subsidiaries for year ended Aug. 31, 1943, is not yet available, and accordingly, the equity in their earnings for the current period has not been established.

Assets—Cash on demand deposit and on hand, \$13,644,238; accounts receivable (less reserve for doubtful accounts of \$30,000), \$6,393,587; cash surrender value of life insurance policies, \$237,910; inventories, \$7,919,765; capital stock of Kelsey-Hayes Wheel Co., Ltd.—England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd.—Canada (80% owned), \$319,036; land contracts and mortgages receivable—at cost (less reserve of \$47,034), \$46,296; post-war credit—Federal excess profits taxes, \$700,000; sundry assets, \$7,200; fixed assets (less reserve for depreciation of \$5,131,102), \$6,612,389; deferred charges, \$406,530; trade name, goodwill and patent rights, \$1; total, \$37,821,999.
Liabilities—Notes payable—banks, \$1,000,000; accounts payable—trade, \$2,225,735; accrued expenses, \$1,623,269; reserve for Federal taxes on income and possible refund on renegotiation of war contracts (less U. S. Treasury tax notes—\$2,103,250), \$7,418,075; note payable—due May 1, 1948, \$10,000,000; dividends payable Oct. 1, 1943, \$205,600; sundry creditors, \$687,433; reserves for workmen's compensation insurance, \$55,000; reserves for post-war rehabilitation and other contingencies, \$500,000; long-term debt, \$2,350,000; class "A" stock (par \$1), \$290,285; class "B" stock (par \$1), \$257,982; capital surplus, \$6,426,953; earned surplus, \$4,781,667; total, \$37,821,999.—V. 158, p. 2363.

Koppers Co. (& Subs.)—Earnings
12 Mos. Ended June 30— 1943 1942
*Net profit \$4,436,670 \$5,649,280
†Earnings per common share \$3.24 \$4.45
*After charges and provision for Federal income and excess profits taxes amounting to \$10,342,798 in 1943 and \$7,735,958 in 1942.—V. 158, p. 1659.

Kroger Grocery & Baking Co.—Sales
Period End. Dec. 4— 1943—4 Wks.—1942 1943—48 Wks.—1942
Sales 32,328,793 31,432,104 388,657,519 347,851,004
Average number of Kroger stores in operation during the period was 3,013 compared with 3,275 stores during the 1942 twelfth period, a decrease of 8%.—V. 158, p. 2047.

Lackawanna RR. of New Jersey—Rental Held Up
Information has been received by the New York Curb Exchange that, in view of the continuance of the injunction issued by the U. S. District Court of the Southern District of New York, it will not be possible for The Delaware, Lackawanna & Western RR. Co. to pay on Jan. 1, 1944, the quarterly rental of 1% on the capital stock of the Lackawanna RR. Co. of New Jersey, unless such injunction shall be vacated prior to that date.—V. 158, p. 1071.

La Luz Mines, Ltd.—Earnings
3 Mos. Ended Sept. 30— 1943 1942 1941 1940
Tons ore milled 93,944 108,427 98,324 83,077
Metal production, gro.s \$559,340 \$650,778 \$676,467 \$436,459
Marketing charges 10,122 6,583 13,535 8,840
Net \$549,219 \$644,188 \$662,932 \$427,629
Oper. and admin. costs 303,960 344,579 317,153 150,444
Reserve for deprec. and deferred development 133,833 123,672 92,034 32,613
Est. net profit \$111,426 \$173,537 \$253,745 \$244,572
—V. 158, p. 592.

Lamson Corp. of Delaware—No Action on Dividends
The directors on Dec. 10 voted to omit declaration of dividends on the \$50 par preferred stock and on the \$5 par common stock following the recent termination by the Government of a contract which represented a little over 50% of the unfilled orders of the corporation. Distributions of 20 cents per share on the common stock and of \$1.50 per share on the preferred stock were made on July 15, last. In addition to the two regular semi-annual payments of \$1.50 each on the preferred stock, the company in 1942 paid on the common stock a dividend of 20 cents per share on July 8 and one of 35 cents per share on Dec. 28.

Carl F. Deltz, President, on Dec. 10, in a notice to the stockholders, said: "The entire board of directors unanimously deemed it inadvisable to declare dividends on either the preferred or common stock. The U. S. Government recently terminated a contract which represented something over one-half of the unfilled order balance of Lamson Corp. Many months of preparation, involving design and building of tools, procurement of material and arrangements with a large number of sub-contractors preceded the substantial amount of work which had been performed, and your Corporation was about to complete initial units and commence deliveries. The nature and effect of the termination is now under discussion. No payments have been received on account of this contract and there is no way at present of estimating the effect of the termination on the financial position of your Corporation. Under these circumstances the board feels that in your interests and those of your corporation no dividends should be paid at present. Other operations, practically all in the interest of the war effort, involving not only the corporation's regular products of conveyors and pneumatic tubes, but also items for several government agencies, are continuing at a fairly high level. The results of these operations, while not up to last year's, are in the main satisfactory considering the problems encountered in the procurement of materials, higher wage costs, taxes, manpower difficulties, and the like. New business of substantial volume in government contracts and regular products is being booked. The unfilled order balance, exclusive of the said contract, at the present time stands at about \$4,200,000.—V. 158, p. 87.

Lane Bryant, Inc.—November Sales Up 23.8%
Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942
Net sales \$2,748,073 \$2,183,726 \$26,738,110 \$21,283,268
—V. 158, p. 1939.

Lane-Wells Co.—Earnings
Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942
Gross income \$1,289,500 \$1,122,100 \$3,660,000 \$2,790,700
Net profit after chgs. and taxes 123,900 109,900 307,900 269,600
Earnings per com. share \$0.34 \$0.30 \$0.85 \$0.75
*Provision for Federal taxes for three months amounted to \$371,900 in 1943 and \$339,900 in 1942. Federal taxes for nine months are estimated at \$666,500 in 1943 and \$379,000 in 1942.

Note—Renegotiation proceedings have been concluded covering 1942 profits. After applying a \$60,000 reserve provided in the 1942 account the net effect was a reduction in the 1942 income from \$377,395 or \$1.05 a share to \$363,475 or \$1.02 a share.—V. 158, p. 674.

LaSalle Extension University, Chicago—\$7 Pfd. Div.
The directors on Dec. 10 declared a dividend of \$7 per share on the outstanding 7% cum. preferred stock, par \$100, payable Dec. 22 to holders of record Dec. 20. This clears up all accumulations on the aforementioned issue. The last regular quarterly dividend of \$1.75 per share was paid on Jan. 2, 1943.—V. 148, p. 1646.

La Salle Industrial Finance Corp.—Proposed Merger
See 20 Wacker Drive Building Corp. below.—V. 158, p. 194.

Lautaro Nitrate Co., Ltd.—Interest
Payment of interest amounting to \$30 per \$1,000 bond will be made on Dec. 31, 1943, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21, 1943.—V. 157, p. 2252.

Lawyers Mtge. Guarantee Co.—Distributions
See New York Title & Mtge. Co. below.—V. 149, p. 580.

Lehigh Coal & Navigation Co.—Earnings
Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942
Net profit after chgs. and taxes \$707,529 \$704,210 \$1,992,585 \$1,532,015
Earnings per com. share \$0.36 \$0.36 \$1.03 \$0.79
—V. 158, p. 2254.

Lehigh Portland Cement Co.—Earnings
12 Mos. Ended Sept. 30— 1943 1942 1941
Profit after charges, but before Fed. taxes \$3,779,546 \$5,768,645 \$4,599,439
Prov. for Federal income taxes 2,227,556 3,808,101 2,011,554
Net profit \$1,551,990 \$1,960,544 \$2,587,885
Shares of com. stock (\$25 par) 726,284 726,284 726,244
Earnings per common share \$2.12 \$2.39 \$3.25
—V. 158, p. 291.

Lehn & Fink Products Corp.—Earnings
3 Mos. End. Sept. 30— 1943 1942 1941 1940
*Net profit \$97,175 \$84,511 \$129,292 \$110,502
†Earnings per share \$0.24 \$0.21 \$0.32 \$0.27
*After charges and Federal income taxes. †On 400,000 shares capital stock (\$5 par).—V. 158, p. 1533.

Lerner Stores Corp.—Increases Common Dividend
The directors on Dec. 9 declared a dividend of 6 1/2 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 5. The company from April 15, 1935 to and including Oct. 15, 1943, paid a dividend of 50 cents per share each quarter. It is announced that it is the present intention of the board of directors to maintain the higher dividend rate on the common stock, which is equal to \$2.50 per share annually.—V. 158, p. 2363.

Life Sayers Corp. (& Subs.)—Earnings
9 Mos. End. Sept. 30— 1943 1942 1941 1940
*Net profit \$829,089 \$721,667 \$751,004 \$811,982
Earnings per sh. on 350-140 shares (par \$5) common stock \$2.36 \$2.06 \$2.14 \$2.32
*After depreciation, Federal income tax, and in 1943, 1942, 1941 and 1940 after provision for excess profits taxes.
†Note—Profit before provision for estimated Federal income and excess profits taxes for the first nine months of 1943 was \$2,783,556 as compared with \$1,887,255 for the nine months ended Sept. 30, 1942 and \$1,320,312 in 1941.—V. 158, p. 2363.

Lily-Tulip Cup Corp.—Earnings
12 Mos. Ended Sept. 30— 1943 1942
*Net profit \$703,640 \$733,572
Earnings per common share \$3.71 \$3.87
*After charges and Federal taxes amounting to \$294,835 in 1943 and \$341,197 in 1942 for Federal normal tax and surtax and excess profits tax amounting to \$1,293,355 after deduction of the 10% post-war credit in 1943 and \$992,205 in 1942. †Before deduction of \$100,000 for future contingencies.—V. 158, p. 674.

Line Material Co.—Earnings
9 Mos. Ended Sept. 30— 1943 1942
*Net income \$580,849 \$262,059
Earnings per share \$1.36 \$0.61
*After charges and taxes.—V. 158, p. 1533.

Little Miami RR.—Merger, Etc.
The ICC on Nov. 23 approved the merger of the properties of the Columbus & Xenia RR. into the Little Miami RR. for ownership, management and operation. The purchase by the Little Miami RR. of the properties of the Dayton & Western RR. also was approved and authorized. The Commission also approved the acquisition by the Pennsylvania RR. of control of the Little Miami RR. through ownership of capital stock. The Commission also authorized Little Miami to issue not exceeding \$1,786,200 capital stock (par \$50), to be delivered in exchange, share for share, to the holders of an equal par value of capital stock of the Columbus & Xenia RR. in connection with the merger of the latter.—V. 158, p. 1474.

Loomis-Sayles Mutual Fund, Inc.—Earnings
9 Mos. End. Sept. 30 1943 1942 1941 1940
Income—Dividends \$87,113 \$77,744 \$69,800 \$57,939
Interest on bonds 6,311 10,466 4,013 3,057
Total \$93,424 \$88,210 \$73,813 \$60,996
Expenses 28,913 20,357 24,361 24,485
Net income \$64,511 \$67,854 \$49,452 \$36,511
Dividends 59,858 51,937 46,717 43,581
Net loss on secur. sold \$117,610 5,547 1,295 1,139
Net asset value \$93.49 \$73.07 \$77.24 \$75.97
*Gain.

Statement of Assets, Liabilities and Net Assets, Sept. 30, 1943
Assets—Securities, at market quotations, \$3,674,449; cash in bank, \$97,887; cash on deposit for dividend payable, \$20,254; dividends receivable, \$15,250; accrued interest receivable, \$1,151; total, \$3,808,990.
Liabilities—Dividend payable, \$20,254; reserve for estimated Federal and State taxes, \$1,503; total, \$21,757; net assets Sept. 30, 1943, equivalent to \$93.49 per share for the 40,508 outstanding shares of capital stock (no par), \$3,787,233.—V. 158, p. 892.

Loomis-Sayles Second Fund, Inc.—Earnings
9 Months Ended Sept. 30— 1943 1942 1941
Income—Dividends \$158,490 \$160,924 \$169,232
Interest on bonds 11,507 19,431 15,122
Total \$169,997 \$180,354 \$184,354
Expenses 42,453 85,148 60,580
Net income \$127,544 \$145,206 \$124,774
Net loss on secur. sold (based on average cost) \$6,092 227,742 191,016
Net adjust. on prior years' Federal income taxes 1,419
Dividends paid 105,086 104,222 114,246
*Gain.

Statements of Assets, Liabilities and Net Assets, Sept. 30, 1943
Assets—Securities, at market quotations, per accompanying statement (carried on the books of the Fund at average cost, \$6,458,077), \$6,751,158; cash in bank, \$49,464; cash on deposit for dividend payable, \$34,918; dividends receivable, \$28,319; accrued interest receivable, \$2,025; total, \$6,865,885.
Liabilities—Dividend payable, \$34,918; reserve for estimated Federal and State taxes, \$3,915; total, \$38,833; net assets Sept. 30, 1943 (equivalent to \$39.10 per share for the 174,591 outstanding shares of capital stock of \$10 par value each), \$6,827,051.—V. 158, p. 1173.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings
9 Mos. End. Sept. 30— 1943 1942 1941 1940
*Net profit \$1,353,210 \$961,745 \$990,420 \$700,789
Shares of com. stock outstdg. (\$25 par) 510,600 510,600 510,600 514,000
Earnings per share \$2.65 \$1.88 \$1.74 \$1.07
*After Federal taxes, depreciation, interest, etc.—V. 158, p. 1474.

Louisiana Power & Light Co.—Earnings
Period End. Oct. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$1,156,012 \$857,638 \$11,802,547 \$10,488,992
Operating expenses 647,765 433,842 6,121,363 5,586,053
Federal taxes 173,280 Cr232,509 1,503,238 992,894
Other taxes 65,165 77,129 776,913 717,732
Prop. retir. res. approp. 82,672 79,250 1,315,569 989,411
Net oper. revenues \$187,130 \$499,926 \$2,085,464 \$2,202,902
Other income (net) 183 8,609 7,921 21,320
Gross income \$187,313 \$508,535 \$2,093,385 \$2,224,222
Inter. on mtge. bonds 72,917 72,917 875,000 875,015
Other inter. & deduct. 7,009 6,758 86,695 83,269
Int. chgd. to const.—Cr 1 256 11,019 2,813
Net income \$107,388 \$429,116 \$1,142,709 \$1,268,751
Dividends applicable to pfd. stock 356,532 356,532
—V. 158, p. 2047.

Lynch Corp.—Earnings
(Including Its Wholly-Owned Subsidiary, Lynch Mfg. Co.)
9 Months Ended Sept. 30— 1943 1942 1941
†Net profit \$376,546 \$282,533 \$432,125
Earnings per share \$2.51 \$1.88 \$2.88
*Figures for 1942 are as reported originally. However, this stated, that because of renegotiation refund the figures have been charged but the revised figures are not available.
†After charges, Federal taxes and reserve for contingencies.—V. 158, p. 2048.

(P. R.) Mallory & Co., Inc.—Preferred Stock Offered
Offering was made Dec. 15 by Lee Higginson Corp. of \$0,000 shares of 4 1/4% cumulative preferred stock at \$25 per share plus divs. from Oct. 1. The preferred stock is convertible share for share into common for the life of the issue and is redeemable on a graduated scale,

ransing from \$27 per share on or before Dec. 31, 1948, to \$25 per share after Dec. 31, 1963.

Transfer agent—J. P. Morgan & Co. Inc., New York; Registrar—Bank of the Manhattan Co., New York.

Capitalization (Giving Effect to This Financing)

Authorized	Outstanding
\$6,000,000	\$6,000,000
4 1/4% cum. conv. pd. stk. (par \$25)	60,000 shs.
Common stock (no par)	343,632 shs.
1500,000 shs.	

These loans bear interest at the rate of 3% per annum and are represented by notes of the company maturing not more than 90 days from the date thereof, of the company having the right to renew such notes (not beyond Dec. 31, 1944) unless an event of default exists under the loan agreement.

The 4 1/4% cumulative convertible preferred stock now offered is part of an authorized issue of 100,000 shares of preferred stock. The remaining authorized shares are issuable from time to time in one or more series varying with respect to rate of dividend, redemption price, preference on voluntary and involuntary liquidation and in certain other respects, all as determined from time to time by the board of directors prior to the issuance of shares of a particular series.

360,000 shares will be reserved for issuance upon conversion of the 4 1/4% cumulative convertible preferred stock now offered.

Summary of Earnings for Calendar Years

The amounts for the years 1933 to 1939 inclusive have been summarized from financial statements included in the regular annual reports of the Company to its stockholders for the respective years, which financial statements have been reported on from time to time by Messrs. Peat, Marwick, Mitchell & Co. Entries relating to income which appeared in the earned surplus accounts for the years 1933 to 1939 inclusive have been reflected in the summary in the years in which the entries were made. Adjustments entered in the earned surplus account in 1942 in respect of fixed asset accounts and the related reserves and in provisions for Federal income taxes represented, to the extent of \$88,529, net increases in the profits for the years 1933 to 1939. The effect of these adjustments as between years has not been determined and they have not been reflected in the summary.

Year	Net Sales	Net Profit	Taxes	Net Profit	Div. Paid
1933	\$2,313,973	\$4,632		\$4,632	
1934	3,131,241	309,164	\$46,000	263,164	
1935	4,165,361	545,057	83,021	462,036	\$14,443
1936	4,803,455	752,101	128,891	623,210	57,772
1937	5,369,298	558,911	113,733	445,178	249,952
1938	3,376,771	85,505	19,674	65,831	28,886
1939	4,900,537	571,332	108,755	462,577	158,873
1940	6,241,279	1,006,953	371,725	635,228	288,860
1941	12,344,157	2,416,100	1,613,359	702,742	288,860
1942	18,317,823	2,894,851	2,187,250	\$495,101	288,860
1943					
(10 mos.)	28,080,312	3,819,278	2,810,000	\$719,278	\$173,316

Before provision for Federal income and excess profits taxes. †Provision for Federal income and excess profits taxes. ‡After appropriation of \$100,000 for inventory obsolescence (still unused). §After appropriations of \$212,500 in 1942 and \$290,000 in 1943 for post-war contingencies. ¶\$137,434 additional cash dividends paid on Dec. 10, 1943.

History and Business—Company was organized in Delaware July 1, 1935. It is the successor of two predecessor corporations of the same name, the first one of which, a New York corporation, was organized in 1916. The business, which at its inception in 1916 was limited to the manufacture of a tungsten product, has gradually enlarged to include the manufacture and sale of specialized metallurgical, electrical and electronic products. These products have a wide range of applications in the aeronautical, automotive, electrical, geophysical, radio, communication, transportation and general industrial fields, and to a substantial extent they were originated by the Company's own efforts through years of engineering research and design.

Development of the company's products has been greatly influenced by the recent expansion in the use of resistance welding; the widespread adoption of light metal alloys; advances in the processes generally known as "pressed powder metallurgy"; and the rapid spread of electronic applications in industry.

Substantially all of the company's production, since 1941, has been for war purposes, a substantial amount of its production for 1941 having also consisted of defense materials. Most of the company's products were useful for, or could readily be modified for, war purposes. Company has continued to service most of its peacetime customers with products for war, while adding a number of new products (some of which are purely for military purposes) and new customers. Company's war business divides itself into three categories: (a) production under prime Government contracts; (b) production of parts and materials for customers furnishing war materials; (c) production of parts and materials, under high priorities, for essential service, maintenance and replacement in the war economy. In 1942 the volume of sales under prime contracts with the Government amounted to approximately 17.2% of the company's net sales for that year and the aggregate amounts of sales to the company's five next largest customers were approximately 10%, 3.1%, 2.5%, 2.2% and 2%, respectively, of the company's net sales for that year.

Application of Proceeds—The net proceeds to be received by the company from the sale of the 4 1/4% cumulative convertible preferred stock now offered, estimated at \$1,391,500, have not been allocated for any specific purposes but will be added to the general funds of the company. Company is obtaining these additional funds with a view to using them in connection with conversion from war-time to peacetime operations and the reestablishment and expansion of its peacetime business but until such conversion, which is impossible until the removal of present governmental restrictions, such additional funds may be utilized in carrying accounts receivable and inventories and for other purposes incident to the company's present wartime business. It is possible that a portion of such funds may be used in the acquisition of part or all of the manufacturing facilities presently being leased from a governmental agency, although no decision in that regard has been made, or can be made at this time.

Comparative Balance Sheet

Assets	Oct. 31, '43	Dec. 31, '42
Cash in banks (demand deposits) and on hand	\$3,024,970	\$807,730
Notes and accounts receivable (less reserves)	3,572,542	2,031,747
Inventories	4,407,687	3,345,344
Due from officers and employees	7,275	11,559
Other security invests. and advances	193,750	146,749
Post-war refund of excess profits tax	290,000	
Property, plant and equipment	2,462,826	2,220,086
Prepaid expenses and deferred charges	129,037	67,566
Patents, licenses and trade names	1	1
Total	\$14,088,092	\$8,430,786
Liabilities		
Notes payable to banks	\$6,000,000	
Accounts payable—trade	1,104,675	\$1,031,899
Employees' inc. & social secur. taxes withheld	177,609	
Accrued salaries, wages and commissions	816,897	244,002
Accrued taxes other than Federal	148,779	164,302
Other accrued liabilities & sundry bal. payable	75,234	77,668
Prov. for renegotiation rebate due U. S. Gov.	150,000	1,100,000
Provision for Federal taxes on income	1,292,668	2,327,247
Reserve for inventory obsolescence	100,000	100,000
Reserve for post-war contingencies	502,500	212,500
Common stock	346,632	288,860
Capital surplus	465,147	522,919
Earned surplus	2,907,948	2,361,985
Total	\$14,088,092	\$8,430,786

Including war facilities of \$1,590,178 and \$2,154,453 as of Dec. 31, 1942, and Oct. 31, 1943, respectively (less reserves for depreciation, including amortization of war facilities—\$422,271 and \$705,161 as of Dec. 31, 1942, and Oct. 31, 1943, respectively.—V. 158, p. 2363).

Maine Central RR.—Purchase

The ICC on Nov. 28 authorized the purchase by the company of the properties of the Portland & Ogdensburg Ry. The report of the Commission states in part:

Maine Central now owns 89.42% of the total outstanding capital stock of the Portland & Ogdensburg and it is expected that additional small amounts will continue to be acquired. The present proposal contemplates the purchase of the properties

and franchises of the Portland & Ogdensburg, except its right to exist as a corporation, for a cash consideration of \$823,601, or the equivalent of \$18.75 for each share of outstanding capital stock. The applicant heretofore has assumed the payment, satisfaction, and discharge, when due, of the bonded indebtedness of the Portland & Ogdensburg in the principal amount of \$2,119,000, of which the applicant owns \$1,184,000, and will assume all other indebtedness of that company and the expense incidental to the purchase. Payment of the purchase price will be made from available cash funds of the applicant, and no securities will be issued in connection therewith. On the basis of present ownership of the Portland & Ogdensburg stock, and the liquidating dividend payable to the holders thereof as a result of the purchase, the proposed transaction, when consummated, will cost the applicant approximately \$87,089.—V. 158, p. 2254.

Manati Sugar Co.—New Secy. & Treas., Etc.

On Dec. 6, Louis V. Place, Jr., was elected a director; John M. Gonzalez, formerly Assistant Treasurer and Assistant Secretary, was elected Treasurer and Secretary, and M. Montilla was elected Assistant Secretary.—V. 158, p. 1713.

Market Street Ry., San Francisco—To Resist Fare Cut

The company, in petitioning the California Railroad Commission for a rehearing on the recent order reducing the basic trolley and bus fare of the company in San Francisco from 7 cents to 6 cents, has advised the Commission that in the event it declines further to consider the matter the company proposes to go to the Supreme Court of California with petition for writ of review. The order is held to be confiscatory and to deny due process of law.—V. 158, p. 2363.

Massachusetts Cities Realty Co.—Tenders

The Old Colony Trust Co., Boston, Mass., is informing holders of first and refunding income ss of 1953 that there is still an unexpended balance in the sinking fund and that the trustee is therefore ready to receive further offerings of the bonds.—V. 158, p. 1534.

Master Electric Co.—Renegotiation of Contracts

Earnings for 1942 have been reduced to \$2.91 a common share from the \$4.85 previously reported as a result of the renegotiation of profits on Government business last year, according to a letter to stockholders by L. L. Warriner, President, which added that the gross refund amounted to \$2,235,000, while the net refund totaled \$293,035.

Mr. Warriner stated that the company plans to refund in cash this \$293,035 by Dec. 31, 1943, so that the balance sheet as of that date will not have a carry-over liability. The gross refund of \$2,235,000, Mr. Warriner said, results in a reduction in gross sales for 1942 by a similar amount and the net refund of \$293,035 results in an addition of that amount to current liabilities.

The company's post-war refund of Federal excess profits taxes is reduced by \$191,337 as a result of the foregoing adjustments. When this amount is added to the net refund, the aggregate charge to earned surplus totals \$484,372, he added.—V. 158, p. 2048.

Melville Shoe Corp.—November Sales of 19.4%

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales at retail	\$3,003,244	\$3,727,044
	\$35,221,168	\$46,128,364

Michigan Consolidated Gas Co.—Earnings

12 Mos. End. Sept. 30—	1943	1942
Operating revenues	\$30,864,022	\$26,871,210
Total operating expenses and taxes	26,713,560	23,012,874
Net operating income	\$4,150,462	\$3,858,336
*Difference in Fed. inc. and excess profits taxes	454,600	394,386
Other income	196,211	43,413
Gross income	\$4,801,273	\$4,296,135
Interest and other deductions	1,936,556	1,986,947
Net income	\$2,864,717	\$2,309,188
Dividends on preferred stock	120,000	120,000
Balance	\$2,744,717	\$2,189,189

*Difference in Federal income and excess profits taxes due to the inclusion of the income of the company for the last three months of 1942 in the consolidated tax return of American Light & Traction Co. for that year, and to the contemplated inclusion of the income of the company for 1943 in a similar consolidated return.—V. 158, p. 2048.

Middle West Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Operating revenues	\$21,596,569	\$19,815,831
*Tot. oper. expts. & taxes	16,701,609	14,861,851
Net oper. income	\$4,894,960	\$4,953,979
Other income (net)	126,103	88,124
Gross income	\$5,021,064	\$5,042,103
Interest on long-term debt	\$1,653,837	\$1,770,777
Amort. of debt discount etc.	245,208	280,629
Amort. of pd. stock refinancing expts.	72,711	84,331
General interest (net)	31,981	24,541
Other income deductions	18,234	14,953
Div. requirements on publicly held pd. stocks of subs.		
Dividends declared	1,285,179	1,322,117
Dividends not declared	224,195	224,785
Minority int. in net income of subs.	339,306	240,064
Net income	\$1,150,408	\$1,079,904
*Includes:		
Taxes, other than Fed.	2,007,084	2,044,581
Federal income taxes	1,354,375	1,694,583
Fed. exc. profits tax	1,869,608	469,345
Adjusted:		
Note—Kansas Electric Power Co., having operating revenues of approximately \$739,000 and \$2,237,000 for the three and nine months ended Sept. 30, 1942, respectively, was sold on Sept. 12, 1943. The income account of that company has not been included in the above consolidation for the 1943 periods. However, that company paid, and there has been included, dividends on common stock representing substantially all of the earnings available for distribution in the 1943 period prior to the sale.		
The above statement of consolidated income includes net income of approximately \$775,000 and \$540,000 in the three months of 1943 and 1942, respectively, and \$1,725,000 and \$1,270,000 in the respective nine months' periods which could not be distributed as dividends on stocks of subsidiary companies owned by Middle West Corp., primarily because of dividend arrearages.		

Statement of Income

Period End. Oct. 31—	1943—3 Mos.—1942	1943—9 Mos.—1942
Income from subsidiary cos. consolidated	\$498,894	\$288,398
Other income	100,937	73,749
Total income	\$599,830	\$362,148
General and adm. exp.	47,275	78,559
Taxes, other than Fed.	7,391	4,220
Federal income taxes	75,795	49,793
Net income	\$469,368	\$229,574

The directors on Dec. 9 declared a dividend of 50 cents per share on the common stock and on the \$2 non-cumulative dividend stock, —V. 158, p. 1860.

Midland Steel Products Co.—50-Cent Common Div.

The directors on Dec. 9 declared a dividend of 50 cents per share on the common stock and on the \$2 non-cumulative dividend stock,

payable Dec. 29 to holders of record Dec. 20. Similar distributions were made on these issues on April 1, July 1 and Oct. 1, last.

The directors also declared the usual quarterly dividend of \$2 per share on the 8% cumulative first preferred stock, payable Jan. 1 to holders of record Dec. 20.

E. J. Kulas, President, announced that the company, as of Dec. 7, had a total of \$14,106,362 in cash and Government securities, and unfilled orders amounting to \$24,266,407.—V. 158, p. 2049.

Midwest Vessel Corp.—Distribution in Liquidation to Stockholders—Plan Approved

J. S. Fleek, President of this corporation, on Dec. 11, in a notice to the holders of Midwest Vessel Corp. certificates of participation, and of Sensibar Transportation Co., first mortgage marine equipment 6% sinking fund bonds, said:

The plan of liquidation was adopted at the meeting of stockholders held Dec. 6, 1943.

In pursuance of that plan, the board of directors has authorized payment of \$40 per share, as the first of a series of distributions in full payment for and in complete cancellation and redemption of all of the capital stock of this company. The payment will be made to all certificate holders of record as of the close of business on Dec. 10, 1943.

The distribution that was authorized last January paid in full the bond which is represented by the certificate of participation. It should not be confused with the present payment which is the first payment in liquidation of the capital stock. The company has been advised by its counsel that in their opinion this payment will not constitute ordinary income but is in payment for the stock and should be reported for gain or loss as a capital transaction for the year appropriate to the individual case.

In order to receive this payment holders will be required to send their certificate of participation to the Cleveland Trust Co., Cleveland, Ohio. The certificate will be returned after the payment has been stamped thereon.

There is pending a protest against a proposed tax assessment. Security holders will be advised when that tax matter is disposed of and will be notified as soon as further payment is possible. See V. 158, p. 2255.

Minneapolis-Honeywell Regulator Co.—Purchases Factory

The company on Dec. 14 announced the purchase, from the Ford Motor Co., of a plant which will increase its productive facilities in the Minneapolis area by almost 50%.

George A. Dutoit, Jr., Vice-President in charge of manufacturing, said that the new plant will ultimately be used for post-war manufacture of automatic control instruments. For the duration of the war, however, it will be used to facilitate the company's war manufacture by consolidating under one roof production and storage facilities now distributed among seven leased warehouses.

The 10-story building, which was originally constructed by the Ford Motor Co., has a total floor space of about 321,000 square feet, of which 265,000 is suitable for manufacturing activities.—V. 158, p. 1939.

Minneapolis & St. Louis Railway—Interest Ruling

The National Uniform Practice Committee, National Association of Securities Dealers, Inc., has been informed that, in consummation of the plan of reorganization of the Minneapolis & St. Louis RR., holders of Merriam Junction and Albert Lea first mortgage, 6% bonds, due 1932, may exchange them for cash and Minneapolis & St. Louis Ry. general mortgage income 4% bonds, due 1996, series "A." These new bonds will be issued in temporary form, and will bear coupons dated May 1, 1942, May 1, 1943, and May 1, 1944. The first two will be payable forthwith at the First National Bank of Minneapolis, and will cover interest for December, 1941, and the calendar year 1942, respectively.

Accordingly, under Section 6(a)(4) of the National Uniform Practice Code, the Committee rules that on and after Dec. 7, 1943, Minneapolis & St. Louis Ry. general mortgage, 4% income bonds, due 1996, shall be "ex" \$43.33 per \$1,000 bond, unless otherwise specified at the time of the contract, and that bonds sold for delivery on or before Dec. 8, 1943, shall be a good delivery only with the May 1, 1942, May 1, 1943, and May 1, 1944, coupon attached. Acceptance of cash or check in lieu of missing coupons shall be at the option of the purchaser.—V. 158, p. 2364.

Minnesota Power & Light Co.—Earnings

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$872,362	\$861,957
Operating expenses	217,304	277,420
Federal taxes	163,251	Cr127,242
Other taxes	81,464	79,638
Prop. retir. res. approp.	62,500	62,500
Amort. of limited-term investments	574	571
Net operating revs.	\$347,269	\$569,070
Other income	838	18
Gross income	\$348,107	\$569,088
Interest on mtge. bonds	128,658	132,254
Other int. and deducts.	6,881	5,999
Interest charged to construction	Cr145	Cr2,837
Dividends applicable to preferred stocks		987,633

Mississippi Power & Light Co.—Earnings

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$880,576	\$804,365
Operating expenses	489,049	438,887
Federal taxes	68,156	8,219
Other taxes	65,226	67,030
Property retirement res. appropriation	80,000	68,333
Net oper. revenues	\$177,745	\$201,896
Other income	310	18
Gross income	\$178,055	\$201,914
Interest on mtge. bonds	66,667	66,667
Other int. and deducts.	8,616	9,171
Int. charged to constr.		Cr9,729
Net income	\$102,772	\$126,076
Dividends applicable to preferred stock		399,960

Missouri Gas & Electric Service Co.—Earnings

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Total Oper. revenues	\$176,623	\$164,007
Operating expenses	115,925	113,130
Federal income taxes	26,042	21,924
Net operating income	\$34,656	\$28,953
Other income	Dr70	334
Gross income	\$34,585	\$28,953
Int. on long-term debt	12	

by an emergency board to bring wages since Jan. 1, 1941, up to the full 15% permitted under the "Little Steel" formula.

As authorized by the Court, the following amounts will be added to the four railroads' annual payrolls: Missouri Pacific, \$1,033,432; Gulf Coast, \$119,940; International-Great Northern, \$124,728; Missouri-Illinois, \$15,780.

Interest Petition—

Arguments in the petition of W. H. Eggs, Counsel for minority bondholders, against payment of interest on outstanding bonds was taken under advisement by the Circuit Court of Appeals at Kansas City, Mo., on Dec. 13.—V. 158, p. 2364.

Montana Power Co. (& Subs.)—Earnings—

Table with 5 columns: Period Ended Oct. 31, 1943—Month—1942, 1943—12 Mos.—1942, 1943—10 Mos.—1942, 1942—12 Mos.—1941, 1942—10 Mos.—1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement & depletion reserve, Net oper. revenues, Other income, net, Gross income, Interest on mtge. bonds, Interest on debentures, Other int. and deducts, Net income, Dividends applicable to preferred stock.

Morse Twist Drill & Machine Co.—\$6 Com. Div.—

The directors on Dec. 8 declared a dividend of \$6 per share on the common stock, payable Dec. 15 to holders of record Dec. 9. Distributions of \$1.50 each were made on this issue on Feb. 15, May 15, Aug. 16 and Nov. 15, this year.

Motor Wheel Corp.—First Quarter Earnings—

Table with 2 columns: Earnings for Quarter Ended Sept. 30, 1943. Rows include Gross earnings, Voluntary credits against billings on war contracts, Provision for Federal taxes, Reserve for renegotiation and post-war adjustments, Net earnings (48 1/2 cents per share).

Effect of Renegotiation of Profits On War Contracts—

Renegotiation proceedings in accordance with the provisions of the National Defense Appropriation Act have been completed for this corporation with the following results:

Table with 2 columns: Result of Renegotiation of War Contracts. Rows include Years Ended June 30, 1943, 1942; Relinquishment of profit by renegotiation; Less reduction in Federal tax applicable; Net cost of renegotiation; Profit per annual report; Less cost of renegotiation; Net profit after renegotiation.

*This represents net profit of \$2.03 per share, instead of \$2.27 as reported on Oct. 20, 1943. †This represents net profit of \$2.05 per share instead of \$2.17 as reported on Sept. 25, 1942.

Notes—The above total of \$3,650,000 in profits relinquished for the two fiscal years is in addition to \$3,548,033 returned by voluntary credits against billings on war contracts during the period.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1943—Month—1942, 1943—10 Mos.—1942, 1942—10 Mos.—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Munsingwear, Inc.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Dec. 23 to holders of record Dec. 16. A similar distribution was made on July 26, last. Payments in 1942 were as follows: Aug. 25, \$1; and Dec. 23, \$1.25.—V. 158, p. 893.

National Cash Register Co.—Acquisition—

It was announced on Dec. 11 that this company has acquired the Allen-Wales Adding Machine Corp., a press dispatch from Ithaca, N. Y. says.—V. 158, p. 2255.

National Gypsum Co.—Post-War Expenditures—

The company will spend more than \$4,000,000 for plant improvements and new additions to meet the needs of an anticipated post-war building boom, Melvin H. Baker, President, announced.

National Investors Corp.—14-Cent Distribution—

The directors have declared a dividend of 14 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 20. This compares with 10 cents paid on July 20, last, 11 cents on Dec. 23, 1942, and 10 cents on July 20, 1942.—V. 158, p. 1640.

National Supply Co., Pittsburgh — \$25 Million "VT" Credit Arranged—

The Federal Reserve Bank of Cleveland has announced that a "VT" credit for \$20,000,000 has been arranged for the National Supply Co. A "VT" credit was described as making available private funds guaranteed by the War Department, "to increase protection for manufacturers of war materials and to lessen the danger of frozen working capital as a result of terminated war contracts.

National Bondholders Corp.—Final Distributions—

Final distributions have been authorized on the following series of participation certificates at the rates indicated.

They became payable on Dec. 15, 1943 to certificate holders of record at the close of business Dec. 14, 1943, as of which date the transfer books closed.

to the paying agent, Manufacturers Trust Co., 45 Beaver Street, New York 15, N. Y.

Large table with columns: Series, On Acct. of Principal, % On Acct. of Int., Total, Previ-ously Paid, % Grand Total. Rows include Alabama B series, Amortization A series, Central Funding A series, etc.

*On account of aggregate interest (designated accrued interest and interest accruing. †Total amount paid on each \$100 of designated principal. ‡Participation certificates bearing accrued interest from Feb. 1, 1933 (\$137.50 per \$1,000).

National Tea Co.—Sales—

Table with 4 columns: Period End. Dec. 4, 1943—4 Wks.—1942, 1943—48 Wks.—1942, 1942—48 Wks.—1941, 1942—52 Wks.—1941. Rows include Sales, No. of stores in oper.

Nebraska Power Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1943—Month—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1942—10 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Interest on deb. bonds, Other int. and deducts, Interest chgd. to constr., Net income, Dividends applicable to preferred stock.

New England Gas & Electric Association—Earnings—

Table with 4 columns: Statement of Income (Parent Company Only), 12 Months Ended Sept. 30, 1943, 1942. Rows include Total income, Total expenses, Other deductions from income, Net before Federal income taxes, Provision for Federal income taxes, Net income.

System Output—

For the week ended Dec. 10, this Association reports electric output of 12,832,876 kwh. This is an increase of 645,714 kwh., or 5.28% above production of 12,237,172 kwh. for the corresponding week a year ago.

or 1.63% below production of 142,248 mcf. in the corresponding week a year ago.

November Production in Excess of a Year Ago—

For the month ended Nov. 30, the Association reports electric output of 55,191,203 kwh. This is an increase of 4,360,992 kwh., or 8.58% above production of 50,830,211 kwh. for the corresponding month a year ago.

New England Power Association—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 33 1/2 cents per share on the \$2 preferred stock, both payable on account of accumulations on Jan. 3 to holders of record Dec. 18. Like amounts were paid on these issues in each of the eleven preceding quarters.

New England Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1943—Month—1942, 1943—10 Mos.—1942, 1942—10 Mos.—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

New Orleans Public Service, Inc.—Earnings—

Table with 5 columns: Period Ended Oct. 31, 1943—Month—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1942—10 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Net oper. revenues, Other income, net, Gross income, Interest on mtge. bonds, Other int. and deducts, Int. charged to constr., Net income, Dividends applicable to preferred stock.

New Process Co.—To Pay \$2.25 Dividend—

The directors have declared a dividend of \$2.25 per share on the no par common stock, payable Dec. 27 to holders of record Dec. 15. Distributions of 25 cents each were made May 1, Aug. 2 and Nov. 1, last. Payments during 1942 were as follows: May 1, Aug. 1 and Nov. 2, 50 cents each; and Dec. 28, \$2.25.—V. 158, p. 1640.

New York Central RR.—New Director—

On Dec. 8, Carl P. Dennett was elected a director of the company to fill the vacancy caused by the resignation of T. Jefferson Coolidge.

Purchase of St. Joseph, South Bend—

The ICC on Dec. 3 authorized the purchase by the company of the line of railroad of the St. Joseph, South Bend & Southern RR.—V. 158, p. 2256.

New York, Chicago & St. Louis RR.—Equipmt. Trusts

The ICC on Nov. 17 authorized the company to assume obligation and liability in respect of not exceeding \$2,025,000 2 1/2% serial equipment trust certificates, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.39% and dividends in connection with the procurement of certain equipment.

New Director—

John Jacob Astor has been elected an additional member of the board of directors of this road. He is also a director of the United States Trucking Corp. and of several privately owned companies.—V. 158, p. 2256.

New York & Harlem RR.—Stocks Exchanged—

The company has announced that as of Dec. 14, 45,932 shares of its common stock and 2,916 shares of preferred held by minority stockholders had been surrendered to the New York Central RR. in exchange for 4% non-callable Central bonds. The exchange offer will expire Dec. 31.—V. 158, p. 2256.

New York & Richmond Gas Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1943—Month—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1942—10 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Gross inc. after deprec., Net income.

New York Telephone Co.—Directed by FCC to Wipe Out \$4,166,510 'Excess' Value in A. T. & T. Deals—Similar Action Is Taken by State Commission—Company Defends Its Accounting—

The Federal Communications Commission on Dec. 14 ruled that the accounting performed by this company in connection with four transfers of property from the parent concern, the American Telephone & Telegraph Co., in the years 1925, 1926, 1927 and 1928 was "improper."

State Commission Also Takes Action—

The New York Public Service Commission has ordered elimination by the New York Telephone Co. of what the Commission terms a

\$4,166,510 "write-up of assets" in connection with equipment purchases about 15 years ago.

The Commission held that bookkeeping entries involved in the transfer of toll lines and other equipment by the A. T. & T. Co. were improper and in violation of the Commission's accounting rules.

Commenting on the decisions of the Federal Communications Commission and of the New York Public Service Commission in the above mentioned accounting case, the New York Telephone Co. issued the following statement:

The decision of the FCC is a confirmation of the proposed report of the two commissioners who heard the case, which was made public on June 23 last.

The case involves the accounting by the New York Telephone Co. for certain property which it purchased from the A. T. & T. Co. during the years 1925 to 1928, and which it required for the conduct of its business in New York State.

It is the contention of the Telephone company that its accounting for the purchases in question was in strict accordance with the system of accounts of the ICC in effect at the time of the purchases.

Further action by the company will be determined at a later date.

Earnings For October and Year to Date

Table with columns: Period End. Oct. 31, 1943-Month, 1942, 1943-10 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net income.

New York Title & Mtge. Co.—Distributions—

Adrian P. Burke, trustee, 55 Liberty St., New York, N. Y., on Dec. 14 announced that distributions on the following series are contemplated for the end of the year 1943:

Table with columns: Series, Income Rate, Principal Rate, *Unpaid Am't Reduced to. Rows include NVT C-2, LMG 101399, LMG 101199, BMC 208290, BMC 207468, BMC 207366.

*A \$1,000 certificate will be reduced as of Dec. 31, 1943 to these amounts. †New York Title & Mtge. Co. ‡Lawyers Mtge. Guarantee Co. §Bond & Mortgage Guarantee Co.—V. 157, p. 2452.

Niagara Hudson Power Corp.—New Official—

Harry F. Jensen of Ridgeside Park, N. J., has been elected an Assistant Treasurer. He has been Cashier for the past nine years.—V. 158, p. 2193.

North American Gas & Electric Co.—SEC Asks Dissolution Order—

The Securities and Exchange Commission has petitioned the U. S. District Court in Delaware for an order to enforce and carry out the terms of the plan for dissolution of the company.

The company has announced that, owing to the dissolution proceeding, interest due Jan. 1 on the 6% cumulative income debentures of 1949 will not be paid.

North Texas Co. (& Sub.)—Earnings—

Table with columns: Period End. Oct. 31, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operation, Maintenance, Fed. inc. & excess prof. taxes, Other taxes, Operating income, Other income, Gross income, Depreciation, Int. on 1st coll. lien 3%, Int. on equip. notes, etc., Balance bef. inc. int., Interest on 1st collat. liens—3% income, Net income, Dividends declared.

Northwestern Electric Co.—Earnings—

Table with columns: Period Ended Oct. 31, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Amortization of limited-term investments, Net oper. revenues, Other income, net, Gross income, Interest on mtge. bonds, Interest on debentures, Other int. and deducts, Int. charged to constr., Net income, Dividends applicable to preferred stock.

Northern States Power Co. (Minn.)—To Extend Notes

A joint declaration has been filed with the SEC by Northern States Power Co. (Delaware), and Northern States Power Co. (Minn.), regarding the following:

The companies propose: (1) to postpone the payment of \$806,517, the balance of installments due on or before Dec. 31, 1943 on the open account indebtedness owing by Northern States Power Co. (Del.) to Northern States Power Co. (Minn.) until June 30, 1944, by which date it is contemplated that a plan filed pursuant to Section 11 (e) of the Public Utilities Holding Company Act for the dissolution of Northern States Power Co. (Del.) which plan provides for the disposition of said indebtedness, will be acted upon by the Commission; (2) That pending action on the plan or until June 30, 1944 (which

ever date be earlier) the Northern States Power Co. (Minn.) will segregate on its books \$806,517 of its earned surplus as not being available for the declaration of dividends on its common stock.

(3) That Northern States Power Co. (Minn.) waive all interest due on said indebtedness for the period from Dec. 31, 1943 to June 30, 1944.—V. 158, p. 989.

O'Brien Gold Mines, Ltd.—Earnings—

Table with columns: Years Ended Sept. 30, 1943, 1942, 1941. Rows include Prod. of bullion, sold and on hand, Marketing expenses, Net bullion revenue, Net proceeds, sale of arsenic, Interest on invest. and deposits, Dividend received, Total revenue, Development, mining, milling, gen. and office expenses, Legal and directors' fees, Operating profit, Reserved for depreciation of plant, Development other than operating, Field department expenses, Outside exploration written off, Net profit, subject to taxes on income and profits, Dividend, Stock transfer, registration, interest, discount, taxes on capital, administration and miscellaneous expenses, Note—Provision for taxes on income and profits for the year ended September, 1942, amounted to \$51,000 and \$67,300 in 1943.—V. 156, p. 1956.

Ohio Associated Telephone Co.—Earnings—

Table with columns: Period End. Oct. 31, 1943-Month, 1942, 1943-10 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Ohio Bell Telephone Co.—Earnings—

Table with columns: Period End. Oct. 31, 1943-Month, 1942, 1943-10 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Ohio Public Service Co.—Hearing on Proposed Purchase of Marion-Reserve Power Stock—

The SEC held a hearing December 17 on a declaration filed with it by Ohio Public Service Co. and Cities Service Power & Light Co. regarding the following transactions which are summarized as follows:

(1) Subject to conditions specified in a contract dated Sept. 10, 1943, between OPS and Manufacturers Trust Co., OPS proposes to purchase from Manufacturers Trust Co. all the issued and outstanding common stock of the Marion-Reserve Power Co., consisting of 330,000 shares (par \$5).

(2) Subject to consummation of the above transaction, OPS proposes to issue and sell to Cities Service Power & Light Power & Light proposes to acquire from OPS, 15,000 shares of the common stock of OPS (par \$100), and to pay for said stock the sum of \$1,500,000 in cash.

Oklahoma Natural Gas Co.—Earnings—

Table with columns: 12 Mos. End. Oct. 31, 1943, 1942. Rows include Operating revenues, Gross income, Net income, Earnings per common share, After retirement reserve accruals, \$550,000 shares outstanding.—V. 158, p. 2365.

Old Colony Investment Trust—To Liquidate—

See General Capital Corp.—V. 158, p. 1941.

Pacific Finance Corp. of Calif.—Earnings—

Table with columns: 9 Mos. Ended Sept. 30, 1943, 1942. Rows include Net profit after charges, Earnings per common share, After provision of \$150,000 for Federal income taxes, On average number of shares outstanding or 39 cents per share on 225,000 shares outstanding. †On 407,852 shares.—V. 158, p. 1073.

Pacific Power & Light Co.—Earnings—

Table with columns: Period End. Oct. 31, 1943-Months, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve approp., Amort. of limited-term investments, Net oper. revenues, Rent from lease of plant, Other income (net), Gross income, Interest on mtge. bonds, Other interest and deductions, Int. charged to construction, Net income, Div. applicable to pref. stocks.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns: Period End. Oct. 31, 1943-Month, 1942, 1943-10 Mos., 1942. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Pacific Mills (& Subs.)—Earnings—

Table with columns: 9 Months Ended—, Oct. 2, '43, Oct. 3, '42, Sept. 27, '41. Rows include Net profit, estimated, Earnings per share, After depreciation, provision for Federal and State income taxes, Reserve for contingencies, etc., †On 396,123 shares of capital stock. †After reserve of \$3,043,800 for income taxes and \$750,000 for contingencies.—V. 158, p. 1176.

Pacific Western Oil Corp.—Earnings—

Table with columns: 9 Months Ended Sept. 30—, 1943, 1942, 1941. Rows include Net after royalties, Expenses, taxes, depreciation, etc., Profit, Other income, Total income, Interest, etc., Provision for income tax, Net profit, Earnings per common share, Loss. †On 1,000,000 shares of capital stock.—V. 158, p. 1767.

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

Table with columns: 9 Months Ended Sept. 30—, 1943, 1942, 1941. Rows include Profit, Federal inc. and exc. profits taxes, Net profit, Earnings per common share, *On 15,000,000 shares of capital stock, †After deduction of \$1,476,590 for post-war tax refund.

Sales and billings for the first nine months of 1943 totaled \$251,874,429 against \$145,577,628 in like period of preceding year.

The report states that a supplementary renegotiation agreement for a refund to the U. S. Government on 1942 war contract prices was signed by the company, but has not been executed by the Government.

Balance Sheet Items, Sept. 30

Table with columns: 1943, 1942, 1941. Rows include Cash, U. S. tax notes, U. S. and Canadian securities, Inventories, Current assets, Current liabilities.

*Includes \$10,673,724 restricted to use in performing Government contracts.—V. 158, p. 678.

Pan American-Grace Airways, Inc.—Mileage Flown—

Table with columns: Quarter Ended—, Sept. 30, '43, June 30, '43, Sept. 30, '42. Rows include Passenger miles flown, Miles flown.

This corporation, an affiliate of W. R. Grace & Co. and of Pan American Airways, maintains frequent schedules uniting countries along the west coast of South America and, by connection with Pan American Airways service between the United States and the Canal Zone, this nation as well.—V. 157, p. 2352.

Pan American Petroleum & Transport Corp. (& Subs.)—Earnings—

Table with columns: 3 Mos. Ended Sept. 30—, 1943, 1942, 1941. Rows include Net profit, Earnings per common share, After charges and Federal income taxes, The provision for Federal taxes on income for the 1943 period was \$2,433,618 as against \$1,642,006 in 1942. †On the 4,702,945 shares of capital stock.—V. 158, p. 990.

Pantepec Oil Co. of Venezuela, C. A.—Earnings—

Table with columns: Earnings for Six Months Ended June 30, 1943, 1942. Rows include Net operating loss, W. W. Smith, President, stated that the loss resulted partly from extraordinary legal and other expenses in connection with the conversion of its concession to the 1943 Venezuelan Petroleum Law.—V. 158, p. 1074.

Parmelee Transportation Co. (& Subs.)—Earnings—

Table with columns: 9 Months Ended Sept. 30—, 1943, 1942. Rows include Net profit, Earnings per common share, After interest, normal depreciation, and other charges, and provision of \$1,774,494 estimated normal Federal income and suitaxes in 1943 and \$347,400 in 1942.—V. 158, p. 775.

Park & Tilford, Inc.—Earnings—

Table with columns: 9 Months Ended Sept. 30—, 1943, 1942, 1941. Rows include Profit after charges, Federal inc. and exc. profits taxes, Net profit, Earnings per common share, Includes excess profits taxes (and in 1943 after deducting post-war credit). †On 243,683 shares (par \$1) of common stock excluding 6,285 shares held by subsidiary.—V. 158, p. 2365.

Park Utah Consolidated Mines Co.—Earnings—

Table with columns: 9 Months Ended Sept. 30—, 1943, 1942, 1941. Rows include Ore sales, Income from investments, Rent and miscellaneous income, Total income, Mine oper., taxes and miscell. exp., Net operating income, Depreciation, estimated, Federal income tax, estimated, State taxes, estimated, Net income, Earnings per share on 2,001,864 shares capital stock.

Comparative Statement of Net Working Capital

Table with columns: Dec. 31, '42, Sept. 30, '43, Increase. Rows include Current assets, Current liabilities, Total, Net working capital.

Peerless Cement Corp.—Earnings—

Table with columns: 9 Months Ended Sept. 30—, 1943, 1942, 1941. Rows include Net income, Outstanding common shares, Earnings per common share, After all charges and taxes.—V. 158, p. 1176.

Pennsylvania, Ohio & Detroit RR.—Definitive Bonds

The company announces that definitive first and refunding mortgage, series D, 3 3/4% bonds due July 1, 1968, are now ready for delivery upon surrender of temporary bonds at the office of the Treasurer of the Pennsylvania RR. Co., Room 1846, Broad Street Station Building, Philadelphia, Pa., or 380 Seventh Ave., New York City.—V. 158, p. 775.

Pennsylvania RR.—Reports on Policy on Air, Highway and Waterway Transportation—

M. W. Clement, President, in a letter sent to stockholders on Dec. 13, sets forth what is and what is not the policy of this railroad with respect to participating in other forms of transportation, namely, air, highway, and waterway.

Mr. Clement's letter accompanies checks for the dividend of \$1.50 per share, payable Dec. 13, 1943, to stockholders of record Nov. 20, 1943.

The letter says: "The policy of the Pennsylvania RR. is to perform a complete transportation service by rail, with such accessory services as are necessary to give complete, efficient and low cost transportation to the public.

"The Pennsylvania RR. has no desire to become a monopoly. It neither seeks to dominate rail transportation nor does it desire to dominate transportation in other fields.

"The Pennsylvania RR. was one of the originators of transcontinental air service, but today it is not financially interested in any air lines. It was one of the originators of good bus service. Its present day interest in bus transportation is a half-ownership in the Pennsylvania Greyhound System, a system that is operated by its own management, with routes confined to the territory served by the Pennsylvania RR.

"As to trucking service, the policy of the Pennsylvania RR. is to perform, either by ownership or by contract, such collection and delivery service as is necessary for it to render a complete transportation service to the public and such accessory service as will enable it to attract business to its rail lines. It has no desire to go into the general long-distance highway service.

"The only interest the Pennsylvania RR. has in water navigation is to provide such accessory services as are necessary to perform its ferry service and its lighterage service in connection with its rail lines.

"The Pennsylvania RR. is confident that rail transportation will meet successfully and survive the competition to be expected in the future. It is sure that no other form of transportation can supplant railroad transportation unless unintelligent regulation, excessive subsidies to competitors, or inequitable taxes shall overburden the railroads and deprive them of their opportunity. Considering their remarkable performance in this, the country's hour of transportation need, it is unthinkable that the American people will not see to it that the railroads get fair play in the years ahead."

Earnings for the current year, stockholders are warned, "will not be as favorable as those for 1942, due principally to much higher taxes." Continuing the policy of meeting maturing obligations out of available resources, the message states, \$46,000,000 of such maturities have been paid in 1943.

The dividend payable on Dec. 13, amounting to 3% on the \$50 par stock, brings the total for the current year to 5%, or \$2.50 per share, the same as in 1942.—V. 158, p. 2258.

Pennsylvania Salt Manufacturing Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942	1941
*Net profit	\$1,282,592	\$1,417,024	\$1,649,949
†Earnings per common share	\$8.55	\$9.45	\$11.00

*After charges and Federal taxes. †On 150,000 shares of capital stock.—V. 158, p. 1537.

Peoples Drug Stores, Inc.—November Sales—

Period End. Nov. 30—	1943—Month—	1942—11 Mos.—	1942—11 Mos.—
Sales	\$2,878,088	\$2,816,822	\$3,947,754

—V. 158, p. 2051.

Pepsi-Cola Co. (& Subs.)—Earnings—

(Excluding British subsidiary)				
9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Net profit after charges and taxes	\$4,925,000	\$4,915,000	\$7,550,000	\$4,220,000
Earnings per share capital	\$2.59	\$2.59	\$3.97	\$2.22

—V. 158, p. 2258.

Phelps Dodge Corp.—New Production Honors—

Wylie Brown, President of Phelps Dodge Copper Products Corp., on Dec. 10 announced that the Navy Board of Production Awards has honored the Habirshaw (Yonkers, N. Y.) division of his company with a second renewal of the Army-Navy "E" award.

At Los Angeles, Calif., another Phelps Dodge Copper Products Corp. plant was honored on Dec. 10 by the Maritime Commission, with the presentation of the Maritime M.—V. 158, p. 1861.

Philadelphia Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)				
Period End. Sept. 30—	1943—9 Mos.—	1942—9 Mos.—	1941—12 Mos.—	*1942—12 Mos.—
Operating revenues	\$45,197,822	\$41,775,514	\$60,026,652	\$55,777,382
Operating expenses	16,578,723	14,803,916	22,110,677	20,017,459
Maintenance	2,709,209	2,547,021	3,519,209	3,409,176
Approp. for retirement and depl. reserves	5,892,846	5,423,977	7,811,629	7,076,876
Amort. of leaseholds	1,861	1,780	2,795	2,929
Amort. of utility plant acquis. adjustments	518	518	690	690
Taxes (other than inc.)	2,542,722	2,466,597	3,373,505	3,331,399
Federal income taxes of utility subs.	3,552,150	3,035,588	4,564,013	4,192,823
*Fed. excess profits tax of a utility subs.	253,125	284,850	348,075	308,071
State inc. taxes of utility subs.	505,114	547,125	687,489	718,048
Net oper. rev.	\$13,161,554	\$12,664,142	\$17,608,570	\$16,719,911
Other income (net)	Dr553,582	Dr499,400	Dr700,609	Dr683,691
Gross income	\$12,607,972	\$12,164,742	\$16,907,961	\$16,036,220
Total inc. deducts.	5,754,050	5,219,135	7,454,153	6,895,648
Net income	\$6,853,922	\$6,945,607	\$9,453,808	\$9,140,572
Minority interests in income	1,152,768	1,195,694	1,568,815	1,607,529
Consol. net income	\$5,701,154	\$5,749,913	\$7,884,993	\$7,533,043
Previous earned surp.	5,744,021	3,165,179	5,063,657	2,714,864
Credits to surplus		3,097	13,734	
Total surplus	\$11,445,175	\$8,918,189	\$12,962,384	\$10,247,907
Charges to surplus:				
Divs. on 6% pref.	1,473,420	1,473,420	1,473,420	1,473,420
Divs. on \$6 cum. pref.	450,000	450,000	600,000	600,000
Divs. on \$5 cum. pref.	202,005	202,005	269,340	269,340
Divs. on 5% non-cum. pfd.	790	790	790	790
Divs. on com. stock	1,816,726	1,557,194	3,114,388	2,595,324
Miscellaneous (net)	12,059	17,123	14,271	245,376
Balance, end of period	\$7,490,175	\$5,063,657	\$7,490,175	\$5,063,657

*After deducting post-war credits.—V. 158, p. 2258.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Dec. 11, 1943 amounted to 130,835,000 kwh., an increase of 10,569,000 kwh., or 8.8%.—V. 158, p. 2363.

Philadelphia & Reading Coal & Iron Co.—Interest Payments On Bonds and Debentures—

Payment of \$45 for each \$1,000 original principal amount of bonds will be made beginning Dec. 13, 1943, to holders of the refunding mortgage 5% sinking fund gold bonds, due 1973 (stamped as to payment of \$100 on principal), in full payment of the interest due for the year 1943, on presentation of bonds, together with an executed letter of transmittal, to Central Hanover Bank and Trust Co., New York, or to Drexel & Co., Philadelphia, for stamping with an appropriate legend to indicate said payment.

Payment of \$21 per \$1,000 bond will be made beginning Dec. 13, 1943, to holders of the 20-year convertible 6% debenture bonds, due

1949, on account of interest for the year 1943, on presentation of bonds, together with an executed letter of transmittal, to Central Hanover Bank and Trust Co., New York, N. Y., or to Drexel & Co., Philadelphia, Pa., for stamping with an appropriate legend to indicate said payments.—V. 158, p. 2365.

Philco Corp.—Television Outlook Optimistic—

With thousands of engineers, technicians, mechanics, carpenters, and other skilled laborers required to build television stations and several times that number of people needed to manufacture receivers, there is every reason to believe that television in the post-war period will be a bigger industry than radio ever was, it was predicted by David B. Smith, director of research for Philco Corp., in an address on "Electronics" before the Association of Customers' Brokers in New York, N. Y., on Dec. 14.

"In the post-war television set, the picture will be larger than most of those available today, and some receivers may provide a picture as large as the average road map," Mr. Smith said.

Rapid expansion of television as soon as the war is over will depend upon the creation of networks linking stations together, so that the best entertainment and news programs can be made available to the viewing audience, Mr. Smith pointed out.

"Sound broadcasting entered its period of greatest growth and expansion when network operation got underway, and the same principles will apply to television," Mr. Smith said. "Ultra high frequency television relay stations have already been developed by Philco Corporation and other research groups to link television transmitters together, and these are in successful operation today."—V. 158, p. 2365.

Philip Morris & Co., Ltd., Inc.—Earnings—

6 Months Ended Sept. 30—	1943	1942
*Net profit	\$3,325,316	\$3,407,000
Common shares outstanding	999,281	893,993
Earnings per common share	\$2.90	\$3.37

*After charges and provision of \$2,784,000 for Federal income and excess profits taxes in 1943 and \$5,400,000 in 1942.—V. 158, p. 1074.

Pitney-Bowes Postage Meter Co.—Earnings—

6 Mos. Ended Sept. 30—	1943	1942	1941	1940
*Net profit	\$262,000	\$286,000	\$265,590	\$239,073
Earns. per com. share	\$0.29	\$0.32	\$0.29	\$0.27

*After all charges and taxes.—V. 158, p. 2194.

Pittsburgh Forgings Co. (& Sub.)—Earnings—

Quarter Ended Sept. 30—	1943	1942
*Net profit after charges	\$212,559	\$195,829
†Earnings per share	\$0.97	\$0.89

*Also after provision of \$900,000 for income and excess profits taxes, renegotiation and other contingencies in 1943 and after providing \$785,200 for income and excess profits taxes in 1942. †On 220,000 shares of capital stock.—V. 158, p. 678.

Pittsburgh Metallurgical Co.—25-Cent Dividend—

It is announced that the dividend of 25 cents per share, which was recently declared, was paid Dec. 15 to holders of 125,073 outstanding shares of capital stock, par \$10, of record Dec. 8. A similar distribution was made on Sept. 15, last, compared with 50 cents on June 15, 1943, and 25 cents per share in preceding quarters.—V. 158, p. 1381.

Pittsburgh Screw & Bolt Corp.—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1941—9 Mos.—	1942—9 Mos.—
*Net profit	\$212,506	\$219,212	\$588,537	\$800,135
Earn. per common share	\$0.14	\$0.14	\$0.39	\$0.53

*After all charges and taxes. Income and excess profits taxes for the third quarter of 1943 amounted to \$1,502,000 against \$783,000 in like quarter of 1942. Provision for Federal income and excess profits taxes for the nine months of 1943 was \$2,354,000; 1942, \$2,854,000.—V. 158, p. 1075.

(Thomas G.) Plant Corp.—Declares Preferred Div.—

The directors have declared a dividend of 50 cents per share on the 7% cum. 1st preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 24. A similar distribution was made on June 30, last.

Dividends are in arrears on the 1st preferred stock.—V. 158, p. 92.

Plymouth Oil Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1941—9 Mos.—	1942—9 Mos.—
*Net profit	\$560,333	\$440,305	\$1,659,494	\$1,239,034
†Earnings per share	\$0.54	\$0.43	\$1.59	\$1.20

*After charges and Federal income taxes (no excess profits taxes). †On 1,035,200 shares.—V. 158, p. 2259.

Pond Creek Pocahontas Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
*Net profit	\$363,533	\$400,343
Earnings per common share	\$2.14	\$2.36

*After charges, Federal taxes and reserve for contingencies.—V. 158, p. 679.

Portland Gas & Coke Co.—Earnings—

Period End Oct. 31—	1943—Month—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—
Operating revenues	\$422,538	\$440,397	\$5,301,009	\$4,500,881
Operating expenses	243,988	323,402	3,121,457	2,586,009
Federal taxes	21,955	Cr25,411	103,867	189,304
Other taxes	11,741	Cr64,890	370,145	288,218
Prop. retire. res. appro.	27,083	36,806	344,444	288,889
Amort. of limited-term investments			140	112
Net oper. revenues	\$117,771	\$170,490	\$1,360,956	\$1,148,349
Other income (net)	154	1,963	Dr199	487
Gross income	\$117,925	\$172,453	\$1,360,757	\$1,148,836
Int. on mtge. bonds	36,500	36,865	438,888	446,607
Other int. & deducts.	2,318	3,531	42,491	41,097
Int. chgd. to constr.	Cr323	Dr49,519	Cr4,175	Cr29,362
Net income	\$79,430	\$82,538	\$883,553	\$691,094
Dividends applic. to preferred stocks			430,167	430,167

—V. 158, p. 1770.

Portland & Ogdensburg Ry.—Purchase—

See Maine Central RR.—V. 158, p. 1177.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Oct. 31—	1943—10 Mos.—	1942—10 Mos.—	1941—12 Mos.—	1942—12 Mos.—
Oper. revenues: electric	\$19,748,685	\$18,106,721	\$23,708,088	\$21,818,937
Gas	2,628,820	2,259,090	3,166,110	2,698,550
Water	599,471	569,551	712,794	679,370
Other	123,915	102,614	137,048	116,257
Total	\$23,100,893	\$21,037,977	\$27,724,042	\$25,313,116
Operation	9,326,049	8,224,998	11,185,462	9,973,471
Maintenance	1,075,824	1,008,196	1,262,235	1,246,225
Prov. for depreciation	2,250,000	2,207,496	2,694,079	2,631,558
Provision for taxes—				
State, local and misc.	1,873,291	1,811,708	2,136,862	2,155,454
Fed. income (normal and surtax)	1,469,120	1,031,600	1,730,520	1,131,416
Charges in lieu of Fed. income & excess prof. taxes—normal & surtax		139,600	35,400	369,783
Excess profits tax	2,306,639	1,851,800	2,775,839	1,851,800
Net operating income	\$4,799,969	\$4,762,577	\$5,903,644	\$5,953,406
Other income	72,933	Dr4,590	Dr1,183	Dr28,821
Gross income	\$4,872,902	\$4,757,987	\$5,994,827	\$5,924,587
Int. & other deductions	2,550,756	2,651,839	3,074,282	3,239,932
Net income	\$2,322,145	\$2,106,147	\$2,920,544	\$2,684,652

—V. 158, p. 2052.

Preston East Dome Mines—Earnings—

Quarter Ended Sept. 30—	1943	1942
Bullion produced	\$495,224	\$676,369
Marketing costs	5,559	7,331
Operating and administrative expenses	328,305	428,039
*Operating profit	\$161,360	\$240,999

*Before depreciation, taxes and other write-offs.—V. 158, p. 397.

Pressed Steel Car Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1943	1942
*Net profit	\$1,699,770	\$1,314,196
Common shares outstanding	737,312	717,985

*After charges and a provision of \$9,728,000 for Federal income and excess profits taxes and contingencies in 1943 and \$3,950,000 in 1942.—V. 158, p. 2194.

Public Service Co. of Oklahoma—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1941—12 Mos.—	1942—12 Mos.—
Operating revenues	\$2,498,240	\$2,130,001	\$9,174,690	\$7,913,195
Operating expenses	1,157,332	960,752	4,280,597	3,660,903
Taxes	269,515	231,608	996,835	952,790
Federal income taxes	173,419	202,316	692,665	622,758
Federal exc. prof. tax	330,163	143,332	1,039,881	365,507
Charges in lieu of inc. & excess prof. taxes		13,544	13,606	142,935
Net oper. income	\$567,811	\$578,449	\$2,151,106	\$2,168,304
Other income (net)	27,680	24,506	261,772	94,816
Gross income	\$595,490	\$602,955	\$2,412,878	\$2,263,120
Total interest and other deductions	157,856	151,951	645,413	642,713
Net income	\$437,634	\$451,004	\$1,767,465	\$1,620,407
Preferred stk. divs.	104,375	104,375	417,500	417,500
Balance	\$333,259	\$346,629	\$1,349,965	\$1,202,907

—V. 158, p. 1177.

Quaker State Oil & Refining Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1941—9 Mos.—	1942—9 Mos.—
Net profit after chgs. & Federal taxes	\$216,525	\$333,489	\$818,516	\$1,014,782
*Earnings per com. share	\$0.23	\$0.36	\$0.88	\$1.09

*On 927,305 shares of capital stock.—V. 158, p. 1075.

Railway & Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

Nov. 30, '43	Oct. 31, '43	Nov. 30, '42	
Per \$100 bond	\$233.66	\$238.54	\$203.85
Per preferred share	252.95	262.19	196.54
Per common share	19.82	21.01	12.51

—V. 158, p. 2052.

Rayonier, Inc.—Earnings—

(Including wholly owned subsidiary, Georgia Timber Co.)

6 Months Ended Oct. 31—	1943	1942
Profit from operations	\$2,488,569	\$4,370,602
Depreciation and depletion	774,166	801,420
Interest and other expenses, net	53,402	49,776
Profit before Federal taxes	\$1,661,001	\$3,519,406
Income tax and surtax	581,279	581,279
Excess profits tax	187,919	1,85

accepted payment of \$202,225 for equipment, but at the trial before Judge Arthur F. Lederle sought to prove that its plant was valued at \$3,357,354.—V. 158, p. 2196.

Revere Copper & Brass, Inc.—Earnings—

	1943	1942	1941
9 Mos. Ended Sept. 30—			
Profit after expenses	\$15,195,666	\$16,081,661	\$14,393,969
Total income	17,230,840	16,571,459	14,607,342
Miscellaneous charges	156,718	135,479	822,883
Interest, amortiz. of war facil., etc.	916,904	714,693	246,588
Depreciation	1,286,311	1,391,363	1,477,382
Prov. for contingencies	1,000,000		
Federal tax on income	\$12,600,000	\$12,200,000	8,800,000
Net profit	\$1,270,907	\$2,129,924	\$3,260,509
Earnings per common share	\$0.62	\$1.28	\$2.16

*Includes \$463,332 amortization of war facilities. †Includes its wholly-owned subsidiaries. ‡On 1,286,916 common shares. §Before post-war refund of Federal excess profits tax.—V. 158, p. 776.

(R. J.) Reynolds Tobacco Co.—Awaits Suit Result—

Vice Chancellor Charles M. Egan reserved decision Dec. 1 in a \$30,000,000 recovery suit brought against officials and directors of the company by two stockholders. The hearing had taken 51 days, constituting the longest trial in the history of New Jersey's Chancery Court.

The complainants are Dr. Arthur Bookman and Judith Bookman of New York City, each holding 100 shares of class B common stock of the company. They charged that officers and directors had derived \$30,000,000 illegally in the last 27 years by administering an incentive bonus plan that defrauded the company in favor of "insiders."

The officers insisted throughout the trial that the plan was fair and equitable and had operated to the benefit of concern and stockholders alike. The chief witness for the company was S. Clay Williams, a director.—V. 158, p. 1674.

Rheem Manufacturing Co. — Listing of Additional Shares—Stock Sold Privately to Bethlehem Steel Corp.

The New York Stock Exchange has authorized the listing of 230,000 additional shares of common stock (par \$1), all of which are issued and outstanding and which have been disposed of by private sale, and for listing upon official notice of issuance of 10,000 additional shares of common stock, upon conversion of 80,000 presently outstanding shares of cumulative preferred stock, 5% series, \$25 par value, making the total amount applied for 833,412 shares.

The issuance and sale by the company of 230,000 shares of common stock to Donald W. Baird as nominee of Bethlehem Steel Corp. (Del.), at a net price of \$11.50 per share, were authorized by the directors at meetings held on Sept. 20, 1943, and Nov. 19, 1943, respectively.

By appropriate action on the part of the directors of the company and of the holders of a majority of all of the issued and outstanding shares of the company, the articles of incorporation of the company were amended by increasing the authorized capital stock from 870,000 shares to 1,120,000 shares, of which 1,000,000 are common shares (par \$1), and 120,000 are preferred shares (par \$25). A certificate of such amendment was filed in the office of the Secretary of State of California, on Nov. 22, 1943.

In accordance with the above mentioned resolutions and permits, the 230,000 shares of common stock (par \$1) have been issued and sold to Donald W. Baird, and the purchase price thereof, namely \$2,645,000, has been paid in full.

The proceeds from such sale will be used by the company for additional working capital, which will be required because of increases in the amounts of inventories and accounts receivable of the company, and to replace working capital that has been or will be used for additions to the capital assets of the company.

Of the \$2,645,000 which was received from the sale of the 230,000 shares of common stock, \$230,000 thereof, being the aggregate par value of said shares, has been credited to common stock, and \$2,415,000 has been credited to paid-in surplus. No disposition will be made of any paid-in surplus resulting from the issuance of the 230,000 shares of common stock.

New Vice-President in Charge of Manufacturing—

Appointment of William E. Curran as vice-president in charge of manufacturing of the company and as general manager of the company's eastern division, was announced Dec. 16 by R. S. Rheem, President. Mr. Curran had been manager of Rheem's Richmond, Calif., plant.

Mr. Curran will make his headquarters at the company's New York office, 570 Lexington Avenue. He will be in direct charge of the company's manufacturing operations in all of its 14 plants in the United States. Rheem also has three plants in Australia.

The company, a winner of four Army-Navy "E" awards, now makes large caliber artillery shells and cartridge cases, aerial bombs and bomb parts, depth charge cases, airplane parts and assemblies, "blitz" cans and numerous containers for the armed forces. Its peace-time work is the manufacture of steel drums and heating units.—V. 158, p. 2196.

Ritter Co., Inc.—Extra Dividend of 25 Cents—

The directors have declared the usual quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 17. An extra of like amount was disbursed on Dec. 28, last year.—V. 158, p. 1942.

Rochester Telephone Co.—Earnings—

	1943—Month—1942	1943—10 Mos.—1942
Period End. Oct. 31—		
Operating revenues	\$566,354	\$5,559,549
Uncollectible oper. rev.	\$525,161	4,600
Operating revenues	\$566,354	\$5,554,949
Operating expenses	369,004	3,658,935
Operating taxes	97,547	980,008
Net oper. income	\$99,803	\$916,006
Net income	72,598	641,455

Root Petroleum Co. (& Subs.)—Earnings—

	1943	1942	1941
9 Mos. Ended Sept. 30—			
Net profit	\$323,340	\$225,751	\$270,119
Earnings per common share	\$0.88	\$0.59	\$0.71

*After all charges and provision for Federal and excess profits taxes.—V. 158, p. 1264.

Rose's 5, 10 & 25-Cent Stores, Inc.—November Sales—

	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Sales	\$1,087,818	\$9,188,910

On Nov. 30, last, the company was operating 121 stores, as against 119 a year earlier.—V. 158, p. 2052.

Rustless Iron & Steel Corp.—Scrip Cfts. to Become Void on Jan. 1—

Outstanding scrip certificates relating to \$2.50 cumulative convertible preferred stock, second series, which presently represent only the right of the holders thereof to receive upon surrender of such certificates for cancellation, 61.5 cents in cash for each certificate in respect of 1/75th of a share of \$2.50 cumulative convertible preferred stock, second series, so surrendered, provide that such certificates shall become void and of no effect after Dec. 31, 1943. Accordingly, holders of such scrip certificates are urged to surrender them for cancellation on or prior to such date at the office of the scrip agent, Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y., against payment of the amount of cash payable with respect to such certificates.—V. 158, pp. 2052, 1674.

Ryan Consolidated Petroleum Corp.—10-Cent Div.—

A year-end dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 27 to holders of record Dec. 15. Similar distributions were made on July 10 and Dec. 10, this year, and, in addition, an extra of 5 cents was disbursed on the latter date. Last year, only a payment of 20 cents was made on Dec. 23, which compared with 10 cents on Dec. 23, 1941.—V. 157, p. 2353.

Safeway Stores, Inc.—Denied Review—

The U. S. Supreme Court on Dec. 14 denied the company's petition for a review of its controversy with OPA over the protest of three different regulations issued by the Administrator. The issue involved is whether an appeal can be made to Emergency Court of Appeals when protest of the OPA regulation has not been acted upon by Price Administrator within the specified time provided under the statutes. The Supreme Court in effect held dismissal of the complain by the Emergency Court of Appeals was proper because the complaint could not be taken up to that court until the Administrator had taken positive action denying the protest in whole or in part.

Sales Slightly Lower—

	1943—4 Wks.—1942	1943—48 Wks.—1942
Period End. Dec. 4—		
Sales	\$45,875,183	\$46,382,611

—V. 158, p. 2086.

St. Joseph Lead Co.—Dividends Subject to Taxes—

George I. Bridgen, Secretary, on Dec. 10, in a notice to stockholders said: "The 1943 dividend distributions were paid entirely out of surplus earnings of the company, accumulated after Feb. 28, 1913, and we are advised by Counsel that such distributions are therefore dividends subject to Federal income tax."

"Counsel also advise that in their opinion residents of the State of Pennsylvania who are holders of St. Joseph Lead Company Stock, are not subject to the four mills county tax on personal property with respect to their stock in St. Joseph Lead Co. by reason of the fact that the company is registered in Pennsylvania and pays a franchise tax to that State. The four mills tax on personal property formerly imposed for the benefit of the State of Pennsylvania is no longer in effect."

"We are further advised by Counsel that stockholders of the company who make income tax returns to the State of Missouri may take a credit on their Missouri income tax returns against the Missouri tax payable by them in an amount obtained by multiplying the rate of Missouri State Tax on corporate income (2%) by 28.08% of the dividends received by them from the St. Joseph Lead Co. in 1943."—V. 158, p. 897.

St. Joseph, South Bend & Southern RR.—Sale—

See New York Central RR.—V. 158, p. 1383.

St. Louis Public Service Co.—Earnings—

	1943—Month—1942	1943—10 Mos.—1942
Period End. Oct. 31—		
Net income	\$108,882	\$1,039,495

*After all charges, interest, taxes, etc.—V. 158, p. 1539.

St. Louis-San Francisco Ry.—Expenditures—

The trustees on Dec. 6 petitioned U. S. District Judge George H. Moore, at St. Louis, Mo., for authority to spend \$2,483,162 in 1944 for additions and betterments to the road and subsidiary lines. These would include \$2,380,224 on Frisco lines, \$75,432 on the Kansas City, Fort Scott & Memphis Ry. and \$27,506 on the Kansas City, Memphis & Birmingham RR.—V. 158, p. 2366.

St. Regis Paper Co.—Gets New Cutting Rights—

The company has obtained perpetual cutting rights on 109,000 acres of timberland in Lewis County, Washington, and all the logging operations of the West Fork Timber Co. L. T. Murray, President of the latter concern, has become associated with the St. Regis Co. It was stated that the St. Regis's Tacoma mill will be reopened for the production of kraft paper.—V. 158, p. 1539.

Savage Arms Corp.—Earnings—

	1943	1942
9 Months Ended Sept. 30—		
Net profit	\$576,284	\$1,302,373
Earnings per common share	\$0.86	\$1.94

*After charges and reserves for Federal income and excess profits taxes (1943, \$3,265,139) and contingencies. †On 670,860 shares of capital stock.—V. 158, p. 1675.

(The) Schiff Co.—November Sales Off 3.31%—

	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Sales	\$1,521,788	\$1,573,923

—V. 158, p. 2086.

Schumacher Wall Board Corp.—Earnings—

	1943	1942
6 Months Ended Oct. 31—		
Net income	\$73,624	\$73,160
Earnings per common share	\$0.68	\$0.68

*After all charges and taxes.—V. 158, p. 1178.

Seaboard Air Line Ry.—Reorganization Confirmed—

Federal Judge W. Calvin Chesnut on Dec. 15 announced that a court order had been signed confirming a compromise reorganization plan ending the road's 13-year receivership as far as the court was concerned.

Judge Chesnut in his opinion filed in Federal Court at Norfolk, Va., Dec. 15, ruled that the receivership "must now be brought to a close without much further delay," through equity proceedings if possible, otherwise through bankruptcy proceedings.

Judge Chesnut said counsel for the railway's recently named reorganization committee "will be expected to at once prepare and submit to the court a final order for the confirmation" of Special Master Tazewell Taylor's report, with certain modifications. In his opinion Judge Chesnut said:

"Whether the final procedure is in equity or bankruptcy, it will be necessary for the court to appoint a reorganization committee to carry it through. The master's report so recommends. After conference and suggestions from parties at the last hearing, the court appoints Otis A. Glazebrook Jr. of New York as representative of the general mortgagees; Joseph France of Baltimore as representative of the majority of the underlying bonds and Charles Markell of Baltimore, a heretofore noninterested party, as this reorganization committee.

"The committee will also be authorized to select a competent and thoroughly experienced counsel to act for it to take prompt proceedings to carry through the plan in equity if possible. In view of the long pendency of the receivership, the court will expect both the committee and its counsel to act immediately and to report to and confer from time to time with the court on the requisite procedure. "If and when it develops that prompt reorganization in equity will not be possible, the court will expect either the debtor or interested creditors to at once thereafter initiate proceedings under Section 77. This receivership must now be brought to a close without much further delay.

"Counsel will be expected to at once prepare and submit to the court a final order for the confirmation of the master's report, with the modifications herein mentioned in accordance with this opinion."

Securities Suspended From Dealings—

The common stock (no par), the 4-2% non-cumulative preferred stock (\$100 par), and the 5% adjustment mortgage gold bonds, due Oct. 1, 1949, have been suspended from dealing on the New York Stock Exchange. The Court has approved a plan of reorganization which makes no provision for these securities.—V. 158, p. 2366.

Sears, Roebuck & Co.—To Acquire Affiliate—

The Henry Rose Stores, Inc., operating the women's ready-to-wear and millinery departments in the Sears Retail Stores, will be merged with Sears, Roebuck & Co. and become a wholly-owned subsidiary after Dec. 31, 1943, according to a joint announcement made on Dec. 10 by A. S. Barrows, President of Sears, Roebuck, and Henry Rose, President of the Rose organization.

The Henry Rose Stores, established 15 years ago as an affiliate of Sears, Roebuck, will continue to function as a separate specialized unit as heretofore, and its present officers, buying staff and personnel will remain the same under the direction of Henry Rose, President; H. G. O'Dea, Vice-President in charge of merchandising; and Harold Goodkind, Vice-President in charge of operations.—V. 158, p. 2366.

Seaman Brothers, Inc.—Earnings—

	1943	1942	1941
Quarter Ended Sept. 30—			
Net profit	\$93,375	\$105,115	\$108,436
Outstanding common shares	104,800	105,000	105,300
Earnings per common share	\$0.89	\$1.00	\$1.03

*After charges and provision for Federal income and excess profits taxes and after giving effect to the 10% post-war excess profits tax refund.—V. 158, p. 1383.

Seiberling Rubber Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This compares with 50 cents paid on Jan. 1, 1943, and 25 cents on Jan. 15, 1942. These were the first payments on the common stock since 1928.—V. 158, p. 2366.

Sensibar Transportation Co.—Liquidating Dividend—

See Midwest Vessel Corp. above.—V. 158, p. 2260.

Setay Co., Inc.—Exemption Granted—No Longer Investment Company—

The SEC on Dec. 1 issued an order exempting the company from the provisions of section 17 (a) of the Investment Company Act regarding certain proposed transactions and from section 8 (f), after consummation of certain of the proposed transactions, declaring that Setay has ceased to be an investment company.

The transactions for which Setay seeks exemption are: (1) the purchase by Setay and the sale by Metropolitan Royalty Corp., a registered investment company, of 6,000 shares of Republic Pictures Corp. for \$30,000;

(2) the transfer by Setay to Associated Motion Picture Industries, Inc., of all assets, property and rights of Setay, except 90,085 shares of Republic, 150 shares of Cajo Co., Inc., some secured notes receivable in the amount of \$200,000 and the 6,000 shares of Republic to be acquired from Metropolitan Royalty Corp., in consideration of Associated issuing to Setay 94,735 shares of the total authorized and unissued capital stock of Associated and assuming all obligations and liabilities of Setay except some notes payable in the amount of \$200,000;

(3) the issuance by Setay to Consolidated Film Industries, Inc., an affiliated person of Setay, of 195,442 shares of its authorized and unissued stock in exchange for 317,800 shares of Republic and 150 shares of Cajo (the latter shares are the equivalent of a one-half interest in 225,000 shares of Republic);

(4) the purchase by Setay of an aggregate of 750 shares of Republic from Frederick R. Ryan, Herbert J. Yates, Jr., Walter V. Vincent and Morris Goodman on the basis of an exchange of 4542 shares of the authorized and unissued stock of Setay for each share of Republic; and

(5) upon consummation of the transaction in (3) above, Setay, as the sole stockholders of Cajo, proposes to acquire 225,000 shares of Republic as the proceeds of liquidation of Cajo.

Setay plans to consummate the proposed transactions in the order in which they are set forth above.—V. 132, p. 327.

Sharp & Dohme, Inc.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Sept. 30—		
Net profit	\$494,583	\$1,784,685
Earnings per com. share	\$0.38	\$1.26

*After charges and Federal income and excess profits taxes. †On 776,627 shares.—V. 158, p. 1942.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Sept. 30—		
Net profit after chgs. and Fed. inc. taxes	\$228,176	\$755,443
Earn. per sh. on com.	\$0.20	\$0.67

*On 1,150,000 shares.—V. 158, p. 777.

(W. A.) Sheaffer Pen Co.—Earnings—

	1943	1942
6 Months Ended Aug. 31—		
Net profit after depreciation and Federal income and excess profits tax	\$536,269	\$422,809
Earnings per share on common	\$3.38	\$2.66

*In 1943, after provision of \$2,020,000 for Federal income and excess profits taxes, and reserve of \$225,000 for possible contingencies. †On 158,519 shares.—V. 158, p. 680.

Shereth Corp.—Earnings—

	1943	1942
6 Months Ended June 30—		
Net loss after charges	\$74,556	\$79,149

—V. 158, p. 493.

Sierra Pacific Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended Oct. 31—		
Operating revenues	\$222,895	\$2,501,000
Operation	82,149	920,541
Maintenance	11,400	127,635
Federal income and excess profits taxes	37,410	324,465
Other taxes	18,985	255,787
Operating income	\$72,949	\$862,571
Other income, net	1,585	6,123
Gross income	\$74,534	\$868,694
Retirement reserve accr.	13,974	166,966
Interest charges, net	8,330	103,764
Net income	\$52,230	\$597,963
Preferred dividends		210,000
Common dividends		280,127

—V. 158, p. 2196.

Sloss-Sheffield Steel & Iron Co.—Earnings—

	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Sept. 30—		
Net profit	\$169,865	\$648,076
Earnings per com. share	\$0.25	\$0.58

*After charges and Federal income taxes. †Computed on 496,590 common shares.—V. 158, p. 2357.

Sonotone Corp.—Earnings—

	1943	1942
--	------	------

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Net income, etc.

Southern Canada Power Co., Ltd. (& Subs.)—Earnings

Table with 5 columns: Years Ended, 1943, 1942, 1941, 1940. Rows include Gross earnings, Net income, etc.

Consolidated Balance Sheet, Sept. 30

Balance sheet table with columns for 1943 and 1942. Rows include Assets, Liabilities, Total.

*As at Sept. 30, the market value of other investments was \$2,600,168 in 1942 and \$3,236,797 in 1943.—V. 158, p. 2196.

Southwest Consolidated Corp.—Liquidation Agent—

The Manufacturers Trust Co. has been appointed liquidation and distribution agent for the above corporation to distribute proportionate amount of cash and 6% cumulative income debentures of Southwest Natural Gas Co. and common stock of Cumberland Gas Corp.—V. 157, p. 998.

Southwestern Bell Telephone Co.—Earnings—

Table with 5 columns: Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Net income, etc.

(A. G.) Spalding & Bros., Inc.—Tenders Accepted—

The directors on Dec. 9 authorized the acceptance of tenders of the company's first preferred stock made pursuant to its invitation of Nov. 8, 1943, up to and including a price of \$42 per share. The amount to be purchased is 2,950 shares, at an aggregate cost of \$116,125, or at an average of \$39.36 per share. The stock is to be cancelled and retired.—V. 158, p. 1643.

Sperry Corp.—Arranges \$125 Million "V" Credit—

A regulation "V" credit for \$125,000,000 running to Dec. 31, 1946 has been arranged by this corporation with 57 banks from coast to coast headed by the Bankers Trust Co., New York, according to an announcement made on Dec. 10 by Thomas A. Morgan, President. "During the negotiations we received the utmost cooperation from the United States Navy, which is guaranteeing a percentage of the credit," Mr. Morgan said. It is expected that the credit will finance all of the company's war production as well as eventual terminations. Mr. Morgan pointed out that Sperry's expansion program has been completed and production is running at a high rate. While some terminations, involving in most cases forward commitments, have been received, the present volume of production is not appreciably changed. The company is still receiving new contracts on more recent developments, notably in the radar and electronics fields.—V. 158, p. 1772.

(E. R.) Squibb & Sons—Earnings—

Table with 5 columns: Quarter Ended, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per common share, etc.

Standard Cap & Seal Corp.—Earnings—

Table with 5 columns: 9 Months Ended, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per common share, etc.

Standard Oil Co. of California (Del.)—Suit Dismissed

Judge Albert L. Watson, of the United States District Court at San Francisco, Calif., on Dec. 2 ruled that two patents held by this company were invalid and dismissed a damage action filed by the

company against Tidewater Associated Oil Co., Inc. The suit charged infringement.

The patents were on processes for distilling gasoline and removing sludge and other waste materials.

Elks Hill Agreement Extended—

The temporary agreement between the Navy Department and this company for operations in the Elk Hills, Calif., oil reserve has been extended 90 days beyond the original Dec. 8 expiration date, the Navy announced. The extension, giving the Navy Department the right to terminate on 30 days' notice, was approved by Attorney General Francis Biddle. It was invoked to give Congress time to decide on two pending plans for handling of Navy and Standard holdings in the field—condemnation of Standard's properties or a proposed Navy-Standard agreement giving the Navy control of operations. The former contract between the Navy and the oil firm was held illegal by Attorney General Biddle.—V. 158, p. 1943.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Table with 5 columns: Years Ended, 1943, 1942, 1941, 1940. Rows include Gross profit, Net income, etc.

Consolidated Balance Sheet, Aug. 31

Balance sheet table with columns for 1943 and 1942. Rows include Assets, Liabilities, Total.

*After depreciation of \$6,869,531 in 1942 and \$7,353,011 in 1943.

†Represented by 100,000 no par shares of cumulative preferred stock, \$3 dividend, and 300,000 no par shares of common stock.

‡30,000 shares of preferred stock.

§After reserve for amortization of \$1,202,864 in 1942 and \$3,285,208 in 1943.—V. 158, p. 197.

Standard Oil Co. of Ohio—Registers Preferred—

The company has filed a registration statement with SEC for 101,389 shares of cumulative convertible preferred stock (\$100 par), and an indeterminate number of shares of common stock (par \$25). Dividend rate on the preferred stock will be supplied by amendment. The shares of common stock are to meet conversion privilege of preferred stock and will not be offered separately. Conversion rates, which will be determined by directors, will be filed by amendment. F. S. Moseley & Co., Boston, is named principal underwriter. Others will be named by amendment. Rights to purchase new preferred stock will be issued to common stockholders of a record date to be named later at the rate of one share of preferred for each eight shares of common stock at a price to be fixed by amendment. Unsubscribed stock will be purchased by underwriters and offered to the public at price to be filed by amendment. Stockholders of the company are to meet Dec. 22, 1943, to approve the new issue of \$10,139,900 of cumulative convertible preferred stock and 488,888 additional shares of common stock, a portion of which are to be reserved for conversion of preferred. Any shares not so reserved would be available for issuance for oil-producing properties and for other corporate purposes. Net proceeds from sale of cumulative convertible preferred stock will be added to general funds of the company and will be available for working capital, capital expenditures and general corporate purposes.—V. 158, p. 2367.

Standard Stoker Co., Inc.—Earnings—

Table with 5 columns: 3 Months Ended, Sept. 30, '43, June 30, '43, Mar. 31, '43. Rows include Net income after chgs. and taxes, Earn. per common share, etc.

Steel Products Engineering Co.—Earnings—

Table with 5 columns: 9 Months Ended, 1943, 1942, 1941, 1940. Rows include Net income, Earnings per common share, etc.

Steep Rock Iron Mines, Ltd.—Soon to Begin Mining Operations—

Dewatering of Steep Rock Lake which will permit open pit mining of high grade iron ore in the 1944 season is under way, according to D. M. Hogarth, President. Delivery of power by the Hydro-Electric Power Commission of Ontario began Nov. 28, Mr. Hogarth said, bringing the production development of the property into the second and final stage. Diversion of waters of the Seine River system has reached a point where the company will take over the project this month. Pumping out the lake and stripping and equipping the "B" ore body for production by next August will be carried out by the company's engineering staff.—V. 158, p. 494.

Sunshine Mining Co.—Earnings—

Table with 5 columns: 9 Months Ended, 1943, 1942, 1941, 1940. Rows include Estimated net mine income, Miscellaneous receipts, etc.

Sun Pipe Line Co.—Proposed Expansion—

The company has requested approval of the War Production Board for construction of 145 miles of pipe line to properties of Sun Oil Co. in the Rio Grande Valley and Corpus Christi areas. The company

seeks permission to construct 85 miles of eight-inch line from Harbor Island to the Seeligson area, with a 60-mile extension of six-inch line to Starr County in the valley where it has considerable holdings.—V. 144, p. 625.

Sylvania Electric Products, Inc.—Savings Plan—

Members of the savings and retirement plan of this corporation will benefit from a profits distribution equalling approximately 100% of their contributions into the savings and retirement fund at the end of this year, according to John S. Learoyd, Chairman of the Savings and Retirement Committee.

Under the Sylvania plan all employees with three years' service or more are eligible to participate in the savings and retirement program by contributing 3% of their pay. Persons hired between the ages of 35 and 40 need only two years for eligibility; those hired at 40 and over require only one year.

Supplementing the employee's contribution, the company pays into the fund 4% of its net income before Federal taxes, an amount which for the year 1943 will roughly equal the total member contributions. The company also makes an additional fixed contribution to the fund equal to one-half of the employee's contribution.

At the present time there are over 2,600 employees of the company who are members of the savings and retirement plan. Next year a large number of new employees will complete the required waiting period and become eligible to join the plan.—V. 158, p. 2087.

Sylvania Industrial Corp.—Earnings—

Table with 5 columns: 9 Months Ended, 1943, 1942, 1941, 1940. Rows include Net profit, Outstanding number of common shs., Earnings per common share, etc.

*After charges and State and Federal taxes.—V. 158, p. 681.

Tampa Electric Co.—Earnings—

Table with 5 columns: Period Ended, 1943, 1942, 1941, 1940. Rows include Operating revenues, Net income, etc.

Tel Autograph Corp.—Earnings—

Table with 5 columns: Period End, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per share, etc.

*After charges and provision for Federal income and excess profits taxes. †On 228,600 shares of capital stock.

Note—Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, amounted to \$77,755 and \$79,041 in 1943.—V. 158, p. 399.

Texas Co. (& Subs.)—Earnings—

(Excluding European Subsidiaries)

Table with 5 columns: 9 Months Ended, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per common share, etc.

*After charges for depreciation, depletion, amortization, and after providing for Federal income and excess profits taxes.

Note—Earnings for the 1943 and 1942 periods are after a charge to income of \$8,000,000 which has been set aside as a reserve for contingencies due to the war.—V. 158, p. 1676.

Texas Electric Service Co.—Earnings—

Table with 5 columns: Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Net income, etc.

Texas Gulf Producing Co.—Earnings—

Table with 5 columns: Period End, 1943, 1942, 1941, 1940. Rows include Net profit, Earn. per com. share, etc.

*After all charges and Federal income and excess profits taxes.—V. 158, p. 646.

Texas Power & Light Co.—Earnings—

Table with 5 columns: Period Ended, 1943, 1942, 1941, 1940. Rows include Operating revenues, Net income, etc.

Thermoid Co. (& Subs.)—Earnings—

Table with 5 columns: 9 Months Ended, 1943, 1942, 1941, 1940. Rows include Consol. net earnings, Consol. net earnings from operations, etc.

Consolidated net earnings, etc.—\$1,618,957, \$1,094,886, \$1,033,632

Interest and amortization, etc.—92,534, 93,661, 96,133

Res. for employees' welfare trust—191,000, 125,000, 125,000

Prov. for Fed. and State inc. taxes—799,800, *424,200, 394,500

Net profit—\$535,623, *\$452,024, \$543,000

Earnings per common share—\$0.98, \$0.80, \$0.98

*Revised.—V. 158, p. 2048.

(Continued on page 2518)

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		Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Daily Record of U. S. Bond Prices		Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
Treasury								Treasury							
4½s, 1947-52	{ High Low Close							2½s, June, 1964-1969	{ High Low Close			100			
Total sales in \$1,000 units								Total sales in \$1,000 units				5			
4s, 1944-54	{ High Low Close							2½s, Dec., 1964-1969	{ High Low Close		100.12	100	100.2	100.2	
Total sales in \$1,000 units								Total sales in \$1,000 units			100.12	100	100.2	100.2	
3½s, 1946-56	{ High Low Close							2½s, 1967-72	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1944-46	{ High Low Close			100.29	100.29			2½s, 1951-53	{ High Low Close						
Total sales in \$1,000 units				100.29	100.29			Total sales in \$1,000 units							
3½s, 1946-49	{ High Low Close			100.29	100.29			2½s, 1952-55	{ High Low Close			101.17			
Total sales in \$1,000 units				100.29	100.29			Total sales in \$1,000 units				101.17			
3½s, 1949-52	{ High Low Close					105.21		2½s, 1954-56	{ High Low Close						
Total sales in \$1,000 units						105.21		Total sales in \$1,000 units							
3s, 1946-48	{ High Low Close							2s, 1947	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close							2s, March 1948-50	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	{ High Low Close							2s, Dec. 1948-50	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945-47	{ High Low Close			103.17	103.17			2s, June, 1949-51	{ High Low Close						
Total sales in \$1,000 units				103.17	103.17			Total sales in \$1,000 units							
2½s, 1948-51	{ High Low Close					100.6		2s, Sept., 1949-1951	{ High Low Close						
Total sales in \$1,000 units						100.6		Total sales in \$1,000 units							
2½s, 1951-54	{ High Low Close							2s, Dec., 1949-1951	{ High Low Close				101.7		
Total sales in \$1,000 units								Total sales in \$1,000 units				101.7			
2½s, 1956-59	{ High Low Close							2s, March, 1950-1952	{ High Low Close						101
Total sales in \$1,000 units								Total sales in \$1,000 units							101
2½s, 1958-63	{ High Low Close							2s, Sept., 1950-1952	{ High Low Close			100.19		100.19	100.19
Total sales in \$1,000 units								Total sales in \$1,000 units				100.19		100.19	100.19
2½s, 1960-65	{ High Low Close							2s, 1951-1953	{ High Low Close		100.6				100.6
Total sales in \$1,000 units								Total sales in \$1,000 units			100.6			100.6	100.6
2½s, 1945	{ High Low Close							2s, 1951-55	{ High Low Close						257
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	{ High Low Close							2s 1953-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	{ High Low Close							1½s 1948	{ High Low Close						101.8
Total sales in \$1,000 units								Total sales in \$1,000 units						101.8	101.8
2½s, 1950-52	{ High Low Close														5
Total sales in \$1,000 units															
2½s, 1952-54	{ High Low Close														
Total sales in \$1,000 units															
2½s, 1956-58	{ High Low Close														
Total sales in \$1,000 units															
2½s, 1962-67	{ High Low Close														
Total sales in \$1,000 units															
2½s, 1963-1968	{ High Low Close					100.3									
Total sales in \$1,000 units						100.3									
						100.3									
						1									

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*59½ 60	*58½ 60	59½ 59½	59 59	59½ 59½	400	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*107½ 108½	*107½ 108½	108½ 108½	*108½ 108½	*107½ 108½	20	4% preferred	100	108 Nov 9	115½ Sep 29	104 Mar	113 Dec
*47 48	47 47½	*47 48	*47 48	*47 48	80	Abraham & Straus	No par	35½ Jan 23	52 July 3	31 May	43 Jan
*50 51	*50 51	51 51½	*50 52	47 47	1,300	Acme Steel Co.	25	41¼ Jan 5	57½ Sep 18	39 Sep	48¼ Jan
10½ 10½	10½ 10½	10½ 10½	10½ 10½	50¼ 50¼	3,700	Adams Express	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
29½ 29½	30 30	29½ 29½	*29 29½	x10 10¼	800	Adams-Mills Corp.	No par	25½ Feb 2	32½ July 13	18¼ Jun	26¼ Dec
*19¼ 19¼	19¼ 19¼	*19¼ 20	*19¼ 19¼	19¼ 19¼	2,100	Address-Mutigr Corp.	10	14¼ Jan 8	21½ Mar 30	10 Mar	16¼ Dec
39½ 40½	39½ 40½	39½ 40	39¼ 40½	39¼ 40½	8,700	Air Reduction Inc.	No par	38¼ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec
*66½ 72	66½ 72	*66½ 70	*68 69½	68½ 69½	15,200	Alaska Juneau Gold Min.	10	67 Jan 28	76½ Sep 3	61 Jan	69 Oct
6¼ 6¼	6¼ 6¼	6¼ 6¼	6 6¼	5½ 6	90	Albany & Susquehanna RR.	100	3½ Jan 7	7½ Apr 6	1¼ Mar	4 Nov
*119 121	120 120	117 117	120 120	120 120	22,000	Allegheny Corp.	1	85 Jan 25	121 Dec 8	60½ July	94½ Feb
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2 2¼	34,600	Allegheny Corp.	1	8 Jan 11	3¼ July 14	¼ Jan	½ Oct
27½ 28½	27 28	26¾ 27	27½ 29½	24¾ 25¾	9,900	Alleg 5½ pt A with \$30 war.	100	5½ Jan 2	32¼ Sep 25	3¼ Apr	6¼ Nov
27¾ 28¾	26¾ 26¾	26¾ 27	27¼ 28¾	24¼ 25¾	1,900	Alleg 5½ pt A without war.	100	5½ Jan 2	31½ Sep 25	3½ Apr	6¼ Nov
*41 41¾	*40¼ 41	40 40	40¼ 42½	38¼ 39	5,300	\$2.50 prior conv preferred	No par	13 Jan 11	45½ Sep 25	9½ Jun	17 Jan
25½ 25¾	25¼ 25¾	25 25¼	25 25¼	24¾ 25	500	Alghny Lud Stl Corp.	No par	18½ Jan 11	31½ July 2	16 May	22¼ Jan
*70 73	*70 73	*70 73	*70 75	*70 75	2,400	Alleg & West Ry 6% gtd.	100	64 Jan 15	75 May 26	57½ Nov	73½ Feb
*9¼ 9¼	9 9¼	9 9¼	*9 9¼	9¼ 9¼	300	Allen Industries Inc.	1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec
145½ 146	144¼ 146½	142 143	*143 144½	145 145¾	34,700	Allied Chemical & Dye	No par	140½ Jan 9	165 July 15	118½ Apr	149 Jan
*13¾ 13¾	*13¾ 13¾	*13¾ 13¾	*13¾ 13¾	*13¾ 13¾		Allied Text Co.	5	10¼ Jan 8	14¼ May 22	10 May	12¼ Jan
33 33¾	31¾ 33	32½ 32½	32½ 33½	32½ 33½		Allied Mills Co Inc.	No par	16¼ Jan 4	37½ Nov 17	11½ Apr	16¼ Nov

For footnotes see page 2487.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 11, Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like Allied Stores Corp., American Home Products, etc.

Footnotes see page 2487.

NEW YORK STOCK RECORD

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

For footnotes see page 2487.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Previous Year 1942	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week	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
4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	27,100	1 1/2	5 1/2	1 Sep	2 1/2 Nov
75 1/4	75 1/2	75 3/4	76 1/4	76 1/2	76 3/4	2,600	40 1/2	77 1/2	30 1/2 Sep	84 1/2 Jan
*67 1/2	69	69	69 1/2	69	69 1/2	90	37	73	29 Sep	45 1/2 Jan
*28	69	69	69 1/2	69	69 1/2	91	79 1/2	93 1/2	51 Mar	84 1/2 Dec
16 1/4	16 1/4	16	16 1/4	16 1/4	16 1/4	1,700	9	19 1/4	5 1/2 Jan	11 1/4 Oct
*36 1/2	39 1/2	*38 1/2	39 1/2	38 1/2	39	100	30 1/2	41	24 Jan	35 Oct
38 1/2	38 3/4	38	38 3/4	37 3/4	38 1/2	6,900	25 1/2	44	16 1/2 Jan	29 1/4 Dec
*105	106 1/2	*105	106 1/2	*105	106 1/2	5,900	104 1/2	107 1/2	91 1/2 Apr	105 1/2 Nov
43	43 3/4	42 1/2	43 1/2	42 1/2	43 1/2	18,500	29 1/2	44 1/2	20 1/2 Jan	34 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	42,000	9 1/2	16	7 1/4 May	10 1/4 Oct
80 1/2	81 1/2	79 3/4	80 1/2	80 3/4	80 3/4	3,800	3 1/2	1 1/2	3 1/2 Jun	11 Jan
24	24 1/4	24	24 1/4	24 1/4	24 1/4	9,800	21 1/2	27	17 1/2 Apr	23 1/2 Jan
*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	300	2 1/2	11	1 1/2 Jun	3 1/2 Jan
22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	1,200	17 1/2	25	12 1/2 Apr	18 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	10 1/4	25	9 1/2 Aug	12 1/2 Dec
*104 1/2	105 1/2	*104 1/2	105 1/2	*105	106 1/2	30	90	109	83 Apr	97 1/2 Feb
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	8,900	3 1/2	6 1/4	4 Sep	7 3/4 Jan
21 1/4	21 3/4	21 1/4	21 3/4	21 1/4	21 3/4	12,600	15 1/2	24 1/2	11 1/2 Apr	16 1/2 Nov
*102 1/2	102 3/4	*102 1/2	102 3/4	*102 1/2	102 3/4	1,200	91 1/4	105	78 Apr	94 Jan
2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	1,600	1 1/2	3 1/2	3 1/2 Jun	4 Nov
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	7 1/2	19 1/2	7 Apr	9 Jan
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	1,300	2 1/2	8	1 1/2 Jan	3 Oct
27 1/2	27 3/4	27	27 3/4	25 1/2	26 1/2	26,300	24 1/2	29 1/2	21 1/2 Oct	27 Dec
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	17,300	9 1/2	21 1/2	21 1/2 Mar	29 Dec
17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,200	17 1/2	27 1/2	16 Aug	3 1/2 Jul
*10 1/4	10 3/4	*10 1/4	10 3/4	*10 1/4	10 3/4	1,700	4 1/2	11	3 1/2 Jul	8 1/4 Jan
*14 1/2	14 3/4	*14 1/2	14 3/4	*14 1/2	14 3/4	2,400	7	16 1/2	4 3/4 Jan	9 Nov
*45	47	46 1/2	47 1/2	46 1/2	47 1/2	600	22 1/2	24	22 1/2 Jun	24 Dec
102	102	102	102 1/2	101 3/4	102	400	89	107	82 May	96 1/4 Jan
20 1/2	20 1/2	20	20 1/2	19 1/2	20	2,600	16	23 1/2	11 1/2 Jul	16 1/2 Oct
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,900	8 1/2	11 1/2	2 1/4 Apr	5 Dec
*108	110 1/4	*108	109	*108	108 1/2	106	96	110 1/2	77 Apr	103 1/2 Jan
24 1/4	35	34 1/4	35 1/4	35 1/4	35 1/4	5,000	26 1/2	36 1/2	21 1/2 Apr	28 1/2 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,500	7	15 1/2	5 1/2 Sep	8 1/4 Jan
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,700	40 3/4	49 1/2	30 3/4 Apr	42 1/2 Dec
4 1/2	5	4 1/2	4 3/4	4 1/2	4 3/4	6,800	4 1/2	7 1/4	2 3/4 May	4 1/2 Nov
30 1/2	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	14,000	25 1/2	31 1/2	17 Apr	27 1/2 Dec
*23 1/2	25 1/2	*23 1/2	25 1/2	*23 1/2	25 1/2	5,200	18 1/2	27 1/2	50 1/2 Apr	21 1/2 Nov
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,200	8 1/2	15	8 1/2 Apr	12 1/2 Jan
*50	51	*50	51	*50	51	1,900	45	53	45 Mar	51 1/2 Jan
16	16	15 1/2	16 1/2	15 1/2	16 1/2	3,900	37	47	23 1/2 Apr	37 1/2 Dec
*43 1/2	44 1/2	*43 1/2	44 1/2	*43 1/2	44 1/2	560	53 1/2	61 1/2	42 1/2 Apr	58 Dec
54 1/4	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4	190	173	186 1/2	159 Apr	179 Oct
*174 1/4	177	*174 1/4	176 1/2	*174 1/4	176 1/2	1,500	2 1/2	6 1/2	2 1/2 May	3 1/2 Nov
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,500	1 1/2	2 1/2	1 1/2 Apr	1 1/2 Nov
18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	4,100	14 1/2	22 1/2	10 1/2 Apr	14 Dec
*105 1/2	107	*105 1/2	106 1/2	*105 1/2	106 1/2	170	95	108 1/2	85 Jun	98 1/2 Nov
*20 1/2	21 1/4	*20 1/2	21	*20 1/2	21 1/4	100	16 1/2	23 1/2	12 1/2 Jan	16 1/2 Dec
16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	800	9	23 1/2	5 1/2 May	9 1/2 Dec
*27 1/2	28 1/4	*27 1/2	28 1/4	*27 1/2	28 1/4	1,200	18 1/2	31	14 1/2 May	20 1/2 Nov
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	37 1/2	47	32 Mar	41 Jan
15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	1,400	11 1/2	17	10 Apr	12 1/2 Sep
*35 1/2	36	*35 1/2	36	*35 1/2	36	160	81 1/2	99	77 May	88 1/2 Jan
27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/4	7,000	27 1/2	28	23 1/2 May	39 1/2 Nov
68 1/2	68 1/2	67 1/4	67 3/4	67	67 1/2	600	x66	78	63 Jun	84 Nov
17	17	17	17 1/2	16 1/2	17 1/4	1 1/4	9 1/2	22 1/2	8 1/2 Jun	13 1/2 Jan
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11,000	7 1/2	14 1/2	5 Jun	9 Jan
*113	116 1/2	*113 1/2	116 1/2	*113 1/2	116 1/2	40	105	115 1/2	89 Jun	140 Jun
*102	102	*102	102	*102	102	600	92 1/2	106 1/2	74 1/2 Jan	95 1/2 Dec
*23 1/2	24 1/4	*23 1/2	24 1/4	*23 1/2	24 1/4	200	10 1/2	26	8 1/2 May	13 1/2 Jan
*23	23 1/4	*23	23 1/4	*23	23 1/4	90	18	25 1/2	13 Mar	19 1/2 Sep
*102	105	*102	108 1/2	*102	108 1/2	14,100	100	107	90 Feb	100 Dec
6	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4,400	1 1/2	7 1/2	1 1/2 Jan	2 Oct
92	96	92	96	93 1/2	94	1,900	30 1/2	42	13 1/2 May	32 Nov
42	42	42 1/2	42 1/2	43	43 1/2	41,000	17	25	12 Jun	20 1/2 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,600	5 1/2	10	5 1/2 May	9 Jan
15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	---	14 1/2	24 1/2	18 Jun	25 1/2 Jan
*110	125	*110	125	*110	125	---	96	119 1/2	80 Jan	95 Oct
*120	150	*120	150	*120	150	---	84	140 1/2	44 Jan	81 Nov
20 1/2	20 1/2	20 1/4	20 1/2	20 1/2	20 1/2	2,400	15 1/2	26 1/2	12 1/2 Jun	18 Oct
*6 1/4	7	*6 1/4	7	*6 1/4	7	100	3 1/4	7 1/2	2 1/2 Apr	4 Dec
*18	24	*18	24	*17 1/2	23	3,000	12	19	15 1/2 Jan	17 1/2 Oct
13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	600	12	19	8 Aug	12 Nov
*110	111	*110	111 1/2	*110	111 1/2	1,100	108 1/4	116	102 Mar	110 Jan
23	23	23	23 1/2	23	23 1/2	8,300	10	22 1/2	4 1/2 Apr	10 1/4 Dec
38 1/4	39	38 1/2	39 1/2	38 1/2	39 1/2	1,500	29	36 1/2	18 1/2 Apr	27 1/2 Dec
*33 1/2	33 1/2	*32 3/4	33 1/2	*32 3/4	33 1/2	6,400	29 1/2	33 1/2	25 1/2 May	30 Nov
*16 1/2	18	*17	18	*16 1/2	18	12,100	12	20 1/2	9 1/2 Apr	13 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,000	8 1/2	17 1/2	7 Jan	11 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	3 1/4	10 1/2	2 1/2 May	4 1/2 Jan
18 1/4	19	18 1/4	19	18 1/4	19	1,000	16 1/2	22 1/2	14 Apr	17 Oct
*45	50	*45 1/2	50	*45 1/2	50	540	40	48 1/2	37 Oct	37 Oct
28	28 1/2	28	28 1/2	28	28 1/2	400	17 1/2	35 1/2	14 Jan	21 Jan
*0 1/4	30 3/4	*0 1/4	31	*0 1/4	31	---	26	33 1/2	18 Apr	27 1/2 Jan
*38 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40 1/2	---	37	42 1/2	33 1/2 Apr	39 1/2 Aug
14	14	13 1/2	14 1/4	13 1/2	14 1/4	1,400	8 1/2	17	6 1/2 Aug	9 1/2 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/4	29 1/2	19,600	21 1/2	35 1/2	16 1/2 Mar	22 Dec
99	99	98	99 1/2	98	99 1/2	400	63 1/2	70	70 Jan	87 Nov
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	10	16 1/2	7 1/2 July	9 1/4 Dec
*42 1/2	43	43	43	42 1/2	43	440	38 1/2	45 1/2	32 1/2 May	29 Dec
32 1/4	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	1,200	22 1/2	33 1/2	16 1/2 Apr	26 Dec
23 1/4	24 1/4	23 1/2	24 1/4	23 1/4	24 1/4	7,100	15 1/2	25 1/2	8 Apr	16 1/2 Dec
48 1/2	49	49 1/2	50	48 1/4	49 1/4	12,800	44	51	51 May	70 1/4 Oct
127	127	128	128	127	128	1,000	122 1/4	153	95 Apr	134 1/2 Dec
*28	28 1/2	*28 1/2	28 3/4	*28	28 1/2	1,000	16	35 1/2	13 1/2 Mar	16 1/2 Dec
8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	16,000	5 1/2	10 1/2	2 1/2 Apr	7 Oct
*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	100	9	13 1/2	8 Jan	10 Nov
*116	122	*116	122	*116	122	---	115	122	102 1/2 May	144 Jan
144	144	143	144 1/4	142	142 3/4	4,300	134	159 1/2	120 Apr	127 Nov
*125	126	*125	126	*124 1/2	126 1/2	300	124	130	120 Apr	144 Jan
116 1/2	116 1/2	117	117 1/4	117 1/4	117 1/4	170	115 1/2	121 1/2	111 1/2 Mar	118 1/2 Dec
10 1/2	11	10 1/2	11	11	11	3,500	9 1/2	11 1/2	11 1/2 Dec	17 Dec

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 11 to Friday Dec. 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 1942. Includes various stock listings like Erie RR, Fajardo Sug Co, and many others.

For footnotes see page 2487.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 11 to Friday Dec. 17), Low and High Sale Prices, Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and International Paper Co.

For footnotes see page 2487.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 11 to Friday Dec. 17), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range for Previous Year 1942, and various stock listings with prices and shares.

For footnotes see page 2487.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 11 to Friday Dec. 17), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like New York Air Brake, New York Central, and others.

For footnotes see page 2487.

NEW YORK STOCK RECORD

Main table containing stock prices, sales, and company names. Columns include dates from Saturday Dec. 11 to Friday Dec. 17, sales for the week, and price ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2487.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday Dec. 11, Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week, Stocks New York Stock Exchange, Range Since Lowest, January 1 Highest, Range for Previous Year 1942 Lowest, Highest). Includes sections T, U, and W.

For footnotes see page 2487.

NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942				
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares	Par	Lowest	Highest	Lowest	Highest				
50 3/4	50 3/4	49 1/2	50 1/4	49 1/4	50 1/4	6,000	No par	38 1/2	Jan 12	54 1/2	Oct 27	31 1/8	Apr	41 1/4	Nov
17 1/2	17 3/4	17 1/4	17 3/4	17 3/4	17 3/4	2,900	No par	15 3/8	Jan 4	18 3/8	May 25	13 3/8	Mar	16 1/4	Oct
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	500	No par	4 1/8	Jan 2	9 3/4	Jun 5	3 1/2	Apr	5 1/4	Nov
8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	400	No par	4 1/2	Jan 5	13	May 29	2 1/2	Jun	6	Nov
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	No par	1 1/2	Jan 4	2 3/8	Mar 29	1 1/8	May	1	Nov
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	11,600	No par	28 1/2	Jan 20	56	Jul 6	16	Feb	29 1/2	Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	No par	22 1/2	Jan 7	15 1/4	Jul 15	4 1/4	Apr	8 1/2	Dec
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	800	No par	15 1/2	Jan 4	23 1/2	Sep 1	24 1/2	Oct	39 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	No par	12 1/2	Jan 4	17 1/2	Jun 2	12 1/2	Jan	19	Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	No par	17 1/2	Jan 5	26	Jul 23	11 1/2	Jan	18	Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	No par	2 1/2	Jan 8	8 1/2	Jul 8	1 3/4	Jan	3	Jul
6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	1,500	No par	17 1/2	Jan 4	26 1/2	Jul 2	15	May	20 1/4	Jan
23	23	22 1/2	23	22 1/2	23	400	No par	69	Jan 21	79 1/2	Nov 3	59 1/2	May	x71 1/2	Nov
75 1/2	76 1/4	76	76 1/4	76 1/4	76	35,000	No par	8 1/2	Jan 4	19 1/2	Dec 16	7 1/2	Aug	10 1/4	Nov
17 1/2	17 1/2	17 1/2	18 1/4	17 1/2	18 1/4	250	No par	50 1/4	Jan 4	85	Aug 20	34	Apr	91	Jan
82 1/4	84	82 1/4	84	83	83	350	No par	67 1/2	Jan 4	95	Oct 14	41 1/2	Apr	104	Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	80	No par	6 1/2	Jan 2	8 3/4	Oct 11	36	Apr	93	Jan
81	82	82	82 1/2	82	82 1/2	320	No par	109	Jan 8	119	Jun 3	102	May	113 1/2	Jan
117	117 1/4	117 1/4	118	117 1/4	117 1/4	900	No par	11 1/4	Jan 5	16 1/4	Oct 29	10	Sep	18	Feb
16	16	16 1/4	16 1/4	16	16	20	No par	103	Jan 5	110	Sep 22	97	Sep	104 1/2	Jan
106	108	106 1/2	107 1/2	106 1/2	106 1/2	2,300	No par	19	Jan 2	30 1/2	Sep 20	12 1/2	May	20	Dec
29	29 1/2	29	29 1/2	29	29	1,200	No par	2 1/4	Jan 2	6 1/4	Apr 5	2	Apr	3 1/2	Jan
3	3 1/4	3	3 1/4	3	3 1/4	100	No par	4 1/2	Jan 2	11 1/2	Apr 3	4 1/4	May	8 1/4	Jan
7 1/4	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	9,600	No par	37 1/2	Oct 8	49 1/2	Oct 27	23 1/2	Feb	30	Oct
43 1/4	44 1/4	43	44 1/4	42 1/2	43	7,300	No par	22	Nov 15	24 1/2	Dec 8	---	---	---	---
23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	8,200	No par	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May	19 1/4	Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,000	No par	81	Jan 2	100	Jul 1	63 1/2	Apr	83	Dec
95	95 1/2	95 1/2	95 1/2	95	95 1/2	150	No par	120	Jan 5	136	Jun 3	109	Aug	127	Jan
127 1/4	127 1/4	127	128	128	128	100	No par	31	Jan 12	40	Jul 9	23	Apr	32 1/2	Dec
31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	300	No par	22 1/2	Nov 30	29 1/2	May 5	22	Mar	31 1/2	Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	130	No par	106 1/2	Jan 15	112 1/2	Jun 23	100 1/2	Jun	108 3/4	Oct
107 1/8	108	107 1/8	107 1/8	107	107 1/8	160	No par	52	Mar 13	60	Apr 6	42 1/4	Dec	50	Apr
56	58 1/2	56 1/2	59 1/2	56 3/4	59 1/2	160	No par	85	Jan 9	99	Oct 25	80	Jul	93	Jan
96	96 1/4	96	96	95	96	1,900	No par	18	Jan 2	24 1/2	Jul 22	17 1/2	Dec	27 1/4	Feb
20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	850	No par	58 1/2	Jan 5	71 1/2	Jul 14	58 1/2	Dec	69 1/2	Jan
65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	64 1/2	100	No par	15	Jan 14	20	Jun 5	12 1/2	Jul	15 1/2	Dec
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,700	No par	13 1/4	Jan 2	22 1/4	Aug 11	12	Jun	15 1/2	Jan
20	20 1/4	20	20 1/4	19 1/4	20	9,500	No par	3 1/4	Jan 5	10 1/2	Jul 26	3	Mar	5 1/2	Nov
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	2,000	No par	2 1/2	Jan 8	7 1/2	Oct 1	1 1/4	Apr	3 1/2	Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	---	No par	40	Jan 15	86	Apr 30	40	May	53	Jan
62	65	63	65	63	65	1,700	No par	23 1/2	Jan 19	27	Oct 1	15 1/2	Apr	22 1/2	Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	12,000	No par	2 1/2	Jan 2	6 1/2	Jul 19	1 1/2	Apr	2 1/2	Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,000	No par	2 1/2	Jan 2	9 1/2	Jun 28	1 1/2	Aug	2 1/4	Oct
6	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	8,400	No par	8	Jan 6	14 1/2	Jul 14	4 1/4	Apr	8 1/2	Dec
12 1/2	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	300	No par	4 1/4	Jan 2	9 1/2	Sep 20	3 1/2	Sep	6 1/2	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	No par	57 1/2	Jan 4	88 1/2	Oct 2	51	Sep	73 1/4	Jan
78 1/4	78 1/4	78 1/4	79 1/2	78 1/4	79 1/2	---	No par	9	Jan 27	11 1/2	Apr 6	---	---	---	---
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	---	No par	115	Jan 8	121	Dec 7	107 1/2	Jun	110 1/2	Oct
120 1/2	124	120 1/2	---	120 1/2	---	200	No par	17 1/2	Jan 9	24 1/2	Jul 2	16 1/2	Dec	24	Jan
20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	21,200	No par	30 1/2	Jan 2	42 1/2	Jul 3	21 1/2	May	31	Dec
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	35 1/4	2,300	No par	16 1/2	Jan 20	25 1/2	Oct 28	14 1/2	Jun	21 1/2	Jan
21 1/2	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	---	No par	104	Dec 7	149	Sep 20	117	Nov	125	Jul
102	110	102	110	102	110	600	No par	100 1/4	Oct 4	134	Sep 18	106	Nov	117	Mar
93	110	93	110	93	110	800	No par	44 1/4	Jan 9	54	Jun 1	42 1/4	Jun	54	Jan
46 1/2	48	47	48	46 1/2	47 1/2	30	No par	46	Jan 9	57 1/2	Jun 18	44	Jun	57 1/4	Jan
49	50	48 1/2	49 1/2	48 1/2	49 1/2	700	No par	78 1/4	Dec 3	108	Apr 20	80	Jun	104	Jan
79	81	78	79 1/2	78	79 1/2	---	No par	58 1/2	Jan 4	70 1/2	Sep 29	39	Apr	62	Jan
67	67	66 1/2	67	66 1/2	67 1/2	400	No par	21 1/2	Jan 13	31 1/2	Sep 10	15 1/2	Jan	23 1/2	Oct
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,500	No par	7 1/2	Jan 4	17 1/2	Jul 13	5	Apr	7 1/2	Nov
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	9,000	No par	30	Jan 6	41 1/4	Jul 14	28 1/4	Jun	37 1/2	Jan
36 1/8	37	37	37 1/4	37 1/4	37 3/8	130	No par	82	Jan 4	98	Nov 12	78	Jan	87	Oct
95	97	95	97	95 1/2	97	7,400	No par	9 1/2	Jan 2	16 1/2	Jun 7	7	May	12 1/4	Jan
13	13 1/2	12 1/2	13	12 1/2	13	3,700	No par	19 1/2	Jan 12	37 1/2	Jul 13	8 1/2	Feb	20	Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600	No par	2	Jan 2	4 1/4	May 10	1 1/2	May	2 1/4	Jan

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Dec. 17, 1943	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	424,300	\$9,947,900	\$217,000	---	\$10,164,900
Monday	731,010	10,652,300	344,000	\$15,000	11,011,300
Tuesday	683,070	9,158,400	380,000	166,800	9,705,200
Wednesday	664,130	7,930,900	404,000	11,500	8,346,400
Thursday	761,420	9,209,000	328,000	517,000	10,054,000
Friday	874,650	9,826,000	357,000	14,000	10,197,000
Total	4,138,580	\$56,724,500	\$2,030,000	\$724,300	\$59,478,800

	Week Ended Dec. 17, 1943		Jan. 1 to Dec. 17, 1942	
	1943	1942	1943	1942
Stocks—No. of shares	4,138,580	5,023,719	270,389,650	116,848,060
U. S. Government Bonds	\$724,300	\$75,000	\$4,059,375	\$6,459,050
Foreign	2,030,000	3,073,000	116,887,600	119,427,000
Railroad & Industrial	\$56,724,500	\$48,919,000	\$3,045,751,800	\$2,102,847,100
Total	\$59,478,800	\$52,067,000	\$3,166,698,775	\$2,228,733,150

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

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	Range Since January 1	
New York Stock Exchange Week Ended Dec. 17				Low	High		Low	High
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	112	112.2	---	112.18	114.1	
Treasury 4s	1944-1954	J-D	103.10	103.11	---	103.21	105.3	
Treasury 3 7/8s	1946-1956	M-S	106.13	106.15	---	105.21	105.30	
Treasury 3 1/2s	1944-1946	A-O	100.29	100.29	3	100.29	103.3	
Treasury 3 1/8s	1946-1949	J-D	105.21	105.21	2	110.13	110.27	
Treasury 3 1/8s	1949-1952	J-D	110.4	110.6	---	110.13	110.27	
Treasury 3s	1946-1948	J-D	105.15	105.12	---	110.5	106	
Treasury 3s	1951-1955	M-S	111.1	111.3	---	110.6	111.28	
Treasury 2 7/8s	1955-1960	M-S	111.18	111.20	---	109.9	112.23	
Treasury 2 3/4s	1945-1947	M-S	103.17	103.17	1	103.17	107.10	
Treasury 2 3/4s	1948-1951	M-S	106.24	106.26	---	107.3	107.10	
Treasury 2 3/4s	1951-1954	J-D	109.1	109.3	---	108.10	109.11	
Treasury 2 3/4s	1956-1959	M-S	111.7	111.9	---	108.15	111.26	
Treasury 2 3/4s	1958-1963	J-D	110.30	111.1	---	108.21	111.29	
Treasury 2 3/4s	1960-1965	J-D	111.12	111.14	---	108.26	112.20	
Treasury 2 1/2s	1945	J-D	103.16	103.17	---	---	---	
Treasury 2 1/2s	1948	M-S	106.11	106.13	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	106.14	106.16	---	106	107.6	
Treasury 2 1/2s	1950-1952	M-S	107.2	107.4	---	106.20	107.23	
Treasury 2 1/2s	1952-1954	M-S	103.18	103.20	---	103.24	104.20	
Treasury 2 1/2s	1956-1958	M-S	103.8	103.10	---	104	104	
Treasury 2 1/2s	1962-1967	J-D	100.11	100.13	---	100.10	101	
Treasury 2 1/2s	1963-1968	J-D	100.3	100.3	1	100.2	100.21	
Treasury 2 1/2s	June 1964-1969	J-D	100	100	5	100	100.22	
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.9	100.11	27	100	100.12	
Treasury 2 1/2s	1967-1972	M-S	105.28	105.30	---	100.10	101.4	
Treasury 2 1/4s	1951-1953	J-D	101.17	101.17	---	104.30	105.7	
Treasury 2 1/4s	1952-1955	J-D	106.22	106.24	3	101.17	102.13	
Treasury 2 1/4s	1954-1956	J-D	104.9	104.10	---	106.23	107.8	
Treasury 2s	1947-1947	J-D	101.30	102	---	101.5	102.7	
Treasury 2s	Mar 1948-1950	M-S	104.10	104.12	---	104.20	104.20	
Treasury 2s	Dec 1948-1950	J-D	101.16	101.18	---	100.26	100.28	
Treasury 2s	Jun 1949-1951	J-D	101.11	101.13	---	100.14	101.2	
Treasury 2s	Sep 1949-1951	M-S	101.7	101.7	3	100.15	101.7	
Treasury 2s	Dec 1949-1951	J-D	101.1	101.1	9	100.23	101	
Treasury 2s	March 1950-1952	M-S	100.18	100.19	401	100.9	100.30	
Treasury 2s	Sept 1950-1952	M-S	100.5	100.6	206	100.2	100.9	
Treasury 2s	1951-1955	J-D	100.8	100.10	---	100.12	100.29	
Treasury 2s	1953-1955	J-D	104.23	104.25	---	103.16	103.16	
Treasury 1 3/4s	June 15 1948	J-D	101.8	101.8	9	100.9	101.12	
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	A-S	100.20	100.22	---	100.25	100.25	
3s	1944-1949	M-N	101.1	101.2	---	101.11	102.28	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	100.29	100.30	---	101.5	102.27	
1 1/2s series M	1945-1947	J-D	101.3	101.4	---	100.10	100.10	
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	108 1/2	108 1/2 108 3/4	54	103 1/4	110 3/4	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Dec. 17				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	19 1/2	20 1/4	---	20 1/4	26	
Δ 6s assorted	1962	A-O	18 1/2	18 1/2	4	18 1/2	25 1/4	
Δ External sinking fund 6s	1963	M-N	19 1/2	19 1/2	---	19 1/2	26	
Δ 6s assorted	1963	M-N	18 1/4	18 3/4	39	18 1/4	25 1/2	
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	18	18	---	18 1/2	25	
Δ 6 1/2s assorted	1957	J-D	17 1/2	17 3/4	7	17 1/2	21 1/4	
Δ Sinking fund 6 1/2s	1961	J-D	18	18	---	19	24 1/2	
Δ 6 1/2s assorted	1961	J-D	17 1/2	17 3/4	7	17	24 1/4	
Δ Guaranteed sink fund 6s	1961	A-O	19	18 1/2	2	18 1/2	24 1/2	
Δ 6s assorted	1962	A-O	17 1/2	18 1/4	48	17	24 1/4	
Δ Guaranteed sink fund 6s	1962	M-N	18	18	---	18 1/2	23 1/2	
Δ 6s assorted	1962	M-N	17 1/2	18	---	17 1/2	24 1/2	
Δ Chilean Cons Munic 7s	1960	M-S	18	18	1	17 1/2	24 1/2	
Δ 7s assorted	1960	M-S	17 1/2	17 3/4	9	16	23 1/4	
Δ Chinese (Hukuang Ry) 5s	1961	J-D	23 1/2	23 1/2	1	18	25 1/2	
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	59 1/2	59 1/2	4	52	64	
Δ 6s of 1927	Jan 1961	J-J	59	59 1/2	7	52	64	
3s external s f 8 bonds	1970	A-O	42 1/2	42 1/2	43	38 1/2	48 1/4	
Δ Colombia Mgt Bank 6 1/2s	1947	A-O	33 1/2	36	---	34	37	
Δ Sinking fund 7s of 1926	1946	M-N	34	34	2	30 1/2	38	
Δ Sinking fund 7s of 1927	1947	F-A	33	34	---	30 1/2	38	
Copenhagen (City) 6s	1952	J-D	57	57 1/2	16	40	60	
25-year gold 4 1/2s	1953	M-N	55	54 1/2	12	39	58	
Δ Costa Rica (Rep of) 7s	1951	M-N	20 1/4	20 1/4	1	19	29	
Cuba (Republic of) 6s of 1904	1944	M-S	100 1/2	100 1/2	---	100	101 1/2	
External 5s of 1914 series A	1949	F-A	102 1/2	102 1/2	---	102 1/2	102 1/2	
External loan 4 1/2s	1949	F-A	103 1/2	103 1/2	---	102 1/2	103 1/2	
4 1/2s external debt	1977	J-D	99 1/2	99 1/2	12	72 1/2	99 1/2	
Sinking fund 5 1/2s	1953	J-J	103	103	10	103	107 1/2	
Δ Public wks 5 1/2s	1945	J-D	139 1/2	139 1/2	3	106 1/2	139 1/2	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	60	60	1	38 1/2	61	
Δ Sinking fund 8s series B	1952	A-O	58 1/2	58 1/2	---	30 1/4	60 1/2	
Δ Denmark 20-year extl 6s	1942	J-J	71 1/2	71 1/2	23	47 1/2	74	
External gold 5 1/2s	1955	F-A	71	72	4	45	73	
External gold 4 1/2s	1962	A-O	67 1/2	67 1/2	35	42 1/2	67 1/2	
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	69 1/2	69 1/2	---	69 1/2	87 1/4	
Δ 1st series 5 1/2s of 1926	1940	A-O	---	---	---	72	88 1/2	
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	
Customs Admin 5 1/2s 2d series	1961	M-S	85 1/4	85 1/4	6	72	88 1/4	
5 1/2s 1st series	1969	A-O	---	86 1/2	---	72	89	
5 1/2s 2d series	1969	A-O	---	---	---	---	---	
Δ Estonia (Republic of) 7s	1967	J-J	28	42 1/2	---	18 1/2	31	
Finland (Republic) extl 6s	1945	M-S	99	99	---	89 1/2	99	
French Republic 7s stamped	1949	J-D	101	101	---	97	100	
7s unstamped	1949	J-D	100	100	---	---	---	
Greek Government—								
Δ 7s part paid	1964	---	19 1/4	19 1/4	5	15 1/4	23 1/4	
Δ 6s part paid	1968	---	17 1/2	18	6	12	24	
Haiti (Republic) s f 6s series A	1952	A-O	80	80	6	68 1/2	85	
Helsingfors (City) extl 6 1/2s	1960	A-O	57	75	---	62 1/2	70	
Irish Free State extl s f 5s	1960	M-N	96 3/4	96 3/4	---	85	97	
Δ Jugoslavia (State Mgt Bk) 7s	1957	A-O	61	18	---	11	20 1/2	
Δ Medellin (Colombia) 6 1/2s	1954	J-D	18 1/2	18 1/2	17	15 1/2	23 1/4	
Mendoza (Prov) 4s readjusted	1954	J-D	91	92	3	82 1/4	98	
Mexican Irrigation—								
Δ 4 1/2s stamped assorted	1943	M-N	11	12	---	9	12 1/2	
Δ Mexico (US) extl 5s of 1899	1945	Q-J	16 1/2	20	---	12 1/2	13 1/4	
Δ Assenting 5s of 1899	1945	Q-J	17	17 1/2	10	12 1/2	16 1/4	
Δ Assenting 4s of 1904	1954	J-D	11 1/2	11 1/2	40	9	12 1/2	
Δ Assenting 4s of 1910	1945	J-J	14 1/2	15 1/2	---	11 1/2	17 1/4	
Δ Treasury 6s of 1913 assent	1933	J-J	18 1/4	18 1/4	2	14	19 1/8	
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	31 1/2	31 1/2	10	19 1/4	33 1/2	
Δ Sec external s f 6 1/2s	1959	M-S	31 1/2	32	18	18 1/2	33 1/2	
Δ Montevideo (City) 7s	1952	J-D	90	90	---	89 1/2	93	
Δ 6s series A	1959	M-N	84	84	---	84	85	
New South Wales (State)—								
External s f 5s	1957	F-A	90	93 1/2	---	82 1/2	95	
External s f 5s	1958	A-O	90	94	---	82 1/2	95 1/2	
Norway external 6s	1944	F-A	100	100	---	100 1/2	101 1/2	
External sink fund 4 1/2s	1956	M-S	98	98	1	75 1/2	98 1/4	
External sink fund 4 1/2s	1965	A-O	96	96 1/2	7	88 1/4	96 1/2	
4s sink fund extl loan	1963	F-A	94 1/4	94 1/4	7	80 1/4	94 1/4	
Municipal Bank extl s f 5s	1970	J-D	87	97	---	71	87 1/4	
Oslo (City) sink fund 4 1/2s	1955	A-O	90	90	5	72	90	
Δ Panama (Rep) extl s f 5s ser A								
Δ Stamped assorted 5s	1963	M-N	81 3/4	90	---	70 1/2	73	
Stamp mod 3 1/2s extl	1964	J-D	89	89	2	73	92	
Ext sec ref 3 1/2s series B	1967	M-S	105	105	---	104	104	
Δ Pernambuco (State of) 7s	1947	M-S	31 1/2	31 1/2	1	14 1/4	34	
Δ Peru (Rep of) external 7s	1959	M-S	19 1/2	20	12	13 1/2	24 1/2	
Δ Nat loan extl s f 6s 1st ser	1960	J-D	19 1/2	19 1/2	160	12 1/2	23 1/4	
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	19 1/2	18 1/2	112	13	23 1/2	
Δ Poland (Rep of) gold 6s	1940	A-O	4 1/2	4 1/2	---	---	---	
Δ 4 1/2s assorted	1958	A-O	12 1/2	12 1/2	2	12	16	
Δ Stabilization loan s f 7s	1947	A-O	21 1/2	21 1/2	1			

NEW YORK BOND RECORD

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. Includes sections for Railroad and Industrial Companies, Allegheny Corp, American Telephone & Telegraph Co, Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Bangor & Aroostook RR, Big Sandy 1st mtge 4s, Boston & Maine 1st 5s A-C, California-Oregon Power 4s, Canada Southern cons gtd 5s A, Canadian National gtd 4 1/2s, Guaranteed gold 5s, Guaranteed gold 5s, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Canadian Northern Ry deb 6 1/2s, Can Pac Ry 4% deb stk perpetual, 5s equipment trust cfs, Coll trust gtd 5s, Collateral trust 4 1/2s.

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. Includes sections for Carolina Central 1st gtd 4s, Carolina Clinch & Ohio 4s, Carriers & Gen Corp 5s w, Cart & Adir 1st gtd gold 4s, Celanese Corp 3 1/2s debs, Celent Corp 3 1/2s debs, Cent Branch U P 1st gtd 4s, Central of Georgia Ry, 1st mtge 5s, Consol gold 5s, Ref & gen 5 1/2s series B, Ref & gen 5s series C, Chatt Div pur money gold 4s, Mobile Div 1st gtd 5s, Central Illinois Light 3 1/2s, Cent New Eng 1st gtd 4s, Central of N J 497 gold 5s, 5s registered, General 4s, Central N Y Power 3 1/2s, Central Pacific 1st ref gtd gold 4s, Through Short L 1st gtd 4s, Guaranteed gold 5s, Central RR & Banking, 4 1/2s stamped, Certain-Teed Prod 5 1/2s A, Chesapeake & Ohio Ry, General gold 4 1/2s, Ref & imp mtge 3 1/2s D, Ref & imp mt 3 1/2s series E, Potts Creek Br 1st 4s, R & A Div 1st cons gold 4s, 2d consol gold 4s, Chicago & Alton RR ref 3s, Chicago Burlington & Quincy RR, Illinois division 3 1/2s, 3 1/2s registered, Illinois Division 4s, 4s registered, General 4s, 1st & ref 4 1/2s series B, 1st & ref 5s series A, Chicago & Eastern RR, Gen mtge 4s, Chicago & Erie 1st gtd 5s, Chicago & Erie 1st 4s series A, Gen inc mtge 4 1/2s, Chicago Ind & Louisville ref 6s A, Refunding gold 5s series B, Refunding 4s series C, 1st & gen 5s series A, 1st & gen 6s series B, Chicago Ind & Sou 50-year 4s, Chicago Milwaukee & St Paul, Gen 4s series A, Gen gold 3 1/2s series B, Gen 4 1/2s series C, Gen 4 1/2s series E, Gen 4 1/2s series F, Chic Milw St Paul & Pac RR, Mtge gold 5s series A, Conv adjustment 5s, Chicago & North Western Ry, General gold 3 1/2s, 3 1/2s registered, General 4s, 4s registered, 4s stpd n p Fed inc tax, Gen 4 1/2s stpd Fed inc tax, Gen 5s stpd Fed inc tax, 4 1/2s stamped, Secured 6 1/2s, 1st & ref gold 5s, 1st & ref 4 1/2s stpd, 1st & ref 4 1/2s series C, Conv 4 1/2s series A, Chicago Railways 1st 5s stpd, 25% part paid, Chic R I & Pac Ry gen 4s, Certificates of deposit, Refunding gold 4s, Secured 4 1/2s series A, Conv gold 4 1/2s, Chicago St L & New Orleans 5s, Gold 3 1/2s, Memphis Div 1st gold 4s, Chic T H & Southeastern 1st 5s, Income guaranteed 5s, Dec 1 1960, Certificates of deposit, Chicago Union Station, 1st mtge 3 1/2s series E, 1st mtge 3 1/2s series F, Chic & West Indiana cons 4s, 1st & ref 4 1/2s series D, Childs Co deb 5s, Debenture 5s, Choctaw Ok & Gulf cons 5s, Cincinnati Gas & Elec 3 1/2s, 1st mtge 3 1/2s, Cin Union Term 1st gtd 3 1/2s D, 1st mtge gtd 3 1/2s series E, Cleve Cin Chic & St Louis Ry, General gold 4s, General 5s series B, Ref & imp 4 1/2s series E, Cin Wab & M Div 1st 4s, St L Div 1st coll tr gtd 4s, Cleveland Elec Illum 3s, Cleveland & Pittsburgh RR, Series C 3 1/2s gtd, Series D 3 1/2s gtd, General 4 1/2s series A, Gen & ref 4 1/2s series B, Cleve Short Line 1st gtd 4 1/2s, Cleve Union Term gtd 5 1/2s, 1st s f 5s series B, 1st s f 4 1/2s series C, Coal River Ry 1st gtd 4s, Colo Fuel & Iron 5s inc mtge, Colorado & Southern Ry, 4 1/2s (stamped modified), Columbia G & E deb 5s, Debenture 5s, Columbus & H V 1st extl gold 4s, Columbus & Sou Ohio El 3 1/2s, Columbus & Tol 1st extl 4s, Commercial Mackay Corp, Income deb w w, Apr 1 1969, Commonwealth Edison Co, 1st mtge 3 1/2s series I, Conv debs 3 1/2s.

For footnotes see page 2492.

NEW YORK BOND RECORD

Table of bond records for New York Stock Exchange, Week Ended Dec. 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, and Range Since January 1.

Table of bond records for New York Stock Exchange, Week Ended Dec. 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2492.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Jack Lank & Sag, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L, Nat Dairy Prod, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like AN Y Susq & W, Ohio Edison, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co, Pennsylvania Co, etc.

For footnotes see page 2492.

NEW YORK BOND RECORD

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

R

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

S

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

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

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

T

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

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

U

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

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

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

V

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

W

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

Y

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

Deferred delivery sale not included in the year's range. Under-the-rule sale not included in the year's range. 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. Bonds 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, Dec. 11 and ending the present Friday (Dec. 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 New York Curb Exchange Week Ended Dec. 17		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended Dec. 17		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High				
Acme Wire Co common	10				17	Feb	26	Oct	Blumenthal (S) & Co	10 1/4	10	10 1/4	700	6	Jan	15 1/4	July
Aero Supply Mfg class A	1	20 1/2	20 1/2	100	20	July	22 1/2	Sep	Boback (H C) Co common	7	7	7	100	3 1/2	Feb	11 1/4	July
Class B	1	3 1/2	3 1/2	800	3 1/2	Dec	5 1/4	May	7% 1st preferred	100				46	Apr	82 1/2	July
Ainsworth Mfg common	5	7 1/4	7 1/2	200	5 1/2	Jan	9	July	Borne Strymer Co	25				23	Jan	28 1/2	May
Air Associates Inc (N.J.)	1	7 3/8	7 3/8	100	5	Jan	8 1/2	May	Bourjois Inc					6	Jan	9 1/2	Nov
Aircraft Accessories Corp	50c	2	2 1/2	1,300	1 1/2	Feb	4 1/2	May	Bowman-Biltmore common		1/4	3/8	800	3 1/2	Jan	4 1/2	Feb
Air Investors common	2	2 1/2	2 1/2	600	1 3/4	Jan	3 3/4	July	7% 2d preferred	100	5 1/4	6	400	2 1/2	Jan	9	Apr
Convertible preferred	10				27 1/2	Jan	35 3/4	Jun	7% 1st preferred	100	1 1/2	1 1/2	700	3 1/4	Jan	2	Mar
Air-Way Electric Appliance	3	2 7/8	2 7/8	1,800	1 3/4	Jan	3 3/4	July	Brazilian Traction Lgt & Pwr		19 1/2	19 1/2	1,000	11 1/2	Jan	23 1/2	Jun
Alabama Great Southern	50	68	89	190	72	Jan	94	Nov	Breeze Corp common	1	8	9 1/2	700	7 1/2	Jan	12 1/2	May
Alabama Power Co \$7 preferred	114 1/2	114	114 1/2	20	102	Jan	114 1/2	Nov	Brewster Aeronautical	1	3 1/2	3	5,500	3	Sep	7 1/2	Mar
\$8 preferred		104 1/2	105 1/4	130	91 1/2	Jan	105 1/2	Oct	Bridgeport Gas Light Co		9 1/4	9 1/2	900	22 1/2	Sep	22 1/2	Sep
Allegheny Ludlum Steel					110	Apr	110	Apr	Bridgeport Oil Co		9 1/4	9 1/2	900	2	Jan	12 1/2	Oct
7% preferred	100				110	Apr	110	Apr	Preferred	100				61	Jan	119	Aug
Alles & Fisher Inc common	1				3 1/2	Oct	3 1/2	Oct	Brill Corp class A		5 1/4	4 1/2	900	2 1/4	Jan	7 1/4	May
Allied Intl Investing \$3 conv pfd					4	Apr	10	Dec	Class B			1 1/2	100	4 1/2	Feb	7 1/2	Apr
Allied Products (Mich)	10	24	23 1/2	150	22 1/2	Dec	28 3/4	Mar	7% preferred	100	69 1/4	71	175	44 1/2	Jan	75	May
Class A conv common	25		25	25	23 1/2	Jun	29	Mar	Brillo Mfg Co common					30 1/4	Jan	33 1/2	July
Aluminum Co new common	30 1/2	29 1/2	31	10,100	29 1/2	Dec	35 1/4	Nov	Class A					14 1/4	Jan	18 1/4	July
6% preferred	100	111 1/4	111 1/2	1,350	106 3/8	Jan	115 1/2	July	British American Oil Co								
Aluminum Goods Mfg					13 1/2	Jan	18 1/2	Oct	British American Tobacco								
Aluminum Industries common					6	Jan	11 1/2	Sep	Am dep rets ord bearer	\$1				12 1/2	Jan	18	Aug
Aluminum Ltd common	76 1/2	75 1/2	78 1/4	1,500	75 1/2	Dec	120	Mar	Am dep rets ord reg	\$1				11 1/2	Jan	17	Sep
6% preferred	100				100	Dec	109	Oct	British Celanese Ltd								
American Beverage common	1				1	Jan	2 1/2	July	Amer dep rets ord reg	10c				1 3/4	Feb	5 1/4	Aug
American Book Co	100				20 3/4	Jan	33	Mar	British Columbia Power class A					22	Aug	22	Aug
American Box Board Co common	1	7 1/4	6 1/2	1,500	4 1/4	Jan	8 1/4	May	Brown Fence & Wire common	1	14	13 1/4	300	1 3/4	Jan	4 1/4	July
American Central Mfg	1				4 1/4	Nov	9 1/4	Jun	Class A preferred	1	25	19	28,100	5 1/4	Jan	26 1/2	Oct
American Cities Power & Light	25	38 1/4	39 1/4	150	15 1/2	Jan	42	July	Brown Forman Distillers	1	78 1/2	76 3/4	190	75	Oct	84	Nov
Convertible class A	25	34	34	50	15 1/2	Jan	37 3/4	Oct	Brown Rubber Co common	1	1 3/8	1 1/2	300	1 1/2	Jan	2	May
Class B	1	1 1/4	2	2,000	1 1/4	Jan	3 1/4	July	Bruce (E L) Co common	5		22	100	14 1/2	Jan	22	Dec
American Cyanamid class A	10				37 1/2	Jan	45	July	Bruck Silk Mills Ltd		9	8 3/4	1,400	7 1/2	Jan	10	Mar
Class B non-voting	10	38 3/4	41 1/2	5,200	36 3/4	Apr	47 1/2	July	Buffalo Niagara & East Power	25	16 3/4	16	12,500	10 1/4	Jan	16 3/4	Dec
American & Foreign Power warrants	1	1	1 1/8	3,800	3 1/2	Jan	3 1/4	May	\$5 1st preferred		96	95 1/4	600	82	Jan	99 1/2	Oct
American Fork & Hoe common	10	14 1/2	15	450	12	Jan	17 1/2	Jun	Bunker Hill & Sullivan	2.50	11 1/2	11 1/2	1,200	9 1/2	Jan	13 1/2	May
American Gas & Electric	10	26	25 1/2	9,600	19 1/4	Jan	29 1/2	July	Burco Inc \$3 preferred					25	Apr	31 1/4	May
4 1/4% preferred	100	107	108 1/4	375	93 1/2	Jan	112	July	Burma Corp Am dep rets		1 1/4	1 1/4	200	1 1/2	Jan	1 1/2	Jun
American General Corp common	10c				3 1/4	Jan	6 1/4	July	Burry Biscuit Corp	12 1/2 c	3 1/2	3 1/2	1,900	2 1/2	Jan	4 1/4	July
\$2 convertible preferred	1	34 1/2	34	150	28 1/2	Jan	36 3/4	Sep	Butler (P A) common	25c				2 1/2	Feb	5 1/2	Mar
\$2.50 convertible preferred	1	40	40	50	33	Jan	42 1/2	Aug	Cable Electric Products common	50c				7 1/2	Jan	1 1/4	Apr
American Hard Rubber Co	25	26	25 1/2	450	20 1/2	Jan	28	July	Voting trust certificates	50c		1/2	1,200	1 1/2	Dec	1 1/4	Apr
American Laundry Mach	20	17	17	2,800	13	Jan	23 1/4	Jun	Cables & Wireless								
American Light & Trac common	25	17	17	2,800	13	Jan	23 1/4	Jun	American dep rets 5% pfd	\$1				3 1/2	July	3 1/4	Apr
6% preferred	25				25 1/2	Feb	26 1/2	Apr	Calamba Sugar Estate	1	5 1/4	5 1/4	100	3 1/8	Jan	7	Aug
American Mfg Co common	100				25	Jan	39 1/4	May	California Electric Power	10	5 1/2	5 1/2	800	1 1/2	Jan	7 1/2	Oct
Preferred	100				80	Jan	89 1/2	Oct	Callite Tungsten Corp	1	4 1/2	4 1/2	800	1 1/4	Jan	6 1/2	July
American Maracabo Co	1	1 1/4	1 1/2	4,200	1 1/4	Jan	1 1/2	Oct	Camden Fire Insurance Assn	5							
American Meter Co	1	23 1/2	23 1/2	1,300	20 1/2	Jan	26 1/2	Sep	Canada Cement Co Ltd 6 1/2% pfd	100							
American Potash & Chemical					44	Nov	57 1/4	Jun	Canadian Car & Foundry Ltd								
American Republics	10	10 3/4	10 1/2	3,500	5 1/4	Jan	13 1/2	July	Participating preference	25	20 1/2	20 1/2	25	20 1/2	Dec	23	Aug
American Seal-Kap common	2				2 1/4	Jan	5 1/4	May	Canadian Industrial Alcohol								
American Superpower Corp common	1	103 3/4	103 3/4	13,300	60	Jan	105 1/2	Oct	Class A voting		5 1/2	4 3/8	1,400	3 1/2	Jan	5 1/4	Oct
1st \$6 preferred		14 1/4	14 1/4	1,700	2 1/2	Jan	17 1/4	July	Class B non-voting					3	Jan	5 1/2	Oct
\$6 series preferred		3 1/2	3 1/2	100	3 1/2	Jan	4	May	Canadian Industries Ltd					140	Oct	150	Oct
American Thread 5% preferred	5	4 1/2	4 1/2	2,200	2 1/2	Jan	5 1/2	Sep	7% preferred	100				9 1/4	Jan	13 1/2	Nov
American Writing Paper common	2	2 1/2	2 1/2	700	1 1/2	Jan	2 1/4	Jan	Canadian Marconi	1	1 1/2	1 1/2	2,700	1 1/2	Jan	2 1/2	May
Anchor Post Fence	1				1 1/2	Jan	2 1/4	Jan	Capital City Products					22	Mar	23 1/2	May
Angostura-Wupperman	1				1 1/2	Jan	2 1/4	Jan	Carman & Co class A					22	Mar	23 1/2	May
Apex-Elec Mfg Co common	100	13 1/2	13 1/2	100	8 1/2	Jan	15 1/2	Jun	Class B					5 1/2	Aug	7 1/2	Apr
Appalachian Elec Pwr 4 1/2% pfd	100	107 1/2	108	220	97 1/2	Jan	111	Aug	Carnation Co common		48	48	150	38 1/4	Jan	50 1/4	Oct
Arkansas Natural Gas common		3 1/4	3 1/2	1,900	1 1/2	Jan	5 1/2	Jun	Carolina Power & Light \$7 preferred					106 3/4	Jan	116	Aug
Common class A non-voting		3 1/2	3 1/2	8,100	1 1/2	Jan	6 1/4	Jun	\$6 preferred					102	Jan	112	Jan
6% preferred		9 1/4	9 1/2	500	8 1/2	Jan	10 1/2	July	Carrier Corp common	1	13 1/2	13 1/2	1,400	7 1/2	Jan	18 1/2	Jun
Arkansas Power & Light \$7 preferred	2.50	100	100	100	88 1/2	Apr	100	Dec	Carter (J W) Co common	1				7	Feb	8 1/2	July
Aro Equipment Corp new	2.50	8 1/2	9	900	6 1/4	Nov	10 1/2	Aug	Casco Products	1	9 1/2	9	400	6 1/2	Jan	13	Jun
Art Metal Works common	5	7	7 1/2	1,100	5 1/4	Jan	10	Jun	Castle (A M) & Co	10				15 1/4	Jan	21	Oct
Ashland Oil & Refining Co	1	5 1/4	5 3/4	300	4 1/4	Jan	7	July	Catalin Corp of America	1	3 1/2	3 1/2	2,300	2 1/2	Jan	4 1/2	Feb
Associated Breweries of Canada					12 1/4	Jan	17 1/4	Nov	Central Hudson Gas & Elec comm					6	Jan	10	July
Associated Electric Industries					6 1/4	Dec	8	Jun	Central Maine Power 7% preferred	100				114 1/2	Jan	116	Aug
American dep rets reg	\$1				1 1/2	Feb	2 1/2	Sep	Central New York Power 5% pfd	100	98	98	70	84 1/4	Jan	89	Oct
Associated Laundries of America					1 1/2	Feb	2 1/2	Sep	Central Ohio Steel Products	1	8 1/4	8 1/4	400	7 1/2	Jan	9 1/4	Mar
Associated Tel & Tel class A					69 1/2	Feb	80	May	Central Power & Light 7% pfd	100	109 1/2	109 1/2	25	102	Apr	109 1/2	Dec
Atlanta Birm & Coast RR Co pfd	100	7 1/2	7 1/2	2,300	3 1/2	Jan	7 1/4	Dec	Central & South West Utilities	50c	1 1/2						

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Week Ended Dec. 17, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and specific stock entries like Consolidated Mining & Smelt Ltd.

Table with columns: STOCKS New York Curb Exchange, Week Ended Dec. 17, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and specific stock entries like General Outdoor Adv 6% pfd.

Table section D containing stock entries such as Darby Petroleum common, Davenport Hosiery Mills, and Detroit Gray Iron Foundry.

Table section H containing stock entries such as Hall Lamp Co, Hamilton Bridge Co Ltd, and Hartford Electric Light.

Table section E containing stock entries such as East Gas & Fuel Assoc common, Eastern Malleable Iron, and Empire District Electric.

Table section I containing stock entries such as Illinois Power Co common, Imperial Chemical Industries, and International Cigar Machine.

Table section F containing stock entries such as Fairchild Aviation, Fairchild Engine & Airplane, and Federal Compress & Warehouse Co.

Table section J containing stock entries such as Jacobs Aircraft Engine Co, Jeannette Glass Co, and Jersey Central Pwr & Lt.

Table section G containing stock entries such as Gattineau Power Co common, Gellman Mfg Co common, and General Electric Co Ltd.

Table section K containing stock entries such as Kansas Gas & Elec 7% preferred, Kennedy's Inc, and Ken-Rad Tube & Lamp A.

For footnotes see page 2497.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Week Ended Dec. 17, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and Range Since January 1 (Low/High). Includes sections L, M, N, O, P.

For footnotes see page 2497.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for Radio-Keith-Orpheum option warrants, Railway & Light Securities, Rath Packing Co. common.

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common.

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for Sentry Safety Control, Serrick Corp class B, Seton Leather common.

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for Southern Phosphate Co, Southern Pipe Line, Southland Royalty Co.

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

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for United Gas Corp common, 1st \$7 preferred non-voting, Option warrants.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Sale Price Last, Week's of Prices Range, Sales Shares for Week, Range Since January 1. Includes entries for Waco Aircraft Co, Wagner Baking voting trust cts ext, Wait & Bond class A.

For footnotes see page 2497.

NEW YORK CURB EXCHANGE

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

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

Foreign Governments & Municipalities

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

*No par value. a Deferred delivery sale. d Ex-interest e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y 8 liquidating dividend paid. f Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receiptship. Abbreviations used above: "cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n.v." non-voting stock; "v.t.c." voting trust certificates; "w.1." when issued; "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

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

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

Boston Stock Exchange

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

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

Chicago Stock Exchange

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

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

For footnotes see page 2503.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
Oklahoma Gas & Elec 7% pfd	100	---	---	124	124	20	114	Mar	124	Dec
Omnibus Corp common	6	---	---	7 1/2	7 1/2	150	4 1/2	Jan	8 1/2	May
Parker Pen Co (The) common	10	---	---	25	25	100	14 1/2	Jan	25 1/2	Nov
Peabody Coal Co class B common	5	3 1/4	---	3 1/4	3 3/4	300	2 3/8	Feb	5	Jun
6% preferred	100	---	---	81 1/2	81 3/4	70	70	Feb	86 1/2	Jun
Penn Electric Sftch class A	10	---	---	17 1/2	18	150	14 1/2	Jan	18	Dec
Pennsylvania RR capital	50	---	---	25 1/4	25 1/2	950	23 1/2	Jan	33	May
Perfect Circle (The) Co	---	---	---	56	56	200	22	Jan	34	Jun
Peoples Gas Light & Coke capital	100	---	---	30	30	100	46 1/4	Jan	61 1/4	July
Poor & Co class B	---	9 1/2	---	9 1/2	9 1/2	200	4 1/4	Jan	12 1/2	Jun
Potter Co (The) common	1	---	---	2 3/8	2 1/2	1,550	3/8	Jan	2 3/4	May
Pressed Steel Car common	1	---	---	11	11	100	6 1/2	Jan	13 1/2	Jun
Quaker Oats Co common	70	---	---	70	74	700	70	Jan	92	Mar
Raytheon Manufacturing common	50c	---	---	10 1/2	11 1/4	150	2 1/2	Jan	14 1/2	July
6% preferred	5	3	---	3	3 3/4	400	1 3/8	Jan	3 1/2	Apr
Schwitzer Cummins capital	1	---	---	10 1/2	10 3/4	150	7 3/8	Jan	14	May
Sears-Roebuck & Co capital	---	---	---	87 1/4	87 1/4	100	59 1/2	Jan	90 1/2	Sep
Serrick Corp class B common	1	3 3/8	---	3 3/8	3 3/8	400	3	Mar	4 1/2	Jan
Signode Steel Strap Co common	---	---	---	14 3/4	14 3/4	100	9 1/2	Jan	17 1/2	Jun
Sinclair Oil Corp	---	11 1/4	---	11	11 1/2	3,100	10	Jun	13 1/2	July
South Bend Lathe Works capital	5	21 1/4	---	21 1/4	21 3/4	200	20	July	27 1/2	Apr
Spiegel Inc common	2	---	---	5 1/2	5 3/4	300	3	Jan	8 1/2	Sep
St Louis National Stockyards capital	20	---	---	47	47	20	42	Jan	50 1/2	Jun
Standard Dredge preferred	2	15 1/2	---	15 1/2	16	400	13	Jan	17 1/4	Oct
Common	1	---	---	2	2 1/2	1,000	1 1/2	Jan	3	July
Standard Oil of Indiana capital	25	32 3/4	---	32 3/4	33 3/8	200	28 1/4	Jan	38 3/4	July
Stein & Co (A) common	---	---	---	11 3/4	11 3/4	100	9	Jan	13 1/2	July
Stewart Warner Corp common	5	---	---	11 1/4	11 1/4	200	7	Jan	14 1/2	Jun
Sundstrand Machine Tool common	5	16 1/2	---	16	16 3/4	1,550	14 1/2	Jan	18 3/4	Mar
Swift & Co capital	25	---	---	26 3/4	27 1/2	800	22 3/4	Jan	27 1/4	July
Swift International capital	15	30	---	30	30	100	27 1/2	Nov	35 1/2	Apr
Texas Corp capital	25	---	---	48 3/4	48 3/4	200	42	Jan	53 1/4	July
Trane Co (The) common	2	---	---	12	12 1/2	150	8	Jan	14 1/2	Sept
Union Carbide & Carbon capital	80	---	---	80 1/2	80	50	76 1/2	Nov	86 1/2	Jun
United Air Lines Transp capital	5	---	---	24 1/2	24 1/2	100	16 1/2	Jan	32 1/2	July
U S Gypsum Co common	20	---	---	70 1/4	70 1/4	50	59 1/2	Jan	74 1/2	Oct
U S Steel common	---	51 5/8	---	50 1/2	51 1/2	650	47 1/2	Jan	59 1/4	July
Utah Radio Products common	1	---	---	3 3/8	3 1/2	700	2	Jan	4 1/4	May
Walgreen Co common	---	---	---	26 5/8	26 5/8	100	20 1/2	Jan	28	July
Wahboldt Stores Inc common	---	11 3/4	---	11 3/4	12	100	5 1/2	Jan	13	Oct
Cumulative prior preferred	---	---	---	98 3/4	98 3/4	20	85 1/2	Jan	99	Nov
Williams Oil-O-Matic common	---	---	---	2 1/2	2 3/4	200	1 1/2	Feb	4 3/8	Mar
Wisconsin Bankshares common	---	---	---	8 1/2	8 1/2	800	5 1/4	Jan	8 1/2	Oct
Woodall Industries common	2	4 3/8	---	4 3/8	4 3/8	550	3 1/4	Jan	6 3/4	Apr
Yates-American Machine capital	5	---	---	5 3/4	5 3/4	250	4 3/4	Jan	7 1/4	May
Zenith Radio Corp common	---	---	---	33 1/2	33 3/8	200	19 3/4	Jan	37 1/2	July
Unlisted Stocks—										
American Radiator & St San com	---	---	---	8 3/4	9	350	6 1/2	Jan	11 3/4	Jun
Anaconda Copper Mining	50	24 3/4	---	24 1/2	24 7/8	2,100	24 1/2	Dec	31 3/4	Apr
Atchison Topeka & Santa Fe com	100	---	---	54	54	50	45 1/2	Jan	65	July
Bethlehem Steel Corp common	---	56 1/2	---	56 1/2	56 3/4	500	54 3/4	Nov	69	Apr
Curtiss-Wright	1	---	---	5 1/2	5 5/8	250	5 1/2	Dec	9 1/2	May
General Electric Co	---	---	---	36 1/2	37 3/8	900	30 3/4	Jan	39 3/4	July
Interlake Iron Corp common	---	---	---	---	---	---	6	Jan	9 1/2	Apr
Martin (Glenn L.) Co common	1	16 3/8	---	15 1/2	16 1/2	300	15	Dec	24	May
Nash-Kelvinator Corp	5	11 1/2	---	11 1/2	11 1/2	1,400	6 3/4	Jan	15	Jun
New York Central RR capital	---	15 7/8	---	15 3/8	15 7/8	400	10 1/2	Jan	20	May
Paramount Pictures common	---	24 1/4	---	23 3/8	24 1/2	350	15 1/2	Jan	30	July
Pullman Inc capital	---	---	---	37 3/8	37 1/2	100	26 3/4	Jan	40	July
Pure Oil Co (The) common	---	16 3/4	---	16 1/2	16 3/4	1,050	9 1/2	Jan	19 1/4	May
Radio Corp of America common	---	---	---	9 3/8	9 3/4	600	5	Jan	12 1/2	May
Republic Steel Corp common	---	17 1/4	---	17	17 1/4	900	14	Jan	20 1/4	July
Standard Brands—										
New common	---	---	---	30	30 1/2	100	24 1/2	Sep	30 1/2	Dec
Standard Oil of New Jersey capital	25	---	---	54 1/4	54 3/4	200	46 3/4	Jan	60 1/2	Sep
Studebaker Corp common	1	---	---	13 1/8	13 1/4	150	5 1/2	Jan	13 3/8	Jun
U. S. Rubber Co common	10	---	---	---	---	---	25 1/2	Jan	46 1/2	Sep

Cincinnati Stock Exchange

Dec. 11 to Dec. 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		Low	High	High	
Aluminum Industries	---	9 1/4	---	9 1/4	9 1/4	10	5 1/2	Jan	11	Sep
American Laundry Machine	20	---	---	25 1/2	26	80	20 1/4	Jan	28 1/2	July
American Prod prior preferred	7	---	---	1/2	1/2	10	1/2	Jan	2 1/2	Dec
Baldwin	8	---	---	9 3/4	10	76	6	Sep	10	Nov
Preferred	100	---	---	110	110	5	91	Mar	110	Nov
Burger Brewing	---	---	---	6	6	300	1 1/2	Jan	6	Dec
Champion Paper & Fibre	---	---	---	19 1/4	19 3/8	250	11 1/2	Nov	23 1/2	July
Churgold	---	11 1/4	---	11 1/4	11 1/4	200	5	Jan	11 1/4	Dec
Cincinnati Ball Crank	5	---	---	2 7/8	2 7/8	86	2 1/4	Feb	4 1/4	July
Cincinnati Gas & Electric preferred	100	---	---	101 1/2	102 1/2	56	81 1/2	Jan	103	Nov
C N O & T P	20	---	---	98 1/2	98 1/2	35	84	Feb	101 1/2	Dec
Cincinnati Street	50	---	---	7 1/2	7 1/2	30	7 3/8	Jan	9	Jan
Cincinnati Telephone	50	---	---	72	72	199	60	Jan	74 1/2	July
Eagle-Picher	10	---	---	10 1/2	10 7/8	360	7 3/8	Jan	13 3/8	May
Early & Daniel	---	---	---	32	32 1/2	50	28 1/2	Jan	32 1/2	Mar
Hatfield prior preferred	12	---	---	10	10	10	7 1/2	Jun	10	Oct
Participating preferred	100	---	---	31 1/4	31 1/4	10	20	Feb	31 1/4	Dec
Hilton-Davis preferred	5	---	---	23 3/4	23 3/4	25	23 3/4	Dec	25	Mar
Kahn first preferred	100	---	---	101	101	1	85	Jan	101 1/2	Nov
Kroger	---	---	---	31 1/2	32 1/2	158	24 1/2	Feb	32 1/2	Oct
Magnavox	2.50	5 3/4	---	5 3/4	5 3/4	100	1 1/4	Jan	6 3/4	Oct
National Pumps	---	---	---	1 1/2	1 1/2	200	3/8	Feb	3	July
Procter & Gamble	---	---	---	56	56 7/8	305	48 1/4	Jan	58	Sep
Randall class B	---	---	---	4	4	100	2 3/4	Jan	4 1/2	Oct
Rapid	---	---	---	8 1/2	8 1/2	173	2 3/8	Jan	10 1/2	Dec
U S Printing preferred	50	---	---	50	50	15	38	Jan	54	Nov
Western Bank	10	---	---	6 1/4	6 1/4	1	4 1/2	Jan	6 1/4	Dec
Unlisted—										
American Rolling Mill	25	12 1/2	---	12 1/2	12 1/2	255	10 3/8	Jan	16 1/4	July
Columbia Gas	---	---	---	4	4 1/4	1,870	2	Jan	5 1/4	Jun
General Motors	10	50 7/8	---	49 3/8	50 7/8	365	44 1/4	Jan	55 7/8	July
Standard Brands	---	31 3/8	---	30	31 3/8	281	25	Sep	29 1/2	Nov

Cleveland Stock Exchange

Dec. 11 to Dec. 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		Low	High	High	
Apex Elec Mfg	---	---	---	12 3/4	12 3/4	29	9 1/2	Jan	15	Sep
Clark Controller	1	---	---	19	19	65	13	Jan	22 1/2	July
Cleveland Cliffs Iron preferred	---	---	---	60 1/2	61 1/2	464	59	Jan	71	Apr
Cliffs Corp common	5	13 1/2	---	13 1/2	13 1/2	515	10 1/2	Jan	18 1/2	July
Faultless Rubber	---	19	---	19	19	20	15 1/2	Feb	20	Jun
Goodrich B F	---	---	---	a40 3/4	a41 3/8	91	---	---	---	---
Goodyear Tire & Rubber	---	---	---	a36 3/4	a37	7	---	---	---	---
Great Lakes Towing	100	---	---	46 1/4	47	35	40	Apr	50 1/4	July
Preferred	100	---	---	90	90	5	85	Feb	90	Mar
Halle Bros common	5	---	---	14	14	125	9	Mar	15	Oct
Preferred	100	---	---	44	44	60	35 1/2	Feb	44	Dec
Harbauer Co	---	---	---	7 1/2	7 1/2	215	5	Jan	7 1/2	Dec
Interlake Iron common	---	---	---	a6 1/4	a6 1/4	45	---	---	---	---
Interlake Steamship	---	---	---	32 1/2	32 3/8	65	30 1/			

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Dec. 11 to Dec. 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.

Table of Los Angeles Stock Exchange data for Mining Stocks and Unlisted Stocks, 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

Dec. 11 to Dec. 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

Dec. 11 to Dec. 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

300 North 4th St., St. Louis 2, Missouri

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

Phone Central 7600, Post Office Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

Dec. 11 to Dec. 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 2503.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Dec. 11 to Dec. 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		Low	High
Aluminium Ltd common	92	92	94	328	92	Dec	133	May
Aluminium Co of Canada pfd	50	100	100	30	100	Nov	103 3/4	Feb
Asbestos Corp	21 1/4	21 1/4	21 3/4	1,176	21 1/4	Nov	25 3/4	July
Associated Breweries common	101	21 1/2	21 1/2	101	15	Jan	22 1/2	Dec
Bathurst Power & Paper class A	13 1/2	13 1/2	13 1/2	220	12	Nov	15 1/4	Feb
Bell Telephone Co of Canada	100	155	155 3/4	157	141	Jan	158 1/2	Sep
Brazilian Traction Lt & Pwr	23 1/2	23 1/2	23 3/4	1,910	14 3/4	Jan	28 1/4	Sep
British Columbia Power Class A	24	24	24	76	23	Dec	29	July
Class B	150	3	3 1/2	150	2	Jan	5 1/4	May
Building Products class A	75	15 1/4	15 3/4	75	13	Mar	17	Sep
Canada Cement common	100	7	7 3/4	1,000	4 1/2	Jan	8 1/2	Sep
Preferred	106 3/8	166 3/8	166 3/8	79	92	Jan	106 3/8	Dec
Canada Forgings Class "A"	20	20	20	25	20	Feb	26 1/2	July
Canada Northern Power	200	5	5 1/2	200	5 1/2	Apr	12	July
Canada Steamship common	50	31 3/4	31 3/4	188	30 1/4	Nov	38	May
5% preferred	31 3/4	31 3/4	32	188	30 1/4	Nov	38	May
Canadian Breweries common	5 3/8	4 1/2	5 1/8	745	1 4/5	Jan	6 1/2	Oct
Preferred	41	41	41	100	27 3/4	Jan	42 1/2	Nov
Canadian Bronze common	130	33	33	130	32	Feb	34	Feb
Canadian Car & Foundry common	80	8	8	80	7 1/2	Jan	12	July
New Preferred	25	25 1/2	25 1/2	135	25 1/4	Nov	27 3/8	Oct
Canadian Celanese common	35 1/2	35 1/2	36 1/4	750	27	Jan	39 1/2	Sep
Preferred 7%	100	145	145	20	133	Feb	150	Sep
Canadian Converters	100	33 1/2	31	230	17 1/2	Jan	33 1/2	Dec
Canadian Cottons preferred	100	128	130	30	120 1/8	Feb	130	Dec
Canadian Foreign Investment com	25	25	25	30	25	Feb	33 1/4	Apr
Canadian Ind Alcohol common	5 1/2	5 1/2	6	730	3 3/4	Jan	6 1/2	Nov
Class "B"	365	5	5 1/4	365	3	Jan	6	Nov
Canadian Pacific Railway	25	9 1/2	9 3/8	2,980	7 3/8	Feb	12 3/4	May
Cockshutt Plow	65	11	11	65	9 1/2	Jan	13 3/4	Jun
Consolidated Mining & Smelting	35	41 1/4	41 1/2	35	37 1/2	Nov	46	July
Distillers Seagrams common	39 3/4	39	40 1/2	1,385	26	Jan	41 1/2	Oct
Dominion Bridge	24	24	24 3/4	880	22	Nov	31 1/2	Jun
Dominion Coal preferred	25	13 1/4	13 3/4	255	11 1/2	Jan	16 1/2	Jun
Dominion Glass preferred	100	155	155 1/2	5	152	Feb	159	Feb
Dominion Steel & Coal B	25	7 3/4	8	1,198	7 1/2	Nov	11	July
Dominion Tar & Chemical pfd	100	105 1/2	105 1/2	50	96	Apr	105 1/2	Nov
Dominion Textile common	100	73 1/2	73 3/4	149	72	Nov	81	Mar
Preferred	100	155	155 1/2	25	151	July	156	Nov
Dryden Paper	250	7 3/8	8	250	5 1/2	Feb	8 3/4	July
Eastern Dairies	100	60c	60c	100	50c	Sep	1.45	Apr
Enamel & Heating Products	100	5	5	100	3	Jan	7	Jun
Foundation Co of Canada	75	15 1/2	15 1/2	75	14	Nov	16 3/4	July
Gatineau Power common	305	8	8 1/4	305	7 3/4	Jan	11 1/2	July
5% preferred	100	86	86	25	79	Jan	94	Sep
General Steel Wares common	710	10 1/2	11 1/4	710	8	Jan	14 1/2	Sep
Preferred	100	109	109	150	94	Jan	110	Oct
Gurd (Charles) common	260	7 3/4	7 3/4	260	4 3/4	Jan	8	Aug
Gypsum, Lime & Alabastine	100	6 3/4	6 3/4	100	5	Jan	7 1/2	Jun
Hamilton Bridge	25	5 1/2	5 1/2	25	4 1/2	Jan	8	Jun
Hollinger Gold Mines	5	11 1/2	11 1/2	255	8.90	Jan	12 1/2	Aug
Howard Smith Paper common	20	14	14	20	12	Jan	16 1/2	July
Preferred	100	106	106	30	98 1/2	Jan	107	Oct
Hudson Bay Mining	685	28 3/4	28 3/4	685	27	Feb	32 1/2	Oct
Imperial Oil Ltd	2,782	14 1/4	14 1/4	12	Jan	17 1/2	July	
Imperial Tobacco of Can common	935	10 3/8	11	935	10 1/4	Mar	12 1/2	Jan
Preferred	1,150	7	7	1,150	7	Jan	7 1/4	May
Industrial Acceptance Corp com	50	21	21	50	13	Jan	22 1/2	Oct
International Nickel of Canada com	511	29 1/2	29 3/4	511	28	Nov	39 1/2	Mar
International Paper common	330	15 3/4	15 3/4	330	11 1/2	Feb	15 3/8	Dec
International Petroleum Co Ltd	361	21 3/4	27 3/8	361	17	Jan	24	July
International Power common	460	20 1/4	21	460	6	Jan	21 1/4	Dec
Preferred	100	110	110	41	98	Jan	110	Jan
Lake of the Woods common	85	22 1/2	22 1/2	85	19	Jan	26 1/2	Jun
Lindsay (C W) common	105	8	8	105	7	Jan	8	Sep
Massey-Harris	2,010	8 1/4	8 1/2	2,010	5 3/4	Jan	10	July
Mitchell (Robert)	150	18	18	150	16 1/2	Jan	22	July
Mont Light Heat & Power Cons	2,232	18 3/4	19 1/4	2,232	18	Oct	27 1/2	Jun
Montreal Loan & Mortgage	44	18	18	44	13	Feb	18	Sep
Montreal Tramways	55	20	20	55	20	Nov	33 1/2	Apr
National Breweries common	635	33 1/2	33 1/2	635	26	Jan	36	Sep
National Steel Car Corp new	615	13 3/4	13 3/4	615	12 1/2	Nov	15	Sep
Noranda Mines Ltd	456	49 1/4	48 3/4	456	40	Jan	52	Aug
Ogilvie Flour Mills common	1,550	24	23 3/4	1,550	22	Oct	25 1/4	Feb
Ontario Steel Products Common	200	11	11	200	10	Jan	17 1/2	Jun
Page-Hersey Tubes	40	99	99	40	93	Feb	107	Aug
Penmans Ltd Common	45	53	53	45	43 1/2	Feb	53	Sep
Power Corp of Canada	130	7	7	130	6	Jan	10 3/4	July
Price Bros & Co Ltd common	1,935	19	18 3/4	1,935	9 1/4	Jan	19 3/4	July
5% preferred	100	92 1/2	92 3/8	125	62	Jan	93	Dec
Quebec Power	147	12	12 1/2	147	12	Nov	16	Jun
Saguenay Power preferred	100	100	100	10	100	Dec	108	Jan
St Lawrence Corp common	425	3	3 1/4	425	1.75	Jan	4	July
Class A preferred	50	15	15 1/2	1,525	11 1/2	Feb	18 1/2	July
St Lawrence Flour Mills common	140	30	30	140	24	Feb	35	Sep
St. Lawrence Paper preferred	100	47	47	188	32 1/2	Feb	47	July
Shawinigan Water & Power	1,312	14 1/2	14 1/4	1,312	14	Oct	19 1/2	Jun
Sherwin-Williams of Can common	25	15 1/2	15 1/2	25	13 3/4	Mar	16 1/4	July
Simon H & Sons Common	85	10 1/2	10 3/8	85	9	May	11 1/2	Aug
Southern Canada Power	200	10	10 1/4	200	10	Nov	11 3/4	Jun
Steel Co. of Canada common	85	63	63	85	59 3/4	Jan	72	Apr
United Steel Corp	25	3 3/4	3 3/4	25	3 3/4	Dec	6	Apr
Viau Biscuit preferred	100	77 1/2	77 1/2	25	60	Jun	77 1/2	Dec
Wabasso Cotton	55	54	54	55	47	May	58	Jun
Winnipeg Electric common	1,307	6 1/2	6 1/4	1,307	2 1/2	Jan	8 1/2	July
Preferred	365	21	21	365	21	Jan	63 3/4	July
Zellers Ltd common	140	18 3/4	19	140	13	Jan	19	Dec
Preferred	500	27 1/2	27 1/2	500	24	Jan	27 1/2	Dec

Montreal Curb Market

Canadian Funds

Dec. 11 to Dec. 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		Low	High
Abitibi Power & Paper common	100	2 1/2	2 3/4	775	70c	Jan	4 1/4	July
6% preferred	100	26 1/2	25 1/2	1,740	5	Jan	33	July
7% Cum. Pfd.	100	50	50	250	12 1/2	Feb	62	Sep
Beauharnois Power Corp Ltd	10	9 3/4	10	296	9 1/4	Jan	11 1/4	July
Brewers & Distillers of Vancouver	5	8	7 3/4	225	5 1/4	Feb	8 3/4	Nov
British American Oil Co Ltd	95	22	22	95	17 1/2	Jan	22 1/2	July
British Columbia Packers Ltd	1	20	20	1	17 1/2	Mar	26	July
Calgary Power Co Ltd 6% pfd	100	104 1/4	104 1/4	22	101	Feb	104 1/4	Nov
Canada & Dominion Sugar Co	270	20 1/4	20 3/8	270	17 3/4	Mar	22 3/4	Aug
Canada Northern Pr 7% pfd	100	94	94	10	91	Jun	101	Sep
Canada Wire & Cab 6 1/2% Cum. Pfd	100	109	109	26	107	Jun	110	July
Canadian Industries Ltd class B	41	156	158	41	148	Jan	169	Mar
7% Cum. Pfd.	100	172	172	35	160	May	172	Nov
Canadian International Inv Trust Ltd—Common	50c	50c	50c	50	30c	Jan	65c	Sep
Canadian Light & Power Co	100	18	18	7	15	Aug	19 1/4	O t
Canadian Marconi Company	1,550	1.70	1.90	1,550	85c	Jan	3 1/4	May
Canadian Power & Paper Inv—5% preferred	40	6	6	40	2	Jan	10 1/4	Jun
Canadian Vickers, 7% Cum. Pfd	100	37	37	10	25 1/2	Jan	77	Apr
Claude Neon General Advert	500	15c	15c	500	7c	Apr	15c	July
Commercial Alcohol preferred	5	6	6	20	6	Apr	6 3/4	Apr
Consolidated Div second preferred 2.50	13	10 1/2	10 1/2	13	8	Feb	12	Sep
Consolidated Paper Corp Ltd	3,192	5 1/2	5 1/4	3,192	3	Jan	6 3/4	July
David & Frere, Limitee "A"	5	15 1/4	15 1/4	5	11	Feb	16	Aug
"B"	1.05	1.05	1.05	59	1.05	Dec	2 1/2	Jun
Dominion Oilcloth & Linoleum	185	29 1/4	29 3/4	185	24 1/2	Jan	30	Aug
Dominion Woollens Common	60	4 1/2	4 1/2	60	3	Jan	7 1/2	July
Preferred	25	11 1/2	11 1/2	25	9 1/4	Jan	15 1/4	Sep
Donnacona Paper Co Ltd	1,815	6 3/4	6 3/4	1,815	3 3/4	Mar	7 1/4	Aug
Fairchild Aircraft Limited	5.00	2 1/2	2 1/2	325	2 1/4	Nov	4 1/4	Jun
Fanny Farmer Candy Shops Inc	1	28 1/2	28 1/2	280	21 1/2	Mar	28 3/4	Sep
Fleet Aircraft Ltd	225	3 1/4	3 1/4	225	2 3/4	Nov	6 3/4	Jun
Ford Motor of Canada Ltd A	480							

CANADIAN LISTED MARKETS

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

For footnotes see page 2503.

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Steel	1	1.08	3/4 4	250	3/4 Nov	6 Apr
Upper Canada Mines Ltd.	1	1.08	1.57 1.99	113,025	95c Jan	2.03 Dec
Ventures, Ltd.	1	12c	5.95 6.10	1,485	4.40 Jan	7.25 Sep
Vermilata Oils	1	12c	10c 13 1/2c	185,200	9 1/2c Jan	36c Sep
Waite-Amulet Mines, Ltd.	1	4.65	4.65 4.75	1,634	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	10	63 1/4	59 3/4 64 1/4	2,128	47 Jan	64 1/4 Dec
Preferred	10	21	21 21 1/2	215	19 Jan	21 3/4 Aug
Wellington Fire Insurance	100	100	59 1/2 59 1/2	25	59 1/2 Dec	59 1/2 Dec
Wendigo Gold Mines	1	25c	24c 25c	6,400	19c Jan	25c Dec
Western Canada Flour Mills com.	100	75	4 1/4 4 1/4	25	3 Jan	9 Oct
Preferred	100	75	7 1/4 7 1/4	375	40 Jan	91 Jun
Westons Ltd common	100	15	15 15 1/4	807	12 Feb	17 July
Preferred	100	106	106 106	17	94 Jan	106 Nov
Winnipeg Electric common	100	6 1/2	5 1/2 6 1/2	297	3 1/2 May	8 1/4 July
Preferred	100	100	58 61	608	20 Jan	63 Oct
Wright-Hargreaves Mines	100	3.00	3.00 3.05	5,360	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines	100	12c	12 1/2c	7,500	8c Mar	12 1/2c Dec
BONDS—						
Uchl 6%	100	32	32	\$1,000	26 Feb	45 Feb

Toronto Stock Exchange—Curb Section

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

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Canada Vinegars	1	1.75	1.75 1.75	75	6 1/2 Jan	10 Nov
Canadian Marconi	1	1.75	1.75 1.75	200	85c Jan	3 1/2 May
Coast Copper	5	1.05	1.05 1.05	300	1.00 Nov	1.80 Jun
Consolidated Paper Corp.	5	5 1/2	5 5 1/4	1,556	3 Jan	6 1/2 July
Consolidated Sand preferred	100	81 1/2	81 1/2	50	7 1/4 July	81 1/2 Dec
Dalhousie Oil Co.	34 1/2c	34 1/2c	34 1/2c 34 1/2c	1,100	29c Jan	47c Jun
Dominion Bridge	23 1/2	23 1/2	24 1/2	345	22c Dec	31 July
Foothills Oil & Gas	1	1.28	1.28 1.28	700	78c Jan	1.75 Jun
Pend Oreille Mines & Metals	1	1.25	1.30 1.30	800	1.05 Jan	1.90 Jun
Supertest Petroleum ordinary	1	27	27 27	15	18 Jan	27 Nov
Temiskaming Mining Co.	1	7 1/2c	7 1/2c	2,300	5 1/4c Jan	12c Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 17

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	6.37	6.92	Keystone Custodian Funds—	
Affiliated Fund Inc.	1 1/4	x3.19	3.49	Series B-1	27.22 28.54
Amex Holding Corp.	10	22 1/2	23 1/4	Series B-2	25.69 28.19
American Business Shares	1	3.21	3.52	Series B-3	17.62 19.32
American Foreign Investing	10c	12.97	14.07	Series B-4	8.73 9.57
Assoc Stand Oil Shares	2	6 1/4	6 1/4	Series K-1	15.64 17.13
Axe-Houghton Fund Inc.	1	13.09	14.03	Series K-2	15.82 17.43
Bankers Nat Investing—				Series S-1	23.02 25.28
Common	1	3 1/4	3 3/4	Series S-2	11.74 12.92
6% preferred	5	4 1/2	5	Series S-3	8.93 9.83
Basic Industry Shares	10	3.64	3.64	Series S-4	3.87 4.29
Bond Inv Tr of America	100	98.89	103.01	Knickerbocker Fund	5.79 6.34
Boston Fund Inc.	5	16.34	17.57	Loomis Sayles Mut Fund	86.83 88.60
Broad Street Invest Co Inc.	5	27.00	29.19	Loomis Sayles Sec Fund	36.95 37.70
Bullock Fund Ltd.	1	14.27	15.64	Manhattan Bond Fund Inc—	
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c
Century Shares Trust	1	27.78	29.87	Maryland Fund Inc.	10c
Chemical Fund	1	9.46	10.24	Mass Investors Trust	1
Christiana Securities com.	100	2,290	2,390	Mass Investors 2d Fund	1
Preferred	100	141	146	Mutual Invest Fund Inc	10
Commonwealth Invest	1	x4.44	4.83	Nation-Wide Securities—	
Consol Investment Trust	1	35	37	(Colo) series B shares	3.50
Corporate Trust Shares	1	2.32	2.32	(Md) voting shares	25c
Series AA	1	2.19	2.19	National Investors Corp.	1
Accumulative series	1	2.19	2.19	National Security Series—	
Series AA mod	1	2.62	2.62	Low priced stock common	2.73 3.09
Series ACC	1	2.62	2.62	Bond series	6.72 7.39
Crum & Forster common	10	26	28	Income series	4.09 4.54
6% preferred	100	1.18	1.18	Low priced bond series	5.95 6.56
Crum & Forster Insurance	10	28 1/2	30 1/2	Preferred stock series	6.23 6.90
Common B shares	100	111 1/2	111 1/2	New England Fund	1
7% preferred	100	4.62	4.62	New York Stocks Inc—	
Cumulative Trust Shares	1	17.77	19.21	Agriculture	9.73 10.70
Delaware Fund	1	3.40	3.40	Automobile	5.67 6.25
Diversified Trustee Shares	1	2.50	2.50	Aviation	7.99 8.79
D	1	5.25	6.00	Bank stock	8.83 9.71
Dividend Shares	25c	1.18	1.30	Building supply	6.53 7.19
Eaton & Howard—				Chemical	8.07 8.88
Balanced Fund	1	x19.85	21.32	Electrical equipment	7.46 8.21
Stock Fund	1	x11.89	12.77	Insurance stock	9.72 10.69
Equitable Invest Corp (Mass)	5	28.74	30.90	Machinery	7.16 7.88
Equity Corp \$3 conv pfd.	1	30 1/4	31	Metals	5.95 6.44
Fidelity Fund Inc.	1	17.26	18.59	Oils	9.98 10.86
Financial Industrial Fund, Inc.	1	1.70	1.87	Railroad	4.35 4.80
First Mutual Trust Fund	5	5.17	5.75	Railroad equipment	6.56 7.22
Fixed Trust Shares A	10	9.34	9.34	Steel	5.61 6.18
Foundation Trust Shares A	1	3.60	4.15	North Amer Bond Trust cfs	38%
Fundamental Invest Inc.	2	20.85	22.85	North Amer Trust shares—	
Fundamental Trust Shares A	2	4.59	5.31	Series 1953	1.98
B	1	4.35	4.35	Series 1955	2.64
General Capital Corp.	1	31.40	33.76	Series 1956	2.58
General Investors Trust	1	5.04	5.43	Series 1958	2.22
Group Securities—				Plymouth Fund Inc.	10c
Agricultural shares	6.31	6.94		Putnam (Geo) Fund	1
Automobile shares	5.20	5.73		Quarterly Inc Shares	10c
Aviation shares	5.43	5.98		Republic Invest Fund	1
Building shares	6.37	7.01		Scudder, Stevens & Clark	
Chemical shares	5.55	6.11		Fund, Inc.	x87.61 89.37
Electrical Equipment	8.61	9.46		Selected Amer Shares	x9.11 9.94
Food shares	4.63	5.10		Selected Income Shares	1 3.90
Fully Administered shares	6.56	7.22		Sovereign Investors	1 5.92 6.54
General bond shares	6.78	7.46		Spencer Trask Fund	x13.42 14.28
Industrial Machinery shares	5.85	6.44		State St Investment Corp.	77.79 83.60
Investing	5.32	5.86		Super Corp of Amer AA	1 2.33
Low Price Shares	5.01	5.52		Trustee Stand Invest Shs—	
Merchandise shares	5.77	6.35		Series C	1 2.24
Mining shares	4.55	5.01		Series D	1 2.14
Petroleum shares	5.93	6.53		Trustee Stand Oil Shares—	
Railroad shares	3.02	3.34		Series A	1 5.70
RR Equipment shares	3.88	4.28		Series B	1 6.40
Steel shares	3.95	4.36		Trustee Amer Bank Shs—	
Tobacco shares	3.73	4.11		Class B	25c 43c
Utility shares	4.30	4.74		Trustee Industry Shares	25c 70c
Delta Holding Corp.	1	16c	28c	Union Bond Fund series A	22.87 23.58
Income Foundation Fund Inc	10c	1.38	1.51	Series B	18.61 20.34
Incorporated Investors	5	19.48	20.95	Series C	6.81 7.44
Independence Trust Shares	1	2.16	2.44	Union Preferred Stock Fund	16.16 17.67
Institutional Securities Ltd—				U S El Lt & Pwr Shares A	15.70
Aviation Group shares	9.29	10.19		B	1.70
Bank Group shares	84c	92c		Wellington Fund	1 15.53 17.08
Insurance Group shares	1.09	1.19		Investment Banking	
Investment Co of America	10	22.45	24.40	Corporations	
Investors Fund C	1	11.93	12.21	Delta & Co.	1 1 1/4 2 1/4
				First Boston Corp.	10 24 25 1/2

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casual & Surety	10	137 1/2	145 1/2	Homestead Fire	10	14
Aetna Life	10	54	56 1/2	Insur Co of North America	10	81 1/4
Agricultural	25	35 1/2	37 1/2	Jersey Insurance of N Y	20	38 1/4
American Alliance	10	70 1/2	74	Knickerbocker	5	8 1/2
American Casualty	10	20 1/4	22 1/4	Maryland Casualty	1	6 1/2
American Equitable	5	18 1/2	20	Massachusetts Bonding	12 1/2	73
American Fidelity & Casualty	5	11 1/2	12 3/4	Merch & Mfrs Fire N Y	4	48 1/4
American Newark	2 1/2	14 1/4	16	Monarch Fire Ins	4	6 1/2
American Re-Insurance	10	52 1/4	55 1/4	National Casualty (Detroit)	10	22 1/4
American Reserve	10	14 1/4	15 1/4	National Fire	10	57 1/4
American Surety	25	58 1/4	61 1/4	National Liberty	2	7 1/4
Automobile	10	39 1/2	42 1/2	National Union Fire	20	182
Baltimore American	2 1/2	6 3/4	7 1/4	New Amsterdam Casualty	2	25 1/4
Bankers & Shippers	25	82 1/2	87 1/2	New Brunswick	10	28 3/4
Boston	100	5.40	5.65	New Hampshire Fire	10	44 1/4
Camden Fire	5	22 1/4	23 1/4	New York Fire	5	13 1/2
City of New York	10	17 1/2	19 1/2	North River	2.50	21 1/4
Connecticut General Life	10	x37 3/4	39 3/4	Northeastern	5	4 1/4
Continental Casualty	5	37 1/2	40	Northern	12.50	88 1/2
Employees Group	31	33 1/2	35 1/2	Pacific Fire	25	106 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co.	10	45 1/4
Federal	10	42	45 1/2	Phoenix	10	83 1/4
Fidelity & Deposit of Md.	20	142 1/2	148 1/2	Preferred Accident	5	13 1/2
Fire Assn of Phila.	10	60 1/2	64 1/2	Providence-Washington	10	34 1/2
Fireman's Fd of San Fran.	10	85	89	Reinsurance Corp (NY)	2	4 1/2
Firemen's of Newark	5	12 1/2	13 1/2	Republic (Texas)	10	26 1/4
Franklin Fire	5	26 1/2	28 1/2	Revere (Paul) Fire	10	22 1/2
General Reinsurance Corp.	5	43 1/4	46 1/4	St Paul Fire & Marine	62 1/2	2.90
Gibraltar Fire & Marine	10	17 1/2	19 1/2	Seaboard Surety	10	50 1/4
Glens Falls Fire	5	42 1/4	44 1/4	Security New Haven	10	35 1/2
Globe & Republic	5	8 1/4	9 1/4	Springfield Fire & Marine	25	127
Globe & Rutgers Fire Ins. com.	14 1/2	16 1/4	17 1/4	Standard Accident	10	61 1/2
2nd preferred	63 1/2	67 1/2	71 1/2	Travelers	100	4.89
Great American	5	27 1/2	28 1/2	U S Fidelity & Guaranty Co.	2	37 1/2
Hanover	10	25 1/2	27 1/2	U S Fire	4	46 1/4
Hartford Fire	10	95	99 1/2	U S Guarantee	10	67
Hartford Steamboiler Inspect.	10	42 1/4	45 1/4	Westchester Fire	2.50	30 3/4
Home	5	30 1/4	32			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co.	10	20 1/4	20 1/2	Fulton Trust	100	145
Bank of New York	100	383	395	Guaranty Trust	100	302 1/2
Bankers Trust	10	47 1/4	49 1/2	Irving Trust	10	13 1/2
Brooklyn Trust	10	88 1/2	93 1/2	Kings County Trust	100	1,435
Central Hanover Bank & Trust	20	98	101 1/2	Lawyers Trust	25	34
Chase National Bank	13.55	36 1/4	38 1/4	Manufacturers Trust Co com.	20	45 1/2
Chemical Bank & Trust	10	47 1/4	50	Conv preferred	20	51 1/4

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.0% above those for the corresponding week last year. Our preliminary total stands at \$10,568,412,236, against \$9,033,461,721 for the same week in 1942. At this center there is an increase for the week ended Friday of 32.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
	1943	1942	%
Week Ended Dec. 18—			
New York	\$4,852,061,577	\$3,672,992,681	+32.1
Chicago	444,373,407	389,317,049	+14.1
Philadelphia	563,000,000	520,000,000	+8.3
Boston	309,256,843	324,207,440	-4.6
Kansas City	167,327,167	158,000,000	+5.9
St. Louis	174,700,000	158,000,000	+12.1
San Francisco	263,865,000	229,600,000	+14.9
Pittsburgh	219,447,860	220,405,180	-0.4
Cleveland	204,022,630	188,675,814	+8.1
Baltimore	138,639,390	131,394,534	+5.5
Ten cities, five days	\$7,336,693,877	\$5,990,552,698	+22.5
Other cities, five days	1,465,316,325	1,499,048,740	-2.2
Tot. all cities, five days	\$8,802,010,197	\$7,489,601,438	+17.5
All cities, one day	1,766,402,039	1,543,860,283	+14.4
Total all cities for week	\$10,568,412,236	\$9,033,461,721	+17.0

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

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1943 and 1942 follow:

Description	Month of Nov.		Eleven Months	
	1943	1942	1943	1942
Stock, number of shares	18,246,011	13,437,025	259,215,105	106,372,533
Bonds				
Railroad & misc. bonds	\$176,485,500	\$152,269,000	\$2,916,432,100	\$1,985,223,900
Foreign govern't bonds	10,725,500	11,803,000	111,177,600	112,835,000
U. S. government bonds	419,600	228,600	3,222,375	6,335,050
Total bonds	\$187,631,000	\$169,300,600	\$3,030,832,075	\$2,104,399,950

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

Month of	1943		1942	
	No. Shares	No. Shares	No. Shares	No. Shares
January	18,032,142	12,993,665	13,312,960	15,990,665
February	24,434,084	7,925,761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,583,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,687,050	38,964,712
June	23,415,845	7,466,443	10,461,813	15,574,625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
July	171,484,418	51,792,091	63,720,802	126,966,815
August	26,324,332	8,373,550	17,872,807	7,304,820
September	14,251,976	7,387,341	10,874,650	7,614,850
October	14,985,690	9,449,934	13,546,161	11,940,210
3rd quarter	55,561,998	25,210,825	42,293,618	26,859,880
Nine months	227,046,416	77,002,916	106,014,420	153,826,695
October	13,922,678	15,932,595	13,151,616	14,489,085
November	18,246,011	13,437,025	15,047,142	20,887,311

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

City	Month of November				Jan. 1—Nov. 31			
	1943	1942	1941	1940	1943	1942	1941	1940
(000,000 omitted)	\$	\$	\$	\$	\$	\$	\$	\$
New York	19,460	15,124	15,199	14,413	224,454	173,433	165,132	144,682
Chicago	1,925	1,671	1,714	1,449	21,404	19,228	18,243	15,143
Boston	1,420	1,416	1,295	1,120	16,234	14,812	13,096	10,780
Phila.	2,621	2,292	2,223	1,883	29,471	26,216	24,033	19,324
St. Louis	757	609	535	422	7,808	6,509	5,491	4,354
Pittsburgh	1,046	907	773	629	11,388	10,014	8,271	6,350
San Fran.	1,165	1,007	835	672	11,998	10,150	8,508	7,054
Baltimore	611	521	456	381	6,852	5,707	4,888	3,787
Cincinnati	432	389	362	283	4,914	4,394	3,705	2,940
Kan. City	841	683	527	429	8,906	7,142	5,666	4,547
Cleveland	874	768	676	519	9,760	8,406	6,961	5,156
Minn.	630	480	407	325	6,366	4,852	4,151	3,460
N. Orleans	371	318	244	200	3,920	3,112	2,537	1,948
Detroit	1,392	1,241	771	628	20,850	11,938	8,148	5,645
Louisville	284	249	239	175	3,155	2,694	2,424	1,740
Omaha	306	254	171	139	3,358	2,367	1,764	1,465
Providence	64	66	61	54	785	761	688	543
Milwaukee	139	124	106	95	1,584	1,396	1,139	1,038
Buffalo	264	218	196	162	2,784	2,422	2,097	1,665
St. Paul	215	178	159	126	2,167	1,831	1,558	1,324
Denver	269	217	185	153	2,522	1,989	1,789	1,480
Indianap.	127	117	109	97	1,409	1,303	1,164	961
Richmond	354	301	248	212	3,499	2,994	2,517	2,024
Memphis	216	221	191	157	2,017	1,834	1,651	1,109
Seattle	352	330	259	185	4,203	3,508	2,622	1,917
Salt L. City	126	114	97	78	1,293	1,102	917	759
Hartford	59	52	56	54	716	672	642	217
Total	36,320	29,867	28,094	25,051	413,807	330,792	299,402	251,402
Oth. cities	4,627	3,742	3,547	2,873	48,292	41,064	35,947	29,445
Total all	40,947	33,809	31,641	27,924	462,099	371,876	335,349	280,847
Out. N.Y.C.	21,487	18,685	16,442	13,511	237,645	198,443	170,417	136,165

We now add our detailed statement showing the figures for each city for the month of November and the week ended Dec. 11 for four years.

Clearings at—	Month of November				Jan. 1 to Nov. 31			
	1943	1942	1941	1940	1943	1942	1941	1940
First Federal Reserve District—Boston—	\$	\$	\$	\$	\$	\$	\$	\$
Me.—Bangor	2,949,354	2,789,618			36,188,937	34,823,207		
Portland	14,343,255	26,834,146			171,756,555	209,839,550		
Mass.—Boston	1,420,973,102	1,416,186,399			16,234,532,016	14,812,835,181		
Fall River	4,922,190	4,158,115			46,844,057	44,961,905		
Holyoke	2,270,196	2,309,479			23,451,209	23,231,855		
Lowell	2,546,245	1,664,318			22,064,892	21,499,812		
New Bedford	4,656,000	4,640,895			55,907,979	45,200,037		
Springfield	18,865,672	16,640,390			214,404,038	188,258,722		
Worcester	12,240,656	10,381,341			130,062,522	124,965,079		
Conn.—Hartford	59,778,555	52,581,273			716,429,624	672,166,416		
New Haven	25,474,214	22,574,626			289,535,592	275,324,597		
Waterbury	6,663,300	6,761,500			84,129,200	77,647,700		
R. I.—Providence	64,556,100	66,040,400			785,076,000	761,068,900		
N. H.—Manchester	2,676,013	2,798,802			30,773,657	29,444,603		
Total (14 cities)	1,643,914,852	1,636,461,302	+0.5		18,841,156,278	17,321,267,564	+8.8	

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 11. For that week there was an increase of 15.4%, the aggregate of clearings for the whole country having amounted to \$9,069,886,060, against \$7,857,639,087 in the same week in 1942. Outside of this city there was an increase of 8.8%, the bank clearings at this center having recorded an increase of 22.3%. We group the cities according to the Federal Reserve Districts in

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

Week Ended Dec. 11		SUMMARY OF BANK CLEARINGS	
	1943	1942	Inc. or Dec. %
Federal Reserve Districts			
1st Boston	370,937,930	389,895,598	-4.9
2d New York	4,866,279,613	4,000,136,834	+21.7
3d Philadelphia	676,203,310	542,086,810	+24.7
4th Cleveland	543,368,968	562,420,350	-3.4
5th Richmond	260,802,919	248,702,911	+4.9
6th Atlanta	393,588,446	311,651,981	+26.3
7th Chicago	565,996,961	542,510,706	+4.3
8th St. Louis	270,558,055	254,867,309	+6.2
9th Minneapolis	217,503,507	188,817,231	+15.2
10th Kansas City	288,750,549	241,787,275	+19.4
11th Dallas	134,860,947	120,402,684	+12.0
12th San Francisco	481,025,855	454,359,480	+5.9
Total	9,069,886,060	7,857,639,087	+15.4
Outside N. Y. City	4,352,889,567	4,001,499,004	+8.8
Canada	653,836,206	504,228,952	+29.7

which they are located and from this it appears that in the new York District (including this city) the totals are larger by 21.7% and in the Philadelphia Reserve District by 24.7% but in the Boston Reserve District the totals are smaller by 4.9%. In the Cleveland Reserve District totals register a decrease of 3.4% but in the Richmond Reserve District totals record an increase of 4.9% and in the Atlanta Reserve District of 26.3%. The Chicago Reserve District is able to show an improvement of 4.3%, the St. Louis Reserve District of 6.2% and the Minneapolis Reserve District of 15.2%. In the Kansas City Reserve District the gain is 19.4%, in the Dallas Reserve District is 12.0% and in the San Francisco Reserve District is 5.9%.

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 15.0%, the 1943 aggregate of clearings having been \$40,947,524,405 and the 1942 aggregate \$33,809,470,472.

In the New York Reserve District the totals are larger by 28.3%, in the Boston Reserve District by 0.5% and in the Philadelphia Reserve District by 14.3%. In the Cleveland Reserve District the totals record an improve-

Federal Reserve Districts		November, 1943		November, 1942		Inc. or Dec. %	
	1943	1942	1941	1940	1943	1942	1941
1st Boston	1,643,914,852	1,636,461,302	1,506,875,510	1,308,440,442	+0.5		
2d New York	20,182,797,142	15,727,039,817	15,780,913,432	14,917,580,932	+28.3		
3d Philadelphia	2,729,273,988	2,388,053,907	2,328,297,942	1,983,122,953	+14.3		
4th Cleveland	2,563,094,103	2,242,688,427	1,984,585,533	1,583,695,795	+14.3		
5th Richmond	1,196,081,057	1,032,616,765	904,400,960	769,924,424	+15.8		
6th Atlanta	1,694,005,538	1,376,739,047	1,171,541,679	750,521,536	+23.0		
7th Chicago	3,506,023,033	3,449,619,592	2,967,651,786	2,495,740,537	+13.2		
8th St. Louis	1,269,711,771	1,089,913,267	973,831,593	767,764,500	+16.6		
9th Minneapolis	949,577,610	760,174,599	653,233,090	523,942,009	+24.9		
10th Kansas City	1,571,899,561	1,286,555,692	996,353,187	832,865,777	+22.2		
11th Dallas	1,059,894,541	902,588,753	771,915,111	613,276,564	+17.4		
12th San Francisco	2,181,251,203	1,917,809,304	1,602,152,396	1,222,859,938	+13.7		
Total	40,947,524,405	33,809,470,472	31,641,758,221	27,924,067,423	+21.1		
Outside N. Y. City	21,487,396,036	18,685,036,471	16,442,4				

Month of November	1943		Inc. or Dec. %	1943		Inc. or Dec. %	1943		Inc. or Dec. %	1941		1940
	\$	\$		\$	\$		\$	\$		\$		
Second Federal Reserve District—New York—												
N. Y.—Albany	47,055,647	21,263,881	+121.3	617,419,158	405,664,157	+52.2	5,542,862	5,175,748	+7.1	5,460,224	10,270,700	
Binghamton	6,087,242	6,315,210	-3.6	73,521,862	69,559,887	+5.7	1,196,152	1,378,685	-13.2	1,499,490	1,197,115	
Buffalo	264,767,402	218,600,000	+21.1	2,784,282,750	2,422,815,654	+14.9	58,000,000	53,900,000	+7.6	48,200,000	38,900,000	
Elmira	4,597,391	4,471,677	+2.8	52,698,384	50,481,223	+4.4	1,112,805	1,379,485	-19.3	897,913	644,387	
Jamestown	4,701,788	3,742,309	+25.6	51,379,001	45,500,790	+12.9	974,960	813,131	+19.9	1,074,450	997,113	
New York	19,460,128,369	15,124,434,001	+28.7	224,454,188,088	173,433,415,272	+29.4	4,716,996,493	3,856,140,083	+22.3	3,819,874,956	3,606,488,729	
Rochester	48,787,610	41,856,457	+16.6	524,591,499	474,593,357	+10.5	10,408,658	11,484,824	-9.4	10,435,429	10,373,663	
Syracuse	24,433,728	24,189,542	+1.0	295,013,853	280,163,010	+5.3	5,771,407	5,878,810	-1.8	5,908,184	5,103,801	
Utica	5,197,102	4,846,887	+7.2	58,131,062	53,976,157	+7.7	---	---	---	---	---	
Conn.—Stamford	29,074,960	25,276,479	+15.0	328,242,822	289,018,276	+13.6	7,334,981	7,075,852	+3.7	5,292,292	4,583,422	
N. J.—Montclair	1,934,731	1,810,656	+6.9	19,834,900	21,551,645	-8.0	383,962	409,684	-6.3	383,425	624,024	
Newark	109,849,531	105,395,732	+4.2	1,218,123,406	1,090,392,294	+11.7	24,012,370	22,960,295	+4.6	25,322,364	22,396,963	
Northern N. J.	172,028,207	141,563,680	+21.5	1,678,660,795	1,473,056,275	+14.1	34,544,963	33,540,237	+3.0	31,379,710	28,512,965	
Oranges	4,153,434	3,273,306	+26.9	43,213,887	37,873,180	+14.0	---	---	---	---	---	
Total (14 cities)	20,182,797,142	15,727,039,817	+28.3	232,199,301,467	180,148,061,177	+28.9	4,866,279,613	4,000,136,834	+21.7	3,955,728,437	3,730,092,883	
Third Federal Reserve District—Philadelphia—												
Pa.—Alltoona	2,216,818	1,901,646	+16.6	24,635,964	22,621,996	+8.9	548,361	460,032	+19.2	569,938	825,046	
Bethlehem	3,982,346	3,748,925	+6.2	47,468,529	47,976,337	-1.1	786,455	660,596	+19.1	595,254	538,775	
Chester	4,272,576	2,033,080	+110.2	32,827,268	24,863,201	+32.0	1,056,221	669,767	+57.7	565,357	585,682	
Harrisburg	11,287,513	10,289,215	+9.7	132,419,683	126,351,097	+4.8	---	---	---	---	---	
Lancaster	7,330,212	6,483,144	+13.1	78,786,646	78,780,918	+0.1	1,831,150	1,668,963	+9.7	1,671,572	1,409,254	
Lebanon	2,239,922	2,125,366	+8.2	25,959,038	25,344,413	+2.8	---	---	---	---	---	
Norristown	2,453,178	1,971,869	+24.4	28,321,268	25,624,063	+10.5	---	---	---	---	---	
Philadelphia	2,621,000,000	2,292,000,000	+14.4	29,471,000,000	26,216,000,000	+12.4	658,000,000	527,000,000	+24.9	547,000,000	434,000,000	
Reading	6,023,059	5,332,947	+12.9	68,864,999	64,340,314	+7.0	1,263,496	1,312,121	-3.7	1,399,719	1,633,080	
Scranton	11,068,667	9,692,348	+13.6	128,011,729	115,908,117	+10.4	2,672,117	2,729,126	+2.1	3,064,427	2,720,278	
Wilkes-Barre	6,118,689	5,100,097	+20.0	69,651,929	58,862,467	+18.3	2,152,848	1,254,036	+71.7	1,166,808	1,044,912	
York	7,583,043	7,926,133	-4.3	90,304,886	86,278,390	+4.7	2,031,332	1,854,369	+9.5	1,878,997	1,818,243	
Pottsville	1,415,411	1,144,041	+23.7	16,432,016	14,204,869	+15.7	---	---	---	---	---	
Du Bois	662,419	728,833	-8.3	8,265,051	7,851,994	+5.3	---	---	---	---	---	
Hazleton	2,963,824	2,814,986	+5.3	33,909,757	32,054,389	+5.8	---	---	---	---	---	
Del.—Wilmington	20,478,611	18,430,977	+11.1	234,880,105	253,037,770	-5.2	---	---	---	---	---	
N. J.—Trenton	18,171,700	16,330,300	+11.3	236,346,400	208,448,400	+13.4	5,861,300	4,471,800	+31.1	6,178,600	5,916,800	
Total—(17 cities)	2,729,273,988	2,388,053,907	+14.3	30,733,086,268	27,408,548,735	+12.1	676,203,310	542,086,810	+24.7	564,110,672	510,498,070	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	17,185,211	16,764,705	+2.5	160,852,587	152,212,540	+5.7	4,377,825	3,381,741	+29.5	3,368,970	2,875,867	
Cincinnati	432,742,168	389,215,035	+11.2	4,914,287,053	4,394,270,592	+11.8	92,787,101	97,900,824	-5.2	86,878,290	72,517,565	
Cleveland	874,021,541	768,497,591	+13.7	9,760,106,103	8,406,192,237	+16.1	192,817,710	199,693,279	-3.4	153,820,479	132,957,465	
Columbus	69,985,200	57,792,800	+21.1	740,339,000	636,574,700	+16.3	15,814,600	15,413,800	+2.6	14,530,600	15,939,400	
Hamilton	3,491,068	3,205,977	+8.9	37,890,643	37,669,805	+0.6	---	---	---	---	---	
Lorain	1,158,795	1,012,922	+14.4	12,987,846	12,800,556	+1.5	---	---	---	---	---	
Mansfield	9,407,987	9,454,387	-0.5	98,203,842	111,542,897	+12.0	2,048,861	1,927,687	+6.3	2,081,796	1,939,462	
Youngstown	14,049,153	13,178,526	+6.6	166,583,040	156,273,520	+6.6	3,756,037	3,356,785	+11.9	3,870,126	3,262,686	
Newark	7,763,370	6,403,098	+21.2	86,568,081	75,153,046	+15.2	---	---	---	---	---	
Toledo	40,807,847	30,769,112	+32.6	421,154,173	356,043,326	+18.3	---	---	---	---	---	
Pa.—Beaver Co.	1,449,629	1,182,833	+22.6	16,562,115	14,731,761	+12.4	---	---	---	---	---	
Greensburg	770,961	797,594	-3.0	8,378,298	10,170,963	-17.6	---	---	---	---	---	
Pittsburgh	1,046,606,645	907,510,121	+15.3	11,388,899,962	10,014,487,411	+13.7	231,767,634	240,746,234	-3.7	197,139,322	160,270,332	
Erie	11,945,857	10,484,123	+13.9	137,423,087	116,410,472	+18.1	---	---	---	---	---	
Oil City	14,528,612	12,530,138	+15.9	172,134,805	144,286,487	+19.3	---	---	---	---	---	
Ky.—Lexington	7,396,973	6,668,898	+10.9	83,943,829	80,768,660	+3.9	---	---	---	---	---	
W. Va.—Wheeling	9,783,086	7,220,567	+35.5	103,842,277	84,475,848	+22.9	---	---	---	---	---	
Total (17 cities)	2,563,094,103	2,242,688,427	+14.3	28,318,156,741	24,804,064,821	+14.1	543,368,968	562,420,350	-3.4	461,689,583	389,762,777	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	5,349,617	3,869,063	+38.3	54,821,946	43,328,720	+26.5	1,219,815	1,046,053	+16.6	870,633	716,009	
Va.—Norfolk	25,911,000	27,058,000	-4.2	293,688,000	285,803,000	+2.8	7,239,000	7,417,000	+2.4	4,854,000	4,268,000	
Richmond	354,132,845	301,332,229	+17.5	3,499,817,918	2,994,351,817	+16.9	76,020,051	69,948,754	+8.7	58,083,524	49,381,093	
S. C.—Charleston	8,369,461	8,877,871	-5.7	103,511,024	96,881,753	+6.8	2,521,008	2,379,575	+5.9	1,981,923	1,890,663	
Columbia	15,493,352	12,732,822	+21.7	166,180,932	148,022,502	+12.3	---	---	---	---	---	
Greenville	9,500,000	8,318,402	+14.2	101,588,826	89,198,425	+13.9	---	---	---	---	---	
Md.—Baltimore	611,642,180	521,001,641	+17.4	6,852,042,527	5,707,640,320	+20.1	135,352,349	129,283,247	+4.7	111,942,065	98,202,092	
Frederick	2,062,244	2,154,392	-4.3	23,193,675	24,469,661	-5.2	---	---	---	---	---	
D. C.—Washington	163,620,358	147,272,345	+11.1	1,803,115,908	1,699,899,900	+6.1	38,450,696	38,628,282	-0.5	38,259,636	32,158,390	
Total (9 cities)	1,196,081,057	1,032,616,705	+15.8	12,897,930,756	11,089,396,098	+16.3	260,802,919	248,702,911	+4.9	216,011,781	187,617,253	
Sixth Federal Reserve District—Atlanta—												
Tenn.—Knoxville	41,379,368	26,237,955	+57.7	409,690,533	304,227,290	+34.7	9,940,928	7,228,005	+37.5	7,295,765	5,744,365	
Nashville	161,498,456	145,606,919	+10.9	1,745,413,506	1,463,438,724	+19.3	37,842,139	31,031,400	+21.7	30,710,956	25,365,957	
Ga.—Atlanta	596,800,000	488,554,000	+22.2	5,895,900,000	4,906,954,000	+20.2	142,200,000	115,800,000	+22.8	98,300,000	78,500,000	
Augusta	10,634,560	9,858,401	+7.9	107,753,957	111,375,050	-3.3	2,519,754	2,183,808	+15.4	3,007,446	2,772,272	
Columbus	8,642,272	8,379,137	+3.1	93,183,218	85,187,503	+9.4	---	---	---	---	---	
Macon	9,446,056	7,800,000	+21.1	100,792,040	83,555,925	+20.6	2,000,000	1,800,000	+11.1	1,500,000	1,467,650	
Fla.—Jacksonville	184,863,089	139,931,568	+32.1	2,036,055,158	1,517,510,233	+34.2	48,278,220	36,972,062	+30.6	25,055,000	25,050,000	
Tampa	15,224,020	9,808,114	+55.2	148,860,933	104,066,723	+43.0	---	---	---	---	---	
Ala.—Birmingham	236,424,082	169,476,944	+39.5	2,079,596,451	1,812,796,679	+14.7	53,677,287	37,882,954	+41.7	35,076,285	26,222,475	
Mobile	21,310,503	20,793,155	+2.5	228,907,902	201,651,197	+13.5	5,031,921	5,270,536	-4.5	3,829,362	2,758,847	
Montgomery	8,240,760	7,483,211	+10.1	77,866,084	75,090,813	+3.6	---	---	---	---	---	
Miss.—Hattiesburg	11,369,000	10,844,000	+4.5	135,676,000	125,905,000	+7.8	---	---	---	---	---	

	Month of November			Jan. 1 to Nov. 30			Week Ended Dec. 11			1941	1940
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	757,264,624	609,152,139	+24.3	7,808,011,654	6,509,047,105	+20.0	155,800,000	151,300,000	+3.0	124,400,000	103,215,560
Cape Girardeau	4,800,039	4,079,163	+17.7	51,988,091	46,926,838	+10.8	—	—	—	—	—
Independence	809,300	724,487	+13.1	8,915,314	9,000,805	-0.9	—	—	—	—	—
Ky.—Louisville	284,830,644	249,462,735	+14.2	3,155,952,144	2,694,391,139	+17.1	67,556,304	59,270,416	+14.0	62,159,297	45,794,845
Tenn.—Memphis	216,139,848	221,195,688	-2.3	2,017,978,443	1,834,693,002	+10.0	46,011,751	43,369,893	+6.1	44,841,191	36,834,788
Ill.—Jacksonville	786,316	582,055	+35.1	6,234,257	5,555,364	+12.2	—	—	—	—	—
Quincy	5,081,000	3,717,000	+36.7	48,232,000	39,818,000	+21.1	1,190,000	934,000	+27.4	767,000	666,000
Total (7 cities)	1,269,711,771	1,088,913,267	+16.6	13,097,311,903	11,139,432,253	+17.6	270,558,055	254,867,309	+6.2	231,767,488	186,511,193
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,514,895	22,909,418	-10.5	204,368,439	192,670,203	+6.1	3,924,719	3,902,736	+0.6	3,664,277	3,013,556
Minneapolis	630,721,186	480,537,066	+31.3	6,366,603,139	4,852,633,887	+31.2	150,637,424	124,350,674	+21.1	100,053,960	80,637,858
Rochester	2,557,723	1,819,893	+40.5	23,287,049	19,026,241	+22.4	—	—	—	—	—
St. Paul	215,243,175	178,946,939	+20.3	2,167,746,682	1,831,943,709	+18.3	50,651,553	48,003,350	+5.5	38,399,969	31,533,569
Winona	2,809,216	1,996,073	+40.7	24,358,006	21,056,255	+15.7	—	—	—	—	—
Fergus Falls	486,666	439,740	+10.7	5,088,826	4,460,886	+14.1	—	—	—	—	—
N. D.— Fargo	15,282,382	14,453,573	+5.7	148,195,087	139,857,091	+6.0	3,633,289	3,690,074	-1.5	3,336,299	2,814,750
Grand Forks	2,878,000	2,074,000	+38.8	22,604,000	16,056,000	+40.8	—	—	—	—	—
Minot	2,422,409	1,699,176	+42.6	19,504,811	14,029,505	+39.0	—	—	—	—	—
S. D.—Aberdeen	6,137,233	6,139,550	-0.1	63,561,282	56,731,287	+12.0	1,567,179	1,453,809	+7.8	1,231,392	973,600
Sioux Falls	12,731,541	11,060,269	+15.1	146,542,918	122,361,950	+19.8	—	—	—	—	—
Huron	1,203,013	1,121,772	+7.2	13,350,349	10,496,028	+27.2	—	—	—	—	—
Mont.—Billings	7,443,854	6,089,520	+22.2	54,986,537	51,331,392	+7.1	1,712,596	1,420,351	+20.6	1,225,163	994,864
Great Falls	7,234,584	6,497,574	+11.3	64,480,726	55,072,205	+17.1	—	—	—	—	—
Helena	21,130,260	23,457,167	-9.9	217,091,917	202,561,522	+7.2	5,376,747	5,996,237	-10.3	4,077,463	3,635,910
Lewistown	781,473	932,869	-16.2	5,352,831	5,145,733	+4.0	—	—	—	—	—
Total (16 cities)	949,577,610	760,174,599	+24.9	9,547,122,599	7,595,433,894	+25.7	217,503,507	188,617,231	+15.2	151,988,523	123,609,107
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	885,124	872,691	+1.4	9,990,491	7,443,087	+34.1	236,697	212,633	+11.3	130,451	100,341
Lincoln	16,622,913	14,418,683	+15.3	188,101,244	159,193,641	+18.2	4,645,292	3,558,163	+30.6	3,287,948	3,580,232
Omaha	306,485,818	254,512,254	+20.4	3,358,799,436	2,367,016,741	+41.9	76,809,912	62,535,678	+22.8	44,522,914	37,407,374
Kan.—Manhattan	1,221,648	1,057,461	+15.5	11,819,479	12,200,410	-3.1	—	—	—	—	—
Parsons	1,289,983	1,298,905	-2.2	14,223,126	16,849,921	-15.6	—	—	—	—	—
Topeka	11,764,615	11,380,227	+3.4	138,568,253	119,113,075	+16.3	3,193,611	3,115,779	+2.5	2,232,346	2,088,594
Wichita	25,927,159	21,544,952	+20.3	285,239,170	233,059,198	+22.4	7,231,070	5,575,309	+29.7	4,784,526	3,997,682
Mo.—Joplin	3,481,948	3,264,934	+6.0	37,061,825	40,543,606	-8.6	—	—	—	—	—
Kansas City	841,613,618	683,574,819	+23.1	8,906,341,098	7,142,096,697	+24.7	186,974,386	159,685,605	+17.1	129,490,793	101,871,846
St. Joseph	28,426,663	19,812,672	+43.5	273,476,521	204,392,151	+33.8	7,462,501	5,109,341	+46.1	4,135,848	3,709,748
Carthage	736,691	718,606	+2.5	7,515,517	7,315,238	+2.7	—	—	—	—	—
Okla.—Tulsa	53,877,904	46,365,954	+16.2	580,806,609	497,788,968	+16.7	—	—	—	—	—
Colorado Springs	4,598,711	4,569,034	+0.6	50,222,316	49,083,057	+2.3	1,143,232	1,103,791	+3.6	827,679	744,461
Denver	269,069,654	217,769,057	+23.6	2,522,217,132	1,989,348,955	+26.8	—	—	—	—	—
Pueblo	4,036,455	3,583,769	+12.6	41,689,040	41,446,417	+0.6	1,053,848	890,976	+18.3	940,301	787,086
Wyoming—Casper	1,900,657	1,821,674	+4.3	20,043,023	19,157,666	+4.6	—	—	—	—	—
Total (16 cities)	1,571,899,561	1,286,565,692	+22.2%	82,890,906,211	68,501,937,911	+20.4%	288,750,549	241,787,275	+19.4	190,352,806	154,287,364
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,946,897	9,149,745	+8.7	125,773,380	103,466,835	+21.6	2,548,349	2,840,742	-10.3	2,017,199	1,773,049
Beaumont	7,520,605	8,236,269	-8.7	91,373,997	73,755,664	+23.9	—	—	—	—	—
Dallas	473,292,356	395,513,380	+19.7	4,882,957,704	4,004,122,303	+21.9	107,855,000	95,262,579	+13.2	76,220,402	62,094,000
El Paso	46,313,682	38,618,449	+19.9	428,261,519	356,063,535	+20.3	—	—	—	—	—
Ft. Worth	62,220,736	59,399,867	+4.7	597,496,424	513,118,571	+16.4	14,184,397	13,112,582	+8.2	11,813,358	8,666,623
Galveston	13,859,000	12,305,000	+12.6	140,053,000	125,773,000	+11.4	3,175,000	3,119,000	+1.8	2,447,000	2,000,000
Houston	412,468,275	348,426,703	+18.4	4,266,165,284	3,468,955,302	+23.0	—	—	—	—	—
Fort Arthur	4,168,630	2,917,725	+42.9	39,415,497	30,638,612	+28.6	—	—	—	—	—
Wichita Falls	6,121,542	5,211,439	+17.5	61,687,713	53,820,651	+14.6	1,428,458	1,098,230	+30.1	1,318,334	1,038,283
Texasarkana	2,724,555	2,726,982	-0.1	26,862,471	30,562,181	-12.1	—	—	—	—	—
La.—Shreveport	21,258,263	20,083,194	+5.9	222,197,866	218,590,187	+1.7	5,678,743	4,969,551	+14.3	4,733,223	3,872,228
Total (11 cities)	1,059,894,541	902,588,753	+17.4	10,882,244,855	8,978,866,841	+21.2	134,869,947	120,402,684	+12.0	98,549,515	79,444,183
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,556,312	2,922,941	+21.7	39,982,253	32,943,723	+21.4	—	—	—	—	—
Seattle	352,469,646	330,796,912	+6.6	4,203,616,192	3,508,907,297	+19.8	77,680,881	82,492,922	-5.8	58,038,974	44,758,493
Yakima	9,995,913	7,689,180	+30.3	94,419,028	73,472,090	+28.5	2,648,508	2,011,721	+31.7	1,557,391	1,340,603
Ida.—Boise	8,840,995	6,954,106	+27.1	85,422,830	71,796,987	+19.0	—	—	—	—	—
Ore.—Eugene	3,219,000	2,111,000	+52.5	29,038,000	23,932,000	+21.3	—	—	—	—	—
Portland	324,387,149	305,828,589	+6.1	3,652,561,823	2,986,963,391	+22.3	72,203,619	70,411,802	+2.5	49,385,578	39,731,199
Utah—Ogden	8,256,637	7,362,544	+12.1	78,579,851	67,933,979	+35.6	—	—	—	—	—
Salt Lake City	126,073,291	114,207,594	+10.4	1,293,582,304	1,102,712,231	+17.3	32,405,800	29,028,181	+11.6	22,547,535	18,275,714
Ariz.—Phoenix	23,516,367	22,366,946	+5.1	273,589,463	213,135,575	+28.4	—	—	—	—	—
Calif.—Bakersfield	10,604,137	8,273,186	+29.4	95,922,470	83,452,086	+14.9	—	—	—	—	—
Berkeley	16,657,929	13,517,017	+23.2	147,030,846	141,370,732	+4.0	—	—	—	—	—
Long Beach	41,854,158	26,846,477	+50.6	77,764,718	55,787,688	+39.4	10,373,519	6,314,291	+64.3	5,828,067	4,391,442
Modesto	8,694,135	5,774,318	+50.4	171,542,276	149,363,921	+14.8	4,523,568	2,965,795	+52.5	4,073,121	3,819,082
Pasadena	18,977,881	17,761,887	+6.8	171,542,276	149,363,921	+14.8	—	—	—	—	—
Riverside	5,292,839	3,759,366	+40.8	55,577,491	42,955,966	+29.4	—	—	—	—	—
San Francisco	1,165,485,335	1,007,580,218	+15.7	11,998,990,191	10,150,791,253	+18.2	268,106,000	249,682,082	+7.4	204,073,000	171,754,993
San Jose	24,224,041	18,070,850	+34.1	215,278,228	168,907,629	+27.5	5,194,680	5,544,067	-6.3	4,113,872	3,216,022
Santa Barbara	8,572,367	5,947,225	+44.1	74,508,498	62,306,715	+19.6	2,524,703	1,928,231	+30.9	1,749,256	1,775,386
Stockton	20,573,077	16,058,948	+28.1	204,416,429	158,170,578	+29.2	5,364,577	3,980,388	+34.8	3,664,275	3,083,759
Total (19 cities)	2,181,251,209	1,917,809,304	+13.7	23,235,032,775	19,378,643,053	+19.9	481,025,855	454,359,480	+5.9	355,031,069	292,146,693
Grand Total (190 cities)	40,947,524,40										

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

New capital issues for November, 1943, aggregating \$190,894,281, were the largest in amount for any month since October, 1941, when \$200,711,420 was reported. The November total compares with \$127,335,693 for October last, and with \$20,209,876 reported for November, 1942. The large total for November is partly accounted for by the private sale of \$84,000,000 Aluminum Co. of America 20-year 3% debentures due 1963. Stock flotations made the greatest showing of any month since March, 1941, the total in this category adding up to \$45,944,281 and comprising eight issues. This total compares with \$34,756,693 in October and \$459,876 in November, 1942.

The principal issues for the month were \$15,000,000 Atlanta and Charlotte Air Line Ry. 3 3/4% due 1963; \$18,000,000 Idaho Power Co. 1st mtge. 3 3/8%; \$84,000,000 Aluminum Co. of America 20-year 3% debentures and 309,741 shares of \$4 dividend cumulative preferred stock of Dow Chemical Co., representing a cash transaction of \$26,222,805. Although not included in our summary of new corporate financing there was also publicly offered 875,000 common shares (par \$20) of the Public Service Co. of Colorado, representing a cash outlay of \$21,875,000. The sale of these shares was made by the Cities Service Power and Light Co., to comply with the divestment order of the SEC and the proceeds thereof went directly to the parent company and not to the Public Service Co., and does not represent new financing.

Of the November total, \$121,032,738, or 63.4% constituted new money and \$69,861,543, or 36.6% was for refunding purposes. This break-down is a reversal of the

market trend of past months which comprised in the main refunding operations.

There were three issues placed privately during November aggregating \$102,600,000, or 53.7% of the month's total. This compares with one issue of \$12,929,000 so placed in October, representing 10.1% of that month's total; \$14,250,000, or 21.9% in September, \$9,650,000 or 9.4% in August; \$29,412,000, or 34.6% in July; \$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 financing for November reflected a large increase over October, the total aggregating \$36,854,360 as compared with \$10,899,995 in October and \$17,016,303 in November, 1942. Of the November total, \$21,410,060 was for new money and \$15,444,300 for refunding.

The month also witnessed the sale of \$64,300,000 Federal Home Loan Banks 0.85% consolidated debentures by Everett Smith, New York, fiscal agent. This issue was sold to refund \$41,000,000 % debentures, and \$25,000,000 % debentures, which were placed privately in September during the Third War Loan drive. There was also the usual monthly sale of debentures for the Federal Intermediate Credit Banks by Charles R. Dunn, fiscal agent. The month's total was \$65,270,000 of which \$25,000,000 were placed privately.

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.

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	Cfs. of indebted.	989,000,000	-----	989,000,000
Aug 2	Cfs. 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
Sep 2	91 day Treas. bills	1,001,879,000	904,992,000	96,887,000
Sep 9	91 day Treas. bills	1,004,913,000	908,689,000	96,224,000
Sep 16	91 day Treas. bills	1,008,342,000	1,000,489,000	7,853,000
Sep 23	91 day Treas. bills	1,005,381,000	1,006,051,000	670,000
Sep 30	91 day Treas. bills	1,002,901,000	1,005,718,000	2,817,000
Sep 15	% cfs. of indeb.	4,120,000,000	-----	4,120,000,000
Sep 15	Treasury Bonds	5,260,000,000	-----	5,260,000,000
Sep 15	Treasury Bonds	3,777,000,000	-----	3,777,000,000
Sep 1	U. S. Savings Bds.	1,926,566,119	-----	1,926,566,119
Sep	Depository Bonds	99,365,500	-----	99,365,500
Sep	Tax Antic'n Notes	2,259,996,000	-----	2,259,996,000
Total for September		22,466,343,619	4,825,939,000	17,640,404,619
Oct 7	91 day Treas. bills	1,006,931,000	1,003,063,000	3,868,000
Oct 14	91 day Treas. bills	1,004,964,000	1,001,159,000	3,805,000
Oct 21	91 day Treas. bills	1,000,798,000	1,003,709,000	12,911,000
Oct 28	91 day Treas. bills	1,008,064,000	1,002,819,000	5,245,000
Oct 15	Cfs. of indebted.	1,578,537,000	-----	1,578,537,000
Oct 15	Cfs. of indebted.	1,963,427,000	1,963,427,000	-----
Sep 15	Treasury Bonds	57,687,000	-----	57,687,000
Sep 15	Treasury Bonds	1,626,007,000	-----	1,626,007,000
Sep 15	Treasury Bonds	1,127,794,000	-----	1,127,794,000
Oct 1	U. S. Savings Bds.	1,708,163,250	-----	1,708,163,250
Oct	Depository Bonds	30,208,500	-----	30,208,500
Oct	Tax Antic'n Notes	460,690,000	-----	460,690,000
Total for October		12,573,270,750	7,159,658,000	5,413,612,750
Nov 5	91 day Treas. bills	1,002,628,000	1,005,832,000	13,204,000
Nov 12	90 day Treas. bills	1,004,665,000	994,658,000	10,007,000
Nov 18	91 day Treas. bills	1,001,415,000	1,005,344,000	13,929,000
Nov 26	90 day Treas. bills	1,008,704,000	1,002,333,000	6,371,000
Nov 1	U. S. Savings Bds.	798,147,941	-----	798,147,941
Nov	Depository Bonds	8,289,500	-----	8,289,500
Nov	Tax Antic'n Notes	330,199,000	-----	330,199,000
Total for November		5,154,048,441	4,008,167,000	1,145,881,441
Total for eleven months		105,579,460,205	43,691,503,000	61,887,957,205

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

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	2,798,000	7,517,000	10,315,000	72,920,126	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	86,634,370	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	47,069,170	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	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October	40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November	121,032,738	69,861,543	190,894,281	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

*Revised.

Treasury Financing in November

The Treasury in November did not do any special financing and its operations were confined to the usual weekly offerings of Treasury bills, Savings Bonds and Tax Anticipation Notes. As the Treasury bills maturing in November were all around the billion dollar mark, the same amount as the issues brought out, very little new capital was obtained in this way. By all of its operations the Treasury obtained \$1,145,881,441 in additional working capital.

We give below our customary tabulations:

UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Dated	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	July 14	92 days	1,344,535,000	1,000,411,000	99.904	*0.374
July 16	July 21	92 days	1,520,429,000	1,003,796,000	99.905	*0.374
July 23	July 28	92 days	1,373,786,000	1,002,819,000	99.904	*0.374
Jul 27	July 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
July 22	Aug 2	1 year	5,484,000,000	989,000,000	100	%
July 22	Aug 2	1 year	1,559,000,000	1,559,000,000	100	a
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			
Aug 27	Sep 2	91 days	1,177,631,000	1,001,879,000	99.905	*0.375
Sep 1	Sep 9	91 days	1,281,212,000	1,004,913,000	99.905	*0.375
Sep 10	Sep 16	91 days	1,535,294,000	1,008,342,000	99.905	*0.374
Sep 17	Sep 23	91 days	1,498,766,000	1,005,381,000	99.906	*0.374
Sep 24	Sep 30	91 days	1,337,648,000	1,002,901,000	99.905	*0.375
S 9-O 2	Sep 15 11 mths.		4,120,000,000	4,120,000,000	100	%
S 9-O 2	Sep 15 8-10 yrs.		5,260,000,000	5,260,000,000	100	2
S 9-O 2	Sep 15 20-26 yrs.		3,777,000,000	3,777,000,000	100	2 1/2
Sep 1-30	Sep 1 10-12 yrs.		1,926,566,119	1,926,566,119	a	a
Sep 1-30	Sep 12 years		99,365,500	99,365,500	100	2
Sep 1-30	Sep 2 years		2,259,996,000	2,259,996,000	100	b
Total for September			22,466,343,619			

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for October			12,573,270,750			
Oct 29	Nov 4	91 days	1,142,651,000	1,002,628,000	99.905	*0.375
Nov 5	Nov 12	90 days	1,247,105,000	1,004,665,000	99.906	*0.375
Nov 12	Nov 18	91 days	1,221,697,000	1,001,415,000	99.905	*0.376
Nov 19	Nov 26	90 days	1,621,636,000	1,008,704,000	99.906	*0.376
Nov 1-30	Nov 1 10-12 yrs.		798,147,941	798,147,941	a	a
Nov 1-30	Nov 12 years		8,289,500	8,289,500	100	2
Nov 1-30	Nov 2 years		330,199,000	330,199,000	100	b
Total for November			5,154,048,441			
Total						

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

MONTH OF NOVEMBER	1943		1942		1941		1940		1939		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate—											
Domestic—											
Long-term bonds and notes	86,682,832	58,267,158	144,950,000	17,750,000	82,338,500	29,335,500	111,734,000	65,931,000	231,931,000	88,277,200	103,685,500
Short-term bonds and notes	20,732,770	11,594,375	42,327,145	2,000,000	5,750,000	13,048,600	15,693,600	2,000,000	2,000,000	2,557,633	3,373,858
Preferred stocks	3,617,136	—	3,617,136	—	3,808,750	—	3,808,750	863,704	26,459,100	816,225	5,405,850
Common stocks	—	—	—	—	—	—	—	2,079,435	2,495,685	—	—
Canadian—											
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Other foreign—											
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Total corporate	121,032,738	69,861,543	190,894,281	20,209,876	89,427,250	42,384,100	131,811,350	168,943,139	262,885,765	21,640,375	112,475,208
Canadian Government—											
Other foreign government	22,850,000	106,720,000	129,570,000	62,645,000	17,125,000	31,875,000	31,875,000	42,000,000	59,465,000	—	25,850,000
Farm Loan and Govt. agencies	21,410,060	15,444,300	36,854,360	17,016,303	19,172,860	50,644,303	69,817,163	52,592,607	77,507,257	97,279,516	80,095,136
*Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—
Grand total	165,292,798	192,025,843	357,318,641	99,871,179	108,600,110	124,703,403	233,303,513	263,535,746	441,858,042	88,919,891	218,420,344

*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 NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1943		1942		1941		1940		1939		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes—											
Railroads	2,025,000	15,000,000	17,025,000	4,750,000	1,210,000	11,840,500	1,210,000	23,840,000	9,525,000	9,525,000	76,670,000
Public utilities	600,000	34,800,000	35,400,000	500,000	2,550,000	—	4,350,000	141,335,000	2,000,000	74,282,500	75,000,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	7,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	84,057,832	4,792,168	88,850,000	12,500,000	34,253,000	3,747,000	38,000,000	700,000	25,125,000	2,208,000	7,208,000
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	3,675,000	3,675,000	—	4,905,000	3,654,000	3,654,000	25,000	3,617,000	750,300	2,745,000
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	86,682,832	58,267,168	144,950,000	17,750,000	82,398,500	29,335,500	111,734,000	166,000,000	65,931,000	88,277,200	103,685,500
Total	86,682,832	58,267,168	144,950,000	17,750,000	82,398,500	29,335,500	111,734,000	166,000,000	65,931,000	88,277,200	103,685,500
Short-Term Bonds and Notes—											
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	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—
Stocks—											
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	29,396,781	8,994,300	38,391,081	2,000,000	1,294,000	3,048,600	4,342,600	1,509,404	7,545,700	4,699,575	4,699,575
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	4,203,125	2,296,875	6,500,000	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	750,000	—	750,000	—	99,000	—	1,952,000	808,750	6,350,000	1,522,500	1,522,500
Total	34,349,906	11,594,375	45,944,281	459,876	6,453,750	13,048,600	19,502,350	2,943,139	28,954,785	6,222,075	8,779,708
Total—											
Railroads	2,025,000	15,000,000	17,025,000	5,110,876	1,210,000	21,840,500	1,210,000	23,840,000	9,525,000	9,525,000	9,525,000
Public utilities	600,000	35,103,200	35,703,200	500,000	40,682,250	11,840,500	62,527,750	141,335,000	166,229,100	2,185,000	79,025,133
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	7,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	113,454,613	13,786,468	127,241,081	14,500,000	35,672,000	6,795,600	42,467,600	2,209,404	32,670,700	6,907,575	11,907,575
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	4,203,125	3,675,000	7,878,125	—	4,906,000	3,654,000	3,654,000	25,000	3,617,000	750,300	2,745,000
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	750,000	—	750,000	—	99,000	—	3,952,000	908,750	11,450,000	1,522,500	1,522,500
Total corporate securities	121,032,738	69,861,543	190,894,281	20,209,876	89,427,250	42,384,100	131,811,350	168,943,139	262,885,785	21,640,375	112,475,208

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

Corporate—	11 MONTHS ENDED NOV. 30		1943		1942		1941		1940		1939	
	New Capital	Retaining	Total	New Capital	Retaining	Total	New Capital	Retaining	Total	New Capital	Retaining	Total
Long-term bonds and notes	255,140,429	528,648,571	783,789,000	490,184,000	344,167,290	834,331,350	807,504,568	1,354,249,132	2,162,153,700	544,270,930	1,514,936,370	2,059,207,300
Short-term bonds and notes	232,500,000	1,288,600,000	1,521,100,000	3,200,000	1,000,000	4,200,000	79,247,535	18,881,963	38,129,500	11,010,000	26,561,000	47,581,000
Preferred stocks	53,498,953	71,950,035	125,448,988	10,000,000	1,000,000	11,000,000	110,000,000	133,608,332	200,923,925	51,475,498	146,434,792	197,910,290
Common stocks	32,459,191	3,568,680	36,027,871	13,769,157	3,053,416	16,822,643	77,730,924	802,350	78,533,204	67,427,796	3,693,212	71,111,008
Canadian—												
Long-term bonds and notes												
Short-term bonds and notes												
Preferred stocks												
Common stocks												
Other foreign—												
Long-term bonds and notes												
Short-term bonds and notes												
Preferred stocks												
Common stocks												
Total corporate	363,635,573	619,867,286	983,502,859	610,166,016	353,808,260	965,974,576	982,198,520	1,497,541,809	2,479,740,329	674,184,224	1,691,615,374	2,365,799,598
Canadian Government												
Other foreign government												
Farm Loan and Govt. agencies	80,184,000	493,186,000	573,370,000	91,000,000	406,215,000	497,215,000	1,252,600,000	671,810,000	1,924,410,000	460,707,000	329,297,000	790,004,000
Municipal—States, cities, &c.	166,164,166	251,680,981	417,845,147	333,085,802	172,225,497	505,311,299	475,282,249	416,073,382	891,357,631	623,760,861	407,414,639	1,031,175,500
United States Possessions									1,500,000	2,123,000	3,200,000	5,323,000
Grand total	609,983,739	1,454,734,267	2,064,718,006	1,034,311,818	934,248,757	1,968,560,575	2,711,580,769	2,589,427,191	5,301,007,960	1,760,777,083	2,431,527,013	4,192,304,098

*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 ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1943		1942		1941		1940		1939	
	New Capital	Retaining	Total	New Capital	Retaining	Total	New Capital	Retaining	Total	
Long-Term Bonds and Notes—										
Railroads	57,281,000	91,112,000	148,393,000	29,190,000	15,455,850	44,645,850	224,326,000	107,765,000	332,091,000	
Public utilities	15,008,000	294,079,000	309,087,000	119,518,200	247,269,800	366,788,000	364,406,180	836,204,720	1,200,711,900	
Iron, steel, coal, copper, etc.	3,250,000	10,000,000	13,250,000	2,500,000	2,200,000	4,700,000	9,400,000	6,400,000	71,800,000	
Equipment manufacturers	520,000		520,000	3,000,000		3,000,000	3,440,000	3,498,000	6,938,000	
Motors and accessories										
Other industrial and manufacturing	151,931,429	121,118,571	273,050,000	207,691,260	55,463,640	263,175,000	88,239,283	127,073,517	215,312,800	
Oil	17,000,000	10,746,000	27,746,000	108,374,500	19,925,600	128,300,000	56,319,000	84,656,000	140,975,000	
Land, buildings, etc.	2,650,000		2,650,000	10,650,000	3,432,500	5,447,500	1,203,000	30,723,000	31,926,000	
Rubber				95,000		95,000	250,000		250,000	
Shipping										
Investment trusts, trading, holding, etc.	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	54,921,105	57,288,895	112,210,000	
Miscellaneous										
Total	255,190,429	528,848,571	784,039,000	490,184,060	344,167,290	834,351,350	807,904,568	1,354,249,132	2,162,153,700	
Short-Term Bonds and Notes—										
Railroads	500,000		500,000				1,360,000	5,500,000	5,500,000	
Public utilities							450,000	7,000,000	7,450,000	
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	22,000,000	15,000,000	37,000,000	2,000,000	1,000,000	3,000,000	179,500	150,000	339,500	
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	22,500,000	15,000,000	38,000,000	3,200,000	1,000,000	4,200,000	17,238,035	5,241,965	22,500,000	

(Continued from page 2507)

Co.; Watkins, Morrow & Co.; Well & Co., Inc.; Wertheim & Co.; White, Hattler & Sanford; Woodard-Elwood & Co., and Wyatt, Neal & Waggoner.
2,025,000 New York, Chicago St. Louis RR. 2 1/2% equipment trust certificates, due serially Nov. 15, 1944-1958. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.40% according to maturity. Offered by Halsey, Stuart & Co., Inc.

\$17,025,000

PUBLIC UTILITIES

\$11,300,000 Blackstone Valley Gas & Electric Co. 1st mtge. & collateral trust bonds 3% series due 1973. Purpose, refunding. Price, 104.75 and int. Offered by Estabrook & Co.; Stone & Webster and Blodgett, Inc.; Blyth & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; Union Securities Corp.; Paine, Webber, Jackson & Curtis; Whiting, Weeks & Stubbs, Inc.; Putnam & Co.; Bosworth, Chanute, Loughridge & Co.; G. H. Walker & Co.; Chas. W. Scranton & Co.; Brown, Lisle & Marshall; Herbert H. Brooks & Co.; MacColl, Fraser & Co.; Miller & George, and Richardson & Clark.

*18,000,000 Idaho Power Co. 1st mtge. bonds 3 1/2% series due 1973. Purpose, refunding. Price, 103.464. Placed privately with Metropolitan Life Insurance Co. The Northwestern Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; The Union Central Life Insurance Co.; New England Mutual Life Insurance Co.; Provident Mutual Life Insurance Co. of Philadelphia; Reliance Life Insurance Co. of Pittsburgh, Pacific Mutual Life Insurance Co.; Connecticut General Life Insurance Co.; The Connecticut Mutual Life Insurance Co., and Aetna Life Insurance Co.; Blyth & Co., Inc., and Lazard Freres & Co. acted as agents in the sale of the bonds.

5,500,000 Southern Colorado Power Co. 1st mtge. bonds, series due Nov. 1, 1968, 3 1/2%. Purpose, refunding. Price, 102 and int. Offered by Harriman Ripley & Co., Inc.; Blair, Bonner & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Hornblower & Weeks; Kirkpatrick-Pettis Company; Paine, Webber, Jackson & Curtis and Wheelock & Cummins, Inc.

*600,000 West Coast Power Co. 1st mtge. bonds, series B 4%, due June 1, 1963. Purpose, liquidating dividend. Price, par and int. Sold privately to Provident Mutual Life Insurance Co.

\$35,400,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$84,000,000 Aluminum Co. of America 20-year 3% debentures, due 1963. Purpose, repay bank loans expended for capital expenditures, working capital. Placed privately with sixteen insurance companies through Mellon Securities Corp.
350,000 Automatic Products Co. serial mtge (4.50, 4.75, 5%) mtge. bonds, due 1944-1953. Purpose, pay 1st mtge 4 1/2% notes (\$292,168), working capital, (\$57,832). Price, 101 and int. to 102 and int. according to maturity. Offered by Loewi & Co.

4,500,000 York Corp. 1st mtge. sinking fund bonds 4 1/4% series, due Oct. 1, 1958. Purpose, refunding. Price, 102 1/2. Offered by Stone & Webster and Blodgett, Inc.; Biddle, Whelen & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; E. W. Clark & Co.; Drexel & Co.; Graham, Parsons & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; W. H. Newbold's Son & Co.; Paine, Webber, Jackson & Curtis; Union Securities Corp., and Yarnall & Co.

\$88,850,000

LAND, BUILDINGS, ETC.

\$3,675,000 Roman Catholic Bishop of Portland (Me.) 1st mtge, 3 1/2% bonds, series L to V, due Nov. 1944 to Nov. 1, 1963. Purpose, refunding. Price, Series L to U due 1944-1953 priced to yield from 1% to 2.80% according to maturity, series V due 1963 at a price of 105 and int. Offered by Bond & Goodman, Inc. and Paine, Webber, Jackson & Curtis.

(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.)

PUBLIC UTILITIES

\$303,200 Pennsylvania Electric Co. 3,032 shares of cumulative preferred stock, 4.40% series B (par \$100). Purpose, refunding. Price, \$108.75 per share and div. Offered—34,000 shares offered in exchange to holders of cumulative preferred stock 5.10% series A, of which 30,968 shares so exchanged. Balance (3,032 shares) offered by Mellon Securities Corp. and The First Boston Corp.

OTHER INDUSTRIAL AND MANUFACTURING

\$26,222,805 Dow Chemical Co. 309,741 shares of \$4 dividend cumulative preferred stock, series A (no par). Purpose, refunding (\$6,000,000), working capital, (\$20,222,805). Price, \$105 per share. Offered in first place to common stockholders in ratio of one preferred share for each five common shares held at \$105 per share. Unsubscribed shares (196,126) offered by Smith, Barney & Co.; Adamek Secur. Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Sons; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; 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.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Janney & Co.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; 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.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

300,000 Peaslee-Gaubert Corp. 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$102 per share. Offered by Almadest Brothers; Urban J. Alexander & Co., Inc.; Bankers Bond Co., Inc., and O'Neal Arden & Co., Inc.
4,501,140 E. H. Squibb & Son 42,868 shares of \$4.25 cumulative preferred stock, series B (no par). Purpose, pay bank notes. Price, \$105 per share and div. Offered by Union Securities Corp.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Kidder, Peabody & Co.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Clark, Dodge & Co., and Eastman, Dillon & Co.

2,867,136 E. R. Squibb & Son 44,799 shares of common stock (no par). Purpose, pay bank notes, working capital. Price, \$64 per share. Offered by Union Securities Corp.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Kidder, Peabody & Co.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Clark, Dodge & Co., and Eastman, Dillon & Co.
4,500,000 Thompson Products, Inc. 45,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding (\$2,694,300), working capital (\$1,805,700). Price, \$103 per share and div. Offered by Smith, Barney & Co.; McDonald-Coolidge & Co.; Shields & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; White, Weld & Co.; Dean Witter & Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Janney Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Otis & Co.; Reynolds & Co.; Riter & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Ball, Coons & Co.; Geo. D. B. Bonbright & Co.; E. W. Clark & Co.; J. M. Dain & Co.; H. L. Emerson & Co., Inc.; The Milwaukee Company; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Chas. W. Scranton & Co.; Stroud & Co., Inc., and Yarnall & Co.

\$38,391,081

RUBBER

\$6,500,000 General Tire & Rubber Co. 65,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$2,296,875), construction etc., (\$4,203,125). Price, \$101 per share and div. Offered by Kidder, Peabody & Co.; Lehman Brothers; First Boston Corp.; First Cleveland Corp.; Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; W. E. Hutton & Co.; Union Securities Corp.; Mitchum, Tully & Co.; R. S. Dickson & Co., Inc.; Hayden, Miller & Co.; McDonald-Coolidge & Co.; G. H. Walker & Co.; Coffin & Burr, Inc.; Hallgarten & Co.; Milwaukee Co.; Putnam & Co.; Bacon, Whipple & Co.; Baker, Weeks & Harden; Clement A. Evans & Co., Inc., and Piper, Jaffray & Hopwood.

\$750,000

MISCELLANEOUS

Chicago & Southern Air Lines, Inc. 60,000 shares of common stock (v.t.c.) no par value. Purpose, purchase of equipment, pay bank loans, working capital. Price, \$12.50 per share. Offered by Keblon, McCormick & Co.; I. M. Simon & Co.; Hornblower & Weeks; Courts & Co.; The Milwaukee Co.; Equitable Securities Corp., and Reynolds & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$64,300,000 Federal Home Land Banks 0.85% consolidated debentures, series A-1944, dated Dec. 1, 1943, due June 15, 1944. Purpose, refunding. Price, par. Offered by Everett Smith, New York fiscal representative.

17,395,000 Federal Intermediate Credit Banks consolidated debentures, \$17,395,000 0.80%, dated Dec. 1, 1943, due June 1, 1944; \$22,875,000 0.90%, dated Dec. 1, 1943, due Sept. 1, 1944; \$25,000,000 0.75%, dated Dec. 1, 1943, due April 1, 1944. Purpose, refunding, (\$42,420,000), new money, (\$22,850,000). Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

\$129,570,000

ISSUES NOT REPRESENTING NEW FINANCING

\$250,000 All American Aviation, Inc. 10,000 shares of 4% convertible preferred stock. Price, \$25 per share. Offered by Blyth & Co., Inc.

161,925 American Rolling Mill Co. 2,540 shares of common stock (par \$25). Price, \$63 3/4 per share. Originated with Cowen & Co.

336,000 American Tobacco Co. 6,000 shares of common stock (par \$25). Price, \$56 per share. Offered by Smith, Barney & Co.

692,725 American Tobacco Co. 12,100 shares of common stock B (par \$25). Price, \$57 1/4 per share. Offered by Smith, Barney & Co.

198,250 Bath Iron Works Corp. 16,000 shares of capital stock (par \$1). Price, \$16 1/2 per share. Originated with Hemphill, Noyes & Co.

767,877 Elliott & Co. 52,957 shares of common stock (par \$10). Price, \$12.50 per share. Offered by F. Eberstadt & Co.

952,000 Fuller Building Corp. 1st mtge. 4% bonds (2 1/2% fixed interest, 1 1/2% income interest), due 1949. Price, 39 1/2 and int. Offered by Amott, Baker & Co., Inc.

1459,810 Liggett & Myers Tobacco Co. 7,020 shares of common stock B (par \$25). Price, \$65 1/2 per share. Originated with Smith, Barney & Co.

1166,400 Liggett & Myers Tobacco Co. 2,600 shares of common stock (par \$25). Price, \$64 per share. Originated with Smith, Barney & Co.

21,875,000 Public Service Co. of Colorado 875,000 shares of common

stock (par \$20). Price \$25 per share. Purpose, stock sold by Cities Service Power & Light Co. to comply with divestment order of SEC and does not represent new financing. Offered by The First Boston Corp.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; A. C. Allyn & Co., Inc.; Almadest Brothers; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Bylesby & Co., Inc.; Central Republic Co., Inc.; Chace, Whiteside & Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Cohu & Torrey; Courts & Co.; Cruttenden & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; Dewar, Robertson & Pancoast; Dillon, Read & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granberry, Marache & Lord; Wesley Hall & Co.; Hallgarten & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hewley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moors & Cabot; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow, Inc.; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Ritschild & Co.; Earl M. Scanlan & Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Sidlo, Simons, Roberts & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Sullivan & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co., and Yarnall & Co.

5,000,000 San Diego Gas & Electric Co. First mortgage bonds 3 1/2% series, due July 1, 1970. Price, 112 1/2 and interest. Offered by The First Boston Corp. and Harriman Ripley & Co.

390,000 Wesson Oil & Snowdrift Co. 5,000 shares of \$4 convertible preferred stock (no par). Price, \$78 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

\$31,149,987

*Indicates issues placed privately. †Indicates special offerings.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia:

Table with columns: Shares, STOCKS, and BONDS. Lists various companies and their share counts, such as Integrity Trust Company, Automatic Drive & Transmission Co., Phila. & Sub. Mtge. Guarantee Co., etc.

Canadian Bank Clearings For Week Ended Dec. 2

We also give below our tabulation of Canadian Bank Clearings for the week ended Dec. 2, which we were obliged to omit from our issue of last week, as they were not received in time.

Table titled 'CANADIAN BOND CLEARINGS FOR WEEK ENDED DEC. 2 FOR FOUR YEARS'. Columns: Canada (Toronto, Montreal, Winnipeg, Vancouver, etc.), 1943, 1942, Inc. or Dec., 1941, 1940. Shows clearing amounts in dollars for various cities.

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
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
American Railways Corp. 4 1/2% bonds due 1953	Dec 23	2246
Arkansas Power & Light Co.—		
1st & ref. mortgage 5% bonds due 1956	Jan 1	2039
Armour & Co. of Delaware, 1st mtg. 4s, ser. C, due 1957	Jan 1	2246
Atlanta & Charlotte Air Line Ry.—		
1st mtg. series A 4 1/2% bonds, due 1944	Dec 27	2247
1st mtg. series B 5% bonds, due 1944	Dec 27	2247
Atlantic Gulf & West Indies S.S. Lines—		
5% collateral trust bonds due 1959	Jan 1	2039
Bedford Pulp & Paper Co., Inc., 1st mtg. 5s, due 1949	Jan 1	2247
Bell Telephone Co. of Pennsylvania—		
25-yr. 1st & Ref. 5% bonds, series B, due 1945	Jan 1	1822
Blackstone Valley Gas & Electric Co.—		
Mtg. & collateral trust bonds, series C 4% due 1965	Dec 24	2247
Mtg. & collateral trust bonds, series D 3 1/2% due 1968	Dec 24	2247
Brainard Steel Corp.—		
1st mtg. conv. 5 1/2% bonds, series A, dated 1940	Jan 1	2358
California Electric Power Co., 1st trust mtg. bonds due 1956	Apr 1	1728
Central Power & Light Co.—		
1st mtg. 3 3/4% bonds, series A, due 1969	Jan 3	2359
Chesapeake & Ohio Ry.—		
1 1/4% ser. equip. trust certificates due Feb. 15, 1944	Dec 30	2359
2% equipment trust certificates due March 1, 1944	Dec 30	2359
Chicago & Western Indiana RR.—		
1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	2249
Cincinnati Union Terminal Co.—		
1st mtg. 3 3/4% bonds, series E, due 1969	Feb 1	2359
Cleveland & Pittsburgh RR. gen. mtg. bonds	Dec 31	2359
Colon Development Co., Ltd.—		
6% redeem. conv. preference stock	Dec 31	2249
Commonwealth Edison Co., 1st mtg. 3 3/4s, series I	Dec 28	2189
Consolidation Coal Co., 25-yr. 5% s.f. bonds dated 1935	Jan 1	2250
Continental Steel Corp., preferred stock	Jan 1	1634
Cornell-Dubilier Electric Corp. 4 1/2% deb. due 1952	Jan 1	2250
Crane Co., 10-year 2 1/4% debentures due 1950	Dec 27	2043
Dayton Union Ry. 4% mtg. bonds due 1949	Jan 1	2360
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	2360
Dominican College of St. Thomas Aquinas and Dominican Fathers 1st mtg. bonds, dated 1941	Jan 1	2360
Eastern Car Co., Ltd., 6% 1st mtg. bonds due 1952	Jan 1	1440
Froedter Grain & Mailing Co., Inc. 3 1/2% deb. due 1958	Dec 24	2252
General Tire & Rubber Co., 6% preferred stock, series A	Dec 31	2191
Georgia-Carolina Power Co., 1st mtg. 5s due 1952	Jan 1	2252
Globe-Wernicke Co., 1st mtg. 6s due 1944	Jan 1	2252
Grocery Store Products Co.—		
Collat. lien 6% conv. bonds due 1945	Dec 20	2362
Gulf & Ship Island RR. Co.—		
1st mtg. ref. & terminal 5% gold bonds due 1952	Jan 4	
Gulf States Steel Co., 1st mtg. 4 1/2s, due 1961	Dec 22	2191
International Paper Co.—		
1st & ref. 5s, series A & B, due 1947	Jan 1	
International Rys. of Central America—		
1st lien & ref. mtg. 6 1/2% bonds 1947	Feb 1	2253
Iowa Pwr. & Light Co., 1st mtg. 4 1/2s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtg. 4s, due 1968	Mar 1	1134
Jefferson & Clearfield Coal & Iron Co. Indiana County—		
1st mtg. 5% bonds, due 1950	Jan 1	2192
Jones Cold Storage Corp. 1st mtg. bonds dated 1934	Jan 1	2254
Kankakee Water Co.—		
1st mortgage 4 1/4% bonds, series A, due 1959	Jan 1	1279
Kansas City Gas Co. 1st mtg. 5s, due 1946	Feb 1	2363
Kewanee Public Service Co. 1st 6s, ser. A, due 1949	Jan 1	2253
Lehigh Coal & Navigation Co., 4% fund. & impr. bonds	Jan 1	291
Libby, McNeill & Libby, 1st mtg. 4s, due 1955	Dec 31	2254
Longwood Towers Co., 2nd mtg. 4% bonds	2363	
Louisville & Nashville RR. unified mtg. 3 1/2% bonds, series A, due 1950	Jan 1	1939
Extended unified mtg. 4% bonds, ser. B, due 1960	Jan 1	2048
Maryland Income Bond Co., coll. tr. inc. bonds due 1954	Dec 1	2254
Miller & Hart, Inc. 6% debentures due 1950	Jan 1	2255
Mississippi River Power Co., 1st mtg. 5s, due 1951	Jan 1	1860
Monroe Coal Mining Co., 1st mtg. 6s, due 1947	Feb 1	1939
Narragansett Electric Co., 1st mtg. 3 1/2s, due 1966	Jan 1	2255
Nehl Corp., 1st preferred stock	Jan 1	2050
Newfoundland Light & Power Co., Ltd.—		
1st mtg. 4 1/2% bonds due 1956	Jan 1	2364
New York, Chicago & St. Louis RR.—Lake Erie & Western extended 3% bonds due 1947	Dec 20	2193
New York City Omnibus Corp.—		
Prior lien mtg. 6% bonds due 1958	Jan 1	1736
Sixth Avenue purchase mtg. 5% bonds due 1965	Jan 1	1736
Park & Tilford, Inc., preferred stock	Mar 20	2365
Peaslee-Gault Corp., 6% preferred stock	Jan 1	1861
Pennsylvania Electric Co., 5.10% pfd. stock, series A	Dec 31	2365
Pressed Steel Car Co., Inc., 5% debentures due 1951	Dec 20	2194
Salmon River Power Co., 1st mtg. 5s due 1952	Feb 1	1863
Shell Union Oil Corp., 15-yr. 2 1/2% debentures due 1954	Jan 1	2196
Shell Union Oil Corp., 2 3/4% debentures due 1961	Jan 15	2367
Sisters of Charity of Cincinnati—		
1st & ref. mtg. bonds, series A, due 1947-1949	Jan 1	2367
629 Skinner Boulevard Corp.—		
1st mtg. income bonds dated 1935	Dec 20	2367
Socony-Vacuum Oil Co., Inc.—		
18-year 2 1/4% debentures due 1955	Jan 1	2260
South Memphis Land Co.—		
2 1/2-3% bonds dated 1941	Jan 3	2367
Southeastern Greyhound Lines, equip. trust certificates	Dec 28	2260
Southern Colorado Power Co.—		
1st mtg. bonds, series A, due 1947	Dec 27	2260
Southern Pacific Co., 10-yr. 3 3/4% secured bonds due 1946	Jan 1	2260
Springfield City Water Co., 1st mtg. 4s, ser. A, due 1956	Apr 1	1675
Standard Bleachery & Printing Co.—		
15-yr. 5 1/2% mtg. bonds series A, due 1946	Jan 1	2296
Standard Public Service Corp.—		
1st lien 6% bonds, ser. A	Feb 1	1863
Studebaker Corp., 10-yr. conv. 6% debentures due 1945	Jan 2	1943
Suburban General Hospital of Bellevue, Pa.—		
1st mortgage bonds due 1945	Jan 1	1864
Temple University, 1st mtg. 6% bonds	Jan 1	1478
Thermoids Co., 1st lien collat. trust 5% bonds due 1951	Dec 27	1772
Thompson Products, Inc., conv. prior preference stock	Dec 22	2197
Tubize Chatillon Corp., 7% preferred stock	Apr 1	2088
United Public Utilities Corp.—		
6% collat. trust conv. bonds, series A, due 1960	Jan 1	1864
United States Leather Co., prior preferred stock	Jan 1	1773
United States Leather Co., 7% cumul. prior pref. stock	Jan 1	2088
Utah Light & Traction Co., 30-year 1st & ref. mtg. series A 5% bonds, due Oct. 1, 1944		
West Ohio Gas Co., 1st mtg. 5s, due 1958	Jan 1	2298
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	2198

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Bank and Trust Companies			
Allegheny Trust Co. (Pittsburgh) (quar.)	\$1	1-3	12-31
Extra	\$1	1-3	12-31
American Bank & Trust (New Or.) (quar.)	\$1	1-3	12-20
Extra	\$1	1-3	12-20
Quarterly	\$1	4-1	3-20
American National Bank (Nashville) (quar.)	15c	12-31	12-20
Quarterly	15c	3-31	3-20
Babylon Nat'l Bank & Trust (s-a)	\$3	1-3	12-15
Baltimore National Bank (s-a)	50c	12-22	12-16
Bank of America Nat'l Trust & Savs. Assn.—			
Semi-annual	\$1.20	12-31	12-15
\$2 conv. preferred (s-a)	\$1	12-31	12-15
Bank of Commerce & Trusts (Richm'd, Va.)—			
Quarterly	40c	1-3	12-22
Extra	80c	1-3	12-22
Bank of New York (quar.)	\$3.50	1-3	12-24
Bank of Port Jefferson (N. Y.) (s-a)	\$3	1-3	12-30
Barclays Bank Ltd., class A (year-end)	3 1/2%	12-30	---
Class B (year-end)	4%	12-30	---
Preferred (year-end)	4%	12-30	---
Berk's County Trust (Reading, Pa.) (s-a)	20c	12-31	12-15
Bishop Trust Co. (Honolulu) (quar.)	10c	12-10	12-1
Extra	20c	12-10	12-1
Blackstone Canal Nat'l Bank (Rhode Island)—			
Semi-annual	\$1.50	1-3	12-18
Branch Banking & Trust (Wilson, N. C.)—			
Quarterly	\$2	1-3	12-31
Extra	\$7	12-21	12-20
British Mortgage & Trust (Ontario) (s-a)	\$4	1-3	12-15
Brooklyn Trust Co. (N. Y.) (s-a)	\$2	1-3	12-22
Calvert Bank of Baltimore (s-a)	\$2.50	12-30	12-28
Canal Nat'l Bank (Portland, Me.) (s-a)	\$2	1-2	12-16
Casco Bank & Trust (Portland, Me.) (s-a)	50c	1-1	12-21
Central National Bank (Yonkers, N. Y.)—			
Semi-annual	50c	12-22	12-15
Extra	25c	12-22	12-15
Central-Penn National Bank (Phila.) (quar.)	40c	12-30	12-22
City National Bank & Trust (Columbus, O.)—			
Semi-annual	30c	12-31	12-20
City National Bank & Trust (Kansas City)—			
Semi-annual	\$4	12-15	12-5
Citizens & Mfrs. Nat'l Bank (Conn.) (quar.)	\$1.50	1-3	12-24
Citizens & Southern Nat'l Bank (Ga.) (quar.)	15c	1-3	12-7
Quarterly	15c	4-1	3-11
Clearfield Trust (Pa.) (quar.)	\$2	1-3	12-20
Extra	25c	1-3	12-20
Commerce Trust (Kansas City)—			
Increased quarterly	\$2	1-3	12-24
Commercial Nat'l Bk. & Trust (N. Y.) (quar.)	\$2	1-3	12-22
Corn Exchange Nat'l Bank & Trust (Phila.)—			
Quarterly	50c	1-3	12-17
County Bank & Trust (Cambridge, Mass.)—			
Semi-annual	50c	1-3	12-17
Special	20c	1-3	12-17
County Trust (White Plains, N. Y.) (quar.)	25c	1-3	12-16
Extra	12 1/2%	1-3	12-16
Crocker First Nat'l Bank (San Fran.) (s-a)	\$7	1-3	12-9
Detroit Trust Co. (s-a)	\$1	12-23	12-13
Durfee Trust Co. (B.M.C.) (Fall River)	\$3	1-3	12-18
Eastern Canada Savings & Loan (Halifax)—			
Quarterly	\$1 1/2%	1-3	12-20
Falkill Nat'l Bk. & Tr. (Poughkeepsie, N. Y.)—			
Quarterly	\$3 1/2%	12-13	12-11
Extra	\$5	12-13	12-11
Federation Bank & Trust (N. Y.) (s-a)	50c	12-28	12-21
Fidelity Title & Trust (Conn.) (quar.)	\$1 1/2%	12-30	12-30
Extra	\$1 1/2%	12-30	12-30
Fidelity Trust (Pittsburgh) (quar.)	\$1	12-22	12-11
First National Bank (Atlanta, Ga.) (quar.)	25c	12-20	12-15
Quarterly	25c	4-1	3-20
First National Bank of Baltimore (quar.)	50c	1-3	12-16
Extra	50c	1-3	12-15
First National Bank of Boston (s-a)	\$1	1-3	12-15
First National Bank of Chicago (quar.)	\$2.50	1-1	12-14
Extra	50c	1-1	12-14
First National Bank of Dallas (quar.)	45c	12-23	12-15
Extra	25c	12-23	12-7
First National Bank of Dover, Del.) (s-a)	\$4	12-31	12-15
First National Bank of Hartford (quar.)	\$1.50	1-3	12-18
First National Bank (Kansas City) (s-a)	\$7.50	1-3	12-31
First National Bank (Media, Pa.) (quar.)	\$1 1/2%	1-3	12-31
First National Bank (Mobile, Ala.) (quar.)	75c	1-3	12-31
Extra	25c	1-3	12-31
First National Bank of New York (quar.)	\$20	1-3	12-16
Quarterly	\$1.50	1-3	12-9
First National Bank of Philadelphia (quar.)	\$1.50	4-1	12-9
Fletcher Trust (Indianapolis) (s-a)	\$4	1-3	12-21
Frankfort Trust (Phila.) (s-a)	\$3	1-3	12-22
Franklin County Tr. Co. (Green'd, Mass.)—			
Semi-annual	\$1	1-3	12-15
Fulton National Bank (Atlanta, Ga.) (quar.)	\$3	12-31	12-27
Extra	\$1.75	1-3	12-31
Quarterly	\$3.00	1-3	12-31
Fulton Trust (N. Y.) (quar.)	\$1.75	2-1	1-20
Glasterbury Bank & Trust (Conn.) (quar.)	\$1.50	1-3	12-20
Guaranty Trust (Toronto) (quar.)	\$1	1-3	12-10
Halsted Exchange Nat'l Bank (Chicago)—			
Quarterly	\$1 1/2%	1-3	12-29
Harris Trust & Savings Bank (Chicago)—			
Quarterly	\$3	1-3	12-18
Hibernia Nat'l Bank (New Orleans) (s-a)	50c	1-3	12-15
Semi-annual	50c	7-1	6-15
Industrial Mtg. & Trust (Ontario) (s-a)	\$1	1-2	12-15
Extra	\$50c	1-2	12-15
Industrial Trust (Wilmington, Del.) (quar.)	50c	12-22	12-15
Extra	50c	12-22	12-15
Liberty National Bank (Chicago) (quar.)	\$1.50	1-3	12-24
Lincoln-East Side Nat'l Bank (Buffalo, N. Y.)	20c	12-31	12-20
Lincoln Trust (Providence, R. I.)—			
Extra	75c	12-31	12-15
Maryland Trust (Balt.) (s-a)	25c	12-31	12-15
Extra	50c	12-28	12-17
Merchants Bank of New York (quar.)	10c	12-28	12-17
Extra	\$1.50	12-30	12-20
Merchants National Bank (Mobile) (quar.)	\$1	12-30	12-20
Extra	60c	1-3	12-24
Merchants & Newark Trust (N. J.) (quar.)	20c	1-3	12-24
Mid-City Nat'l Bank (Chicago) (quar.)	37 1/2c	1-3	12-18
Mountain Trust Bank (Roanoke, Va.) (s-a)	\$1	1-3	12-21
National Bank of Detroit	\$2 1/2%	1-2	12-20
National Bank of Germantown & Trust Co. (Phila.) (s-a)	50c	2-1	1-15
National Capital Bank (Wash., D. C.) (s-a)	\$1	1-3	12-31
National Marine Bank (Balt.) (s-a)	\$3 1/2%	12-31	12-24
North Side Bank & Trust (Cincinnati)—			
Increased semi-annually	\$2	12-30	12-18
Northeast Nat'l Bank (Phila.) (s-a)	\$1.50	1-4	12-15

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Connecticut & Passumpsic River RR.—	\$3	2-1	12-31	Insurance Co. of North America (s-a)	\$1.25	1-15	12-31	Regina Corporation (year-end)	35c	12-20	12-15
6% preferred (s-a)				Extra	50c	1-15	12-31	Rensselaer & Saratoga RR. (s-a)	\$4	1-3	12-15
Consolidated Chemical Industries—				Insuranshares Ofs. (s-a)	10c	12-28	12-20	Rice Ice Cream Co., common	30c	2-1	-----
Class A (quar.)	37½c	2-4	1-4	Extra	2½c	12-28	12-20	Common	30c	5-1	-----
Class B (quar.)	37½c	2-4	1-4	Interbanc Investors, Inc. (year-end)	20c	12-20	12-11	Common	30c	8-1	-----
Consolidated Gas Utilities (initial)	10c	12-28	12-21	Intercolonial Coal Co., common (s-a)	\$31	1-3	12-18	Common	30c	11-1	-----
Consumers Gas Co. (Toronto, Ont.) (quar.)	\$32	1-3	12-31	6% preferred (s-a)	\$34	1-3	12-18	Richman Brothers Co.	50c	1-3	12-18
Continental Insurance (N. Y.) (s-a)	\$80	1-10	12-31	International Bronze Powders, Ltd.—				Richmond Fredericksburg & Potomac RR—			
Extra	20c	1-10	12-31	Common (quar.)	20c	1-15	12-15	Voting common (year-end)	\$5	12-24	12-20
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1½	12-22	12-15	6% partic. preferred (quar.)	37½c	1-15	12-15	Non-voting common (year-end)	\$3	12-24	12-20
6½% preferred (accum.)	\$5	12-22	12-15	International Button-Hole Sewing Machine—				Dividend obligation (year-end)	\$5	12-24	12-20
Coronet Phosphate (year-end)	\$2	12-23	12-18	Year-end	30c	12-28	12-20	Ritter Co., common	25c	12-28	12-17
Corroon & Reynolds, \$6 preferred A (accum.)	\$3	1-3	12-23	International Cellulocotton Products (extra)	75c	12-10	11-27	Extra	25c	12-28	12-17
Crown Cork International Corp.—				International Coal & Coke	\$1½c	12-13	12-9	5% conv. preferred (quar.)	\$1¼	12-28	12-17
Class A (accum.)	20c	12-30	12-20	International Utilities Corp., \$3.50 pr. pfd.	87½c	2-1	1-21	Royal Typewriter (stock dividend) 3 shares	300%	12-27	12-17
Class B (accum.)	43¾c	2-15	2-5	Investors Fund "C" Inc.	10c	12-29	12-22	of new \$1 par common	10c	12-27	12-15
Crown Drug Co., 7% preferred (quar.)	30c	1-15	1-3	Investors Mutual, Inc. (year-end)	25c	12-27	12-17	Ryan Consolidated Petroleum (year-end)	\$1	1-3	12-21
Crum & Forster, common	30c	12-23	12-15	Iowa Public Service, common (quar.)	10c	1-3	12-20	St. Louis National Stock Yards (quar.)	20c	1-15	12-31
Special	\$2	3-31	3-17	\$6 1st preferred (quar.)	\$1.50	1-3	12-20	San Diego Gas & Electric, common (quar.)	25c	1-15	12-31
8% preferred (quar.)	30c	12-22	12-14	\$6.50 1st preferred (quar.)	\$1.62½	1-3	12-20	5% preferred (quar.)	10c	12-20	12-10
Crum & Forster Insurance Shares Corp.—				\$7 1st preferred (quar.)	\$1.75	1-3	12-20	San-Nap-Pak Manufacturing, com. (irreg.)	17½c	12-20	12-10
Common, class A (quar.)	30c	12-22	12-14	Irving Air Chute (quar.)	25c	12-28	12-15	70c preferred (quar.)	50c	12-23	12-15
Common, class B (quar.)	30c	12-22	12-14	Jameison (C. E.) (quar.)	15c	12-15	12-1	Savannah Sugar Refining (quar.)	13½c	12-15	12-10
Special on A & B	15c	12-20	12-10	Kahn's (E.) Sons, common	25c	1-2	12-20	Schlage Lock Co. (quar.)	25c	12-27	12-16
Crystal Tissue Co. (quar.)	25c	12-20	12-10	7% preferred (quar.)	\$1.75	1-2	12-20	Scruggs-Vandervoort-Barney, common	25c	12-27	12-16
Extra	\$4	12-22	12-13	Kaufman (C. A.) (quar.)	50c	1-3	12-17	Extra	\$3.50	1-3	12-16
Daniels & Fisher Stores (year-end)	\$1	12-1	11-15	Kaufmann Department Stores	15c	1-28	1-10	7% preferred (s-a)	\$1.75	1-3	12-16
Dentists Supply (N. Y.), common (extra)	25c	1-25	1-8	Kobacker Stores, Inc. (year-end)	\$1	12-28	12-18	3½% preferred (s-a)	10c	12-30	12-16
Detroit Gasket & Mfg. (s-a)	\$4	1-15	1-7	La Salle Extension University—				Seaboard Finance, common (quar.)	50c	12-30	12-16
Detroit River Tunnel (s-a)				7% preferred (accum.)	\$7	12-22	12-20	\$2 preferred (quar.)	50c	12-30	12-16
Dewey & Almy Chemical Co.				Lake Dufault Mines	\$2c	1-15	1-5	\$2 conv. preferred (quar.)	\$1.50	12-22	12-15
Stock dividend on A & B (one share for each 50 shares held)	2%	12-24	12-13	Landers, Frary & Clark (quar.)	37½c	12-28	12-15	Securities Corp., general \$6 preferred (quar.)	\$1.75	12-22	12-15
Di Giorgio Fruit, 7% preferred (accum.)	\$73.50	12-22	12-7	Lands Machine (year-end)	50c	12-20	12-10	\$7 preferred (quar.)	\$1.75	12-22	12-15
Diamond Corp.	5c	12-22	12-15	Lehman Corp. (quar.)	25c	1-7	12-15	Selected Industries, \$5½ prior pfd. (quar.)	\$1.75	1-1	12-21
Diamond Shoe Corp., 5% preferred (quar.)	\$1¼	1-3	12-15	Leitch (Charles), 7% preferred (quar.)	\$1.75	1-1	12-15	Selected Securities (year-end)	40c	12-20	12-15
Diana Stores, common (quar.)	12½c	12-10	11-30	Lerner Stores, 4½% preferred (quar.)	\$1½	2-1	1-20	Shawmut Association (special)	5c	12-30	12-23
6% preferred (quar.)	15c	12-10	11-30	Lexington Telephone, common (quar.)	60c	12-15	12-1	Quarterly	15c	1-3	12-23
Distalgraph Products Co. (resumed)	15c	1-10	12-28	Life Insurance of Virginia (year-end)	\$1.30	1-15	12-31	Sherwin-Williams of Canada (interim)	115c	2-1	1-10
Distillers Co. Ltd., ordinary (interim)	6¼%	2-7	12-21	Loft Candy Corp. (year-end)	\$1¼	12-14	12-3	Sigma Mines (s-a)	130c	1-28	12-28
Dixie Home Stores (extra)	15c	12-23	12-8	Long Island Safe Deposit (s-a)	40c	12-28	12-21	Sinclair Oil Corp. (quar.)	12½c	2-15	1-15
Discount Corp. of N. Y. (year-end)	\$4	12-14	12-8	Ludlow Valve Mfg., 5½% non-cum. conv. pfd.	27½c	1-1	12-20	Skilaw, Inc. (quar.)	25c	12-11	12-1
Dr. Pepper (year-end)	75c	1-2	11-20	Lynn Gas & Electric (quar.)	\$1.25	12-31	12-10	Extra	20c	12-11	12-1
Dome Mines Ltd.	\$40c	1-29	12-30	Lyons-Magnus Inc., class A partic. (accum.)	\$1	12-22	12-17	Sloan & Zook (quar.)	25c	12-10	12-10
Dominguez Oil Fields (monthly)	25c	12-24	12-15	MacAndrews & Forbes, common (irreg.)	50c	1-15	12-31	Smyth Manufacturing (year-end)	\$1.50	12-28	12-10
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	1-15	12-31	6% preferred (quar.)	\$1.50	1-15	12-31	South Carolina Elec. & Gas—			
Duval Texas Sulphur (quar.)	25c	12-31	12-21	Macmillan Petroleum	25c	12-22	12-16	5% preferred (initial quar.)	62½c	1-3	12-22
Extra	50c	12-31	12-21	MacWhyte Co. (quar.)	25c	1-15	12-28	6% preferred (quar.)	75c	1-3	12-22
Eason Oil, common	10c	12-21	12-11	Extra	75c	12-27	12-11	Southern Franklin Process	25c	12-28	12-17
\$1.50 preferred (quar.)	37½c	12-21	12-11	Mandel Brothers, Inc. (year-end)	75c	12-27	12-18	Year-end	35c	12-28	12-17
East Pennsylvania RR. (quar.)	\$1	1-18	12-31	Massachusetts Investors Trust	30c	12-24	12-7	South Western RR. (s-a)	\$2.50	12-27	12-8
Eastern Massachusetts Street Ry.—				Massawippi Valley RR. (s-a)	\$3	2-1	12-31	Extra	\$6.50	12-27	12-8
6% 1st preferred (accum.)	\$15	12-28	12-21	McCillivray Creek Coal & Coke (resumed)	1c	12-13	12-9	Southwestern Engineering	6c	12-15	11-30
6% 1st preferred (accum.)	\$10	1-7	12-21	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	Southwestern Light & Power, \$6 pfd. (quar.)	\$1.50	12-24	12-20
Egry Register, 5½% preferred (quar.)	\$1.37½	12-20	12-14	Michigan Seamless Tube (quar.)	50c	12-10	12-4	Standard-Coosa-Thatcher (quar.)	50c	12-24	12-15
Electrical Products Corp. (quar.)	25c	12-24	12-14	Michigan Silica (quar.)	5c	12-23	12-20	Standard Fire Insurance of N. J. (year-end)	\$15	12-20	12-16
Emerson Electric Mfg.	15c	12-30	12-21	Midland Steel Products Co., common	50c	12-29	12-20	Standard Radio, Class A (quar.)	110c	1-10	12-21
Empire District Electric, 6% pfd. (accum.)	\$3	12-28	12-27	8% preferred (quar.)	\$2	1-1	12-20	Class B (quar.)	110c	1-10	12-21
Endicott Johnson Corp., common	75c	1-1	12-27	\$2 non-cum. preferred (quar.)	50c	12-29	12-20	State Street Investment Corp. (Boston)—			
5% preferred (quar.)	\$1.25	1-15	1-3	Missouri Portland Cement (year-end)	50c	12-15	12-11	Year-end	\$1.25	12-22	12-15
Eversharp, Inc., common (quar.)	30c	1-15	1-3	Missouri Power & Light, \$6 pfd. (quar.)	\$1.50	1-2	12-15	Steel Co. of Canada, common (quar.)	75c	2-1	1-7
Extra	25c	1-15	1-3	Morris Plan Bank of Virginia (s-a)	50c	12-30	12-23	7% preferred (quar.)	75c	2-1	1-7
5% preferred (quar.)	25c	4-1	3-20	Extra	50c	12-30	12-23	Stix, Baer & Fuller, 7% preferred (quar.)	43¾c	12-31	12-15
Excelsior Life Insurance (Ontario) (s-a)	\$1.60	1-2	12-31	Morris Plan Co. of Amer. com. (year-end)	75c	12-24	12-17	Sun Life Assurance Co. of Canada (quar.)	\$32.25	1-1	12-16
Family Finance, common (year-end)	20c	1-3	12-15	6% preferred (quar.)	15c	1-15	12-30	Superior Portland Cement, \$3.30 cl. A (quar.)	82½c	12-24	12-18
\$1.50 preferred A (quar.)	37½c	1-3	12-15	Morse Twist Drill & Machine Co. (special)	\$6	12-15	12-9	Supertest Petroleum Corp., Ltd., com. (s-a)	50c	1-3	12-17
\$1.50 preferred B (quar.)	37½c	1-3	12-15	Mutual Investment Fund	10c	12-27	12-15	Ordinary shares (s-a)	150c	1-3	12-17
Federal Light & Traction (year-end)	50c	12-27	12-20	National Bond & Share (year-end)	15c	1-15	12-31	\$1.50 preferred B (s-a)	175c	1-3	12-17
Federal Machine & Welder (year-end)	50c	12-10	12-4	National Fuel Gas (quar.)	25c	1-15	12-31	Taylorcraft Aviation, preferred (s-a)	25c	1-1	12-21
Fenton United Cleaner & Dyers, com. (quar.)	\$2	12-10	12-4	National Investors Corp. (year-end)	14c	12-23	12-20	Preferred (this dividend covers six months' period ending July 1, 1943)	25c	1-1	12-21
Extra	80c	1-10	12-31	National Radiator Co.	15c	12-28	12-16	Temple Coal, \$6 conv. preferred	25c	12-24	12-10
Fidelity-Phenix Fire Insurance (s-a)	40c	1-10	12-31	Nation-Wide Securities Co. (Md.)—				Tennessee Alabama & Georgia RR. (year-end)	25c	12-20	12-13
Extra	15c	12-27	12-17	Voting trust shares (irregular)	135c	12-23	12-15	Tennessee Central Ry., 7% pfd. (accum.)	\$10.50	12-23	12-15
Filtrol Co. of California (s-a)	60c	1-15	12-31	Neon Products of Western Canada	30c	12-20	12-6	Tennessee Products, 8% preferred (quar.)	10c	1-3	12-15
Firen's Fund Indemnity (extra)	75c	1-15	12-31	New England Confectionery (year-end)	\$1.25	12-7	12-1	Terry Steam Turbine, common (year-end)	\$2	12-13	12-6
Fremen's Fund Insurance (Calif.) (quar.)	\$1	1-3	12-20	New England Power Assn., \$2 pfd. (accum.)	33½c	1-3	12-18	7% preferred (quar.)	\$1.75	1-3	12-21
Fisher Brothers, \$4 non-cum. pfd. (quar.)	\$1	1-3	12-20	6% preferred (accum.)	\$1	1-3	12-18	Texas Electric Service, \$6 preferred (quar.)	\$1.50	1-3	12-21
\$5 preferred (quar.)	\$1.25	1-15	12-31	New Haven Water (s-a)	\$1.50	1-3	12-15	Thayer's Ltd., \$3.50 preferred (interim)	\$32	1-3	12-21
Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1.25	1-15	12-31	New Orleans Public Service, common	35c	1-3	12-23	Tintic Standard Mining (year-end)	10c	12-23	12-13
Fitzsimmons Stores, class A (quar.)	10c	12-21	11-20	\$7 preferred (quar.)	\$1.75	1-3	12-23	Title & Mortgage Guarantee (New Orleans)—			
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1½	1-3	12-20	New Park Mining	3c	12-10	-----	Year-end	\$1.25	1-1	12-31
Foresight Foundation, non-cum. class A (s-a)	\$c	12-30	12-15	New Process, common (year-end)	\$2.25	12-27	12-15	Toledo & Allied Stocks (year-end)	\$3	12-24	12-21
Fox St. Louis Properties, \$3 pfd. (accum.)	\$2	12-10	12-1	7% preferred (quar.)	\$1.75	12-27	12-15	Toledo Edison Co., 7% pfd. (monthly)	58½c	1-3	12-21
Franklin Process (quar.)	50c	1-3	12-17	New York & Richmond Gas—				6% preferred (monthly)	50c	1-3	12-21
Froedert Grain & Malting Co. (quar.)	20c	1-31	1-15	6% prior preferred (quar.)	\$1.50	1-3	12-15	6% preferred (monthly)	41½c	1-3	12-21
Fuller Brush, 7% preferred (quar.)	\$1.75	1-3	12-20	Newport Electric, 6% preferred (quar.)	\$1	2-1	1-4	Toledo Shipbuilding Co.	75c	12-29	12-20
Fuller Manufacturing Co. (Mich.) (year-end)	20c	12-30	12-20	Northern Pacific Ry. (year-end)	\$1	2-1	1-4	Tom Bell Royalty	1c	12-28	12-18
Fundamental Investors	20c	12-29	12-22	Northern States Power & Mining—				Torrington Co. (quar.)	40c	1-3	12-22
Fulton Service Corp., common (year-end)	25c	12-30	12-21	\$5 preferred (quar.)	\$1.25	1-15	12-31	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	1-1	12-24
Class A (year-end)	25c	12-30	12-21	Northern Utilities, preferred (year-end)	\$7	12-10	12-3	Tropic Aire, 6% conv. preferred (quar.)			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Bank and Trust Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Amalgamated Trust & Savings Bank (Chicago) (quar.)	\$1	12-27	12-21
American Trust Co. (San Fran.)	50c	1-15	12-31
4% conv. preferred (quar.)	20c	1-3	12-15
Atlantic National Bank (Fla.) (s-a)	10c	1-3	12-15
Extra	\$2 1/2	1-3	12-16
Bank of Nova Scotia (quar.)	35c	1-3	12-15
Bankers Trust Co. (N. Y.) (quar.)	20c	1-3	12-16
Bank of the Manhattan Co. (quar.)	10c	1-3	12-16
Special	50c	1-3	12-21
Bank of Yorktown (quar.)	30c	1-2	12-21
Boatmen's Nat'l Bank of St. Louis (quar.)	\$3	12-31	12-6
Brooks Bank & Trust (Conn.)	30c	12-22	12-6
Capital Bank & Trust Co. (Harrisburg, Pa.)	10c	12-22	12-6
Semi-annual	50c	1-3	12-1
Extra	50c	1-3	12-1
Capital Nat'l Bank & Trust (Hartford)	\$2	1-3	12-21
Semi-annual	\$1 1/2	1-1	12-31
Extra	\$1	1-3	12-20
Central Trust (Cincinnati) (quar.)	\$1	1-3	12-15
Chartered Trust & Executor (quar.)	45c	1-3	12-15
Chemical Bank & Trust (N. Y.) (quar.)	\$1 1/2	1-3	12-21
Chemung Canal Trust (Elmira, N. Y.) (s-a)	\$1 1/2	1-3	12-20
Chicago Title & Trust (quar.)	\$1 1/2	1-3	12-20
Citizens Commercial Tr. & Savs. Bank (Cal.)	\$1.50	1-3	12-23
Quarterly	\$1	12-24	12-23
Extra	\$2	12-23	12-13
Cleveland Trust Co. (Cleveland, Ohio) (irreg.)	\$1	1-1	12-31
Columbus Bank & Trust Co. (Columbus, Ga.)	20c	1-1	12-31
Quarterly	30c	1-3	11-15
County Trust Co. of Maryland (annual)	40c	12-30	12-24
Dallas National Bank (Dallas, Tex.) (quar.)	\$1 1/2	12-30	12-15
Day Trust Co. (Boston) (s-a)	\$2	2-1	1-15
Dominion Bank of Canada (quar.)	\$2	12-15	12-6
Drexel National Bank (Chicago) (year-end)	\$1 1/2	1-3-44	12-31
Drivers National Bank (Chicago) (quar.)	\$2	1-4	12-11
Dunkirk Trust (N. Y.) (quar.)	\$1	12-20	12-11
Extra	\$2	1-3	12-20
Eastern Trust Co. (Hartford) (quar.)	\$1	12-30	12-15
Fidelity & Deposit Co. (Md.) (extra)	\$1 1/2	12-31	12-22
Fidelity Trust (Balt.) (s-a)	\$6	1-3	12-31
Fifth Avenue Bank (N. Y.) (quar.)	\$1	1-14-44	12-24
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$3	1-3	12-21
First Nat'l Bank (Binghamton, N. Y.) (s-a)	\$1 1/2	12-30	12-20
First Nat'l Bank (Cincinnati, O.) (quar.)	\$1	12-31	12-23
First National Bank (Jersey City) (quar.)	\$1 1/2	1-3	12-31
First National Bank (Media, Pa.) (quar.)	\$3	1-3	12-1
First National Bank (Ramsay, N. J.) (s-a)	75c	12-27	12-18
First Portland Nat'l Bank (Portland, Me.)	\$3	1-14-44	12-26
First Nat'l Bank (Memphis, Tenn.) (quar.)	\$1	1-24-44	12-24
First Nat'l Bank (Palm Beach)	50c	1-3	12-27
Extra	40c	1-3	12-27
First National Bank of Pittsburgh, common	40c	4-1	3-27
Common	40c	1-1	12-29
First National Bank (Portland, Ore.) (quar.)	\$2 1/2	12-22	12-22
First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$2	12-31	12-21
First Nat'l Bk. & Trust Co. (Oklahoma City)	25c	12-31	12-21
Quarterly	50c	1-3	12-15
Girard Trust Co. (Phila.)	\$1	12-20	12-1
Grey & Bruce Trust & Savs. (Ontario) (s-a)	\$125c	12-20	12-1
Extra	\$3	1-3	12-8
Guaranty Trust Co. (N. Y.) (quar.)	\$1 1/2	12-20	12-15
Harris Nat'l Bank (N. J.) (s-a)	75c	1-3	12-2
Hartford-Connecticut Trust (quar.)	25c	1-3	11-24
Hartford Nat'l Bank & Trust (quar.)	\$1 1/2	1-3	12-21
Indiana National Bank (Indianapolis, Ind.)	\$1	1-3	12-21
Quarterly	15c	1-3	12-14
Extra	\$1	1-15	12-31
Irving Trust Co. (N. Y.) (quar.)	50c	1-3	12-15
Lincoln National Bank (Newark, N. J.)	50c	1-15	12-31
Resumed	50c	1-3	12-15
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	1-15	12-30
\$2 conv. preferred (quar.)	30c	12-28	12-15
Manufacturers & Traders Co. (Buffalo)	80c	1-3	12-17
Increased quarterly	40c	1-3-44	12-18
Marine Midland Corp.	40c	1-3	12-20
Marine National Exchange Bank (Milw.)	\$5	1-3	12-20
Quarterly	\$1 1/2	1-3	12-20
Merchants & Farmers Bank (Albany) (quar.)	\$1 1/2	1-3	12-26
Mercantile Nat'l Bank (Chicago) (quar.)	40c	1-3	12-25
Mercantile Nat'l Bank (Dallas) (quarterly)	\$1.13	1-3	12-24
Midland Loan & Savings (Ontario) (s-a)	\$5	1-3	12-15
Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$3	1-3	12-15
Montgomery County Trust Co. (N. Y.) (s-a)	\$1	1-3	12-15
Montreal City & District Savs. Bank (quar.)	\$1	1-3	12-15
Extra	\$1	1-3	12-15
Munsey Trust Co. (Wash. D. C.) (quar.)	25c	1-3-44	12-24
Extra	25c	12-31	12-31
National Bank (Chambersburg, Pa.) (quar.)	40c	1-3	12-10
National Bank of Commerce (New Orleans)	\$1	1-1	12-3
Semi-annual	\$8	12-21	12-11
National Boulevard Bank of Chicago (quar.)	50c	1-3	12-15
Nat'l Metropolitan Bk. (Wash., D. C.) (extra)	50c	1-3	12-15
National Safety Bank & Trust	50c	1-3	12-15
Extra	\$1 1/2	1-14-44	12-28
National Security Bank (Chicago) (quar.)	\$2	1-3	12-15
National Trust Co., Ltd. (Toronto) (quar.)	\$7 1/2	1-3	12-17
New York Trust Co. (N. Y.) (quar.)	\$1.25	1-3	12-20
Norwood-Hyde Park Bank & Trust Co. (quar.)	\$2	3-15	
Omaha National Bank (Nebraska) (quar.)	\$1	12-31	12-31
Pacific Nat'l Bank (Seattle Wash.) (quar.)	\$2	1-3	12-14
Park Street Trust (Hartford)	40c	12-22	12-11
Pennsylvania Exchange Bank (N. Y.) (s-a)	25c	12-31	12-24
Peoples National Bank of Washington (Seattle, Wash.) (quar.)	25c	3-31	3-24
Quarterly	\$2 1/2	1-3	12-7
Phoenix State Bank & Trust (Hartford)	\$2	1-3	12-23
Quarterly	37 1/2	1-3	12-20
Pilgrim Trust Co. of Boston (quar.)	25c	12-30	12-24
Public Nat'l Bank & Trust (N. Y.) (quar.)	\$2 1/2	1-3	12-30
Puget Sound Nat'l Bank (Tacoma) (quar.)	\$5	12-28	12-15
Rensselaer Co. Bank & Trust (N. Y.) (quar.)	\$5	1-3	12-30
Safe Deposit & Trust (Balt.) (quar.)	40c	1-3	12-28
Seattle-First National Bank (quar.)	\$2.50	1-3-44	12-31
South Texas Commercial National Bank (Houston) (quar.)	\$2.50	4-1-44	3-31
Quarterly	\$2.50	7-1-44	6-30
Quarterly	\$2.50	10-2-44	9-30
Quarterly	\$2.50	12-21-44	12-20
Sterling Trusts Corp. (Toronto) (s-a)	\$1 1/2	1-3	12-20
Sussex Trust (Lewes, Del.) (s-a)	40c	12-31	12-21
Extra	20c	12-31	12-21

Name of Company	Per Share	When Payable	Holders of Rec.
State Bank of Albany (quar.)	\$3	1-3	12-7
Textile Banking Co. (N. Y.) (quar.)	50c	12-29	12-22
Toledo Trust Co. (Ohio) (quar.)	50c	1-3	12-20
Toronto General Trust Corp. (quar.)	\$1	1-3	12-10
Trade Bank & Trust (N. Y.) (stock dividend)	1 1/2%	12-22	12-10
1/15th share for each share held			
Union Nat'l Bank (Youngstown, O.)	\$2	1-3-44	12-15
Quarterly	\$3	1-3	12-21
Union Trust Co. (Indianapolis, Ind.) (quar.)	\$3	1-3	12-21
Extra	\$10	1-3	12-20
United Savings Bank (Detroit) (s-a)	50c	12-30	12-10
U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22
United States Trust (N. Y.) (quar.)	\$15	1-3	12-13
Extra	\$10	1-3	12-13
Upper Avenue Nat'l Bank (Chicago) (quar.)	\$1 1/2	12-20	11-18
Stock dividend	66 2/3%		11-18
Updown National Bank (Chicago)	\$1	1-3	12-15
Wakefield Trust (R. I.) (quar.)	\$2	1-3	12-28
Whitney Nat'l Bank (New Orleans) (quar.)	75c	1-3	12-20

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	40c	12-23	12-2
Extra	10c	12-23	12-2
4% preferred (quar.)	\$1	1-15	1-2
Abraham & Straus, Inc.	75c	1-25	1-15
Acme Glove Works, 6 1/2% preferred (s-a)	\$3.25	1-3	12-18
Adams Express Co. (year-end)	35c	12-29	12-17
Adams J. D. Mfg. Co. (quar.)	20c	12-30	12-15
Addressograph-Multigraph Corp.	25c	1-10	12-22
Aeronaught Securities (year-end)	17c	12-30	12-22
Aero Supply Mfg., class B (year-end)	20c	12-23	12-10
1 1/2% class A (quar.)	37 1/2	1-3	12-17
Acma Casualty & Surety (quar.)	\$1	1-3	12-4
Extra	\$1	1-3	12-4
Aetna Life Insurance (quar.)	30c	1-3	12-4
Extra	20c	1-3	12-4
Aetna Standard Engineering Co.			
5% preferred (quar.)	\$1.25	12-31	12-24
Affiliated Fund	3c	1-15	12-31
Extra	5c	12-20	12-10
Agnew-Surpass Shoe Stores, 7% pfd. (quar.)	\$13 1/4	1-3	11-30
Agricultural Insurance (Watertown, N. Y.)			
Quarterly	75c	1-3	12-15
Extra	25c	1-3	12-15
Ahlberg Bearing Co., class A (quar.)	84c	1-2	12-20
Air Associates, Inc. (year-end)	20c	12-24	12-17
Air Investors, Inc.			
\$2 non-cum. conv. preference (year-end)	\$1.10	12-22	12-14
Alabama Great Southern RR., ordinary	\$4 1/2	12-24	12-4
6% partic. preferred	\$4 1/2	12-24	12-4
Alabama Power, 6% preferred (quar.)	\$1 1/2	1-3	12-10
\$7 preferred (quar.)	\$1 1/2	1-3	12-10
Albany & Susquehanna RR. Co. (year-end)	\$3.80	1-3	12-15
Alaska Packers Salmon Co. (year-end)	\$1 1/2	12-20	12-13
Alberts Super Markets, 6% pfd. (quar.)	\$1 1/2	12-29	12-18
Alkoma Steel Corp., Ltd., 5% pfd. (s-a)	\$2 1/2	1-1	12-1
Allegheny Ludlum Steel, common (year end)	95c	12-22	12-1
Alles & Fisher, Inc. (year-end)	25c	12-29	12-17
Alliance Investment Corp. (liquidating)	20c		
Payable upon receipt of letter of transmittal and properly executed certificates by the Trademans' Nat'l Bank & Trust Co. of Philadelphia.			
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	12-20	12-10
Allied Mills, Inc.	\$1	12-28	12-20
Allied Products Corp., common (quar.)	50c	12-27	12-11
Special	\$1	12-27	12-11
Class A (quar.)	43 1/2	1-2	12-11
Alis-Chalmers Mfg. (year-end)	50c	12-22	11-29
Alpha Portland Cement	25c	12-21	12-1
Altoona & Logan Valley Electric Ry.	\$3	12-22	12-6
Aluminum Corp. of America			
6% preferred (quar.)	\$1 1/2	1-1	12-10
Aluminum Manufacturers, common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$1 1/2	12-31	12-15
Amalgamated Electric Corp. (interim)	\$30c	1-2	11-30
Amalgamated Leather, 6% conv. pfd. (accum.)	\$1	1-1	12-20
Amalgamated Sugar Co. (quar.)	5c	1-1	12-17
American Agricultural Chemical	30c	12-28	12-16
American Airlines, Inc., common (year-end)	\$1 1/2	12-22	12-10
\$4.25 conv. preferred (quar.)	\$1.06 1/4	1-15	1-4
American Arch (year-end)	\$1 1/2	12-23	12-13
American Alliance Insurance (quar.)	25c	1-15	12-20
Extra	5c	1-15	12-20
American Asphalt Roof Corp.			
Stock dividend (one-half share of new \$5 par. com. for each share \$100 par held.		12-31	11-27
American Bakeries, class A (quar.)	50c	12-30	12-15
Extra	25c	12-30	12-15
Class B (year end)	\$2 1/2	12-30	12-15
American Bank Note, common (irreg.)	20c	1-1	12-9
6% preferred (quar.)	75c	1-1	12-9
American Bemberg Corp., 7% pfd. (s-a)	\$3 1/2	1-1	12-22
American Brake Shoe, common (year-end)	25c	12-28	12-16
Extra	50c	12-28	12-16
5 1/2% preferred (quar.)	\$1.31 1/4	12-28	12-16
American Can Co., 7% preferred (quar.)	\$1 1/4	1-3	12-16
American Car & Foundry, 7% non-cum. pfd.	\$1 1/4	12-24	12-13
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	1-1	12-20
American Cigarette & Cigar, 6% pfd. (quar.)	\$1 1/2	12-31	12-15
American Cities Power & Light, \$3 class A (opt. dividend series of 1936) 1/32nd share of class B stock or 34% in cash.		1-1	12-11
American Coach & Body (year-end)	35c	12-20	12-10
American Coal Co. of Alleghany County (Year-end)	50c	12-20	12-1
American Crystal Sugar, common	25c	12-28	12-13
6% preferred (quar.)	\$1 1/2	12-28	12-13
American Cyanamid Co., class A (quar.)	15c	1-3	12-11
Class B (quar.)	15c	1-3	12-11
5% preference (quar.)	12 1/2	1-3	12-1
American European Securities, common	35c	12-22	12-18
\$6 preferred (quar.)	\$1 1/2	12-30	12-22
American Felt, 6% preferred (quar.)	\$1 1/2	1-3	12-15
American Fork & Hoe, 6% preferred (quar.)	\$1 1/2	1-15	1-5
American Fruit Growers	25c	1-12	12-8
American Gas & Electric, 4 1/4% pfd. (quar.)	\$1.18 1/4	1-3	12-23
American Hair & Felt Co., common	12 1/2	1-3	12-2

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.
Bucyrus-Erie, 7% preferred (quar.)	\$1 3/4	1-3	12-15	Cluett Peabody & Co. Inc., com. (year-end)	50c	12-24	12-10	duPont (E. I.) de Nemours & Co.—			
Buffalo National Corp. (year-end)	50c	12-20	12-13	7% preferred (quar.)	\$1.75	1-3	12-24	\$4 1/2 preferred (quar.)	\$1 1/2	1-25	1-10
Building Products, Ltd. (quar.)	15c	1-3	12-15	Colgate-Palmolive-Peet, 4 1/2 pfd. (quar.)	\$1.06 1/4	12-31	12-7	Durham Hosiery Mills, 6% pfd. A (quar.)	\$1 1/2	1-2	12-15
Bullard Company	50c	12-28	12-3	Common (extra)	\$1	12-23	12-14	Eagle Picher Lead, 6% preferred (quar.)	\$1.50	1-2	12-15
Extra	50c	12-28	12-3	Colonial Ice Co., common (resumed)	\$2	1-3	12-21	Eastern Corp., 5% conv. prior pfd. (s-a)	50c	1-1	12-18
Bullock Watch Co. (quar.)	50c	12-21	12-9	\$6 preferred, class B (quar.)	\$1.50	1-3	12-21	Eastern Gas & Fuel Associates—			
Burd Piston Ring (quar.)	15c	1-3	12-10	\$7 preferred (quar.)	\$1.75	1-3	12-21	6% preferred (accum.)	75c	1-1	12-15
Burlington Steel (quar.)	75c	1-1	12-15	Columbus & Southern Ohio Electric—				4 1/2% prior preferred	\$1 1/2	1-1	12-15
Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.50	1-3	12-17	6% preferred (quar.)	\$1 1/2	1-3	12-15	Eastern Rolling Mill (resumed)	10c	12-23	12-10
Bush Terminal Co., 6% preferred (quar.)	\$1.50	1-3	12-17	6 3/4% preferred (quar.)	\$1 1/2	2-1	1-15	Eastern Steamship Lines Inc.—			
Butler (P. H.) Co., 5% conv. pfd. (quar.)	\$1 1/4	1-3	12-20	Combustion Engineering Co. (year-end)	\$2	12-28	12-23	\$2 conv. preferred (quar.)	50c	1-3	12-3
5% non-cum. preferred B (quar.)	\$1 1/4	1-3	12-20	Commercial Alcohols, 8% preferred (quar.)	10c	1-15	12-31	Eastern Theatres, Ltd. (interim)	\$50c	12-31	12-15
Butte Copper & Zinc (year-end)	25c	12-20	12-6	Common	15c	1-15	12-31	Eastman Kodak Co., common (quar.)	\$1 1/4	1-3	12-4
Byrdon Corp., \$5 partic. pfd. cl. A (s-a)	\$2.50	1-6	12-30	Commercial Credit Co., common (quar.)	75c	12-28	12-7	6% preferred (quar.)	\$1 1/2	1-3	12-4
\$3 partic. preferred (s-a)	\$1.50	1-6	12-30	4 1/4% conv. preferred (quar.)	\$1.06 1/4	12-28	12-7	Eaton Paper Corp.—			
\$1 2nd preferred (s-a)	\$3.50	1-6	12-30	Commercial Investment Trust (quar.)	75c	1-1	12-10*	\$3.50 non-cum. preferred (accum.)	\$1 1/4	1-3	12-15
California Electric Power—				Commercial Solvents Corp.	30c	12-20	12-3	Easy Washing Machine, class A (year-end)	25c	12-29	12-14
\$1 1/2 conv. preferred (initial)	\$1.32	1-1	12-15*	Commonwealth Investment Co.	8c	12-24	12-10	Class B (year-end)	25c	12-29	12-14
California Ink Co. (quar.)	50c	12-20	12-10	Commonwealth Securities, \$6 pfd. (accum.)	\$1	12-22	12-8	Easy Washing Machine, Ltd.—			
Calumet Hecla Consolidated Mining (irreg.)	20c	12-22	12-11	Commonwealth & Southern Corp.—				Common (initial)	\$25c	1-3	12-20
Camden & Burlington Co. Ry. (s-a)	75c	1-3	12-15	\$6 preferred (accum.)	\$1	12-24	12-10	7% preference (quar.)	\$17 1/2	1-3	12-20
Canada Bread Co., 5% pfd., class B (quar.)	\$62 1/2	1-3	12-13	Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-11	Eaton & Howard Balanced Fund (quar.)	20c	12-24	12-17
6% 1st preferred (quar.)	\$1.50	1-3	12-13	Commonwealth Water & Light Co.—				Extra	10c	12-14	12-17
Canada Cement Co., 6 1/2% pfd. (accum.)	\$1.25	12-20	12-25	\$6 preferred (quar.)	\$1.50	1-3	12-11	Eaton & Howard Stock Fund	20c	12-24	12-17
Canada Cycle & Motor, common (quar.)	\$30c	12-27	12-10	\$7 preferred (quar.)	\$1.75	1-3	12-11	Extra	10c	12-24	12-17
Extra	\$20c	12-27	12-10	Confederation Life Association (Ontario)—				Quarterly	25c	12-28	12-18
5% sinking fund 1st preference (quar.)	\$1 1/4	12-27	12-10	Quarterly	\$1 1/2	12-31	12-24	Ecuadorian Corp. Ltd. (year-end)	5c	12-31	12-10
Canada Machinery Corp., Ltd.	\$50c	12-21	12-10	Coniaurum Mines Ltd. (reduced)	\$4c	12-22	11-19	Edison Brothers Stores (extra)	40c	12-20	12-13
Canada Northern Power Corp., com. (quar.)	\$115c	1-25	12-20	Connecticut Gas & Coke Securities—				Edwards Manufacturing Co., 8% pfd. (quar.)	50c	1-3	12-15
7% preferred (quar.)	\$1.75	1-15	12-20	\$3 preferred (quar.)	75c	1-3	12-15	El Dorado Oil Works	25c	12-23	12-17
Canada Packers, Ltd. (quar.)	\$1	1-3	12-1	Connecticut Light & Power, com. (year-end)	75c	1-1	12-4	El Paso Electric (Del.), 6% pfd. B (quar.)	\$1 1/2	1-15	12-31
Canada Permanent Mortgage (quar.)	\$2	1-3	12-15	Consolidated Bakeries of Canada Ltd.	\$20c	1-3	12-10	7% preferred A (quar.)	\$1 1/4	1-15	12-31
Canada Steamship Lines, 5% preference	\$1 1/4	1-3	12-1	Consolidated Biscuit Co. (quar.)	10c	12-23	12-1	El Paso Electric Co. (Texas)—			
Canada Southern Ry. Co. (s-a)	\$1 1/2	2-1	12-28	Consolidated Cigar Corp. (year-end)	\$2	12-21	12-14	\$4.50 preferred (quar.)	\$1 1/4	1-3	12-15
Canada Wirebound Boxes, class A (accum.)	\$37 1/2	1-3	12-10	Consolidated Dry Goods Co.	25c	1-3	12-24	El Paso Natural Gas Co., common (quar.)	60c	12-28	12-10
Canadian Breweries, \$3.40 preferred (quar.)	\$85c	1-1	11-15	Consolidated Edison Co. of N. Y.—				Elastic Stop Nut, common (quar.)	25c	12-20	12-10
Canadian Bronze Co., Ltd., common (quar.)	\$37 1/2	2-1	1-10	\$5 preferred (quar.)	\$1 1/4	2-1	12-31	6% preferred (quar.)	75c	1-1	12-20
Extra	\$50c	2-1	1-10	Consolidated Film Industries—				Electric Auto-Lite	50c	12-24	12-3
5% preferred (quar.)	\$1 1/4	2-1	1-10	\$2 preferred (accum.)	25c	12-31	12-6	Electric Controller & Manufacturing Co.	\$1.75	12-20	12-4
Canadian Cannery, Ltd., common (quar.)	\$12 1/2	1-3	12-15	Consol. Gas Elec. Light & Power (Balt.)	90c	1-3	12-15	Electric Household Utilities	15c	1-3	12-22
5% cum. 1st preference (quar.)	\$25c	1-3	12-15	Common (quar.)	\$1 1/4	1-3	12-15	Electric Ferries Inc., 6% prior pfd. (quar.)	\$1.50	12-30	12-20
Participating	75c	1-3	12-15	4 1/2% preferred B (quar.)	\$1 1/4	1-3	12-15	Quarterly	20c	12-21	12-10
60c non-cum. conv. preferred (quar.)	\$115c	1-3	12-15	4% preferred C (quar.)	\$1	1-3	12-15	Year-end	10c	12-31	12-10
Participating	15c	1-3	12-15	Consolidated Investment Trust (Boston)—				Electric Storage Battery (year-end)	50c	12-21	12-1
Canada Car & Foundry, partic. pfd. (quar.)	\$53c	1-10	12-17	Quarterly	20c	12-28	12-15	Electrographic Corp. (resumed)	25c	12-23	12-15
Canadian Celanese Ltd., common (quar.)	\$25c	12-31	12-17	Special	80c	12-28	12-15	Elizabethtown Water Co. (s-a)	\$2.75	12-24	12-18
Extra	\$25c	12-31	12-17	Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/2	2-1	1-15	Extra	50c	12-24	12-18
Founders rights	\$1	3-15	12-31	Consolidated Mining & Smelting of Canada—				7% preferred (s-a)	\$1.60	1-3	12-20
7% preferred (quar.)	\$1.75	12-31	12-17	Semi-annual	\$50c	12-31	12-1	Emerson Drug Co., 8% preferred (quar.)	50c	1-3	12-15
Canadian Cottons, common (increased quar.)	\$1 1/2	1-3	12-3	Extra	\$75c	12-31	12-1	Emporium Capwell Co., common (quar.)	35c	1-3	12-22
6% preferred (quar.)	\$1 1/2	1-3	12-3	Consolidated Retail Stores, com. (increased)	25c	1-3	12-17	4 1/2% preferred (quar.)	56 1/2	1-3	12-22
Canadian Converters, Ltd. (quar.)	\$50c	12-31	12-15	8% preferred (quar.)	\$2	1-3	12-17	Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	1-3	12-14
Canadian Fire Insurance (s-a)	\$2	1-3	12-20	Consolidated Steel, Ltd., common	\$25c	1-1	12-15	\$5 1/2 preferred (quar.)	\$1 1/4	1-3	12-14
Canadian Food Products (quar.)	\$50c	1-2	11-30	\$1.75 preferred (quar.)	\$43 3/4	1-1	12-15	\$6 preferred (quar.)	\$1 1/2	1-3	12-14
Canadian Foreign Investment Corp.—				Consolidated Water Power & Paper (quar.)	50c	12-21	12-6	Eversharp, 5% preferred (quar.)	25c	1-3	12-20
8% preferred (quar.)	\$2	1-3	12-1	Consolidation Coal, \$2.50 preferred (quar.)	62 1/2	1-1	12-16	Ex-Cell-O Corp. (quar.)	65c	12-22	12-10
Canadian General Electric Ltd. (quar.)	\$2	1-3	12-15	Consumers Power, \$4 1/2 preferred (quar.)	\$1 1/4	1-3	12-10	Excelsior Insurance (Syracuse, N. Y.)—			
Canadian Indemnity (s-a)	\$4	1-3	12-18	\$5 preferred (quar.)	\$1 1/4	1-3	12-10	Year-end	20c	12-23	12-9
Canadian Industries Ltd., 7% pfd. (quar.)	\$1 1/4	1-15	12-15	Continental Assurance Co. (quar.)	50c	12-31	12-15	Fairchild Aviation Corp. (year-end)	50c	12-23	12-17
Canadian Light & Power Co. (s-a)	\$50c	1-5	12-24	Extra	50c	12-31	12-15	Falconbridge Nickel Mines (interim)	\$7 1/2	12-22	11-17
Canadian Light Cos.—8% preferred (quar.)	\$2	1-3	12-15	Continental Baking Co., common	50c	1-22	1-7*	Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18
Canadian Western Natural Gas Light Heat & Power Co. Ltd., ordinary	\$1	12-23	12-24	8% preferred (quar.)	\$2	1-1	12-17*	Famous Players Canadian Corp., Ltd.—			
Canadian Westinghouse Co. Ltd. (quar.)	\$50c	1-3	12-15	Continental Oil Co. (Del.) (quar.)	25c	12-27	12-6	Year-end	150c	12-31	12-15
Canadian Wirebound Boxes Ltd.—				Continental Steel Corp., common (year-end)	\$1 1/4	12-20	12-6	Fanny Farmer Candy Shops (quar.)	\$7 1/2	12-21	12-1
\$1 1/2 class A	37 1/2	1-3	12-10	7% preferred (quar.)	\$1 1/4	12-20	11-22	Extra	25c	12-21	12-1
Cannon Mills Co. (quar.)	50c	12-29	12-16	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	1-3-44	12-15	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	12-20	12-15
Cannon Shoe Co.	10c	12-28	12-18	7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	1-1	12-11
Capital Transit Co.	50c	12-21	12-4	Cooper-Bessemer Corp., common (year-end)	\$1	12-28	12-15	Quarterly	\$2.50	4-1	3-11
Capital Wire Cloth & Mfg., 1 1/2% pfd. (quar.)	\$37c	1-28	12-1	\$3 prior preference (quar.)	75c	12-28	12-15	Faultless Rubber Co.	50c	1-1	12-15
Carnation Co., common (s-a)	50c	1-3	12-14	Copper Range Co.	25c	12-20	11-30	Federal Bake Shops, common (quar.)	\$25c	12-31	12-11
Extra	\$1	12-20	12-14	Craddock-Terry Shoe Corp., common	\$1	12-31	12-18	5% preferred (s-a)	75c	12-31	12-11
4% 1st preferred (quar.)	\$1	1-3	12-14	5% 1st preferred (s-a)	\$2 1/2	12-31	12-18	Federal Drop Forge	50c	12-20	12-6
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10	4% 2nd preferred (s-a)	\$2	12-31	12-18	Federal Insurance (N. J.) (quar.)	35c	1-3	12-23
Carolina Power & Light, \$7 pfd. (quar.)	\$1 1/4	1-3	12-14	3% 3rd preferred (s-a)	\$1 1/2	12-31	12-18	Federal Mining & Smelting (reduced)	50c	12-20	12-1
6% preferred (quar.)	\$1 1/2	1-3	12-14	Cream of Wheat Corp. (quar.)	37 1/2	1-3	12-18	Federal Motor Truck (quar.)	10c	12-21	12-11
Carthage Mills Inc., 6% pfd. A (quar.)	\$1.50	1-3	12-13	Crowell-Collier Publishing (quar.)	50c	12-24	12-14	Federal Water & Gas (year-end)	40c	12-24	12-10
6% preferred B (quar.)	60c	1-3	12-13	Crowley Milner & Co., 6% prior pfd. (accum.)	\$3	1-1	12-20	Fenton United Cleaning & Dyeing—			
Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Crown-Zellerbach Corp. (year-end)	25c	1-1	12-13	7% preferred (quar.)	\$1 1/4	1-15	1-10
7% preferred (quar.)	\$1.75	1-3	12-11	Crum & Forster, 8% preferred (quar.)	\$2	12-23	12-10	Ferro Enamel Corp. (year end)	25c	12-21	12-6
Catalin Corp. of America (year end)	10c	12-20	12-1	Cuban-American Sugar, 5 1/2% pfd. (quar.)	\$1 1/2	12-22	12-11	Fidelity & Guaranty Fire Corp. (Balt., Md.)	50c	1-3	12-23
Celanese Corp. of America, common	50c	12-31	12-17	7% preferred (quar.)	\$1 1/4	12-22	12-11	Fidelity Fund, Inc. (quar.)	15c	12-24	12-17
5% prior preferred (quar.)	\$1.25	1-1	12-17	Cuban Telephone, common	\$1	12-31	12-15	Extra	17c	12-24	12-17
7% prior preferred (quar.)	\$1.75	1-1	12-17	6% preferred (quar.)	\$1 1/2	12-31	12-15	First National Stores, Inc. (quar.)	62 1/2	1-3	12-13
7% 2nd preferred (quar.)	\$1.75	1-1	12-17	Cunningham Drug Stores—				First State Pawnors Society (quar.)	\$1 1/4	12-30	12-20
Central Electric & Telephone, 6% pfd. (quar.)	75c	12-31	12-9	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20	Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	1-3	12-21
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	1-3	12-9	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	12-24	12-3	Florence Stove	50c	12-28	12-17
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.18	1-15	12-31	\$4 prior pfd. (accum.) (payment clears all arrears)	75c	1-3	12-3	Florida Power & Light, \$7 preferred (quar.)	\$1 1/4	1-3	12-18
Central Maine Power Co.—</											

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.
General Time Instruments, com. (year-end)	50c	12-24	12-14	Indiana General Service Co., 6% pfd. (quar.)	\$1.50	1-3	12-7	Liquid Carbonic Corp., common (quar.)	25c	1-3	12-11
\$6 preferred (quar.)	\$1.50	1-1	12-14	Indiana & Michigan Electric Co.—				Extra	25c	1-3	12-11
General Tire & Rubber, 6% preferred A.	\$1 1/2	12-31	1-3	6% preferred (quar.)	\$1.50	1-3	12-7	4 1/2% preferred A (quar.)	\$1 1/2	2-1	1-15
Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/2	2-1	1-10	7% preferred (quar.)	\$1.75	1-3	12-7	Liquidometer Corp.	20c	12-20	12-26
Gimbel Brothers, \$6 preferred (quar.)	\$1.50	1-25	1-15	Indian Motorcycle, 6% non-cum. pfd. (s-a)	30c	1-3	12-15	Little Long Lac Gold Mines (irregular)	14c	12-30	11-10
General Water Gas & Electric, \$3 preferred	75c	1-3	12-15	Indianapolis Power & Light, common	30c	1-15	1-5	Little Schuykill Navigation RR. & Canal (s-a)	75c	1-15	12-17
Gleaner Harvester Corp.	25c	12-30	12-15	5 1/4% preferred (quar.)	\$1.31 1/4	1-1	12-22	Loblaw Groceries, Inc., common (reduced)	15c	2-25	2-11
Glen Alden Coal Co.	40c	12-20	11-30	Industrial Acceptance Corp., com. (interim)	50c	12-31	11-30	Lock Joint Pipe, common (monthly)	\$1	12-31	12-21
Glen Falls Insurance Co. (quar.)	40c	1-3	12-8	5% conv. preferred (quar.)	\$1 1/4	12-31	11-30	Extra	\$4	12-31	12-21
Extra	25c	12-23	12-8	Industrial Brownhoist Corp.				8% preferred (quar.)	\$2	1-3	12-24
Glidden Co., common	30c	1-1	12-11	6c conv. 1st preferred (irreg.)	15c	1-1	12-15	Locke Steel Chain (quar.)	30c	12-27	12-17
4 1/2% convertible preferred (quar.)	56 1/4c	1-1	12-11	Industrial Rayon Corp.	50c	12-28	12-17	Lockheed Aircraft Corp.	50c	12-28	12-18
Globe Steel Tubes	25c	12-30	12-18	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-3	12-6	Loew's Inc. (quar.)	50c	12-31	12-17
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	1-3	12-20	Inspiration Consolidated Copper	25c	12-20	12-3	Extra	\$1 1/2	12-31	12-17
Goldade Mines, Ltd. (interim)	2c	12-21	12-4	Inspiration Mining & Development Co., Ltd.—				Loew's (Marcus) Theatres, 7% pfd. (quar.)	\$1.75	12-31	12-17
Goldblatt Bros., \$2 1/2 conv. preferred (quar.)	62 1/2c	1-3	12-10	Resumed	12c	1-15	12-10	Lone Star Cement Corp. (quar.)	75c	12-23	12-10
Godchaux Sugars Inc., class A (quar.)	\$1	1-1	12-18	Inter-City Baking Co. Ltd.	\$1.75	12-28	12-14	Loomis-Sayles Mutual Fund	20c	1-15	9-30
\$7 preferred (quar.)	\$1.75	1-1	12-18	Interlake Steamship Co. (year-end)	\$1.25	12-23	12-13	Loomis-Sayles Second Fund (quarterly)	50c	1-15	9-30
Golden State Co. Ltd. (quar.)	20c	1-15	12-31	International Business Machines—				Lord & Taylor (quar.)	\$2	1-3	12-17
Goodman Manufacturing Co. (year-end)	\$1	12-20	12-20	Stock dividend	5%	1-28	1-14*	Louisville Gas & Electric (Del.)—			
Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1 1/4	12-31	12-15	International Cellulose Products (quar.)	37 1/2c	1-2	12-18	Class A (quar.)	37 1/2c	12-23	12-15
Goodyear Tire & Rubber of Canada—				International Harvester Co., common (quar.)	50c	1-15	12-20	Class B (quar.)	25c	12-23	12-15
Common (quar.)	\$63c	12-31	12-15	International Metal Industries, Ltd.—				Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	1-25	12-31
Extra	\$81	12-31	12-15	Class A (interim)	\$25c	1-3	12-10	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
5% preferred (quar.)	\$62 1/2c	12-31	12-15	6% convertible preference (quar.)	\$1 1/2	2-1	1-10	Louisville & Nashville RR. (year end)	\$2	12-24	11-29
Gorton-Pew Fisheries Co. (quar.)	75c	1-3	12-23	6% convertible preference "A" (quar.)	\$1 1/2	2-1	1-10	Lykens Valley RR. & Coal (s-a)	\$1.62 1/2	1-3-44	12-24
Gotham Hosiery Co. (year-end)	50c	12-22	12-16	International Minerals & Chemical, com.	50c	12-30	12-17	Lynchburg & Abingdon Telegraph Co. (s-a)	40c	1-3	12-15
Graham (W. T.) Co., common (quar.)	25c	1-3	12-15	4% preferred (quar.)	\$1	12-30	12-17	Macy (R. H.) & Co. (quar.)	\$3	1-3	12-15
5% preferred (quar.)	25c	1-3	12-15	International Nickel Co. of Canada—				Mahoning Coal RR., common (special)	50c	1-3	12-7
Granite City Steel (year-end)	35c	12-24	12-14	7% preferred (quar.)	\$1.75	2-1	1-3	5% preferred (\$25 par) (quar.)	\$1 1/4	1-3	12-20
Great American Insurance (quar.)	25c	1-15	12-20	International Nickel Co. of Canada (quar.)	50c	12-31	12-1	7% preferred (quar.)	\$1 1/4	1-1	12-20
Great American Investing Inc. (initial quar.)	5c	1-15	12-20	International Ocean Telegraph Co. (quar.)	\$1.50	1-3	12-31	7% preferred (quar.)	\$1 1/4	4-1	3-20
Great Lakes Paper, \$2 partic. pfd. B (accum.)	\$75c	12-31	12-1	International Paints, 6% pfd. (accum.)	\$50c	1-12	12-11	Mansfield Tire & Rubber Co., 6% pfd. (quar.)	30c	1-3	12-15
\$2 pfd. A (accum.)	75c	12-31	12-1	International Power Co., 7% pfd. (quar.)	\$1.75	1-3	12-10	Common (quar.)	25c	12-20	12-10
Great West Saddlery, 6% 1st pfd. (quar.)	\$1.75c	12-31	12-2	International Shoe (quar.)	45c	1-1	12-15	Manufacturers Life Insurance Co. (Toronto, Ont.) (s-a)	\$6	1-3	12-24
6% 2nd preferred (quar.)	\$1.75c	12-31	12-2	International Silver Co., 7% pfd. (quar.)	\$1.75	1-1	12-17	Mapes Consolidated Mfg. (quar.)	50c	1-1	12-20
Great Western Sugar, common (quar.)	60c	1-3	12-15	International Telegraph (Me.) (s-a)	96 1/2c	1-4	12-15	Margay Oil Corp. (quar.)	25c	1-10	12-20
7% preferred (quar.)	\$1 1/4	1-3	12-15	Interstate Department Stores, common	25c	1-15	12-24	Marion Reserve Power, \$5 preferred (quar.)	\$1 1/4	1-1	12-15
Greenfield Tap & Die, common (year-end)	50c	12-20	12-8	7% preferred (quar.)	\$1.75	2-1	1-15	Marion Water Co., 7% pfd. (quar.)	\$1.75	1-3	12-11
\$1.50 preferred	\$1 1/2	12-20	12-8	Investment Co. of America (quar.)	25c	12-23	12-15	Maritime Tel. & Tel., common (quar.)	17 1/2c	1-15	12-20
Greening (B.) Wire, Ltd. (quar.)	15c	1-3	12-1	Investment Foundation, com. (initial)	\$25c	1-15	12-15	7% preferred (quar.)	17 1/2c	1-15	12-20
Greenwich Gas, common (year-end)	24c	12-31	12-20	6% preferred (quar.)	\$75c	1-15	12-15	Marlin-Rockwell Corp. (year-end)	\$2	12-27	12-10
\$1 1/4 participating preferred	\$1 1/4c	12-31	12-20	Island Mountain Mines Ltd. (irreg.)	\$12 1/2c	12-20	11-29	Marshall Field & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15
Participating	\$4 88 1/100c	12-31	12-20	Jamaica Public Service, Ltd., com. (quar.)	17c	1-3	11-30	6% preferred 2nd series (quar.)	\$1 1/2	12-31	12-15
Greenwich Water System, Inc.				5% preference D (quar.)	x1 1/4	1-3	11-30	Marven's Ltd., 6% preferred (quar.)	\$1 1/2	12-31	12-15
6% preferred (accum.)	\$2.25	12-31	12-11	5% preference C (quar.)	x1 1/4	1-3	11-30	Maryland Drydock Co., common	\$7 1/2c	12-26	12-10
Greyhound Corp., common (quar.)	25c	12-21	12-10	7% preference A (quar.)	x3 1/4	1-3	11-30	7% preferred (quar.)	\$1 1/4	1-1	12-15
Extra	25c	12-21	12-10	7% preference B (quar.)	x1 3/4	1-3	11-30	Massachusetts Investors Second Fund	14c	12-23	12-10
5 1/2% preferred (quar.)	13 3/4c	12-21	12-10	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	Massachusetts Plate Glass Insurance (s-a)	50c	1-1	12-25
Griesedieck Western Brewery, com. (irreg.)	\$1 1/4	12-28	12-14	\$5 preferred (quar.)	\$1 1/4	12-31	12-15	Mascot Oil Co. (year-end)	2c	12-24	12-15
5 1/2% preferred (quar.)	34 1/2c	3-1	2-14	Jefferson Electric Co. (year-end)	\$1	12-28	12-15	Master Electric Co.	35c	12-20	12-4
Group No. 1 Oil Corp.	550	12-27	12-6	Jersey Central Power & Light—				Mathieson Alkali Works, common	25c	12-24	12-7
Group No. 2 Oil Corp.	10c	12-27	12-6	5 1/2% preferred (quar.)	\$1 1/2	1-1	12-10	7% preferred (quar.)	\$1 1/4	12-24	12-7
Gruen Watch Co., common	15c	1-3	12-15	7% preferred (quar.)	\$1 1/2	1-1	12-10	McCull-Fontenac Oil Co., Ltd.—			
5% preferred (quar.)	\$1 1/4c	1-3	12-15	Jewel Tea Co., 6% common (quar.)	25c	12-20	12-6	6% preferred (quar.)	\$1 1/2	1-15	12-31
Grumman Aircraft Engineering Corp.—				4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	McCrory Stores Corp. (quar.)	25c	12-22	12-10
Year-end	50c	12-21	12-11	Johns-Mansville, common (year-end)	75c	12-24	12-10	McGraw Electric Co. (extra)	50c	12-29	12-13
Guilford Realty Co., 6% preferred (accum.)	\$1	12-28	12-18	7% preferred (quar.)	\$1 1/4	1-1	12-17	McGraw-Hill Publishing Co. (year-end)	25c	12-20	12-10
Gulf Mobile & Ohio, \$5 preferred	\$2 1/2	12-27	12-17	Jones & Laughlin Steel, common	50c	1-6	12-3	McIntyre Porcupine Mines, extra	\$1.11	1-3	11-1
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-20	5% preferred A (quar.)	\$1 1/4	1-1	12-3	McKee (A. G.) & Co., class B	75c	1-2	12-20
Hackensack Water—				5% preferred B (quar.)	\$1 1/4	1-1	12-3	Special	\$1	1-2	12-20
7% preferred A (quar.)	43 3/4c	12-31	12-17	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	1-15	1-3	McKesson & Robbins, \$4 pfd. (initial quar.)	\$1	1-15	1-4
Halifax Insurance (s-a)	140	1-3	12-10	Kansas City Power & Light—				McLeod Cocksnuft Gold Mines (interim)	\$5	12-30	12-15
Hall (W. F.) Printing (quar.)	25c	12-20	12-6	\$6 preferred B (quar.)	\$1 1/2	1-1	12-14	McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	1-3	12-23
Extra	25c	12-20	12-6	Kansas City Southern Railway Co.—				McQuay-Norris Mfg. Co. (quar.)	62 1/2c	1-2	12-22
Haloid Co.	20c	1-4	12-15	4% preferred	\$2	12-23	12-9	McWilliams Dredging Co.	25c	12-29	12-15
Hamilton United Theatres, 7% pfd. (accum.)	\$1 1/4	12-31	11-15	Kansas Electric Power, 5% preferred (quar.)	\$1 1/4	1-3	12-15	Mead Johnson & Co. (quar.)	75c	1-3	12-15
Hammermill Paper, common (quar.)	25c	12-20	12-4	Kansas Gas & Electric Co., 7% pfd. (quar.)	\$1.75	1-3	12-14	Extra	\$1.25	1-3	12-15
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	\$6 preferred (quar.)	\$1.50	1-3	12-14	7% preferred (s-a)	35c	1-1	12-15
Hanover Fire Insurance (N. Y.) (quar.)	30c	1-3	12-16	Kansas-Nebraska Natural Gas Co.—				Meadville Telephone, 5% preferred (s-a)	62 1/2c	1-2	12-15
Harbison-Walker Reiractories—				Common (quar.)	10c	12-24	12-15	Melchers Distillers, Ltd., 6% partic. pfd.	130c	1-17	12-15
6% preferred (quar.)	\$1 1/2	1-20	1-6	\$5 preferred (quar.)	\$1.25	1-1	12-15	Mengel Co., common (year-end)	25c	12-21	11-30
Harnischfeger Corp., common (quar.)	15c	12-20	12-9	Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/4	1-3	12-15	5% 1st preferred (s-a)	\$1 1/4	12-31	12-6
5% preferred (quar.)	\$1.25	12-20	12-9	Kayne Co., 7% preferred (quar.)	\$1 1/4	12-23	12-16	Merchants & Miners Transportation (quar.)	50c	12-29	12-15
5% preferred, 2nd issue (quar.)	\$1.25	12-20	12-9	Keith-Albee-Orpheum Corp.				Merck & Co., common (quar.)	\$1.75	2-1-44	
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	1-15	12-31	7% conv. preferred (quar.)	\$1.75	1-3	12-20	4 1/2% preferred (quar.)	25c	12-24	12-15
Harrisburg Railways (year-end)	15c	12-22	11-30	Kelley Island Lime & Transport	20c	12-20	12-10	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-15
Harrisburg Steel, common (quar.)	30c	12-22	12-8	Kellogg Company, common	25c	1-3	12-18	Mergenthaler Linotype (year-end)	\$1 1/2	1-2	12-15
Extra	30c	12-22	12-8	Kelsey Hayes Wheel, class A	37 1/2c	1-2	12-3	Merrimack Hat Corp., common (extra)	25c	1-5	12-22
Harshaw Chemical Co.	25c	12-22	12-10	Class B	37 1/2c	1-2	12-3	Mesta Machine Co.	62 1/2c	1-1	12-16
Harvill Corp.	10c	1-11	12-17	Kendall Co.	40c	12-20	12-9	Metal & Thermo Corp., 7% preferred (quar.)	\$1.75	12-22	12-11
Hat Corp. of America, class A	25c	12-27	12-15	Kendall Refining (year-end)	40c	12-20	12-9	Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	1-1	12-1
Class B	25c	12-27	12-15	Kenecott Copper	25c	12-22	11-29	\$6 preferred (quar.)	\$1 1/2	1-1	12-1
6 1/2% preferred (quar.)	\$1.62 1/2	2-1	1-14	Year-end	\$1	12-22	11-29	\$7 preferred (quar.)	\$1 1/2	1-1	12-1
Haverly Furniture, \$1 1/2 preferred (quar.)	\$7 1/2c	1-1	12-20	Ken-Rad Tube & Lamp Corp.—				\$6 prior preferred (quar.)	\$1 1/4	1-1	12-1
Hayer Industries, Inc. (irregular)	25c	12-20	11-23	Class A (year-end)	37 1/2c	12-20	12-10	\$7 prior preferred (quar.)	\$1 1/4	1-1	12-1
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-3	12-17*	Kerr-Addison Gold Mines (interim)	18c	12-30	11-				

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.
Murray Ohio Mfg.	30c	12-22	12-11	Pacific Indemnity (quar.)	50c	1-2	12-15	Richfield Oil Corp.			
Mutual Chemical Co. of America—				Extra	10c	1-2	12-15	Richmond Water Works Corp.—			
6% preferred (quar.)	\$1 1/4	12-28	12-16	Pacific Lighting, \$5 preferred (quar.)	\$1 1/4	1-15	12-31	6% preferred (quar.)	\$1.50	1-3	12-11
Mutual System, Inc., 6% pfd. (quar.)	37 1/2c	1-15	12-31	Pacific Public Service Co. (quar.)	10c	12-28	12-18	Riverside Metal Co.	60c	12-21	12-14*
Myers (F. E.) & Bro. Co.	50c	12-28	12-15	Pacific Tel. & Tel. common	\$1 1/4	1-15	12-31	Riverside Silk Mills, class A (quar.)	50c	1-3	12-10
Nash-Kelvinator	12 1/2c	12-28	12-11	6% preferred (quar.)	\$1 1/2	1-15	12-31	Rochester & Genesee Valley RR. (s-a)	\$1 1/4	1-3	12-20
Nashville & Decatur RR.—				Pacific Western Oil (irreg.)	40c	12-21	12-3	Rochester Telephone, common (quar.)	\$1 1/4	1-1	12-20
7 1/2% preferred (s-a)	93 3/4c	1-3	12-21	Page-Hersey Tubes (quar.)	\$3 1/4	1-2	12-15	4 1/2% 1st preferred A (quar.)	\$1 1/4	1-1	12-21
Nashua Manufacturing Co.—				Paramour Porcupine Mines (interim)	15c	12-20	12-10	Robins (Sabin) Paper, 7% preferred	\$1 1/4	1-1	12-21
\$5 1st preferred (quar.)	\$1.25	1-3	12-21	Paramount Pictures, Inc. (increased quar.)	40c	12-20	12-10	Roeber & Pendleton (quar.)	\$1 1/4	1-1	12-23
\$2 2nd preferred (quar.)	50c	1-3	12-21	Park & Tilford, 6% conv. preferred (quar.)	75c	12-20	12-1	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
7% preferred class C (quar.)	\$1.75	1-3	12-21	Parker Appliance Co. (quar.)	30c	12-20	12-3	6% preferred (quar.)	1 1/2c	3-1	2-15
National Automotive Fibre (special)	50c	12-20	12-2	Parker-Wolverine Co.	50c	12-23	12-10	Rollins Hosiery Mills Inc. (irreg.)	25c	1-4	12-24
National Aviation Corp. (year-end)	30c	1-15	12-10*	Farraline Cos., common (quar.)	\$1	1-15	1-4	Rome Cable Corp. (quar.)	15c	12-30	12-9
National Biscuit Co.	40c	12-22	12-15	4% preferred (quar.)	11c	1-10	12-10	Rome & Clinton RR.	\$2	1-3	12-21
National Bond & Share (special)	40c	12-22	12-15	Paymaster Consolidated Mines, Ltd. (interim)	\$1 1/4	1-1		Roos Brothers, \$6.50 preferred (quar.)	\$1 1/4	2-1	1-15
National Breweries, Ltd., common (quar.)	450c	1-3	12-3	Peaslee-Gaubert, 6% preferred	53	12-31	12-20	Common (quar.)	50c	12-20	12-10
7% preferred (quar.)	43c	1-3	12-3	Peerless Casualty, 6% preferred (s-a)	80c	1-14	12-15	Ruberoid Co. (year-end)	70c	12-21	12-10
National Candy Co. Inc. (increased quar.)	50c	1-1	12-13*	Peninsula Telephone, common (quar.)	35c	2-15-44	2-5-44	Rubinstein (Helena), class A (quar.)	25c	1-3	12-20
7% 1st preferred (quar.)	\$1.75	1-1	12-13*	\$1.40 cumulative class A (quar.)	15c	1-24	1-14	Russell Industries, Ltd., common (quar.)	\$1.20c	12-27	12-10
7% 2nd preferred (quar.)	\$1.75	1-1	12-13*	Penn Traffic Co. (irregular)	75c	12-24	12-9	7% preferred (quar.)	\$1 1/4	12-27	12-10
National Cash Register, com. (year end)	25c	12-20	12-6	Penney (J. C.) Co.	\$2	12-24	12-9	Safety Car Heating & Lighting (quar.)	\$1	12-23	12-4
Common (quar.)	25c	1-15	12-30	Extra	70c	1-3	12-10	Extra	\$1 1/2	12-23	12-4
National Casket Co. Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-15	Pennsylvania Edison, \$2.80 preferred (quar.)	\$1 1/4	1-3	12-10	Safeway Stores, 5% preferred (quar.)	\$1 1/4	1-1	12-18
National Chemical & Mfg.	15c	2-1	1-11	\$5 preferred (quar.)	15c	12-30	12-17	St. Croix Paper Co., 6% preferred (s-a)	\$3	1-3	12-23
National City Lines, class A (quar.)	50c	2-1	1-15	Pennsylvania Forge (quar.)	10c	12-30	12-17	St. Lawrence Corp., 4% conv. pfd. A (accum.)	\$25c	1-15	12-27
\$3 conv. preferred (quar.)	75c	2-1	1-15	Extra	25c	1-1	12-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	12-21	12-1
National Enameling & Stamping (year-end)	\$1	12-24	12-14	Pennsylvania Glass Sand, common (quar.)	\$1 1/4	1-1	12-15	6% preferred (quar.)	75c	1-15	12-27
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1	5% preferred (quar.)	\$1.75	1-3	12-15	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	\$7 preferred (quar.)	\$1.50	1-3	12-15	3% 2nd preferred (s-a)	\$1 1/4	12-23	12-15
National Funding Corp., class A (quar.)	35c	12-20	12-8	\$8 preferred (quar.)	\$1.25	1-3	12-15	St. Regis Paper, 7% preferred (accum.)	\$1 3/4	1-2	12-10
Class B (quar.)	35c	1-3	12-7	\$5 preferred (quar.)	\$1.25	1-3	12-15	San Francisco Remedial Loan Association—			
National Grocers, Ltd., \$1.50 pfd. (quar.)	\$37 1/2c	12-30	12-23	Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	1-1	12-15	Quarterly	37 1/2c	12-31	12-15
National Gypsum Co.	25c	12-24	12-10	Pennsylvania Telephone, \$2.50 pfd. (quar.)	62 1/2c	12-31	12-15	Sangamo Electric Co.	85c	12-28	12-16
National Lead, common (quar.)	12 1/2c	12-24	12-10	Pennsylvania Water & Power, com. (quar.)	\$1	1-3	12-15	Savannah Electric & Power Co.—			
Extra	25c	2-1	1-21	\$5 preferred (quar.)	\$1 1/4	1-3	12-15	\$2 debenture A (quar.)	\$2	1-3	12-10
6% preferred B (quar.)	\$1 1/2	2-1	1-21	Peoples Drug Stores (irregular)	25c	12-29	12-10	7 1/2% debenture B (quar.)	\$1 1/4	1-3	12-10
National Motor Bearings—				Peoples Gas Light & Coke	\$1	1-15	12-21	7% debenture C (quar.)	\$1 1/4	1-3	12-10
\$1.50 conv. preferred (quar.)	37 1/2c	1-3	12-20	Peoria Water Works, 7% preferred (quar.)	\$1.75	1-3	12-11	6 1/2% debenture D (quar.)	\$1 1/4	1-3	12-10
National Screen Mfg.	87 1/2c	1-3	12-20	Pepeeoke Sugar (year-end)	30c	12-20	12-13	Schenley Distillers, 5 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20
National Screw & Mfg. Co. (year-end)	87 1/2c	1-3	12-20	Pepsi-Cola Co.	50c	12-20	12-10	Seal Paper Co., 4 1/2% preferred (quar.)	\$1 1/4	2-1	1-20*
National Standard Co. (quar.)	25c	1-15	12-15	Stock dividend	1%	12-20	12-10	\$4 preferred (quar.)	\$1	2-1	1-20*
National Steel Car, new common (initial)	25c	1-3	12-15	Perfection Stove (quar.)	37 1/2c	12-27	12-18	Scoville Mfg. Co.	50c	12-23	12-9
National Sugar Refining	\$2	12-27	12-10	Perron Gold Mines, Ltd. (quar.)	12c	12-31	12-1	Scranton Electric, \$6 preferred (quar.)	\$1 1/2	1-3	12-7
National Supply, \$2 preferred (accum.)	\$1 1/2	12-27	12-10	Pet Milk Co., common (quar.)	25c	12-21	12-1	Seaboard Surety Co. (special)	80c	12-27	12-7
5 1/2% preferred (quar.)	\$1 1/2	12-27	12-10	4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-11	Seiberling Rubber, 5% class A pfd. (quar.)	\$1 1/4	1-1	12-15
6% prior preferred (quar.)	15c	12-20	12-3	Pfauder Co. (irregular)	25c	1-3	12-21	\$2 1/2 prior preferred (quar.)	\$1 1/4	1-1	12-15
National Tool Co. (year-end)	\$1	12-20	12-13	Philadelphia Co., \$5 preferred (quar.)	\$1 1/4	1-3	12-1	Common (year-end)	62c	1-1	12-15
Navarro Oil Co. (year-end)	\$1	12-20	12-13	\$6 preferred (quar.)	\$1 1/4	1-3	12-1	Selected American Shares (year-end)	24c	1-27	12-17
Nehrl Corp., common	12 1/2c	1-1	12-15	Philadelphia Electric Co., common (quar.)	30c	12-31	11-30	Seneca Falls Machine Co.	10c	12-20	12-10
\$5.25 1st preferred (quar.)	\$1.31 1/4	1-1	12-15	\$1 preference common (quar.)	25c	12-31	11-30	Seton Leather Co. (irregular)	35c	12-22	12-15
Newberry (J. J.) Co., common (quar.)	60c	12-23	12-10	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1-1	12-10	Shaler Co., class A (quar.)	50c	12-20	12-10
New England Fire Insurance (quar.)	13c	1-3	12-15	Philadelphia & Trenton RR. (quar.)	\$2 1/2	1-10	12-31	Class B	20c	12-20	12-10
New Hampshire Fire Insurance Co.—				Philco Corp. (year-end)	25c	12-27	12-17	Shamrock Oil & Gas Co., common	10c	1-1	12-15
Common (quar.)	40c	1-3	12-13	Phillips Packing Co.	25c	12-22	12-16	6% preferred (s-a)	\$3	1-1	12-15
Special	20c	1-3	12-13	Phoenix Insurance (Hartford) (quar.)	50c	1-2	12-15	6% conv. preferred (s-a)	30c	1-1	12-15
New Idea Inc. (quar.)	15c	12-20	12-4	Extra	\$1	1-2	12-15	Sharon Steel Corp., common	25c	12-23	12-11
Year-end	40c	12-20	12-4	Pieckie Crow Gold Mines (interim)	45c	12-31	11-30	\$5 conv. preferred (quar.)	\$1.25	1-1	12-11
New Jersey Power & Light Co.—				Pierce Butler Radiator (irreg.)	\$1	1-10	12-15	Shattuck (Frank G.) Co. (quar.)	10c	12-21	12-1
\$6 preferred (quar.)	\$1.50	1-1	12-3	Pierce Governor Co. (year-end)	30c	12-31	12-20	Extra	60c	12-21	12-1
New Jersey Water Co., 7% pfd. (quar.)	\$1.75	1-3	12-11	Pittsburgh Forgings Co.	25c	12-27	12-15	Sheep Creek Gold Mines (quar.)	43c	1-15	12-31
New London & Northern RR. (quar.)	\$1 3/4	12-27	12-10	Pittsburgh Fort Wayne & Chicago Ry.—				Sherman Lead Co. (year-end)	5c	12-20	12-6
Extra	25c	12-27	12-10	Common (quar.)	\$1 1/4	1-3	12-10	Sheritt Gordon Mines (interim)	43c	12-22	11-12
New Method Laundry, 6 1/2% pfd. (accum.)	\$1 1/4	12-20	11-30	7% preferred (quar.)	\$1 1/4	1-3	12-10	Sherwin-Williams of Canada, 7% pfd. (quar.)	\$1 1/4	1-3	12-10
Newport News Shipping and Dry Dock—				Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	1-3	12-31	Simon (H.) & Sons, Ltd., common (quar.)	15c	12-23	12-3
5% conv. preferred (quar.)	\$1 1/4	2-1	1-15	Pittsburgh Screw & Bolt	10c	12-21	11-26	7% preferred (quar.)	\$1 1/4	12-23	12-3
Common (year-end)	50c	12-22	12-8	Pittsfield Coal Gas (quar.)	\$1	12-23	12-20	Simplex Paper (irregular)	10c	12-27	12-16
New England Tel. & Tel. (irreg.)	\$1 1/2	12-31	12-10	Pittsfield Coal Gas (quar.)	\$3	12-20	12-10	Skenandoo Rayon, common	25c	1-15	1-3
New York Central RR. (irregular)	\$1	1-15	11-20	Pittsfield Coal Gas (quar.)	\$3	12-20	12-10	5% preferred A (quar.)	\$1 1/4	12-31	12-10
New York & Harlem RR., common (s-a)	\$2 1/2	1-3	12-24	Pittsfield Coal Gas (quar.)	\$3	12-20	12-10	5% prior preferred (quar.)	\$1 1/4	12-31	12-10
10% preferred (s-a)	\$2 1/2	1-3	12-24	Pittsfield Coal Gas (quar.)	\$3	12-20	12-10	Sloss-Sheffield Steel & Iron, com. (reduced)	20c	12-21	12-11*
New York and Honduras Rosario (year-end)	85c	12-24	12-14	Planters Nut & Chocolate (quar.)	\$1 1/2	1-20	12-31	\$1.20 preferred	30c	12-21	12-11*
New York Mutual Telegraph Co. (s-a)	75c	1-3	12-31	Plymouth Cordage (quar.)	\$1	12-27	12-1	Smith (L. C.) & Corona Typewriter, com.	50c	12-28	12-13
New York Power & Light, \$8 pfd. (quar.)	\$1 1/2	1-3	12-15	Special	10c	12-27	12-1	\$6 preferred (quar.)	\$1 1/2	12-28	12-13
7% preferred (quar.)	\$1 1/4	1-3	12-15	Employee's stock (special)	10c	12-27	12-1	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2	1-20	12-31
Niagara Share Corp. of Md., cl. B common	10c	12-29	12-10	Special	25c	12-22	11-29*	Sonotone Corp.	5c	12-23	12-1
6% preferred class A (quar.)	\$1 1/2	12-29	12-10	Plymouth Oil Co.	15c	1-1	12-15	Solar Manufacturing Corp. (irregular)	15c	12-21	12-11
Niagara Wire Weaving, Ltd. (quar.)	\$25c	12-31	12-1	Plough Inc. (quar.)	50c	1-1	12-15	Sorg Paper, 4-6% preferred B (accum.)	\$1	1-3	12-15
Nicholson File Co.	30c	12-20	12-8	Plume & Atwood Mfg. Co. (quar.)	50c	1-1	12-15	South Carolina Power, \$6 1st pfd. (quar.)	\$1 1/4	1-3	12-15
Extra	80c	12-20	12-8	Port Huron Sulphite & Paper	10c	12-30	12-24	South Penn Oil (quar.)	40c	12-21	12-7
Nipissing Mines (year end)	10c	12-23	11-27	Common (year-end)	\$1	12-30	12-24	Extra	\$1.80	12-21	12-7
Noblitt-Sparks Industries	50c	12-27	12-13	4% non-cum. preferred	\$1	12-30	12-24	South Pittsburgh Water Co.—			
North American Aviation Inc. (year-end)	\$1	12-27	12-13	Porto Rico Power Co. Ltd., 7% pfd. (quar.)	\$1 1/4	1-3	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	1-3
North American Co.—				Potash Co. of America	50c	12-24	12-10	South Porto Rico Sugar, common (interim)	50c	1-3	12-15
Common (stock div.) 1 sh. of Pacific Gas				Power Corp. of Canada—				8% preferred (quar.)	\$2	1-3	12-15
& Electric com. for each 100 shs. held				6% non-cum. partic. preferred (quar.)	175c	1-15	12-20	South West Pennsylvania Pipe Lines	50c	12-20	12-7*
(subject to approval of the SEC)				6% 1st preferred (quar.)	\$1 1/2	1-15	12-20	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies like Sundstrand Machine Tool, Sunray Oil Corp, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists companies like Wellington Fund, Inc., Welch Grape Juice Co., etc.

*Less 30% Jamaica income tax. *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

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 Dec. 8: Decreases of \$518,000,000 in holdings of United States Government securities and of \$1,146,000,000 in United States Government deposits, and an increase of \$424,000,000 in demand deposits-adjusted.

Loans to brokers and dealers in securities declined \$36,000,000, and other loans for purchasing or carrying securities \$60,000,000. Commercial, industrial, and agricultural loans increased \$16,000,000.

Holdings of Treasury bills declined \$157,000,000 in New York City, \$80,000,000 in the Chicago District, and \$364,000,000 at all reporting member banks. Holdings of Treasury certificates declined \$38,000,000 in the Chicago District, \$28,000,000 in New York City, \$22,000,000 in the Boston District, and \$107,000,000 at all reporting member banks.

Demand deposits-adjusted increased in nearly all districts, the principal increases being \$170,000,000 in New York City, \$42,000,000 in the Chicago District, \$34,000,000 in the San Francisco District, \$31,000,000 in the Boston District, and \$30,000,000 in the Cleveland District;

the increase at all reporting member banks was \$424,000,000. United States Government deposits declined in all districts, the total decrease being \$1,146,000,000; the principal decreases were \$485,000,000 in New York City, \$161,000,000 in the Chicago District, and \$98,000,000 in the San Francisco District.

Deposits credited to domestic banks declined \$57,000,000 in New York City and \$41,000,000 at all reporting member banks.

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

Table with columns: Assets, Liabilities, Loans and investments-total, Treasury bills, etc. Includes sub-header '(In millions of dollars)'. Shows values for Dec 8-43, Dec 1-43, Dec 8-42.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Gold certificates on hand and due from U. S. Treasury, etc. Includes sub-header '(Increase (+) or Decrease (-) Since Dec. 16, '42)'. Shows values for Dec 15, '43, Dec 8, '43, Dec 16, '42.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 10 TO DEC. 16, 1943, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money. Lists rates for Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, New Zealand, etc.

*Nominal rate.

General Corporation and Investment News

(Continued from page 2476)

Thatcher Manufacturing Co.—Earnings—

Table with columns for Period End, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Net profit, Earn. per com. share, and Federal taxes.

(John R.) Thompson Co. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1943, 1942, and 1941. Rows include Net profit, Earnings per share, and Federal taxes.

Thompson Products, Inc.—Initial Preferred Div.—

The directors recently declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 3.

Tonopah Mining Co. of Nevada—Extension—

The SEC Dec. 1 announced a further extension to Feb. 1, 1944, of the temporary exemption of the company from the provisions of the Investment Company Act of 1940.

Trans-Canada Air Lines—Traffic Rises—

This company carried 116,696 passengers, 3,021,771 pounds of mail and 656,877 pounds of express for the first ten months of 1943, according to O. T. Larson, Vice-President.

Tubize Rayon Corp.—Admitted to Unlisted Trading—

The new common stock (par \$1) has been admitted to unlisted trading on the New York Stock Exchange. The stock was issued in exchange for old common stock (par \$1) and class "A" stock (par \$1).

20 Wacker Drive Building Corp., Chicago—To Vote on Consolidation—

A special meeting of stockholders to vote on a proposed merger of this company with the LaSalle Industrial Finance Corp. will be held Dec. 28, James C. Thompson, President, announced on Nov. 30.

United Fruit Co.—Dividend Increased—

The company has declared a quarterly dividend of 75 cents a share, payable Jan. 15 to holders of record Dec. 23. In the previous three quarters of the current year payments were 50 cents each, while a year ago 75 cents a share was declared.

United Milk Products Co.—Year-End Dividends—

The directors have declared a dividend of \$1.25 per share on both the common and \$3 cummul. & partic. preferred stocks, no par value, payable Dec. 20 to holders of record Dec. 15.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$2, both payable Jan. 15 to holders of record Dec. 31.

United States & International Securities Corp.—To Pay \$1.75 Dividend on Account of Arrearages—

A dividend of \$1.75 per share has been declared on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable Dec. 27 to holders of record Dec. 20.

Utah Light & Traction Co.—Redemption of Bonds—

The company announces that it has deposited with the Bankers Trust Co., as trustee, 16 Wall St., New York, N. Y., funds for the redemption on Dec. 15, 1943, of the outstanding 30-year first and refunding mortgage series A, 5% bonds due Oct. 1, 1944, at par and accrued interest to maturity.

Utah Power & Light Co.—\$42,000,000 Bonds Offered—

Mention was made in these columns Dec. 13 of the public offering Dec. 10 by a nation-wide underwriting syndicate of 38 investment houses, headed by the First Boston Corp., of \$42,000,000 first mortgage bonds 3 3/4% series. The bonds, due 1968, were priced at 100.625 and interest: Subscription books have been closed.

Union Trustee Funds, Inc.—Extra Distributions—

Table showing extra distributions for various classes of stock. Columns include Class, Payable December 20, and Total 1943 Payments.

United Air Lines Transport Corp.—Registers With SEC

The company on Dec. 9 filed with the Securities and Exchange Commission a registration statement detailing the new financing plan which will be voted on at a special meeting of the company's stockholders Dec. 22 and through which the company expects to raise more than \$10,000,000 for post-war development.

The filing is based on the assumption that the stockholders will authorize 200,000 shares of preferred stock, of which there will be an initial series of 105,032 shares. This is described as 4 1/2% cumulative preferred stock with a \$100 par value, convertible prior to Jan. 1, 1954.

The registration statement includes a provision that the preferred stock will be redeemable at the option of the corporation at \$107.50 per share on or before Jan. 1, 1946; at \$105 per share after Jan. 1, 1946 and on or before Jan. 1, 1954, and at \$102.50 per share after Jan. 1, 1954.

Other provisions relate to a sinking fund for the retirement of preferred stock, the issuance of additional preferred stock, and voting privileges of preferred stockholders. The company further stated that the stockholders will vote to change the name of the corporation to United Air Lines, Inc.

Comparative Consolidated Income Statement (Incl. Subs.)

Table with columns for Period End, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Total operating revs., Operations, Maintenance, Depreciation, Net salvage on equipment sold, Prop., franchise and other taxes, Unemployment and old age benefit taxes, Gasoline and oil taxes, Net earnings from ops., Other income (net), Total income, Federal income taxes, Net income, and Earnings per share.

The Federal income tax provisions for 1943 have been computed at the rates provided in the 1942 Revenue Act. No provision has been made for Federal excess profits tax for the nine months ended Sept. 30, 1943, since the corporation does not anticipate that the net income for the calendar year 1943 will be sufficient to become subject to such tax.

Statistics of Commercial Operations

Table with columns for Period End, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Rev. passenger miles, Mail ton miles, Express ton miles, and Revenue plane miles.

A gain of 42% in United Air Lines' revenue passenger miles over the corresponding month last year was shown in estimated figures for November operations released on Dec. 11 by Harold Crary, Vice President in charge of traffic.

The company flew 32,148,400 revenue passenger miles last month, according to Mr. Crary, as compared with 22,705,939 during November, 1942. Airplane miles totaled 2,028,180, as compared with 1,614,030 for the same month a year ago, a gain of 26%.—V. 158, p. 2297.

United Milk Products Co.—Year-End Dividends—

The directors have declared a dividend of \$1.25 per share on both the common and \$3 cummul. & partic. preferred stocks, no par value, payable Dec. 20 to holders of record Dec. 15.

The directors also declared a regular dividend of 50 cents per share on the common stock and one of \$1.25 per share on the preferred stock, both payable Jan. 3 to holders of record Dec. 15.—V. 158, p. 779.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$2, both payable Jan. 15 to holders of record Dec. 31. Extras of like amount were disbursed on 5, 15 and July 15, 1943.—V. 158, p. 1944.

United States & International Securities Corp.—To Pay \$1.75 Dividend on Account of Arrearages—

A dividend of \$1.75 per share has been declared on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable Dec. 27 to holders of record Dec. 20.

Utah Light & Traction Co.—Redemption of Bonds—

The company announces that it has deposited with the Bankers Trust Co., as trustee, 16 Wall St., New York, N. Y., funds for the redemption on Dec. 15, 1943, of the outstanding 30-year first and refunding mortgage series A, 5% bonds due Oct. 1, 1944, at par and accrued interest to maturity.

Utah Power & Light Co.—\$42,000,000 Bonds Offered—

Mention was made in these columns Dec. 13 of the public offering Dec. 10 by a nation-wide underwriting syndicate of 38 investment houses, headed by the First Boston Corp., of \$42,000,000 first mortgage bonds 3 3/4% series. The bonds, due 1968, were priced at 100.625 and interest: Subscription books have been closed.

Union Trustee Funds, Inc.—Extra Distributions—

Table showing extra distributions for various classes of stock. Columns include Class, Payable December 20, and Total 1943 Payments.

at the opinion of the Utah company in whole or in part, on at least 30 days' notice at the following redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption:

Table showing redemption prices for various bond series from 1944 to 1949, with columns for redemption price percentages and years.

(b) Special redemption price of bonds. Bonds will be redeemable at the option of the Utah company upon like notice with cash deposited with the corporate trustee for the maintenance and replacement fund, or the sinking fund requirement or with such proceeds of the release of property as must be applied to retire bonds at the following special redemption prices (expressed in percentages of the principal amount); together with accrued interest to the date fixed for redemption:

Table showing special redemption prices for various bond series from 1944 to 1949, with columns for redemption price percentages and years.

Company was formed under the laws of Maine on Sept. 6, 1912. It is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming and is also a registered public utility holding company under the Public Utility Holding Company Act of 1935.

Company has two subsidiaries, the Colorado company which supplies electric service in the southwestern portion of Colorado and the Traction company which owns and operates a transportation system in Salt Lake City.

For the 12 months ended Sept. 30, 1943, consolidated operating revenues were \$18,584,845, of which approximately 87% was derived from the sale of electric service, 12% from transportation service and 1% from steam heating service.

Purpose of Issue

The net proceeds, exclusive of accrued interest, to be received by the company from the sale of the \$42,000,000 first mortgage bonds, 3 3/4% series due 1968, together with at least \$2,000,000 of cash from its treasury and such further amount, if any, from the general funds of the Utah company as may be required, for the following purposes:

- (a) To pay principal to maturity on Utah company's 30-year first mortgage 5% gold bonds, due 1944, of which \$28,119,000 were outstanding at Sept. 30, 1943, together with interest of \$702,975 from Aug. 1, 1943, to Feb. 1, 1944.
(b) To pay principal to maturity on Utah company's first lien and general mortgage gold bonds, series of "4 1/2% due 1944," of which \$4,068,000 were outstanding at Sept. 30, 1943, together with interest of \$91,530 from Aug. 1, 1943, to Feb. 1, 1944.
(c) To pay or cause to be paid, principal to maturity on Traction company's 30-year first and refunding mortgage gold bonds, series A, 5%, of which \$11,813,000 were outstanding at Sept. 30, 1943, together with interest of \$590,650 from Oct. 1, 1943 to Oct. 1, 1944, these bonds having been guaranteed as to principal and interest by Utah company.

The duplicate interest in connection with these transactions will amount to \$264,835 for the Utah company alone and \$757,043 for the Utah and Traction companies.

Guaranty Trust Co. of New York, as trustee under Utah company's first mortgage dated Feb. 2, 1914, and its mortgage and deed of trust dated May 1, 1920, will be authorized to pay, on or after Dec. 15, 1943, to the holders of that company's outstanding 30-year first mortgage 5% gold bonds and its outstanding first lien and general mortgage gold bonds series of "4 1/2% due 1944," the principal amounts thereof, together with interest thereon to Feb. 1, 1944, and to give notice of such immediate payment.

Bankers Trust Co., as trustee under Traction company's first and refunding mortgage dated Sept. 18, 1914, will be authorized to pay, on or after Dec. 15, 1943, to the holders of that company's outstanding 30-year first and refunding mortgage gold bonds, series A, 5%, the principal amounts thereof, together with interest to Oct. 1, 1944, and to give notice of such immediate payment.

Funded Debt and Capital Stock (Giving Effect to Recent Financing)

Table with columns for Authorized, Outstanding, and First mtge. bonds, 3 3/4% series due 1968, 7% gold deb. bonds, series A due 2022, \$6 cumulative preferred stock, \$6 cumulative preferred stock (no par), and Common stock (no par).

Summary of Earnings for Stated Periods

Table with columns for 12 Mos. Ended, Sept. 30, '43, Dec. 31, '42, Dec. 31, '41, Dec. 31, '40. Rows include Operating revenues, Operation, Maintenance, Renew of motor coaches, Depreciation, Prov. for deferred maint., Taxes, other than inc., Provision for income & excess profits taxes, Net oper. revenues, and Other income, net.

Table with columns for Gross income, Interest on mtge. bonds, Interest on deb. bonds, Amort. of debt discount and expense, Other int. and deducts., Int. charged to constr., and Net income.

Underwriters

Table listing underwriters and their respective amounts, including The First Boston Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Mellon Securities Corp., Smith, Barney & Co., Stone & Webster and Co., Budget, Inc., Union Securities Corp., Coffin & Burr, Inc., Blair & Co., Inc., Eastman, Dillon & Co., Glore, Forgan & Co., Harris, Hall & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Tucker, Anthony & Co., White, Weld & Co., and Spencer Trask & Co.

To Pay Bonds—

The Guaranty Trust Co. of New York as corporate trustee, 140 Broadway, New York, N. Y., is prepared to pay principal and full interest to maturity on the above utility company's first mortgage 5% bonds and its first lien and general 4 1/2% maturing on Feb. 1, 1944.—V. 158, p. 2368.

United States Steel Corp.—Subsidiary Plant Starts Coke Production—

According to officials of Geneva Steel Co., a subsidiary, coke was produced on Dec. 14 for the first time in the by-products coke ovens at Geneva, Utah. This is the initial phase of operations at the \$180,000 steel plant near Provo, designed to supply ship plates for the West Coast shipbuilding program, the announcement says. In August of this year, Geneva Steel Co. contracted with Defense Plant Corporation to operate this great war plant for the duration without profit or fee.

To supply coal for coking purposes, which in turn will supply coke and other fuels for the Geneva Steel Plant, the Geneva mine in southeastern Utah was developed and is now shipping coal to Geneva's by-products coke plant.

The next major step in operations expected to be taken during the current month will be the production of pig iron in the first of three blast furnaces. Following this, the first three of nine open hearth furnaces will go into service for the production of steel ingots. Finally, upon completion of shipment and erection of the required facilities, the rolling mills will begin to turn out war critical ship plates.

When the Geneva plant swings into full operation it will produce approximately 1,200,000 tons of steel ingots annually, the announcement concludes.—V. 158, p. 2368.

Vanadium Corp. of America—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable Dec. 31 to holders of record Dec. 24. Like amounts were disbursed on April 10, July 15 and Oct. 15, last. The only payment in 1942 was one of 25 cents on May 4.—V. 158, p. 1479.

Wabash RR.—Notes—

The ICC on Nov. 15 authorized the company to issue not exceeding \$230,303 of promissory notes, to be delivered to the Boatmen's National Bank, St. Louis, in evidence of, but not in payment for, the unpaid principal amount on certain conditional-sale and lease contracts.—V. 158, p. 2297.

Washington Water Power Co. (& Sub.)—Earnings—

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$1,095,928	\$1,035,750	\$12,618,794	\$11,837,137
Operating expenses	426,026	488,034	4,920,447	5,234,412
Federal taxes	96,248	Cr94,257	1,374,162	1,220,648
Other taxes	70,831	71,313	1,197,309	1,129,616
Property retirement res. appropriation	90,939	90,638	1,095,677	1,088,559
Net oper. revenues	\$411,884	\$480,022	\$4,031,199	\$3,163,962
Other income, net	3,090	1,635	51,089	38,955
Gross income	\$414,974	\$481,657	\$4,082,288	\$3,202,917
Interest on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	8,916	4,546	120,130	84,808
Int. charged to constr.	—	Cr7,808	Cr852	Cr10,232
Net income	\$341,891	\$420,752	\$3,193,010	\$2,358,281
Dividends applicable to preferred stock	—	—	622,518	622,518

Western Electric Co., Inc.—50-Cent Distribution—

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 23. Similar payments were made on March 31, June 30 and Sept. 30, this year. Payments in 1942 were as follows: March 31, 50 cents; and June 30 and Sept. 30, 25 cents each.—V. 158, p. 2198.

Western Grocer Co. (Iowa)—Offer to Stockholders—

The Sprague Warner-Kenny Corp. of Chicago, has sent an offer to all common shareholders of Western Grocer Co. of Marshalltown, Iowa, to buy not less than 75,635 shares of Western Grocer common stock at \$17.50 a share. No change in management or policy of operation of either company or its subsidiaries is contemplated, it was stated.

The Western Grocer Co. operates 10 canneries and 15 wholesale distributing houses. The two concerns, together, would supply approximately 40,000 retail dealers throughout the country.

The Western Grocer Co. has 102,511 shares of \$20 par common stock, and 8,649 shares of \$100 par 7% cumulative preferred stock outstanding.—V. 158, p. 1286.

Wheeling & Lake Erie Ry.—Extra Distribution—

The directors have declared a dividend of 75 cents per share and an extra dividend of \$1.50 per share on the common stock, both payable Dec. 28 to holders of record Dec. 23. Distributions of 75 cents each were made on this issue on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1.—V. 158, p. 2298.

Western Union Telegraph Co.—Changes Made in Method of Counting Chargeable Words in Domestic Messages—

Effective Dec. 1, 1943, certain changes were made in the method of counting chargeable words in the text of messages between points within the United States, exclusive of a few points in the state of Minnesota where the telegraph offices are operated by the Canadian National Telegraphs:

Groups consisting of combinations of letters, figures and other characters are now counted together at the rate of five characters per word, instead of counting mixed groups of letters, figures and

characters by sequences as heretofore. For example, a mixed group such as AB123CD which was formerly counted as three words will now be counted as two words.

Punctuation marks (period, comma, colon, semicolon, etc.) are not counted or charged for regardless of where they appear in the text of the message. Heretofore punctuation marks were not counted or charged for when used in the ordinary manner of correspondence, but were counted and charged for when they appeared as part of a group of figures or letters or mixed figures and letters.

Certain symbols which had been counted as one word each, are now counted as one character in the groups in which they appear. For example, \$100 which was formerly counted as two words will now be counted as one word.

The single count of words applies only to dictionary words in the eight authorized languages (English, German, French, Italian, Dutch, Portuguese, Spanish and Latin). Expressions in common commercial or correspondence use which are not dictionary words will be counted and charged for at the rate of one word for every five characters.

Trade names which are not dictionary words will be counted and charged for at the rate of five letters per word, instead of at the single word count as formerly. Dictionary or non-dictionary words in languages not authorized, initials written without being spaced, abbreviations, and mutilated dictionary words will also be counted and charged for at the rate of one word for every five characters.

All proper names will be counted and charged for according to the number of separate words, or separate words and separate initials which they contain. Names of countries, states, cities, towns, etc., consisting of more than one word will be counted according to the number of words they contain and not as one word as heretofore.

Initials in any proper name, or as an abbreviation for a proper name, may be written together without space between and when so written will be counted as a letter group at the rate of five letters per word. Prids may be inserted and will not be counted.

If initials are spaced each initial will be counted as one word. The changes do not apply to messages to Alaska, Canada, Mexico, Labrador, Newfoundland and Miquelon Island.

Promotions—

Appointment of Theodore B. Gittings, Western Union Superintendent at Washington, D. C., as Assistant Vice-President, with headquarters at Washington, was announced on Dec. 2.

The appointments of Harry Baach as Assistant to the Vice-President, with headquarters in New York, and of Kenneth W. Heberton as Assistant to the Vice-President, reporting to Mr. Gittings, were also announced.

A. Kyle Mitchell succeeds Mr. Gittings as Superintendent at Washington, D. C.

Mr. Baach had been Assistant Vice-President of the Postal Telegraph-Cable Co. for four years. Previously he was General Supervisor of Tariffs, Rates and Contracts for that company.

Mr. Heberton, who had served as Executive Representative since June, had been Eastern Division Cable Manager and Assistant to the Eastern Division Sales Manager. He also had served as Superintendent at Utica, Syracuse and Newark, N. J.

Earnings For October and Year to Date

For October, 1943, Western Union earned a net income of \$405,034 after all taxes and charges, President A. N. Williams reports. Gross operating revenues for the month amounted to \$14,755,591.

Mr. Williams points out that these figures are not comparable with the figures for October a year ago, since they include the consolidated operations of Western Union and Postal Telegraph from Oct. 8. Because of the heavy loss at which Postal had been operating, the October net income for Western Union is somewhat reduced.

"Integration of the two telegraph systems is proceeding successfully," Mr. Williams stated, "with the objective of making the most efficient and economical use of the combined personnel and facilities. However, it will be some time before sufficient savings can be effected

to offset the deficit at which Postal's business has previously been conducted."

Period End. Oct. 31—	Earnings for October and Year to Date			
	1943—Month—1942	1943—10 Mos.—1942	1943—10 Mos.—1942	1943—10 Mos.—1942
Oct. gross oper. revs.	14,755,591	12,126,557	129,213,266	110,331,493
Oper. inc. before Fed. taxes on income	1,054,302	2,026,836	13,582,767	15,806,724
Fed. taxes on income	184,000	633,000	3,542,000	4,128,000
Net income, after chgs.	405,034	937,686	5,696,248	7,457,501

Note—Federal taxes on income for 1943 comprise estimated normal income tax and surtax under the Revenue Act of 1942. No liability for excess profits tax is indicated.—V. 158, p. 2089.

Westinghouse Electric & Mfg. Co.—Employees Seek Wage Increase—

A demand for a 17-cent-an-hour wage increase has been unanimously voted by union representatives of 80,000 employees of this company, it was announced on Dec. 15.

The action was taken at a recent meeting of the Westinghouse Conference Board of the United Electrical, Radio and Machine Workers of America, CIO, made up of representatives from 40 local unions of Westinghouse employees throughout the nation. The vote of the union delegates was unanimous.

In addition to the 17-cent wage demand, the union conference voted to press a demand for a monthly cost-of-living bonus based upon possible further increases in the cost of living.

The 17-cent-an-hour wage demand is based upon the national wage policy of the UE-CIO, adopted at a recent meeting of its General Executive Board, which calls for the establishment of Jan. 1, 1944, as a new "stabilization date"—V. 158, p. 2298.

(R. C.) Williams & Co., Inc.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. Like amounts were disbursed on Jan. 15 and July 15, this year, and on Jan. 10 and July 6, 1942.—V. 158, p. 1579.

Willys-Overland Motors, Inc.—New President—

Ward M. Canaday, Chairman of the board, has been elected President and will continue as Chairman. He succeeds Joseph W. Frazer, who resigned as President and General Manager on Sept. 30.—V. 158, p. 1286.

Wisconsin Central Railway—Interest—

Interest due Jan. 1, 1936, and July 1, 1936 on the first general mortgage 50-year 4% gold bonds, due 1949, will be paid beginning Dec. 23, 1943. Payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on Dec. 16, 1943.

Interest on bonds is payable at office of Bank of Montreal, New York.—V. 158, p. 2397.

Wisconsin Mutual Insurance Co. of Madison, Wis.—Authority Sought to Make Payment to Creditors—

Authority for payment of a 50% dividend on approved claims against the defunct Wisconsin Mutual Insurance Co. of Madison, is requested in a petition of Commissioner Morvin Duell filed with the Dane County (Wis.) Circuit Court, Judge Herman Sachtjen will hold a hearing at 10 a.m. Dec. 18. The petition states that the liquidator has \$118,566 on hand, and that claims of \$116,694 have been allowed by the court. Claims of \$53,880 remain outstanding and claims of \$12,317 are in litigation.—(New York "Journal of Commerce.")

Wisconsin Power & Light Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942	1943—9 Mos.—1942	
Operating revenues	\$3,539,122	\$3,013,964	\$13,251,211	\$11,813,568
Oper. exps. and taxes (other than Federal)	2,295,823	1,989,807	8,519,391	7,504,500
Federal income taxes	113,100	207,500	557,400	688,562
Charges in lieu of inc. and excess prof. taxes	411,200	165,800	1,280,800	833,165
Net oper. income	\$718,998	\$650,857	\$2,893,619	\$2,787,340
Other income (net)	18,822	17,766	57,424	23,269
Gross income	\$737,820	\$668,623	\$2,951,043	\$2,810,609
Int. and other deducts.	319,262	317,775	1,289,172	1,263,394
Net income	\$418,558	\$350,848	\$1,661,871	\$1,547,213
Pfd. stk. div. require.	278,468	278,902	1,115,263	1,115,639
Balance	\$140,090	\$71,946	\$546,607	\$431,514

—V. 158, p. 1182.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Craighead County, Bay Special Consolidated Sch. Dist. No. 21, Ark.

Bond Call—C. J. Perry, President of the school district, is calling for payment at par and accrued interest on Jan. 16, all outstanding bonds issued by said district under date of Jan. 16, 1937, due on Jan. 16, 1957. The bonds must be presented for payment with all unmaturing interest coupons attached, to the Union National Bank of Kansas City, Mo., on and after Jan. 16, after which date the bonds will cease to bear interest, provided funds for their payment are on deposit with the paying agent at that time.

Hot Springs, Ark.

Bonds Purchased—A syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Stifel, Nicolaus & Co., of St. Louis, Eldredge & Co., of New York, Walter, Woody & Heimerding, of Cincinnati, Lewis W. Cherry Co., and E. L. Villareal & Co., both of Little Rock, recently purchased \$2,075,000 3% water revenue bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$30,000 in 1945, \$31,000 in 1946, \$32,000 in 1947, \$33,000 in 1948, \$34,000 in

1949, \$35,000 in 1950, \$36,000 in 1951, \$37,000 in 1952, \$38,000 in 1953, \$39,000 in 1954, \$40,000 in 1955, \$42,000 in 1956, \$43,000 in 1957, \$44,000 in 1958, \$45,000 in 1959, \$46,000 in 1960, \$48,000 in 1961, \$50,000 in 1962, \$51,000 in 1963, \$52,000 in 1964, \$53,000 in 1965, \$55,000 in 1966, \$56,000 in 1967, \$58,000 in 1968, \$60,000 in 1969, \$62,000 in 1970, \$63,000 in 1971, \$65,000 in 1972, \$66,000 in 1973, \$67,000 in 1974, \$70,000 in 1975, \$72,000 in 1976, \$74,000 in 1977, \$76,000 in 1978, \$78,000 in 1979, \$80,000 in 1980, \$81,000 in 1981, \$82,000 in 1982, and \$51,000 in 1983. Principal and interest (J-D) payable in New York. These bonds, issued under Act 131 of the General Assembly of the State of 1933, as amended, constitute, in the opinion of counsel, valid and binding obligations of the city, payable both as to principal and interest solely from the gross revenues of the water works system to the extent necessary, and are secured by a statutory mortgage lien on the water works plant and system. In the opinion of counsel, the city has power and is obligated to fix rates and collect charges for the services and facilities furnished by the municipal water works system so as to pro-

vide revenues sufficient to pay principal and interest on these bonds when due, and all operation, maintenance and depreciation charges of the system. Legality approved by Chapman & Cutler of Chicago and Rose, Loughborough, Dobyns & House of Little Rock.

Bond Election—The City Council is said to have authorized a special election for Jan. 15, to submit to the voters \$200,000 3% bonds for construction of an administration building, hangar, and other requisites for the municipal airport. The bonds will be payable annually from 1947 to 1963. The first payment will be \$9,000 and the final \$13,000.

Kensett Special School District, Ark.

Bond Call—A. P. Mills, President, is notifying bondholders that the district is calling for payment on Jan. 1, 1944, refunding bonds dated Dec. 1, 1936, maturing Jan. 1, 1965, Nos. 9RB to 12RB, aggregating \$2,000, at par and accrued interest to date called, at the office of the Commercial National Bank of Little Rock.

Logan County, Booneville Special School District No. 65, Ark.

Bond Call—A. R. Hedrick, President, is calling for payment at par and accrued interest on Jan. 1 outstanding bonds of its issue dated April 1, 1936, Nos. 1RB, 6RB, 7RB, 11RB, 12RB, 13RB, 16RB, 17RB, 23RB, 24RB, 27RB, 30RB, 33RB, 35RB, 37RB, 40RB, 43RB, 44RB, 45RB, 46RB, 47RB, 48RB, 49RB, 50RB, 51RB, 52RB, 54RB, 56RB, 58RB, 59RB, 60RB, 61RB, 62RB, 63RB, 64RB, 65RB, 66RB, 67RB, 72RB, 74RB, 80RB, 86RB, 88RB, 90RB, 92RB, 93RB, 94RB, 95RB, 96RB, 97RB, 98RB, 99RB, 100RB, 102RB, 104RB, 105RB, 116RB, 125RB and 126RB, all maturing April 1, 1961. Said bonds are to be presented for payment with April 1, 1944, and subsequent coupons attached, on and after Jan. 1 at the Commercial National Bank of Little Rock, and shall cease to bear interest on and after date called.

Logan County, Ratcliff School Dist. No. 87, Ark.

Bond Call—C. O. Parker, President, is calling for payment on Jan. 1, at par and accrued interest, all outstanding bonds of the issue dated Dec. 1, 1934, due Jan. 1, 1965, being bonds Nos. 1RB to

63RB. The bonds are to be presented for payment to the Commercial National Bank of Little Rock, with all unmaturing coupons attached, and will cease to bear interest on and after date called.

Marianna Spec. Sch. District, Ark.

Bond Call—W. G. Hoyle, President, is notifying bondholders that the district is calling for payment on Jan. 1, at par and accrued interest to Jan. 1, 1944, bonds Nos. 6RB to 13RB, aggregating \$8,000, dated Dec. 1, 1940, maturing Jan. 1, 1969. Bonds are to be presented for payment at the Commercial National Bank of Little Rock.

Morrilton Special School District, Ark.

Bond Call—George Redman, President, is calling for payment at par and accrued interest to Jan. 1 bonds dated Oct. 1, 1940, Nos. 176RB and 177RB, due Jan. 1, 1961, and Nos. 178RB to 182RB, due Jan. 1, 1962, aggregating \$7,000. Said bonds will cease to bear interest on and after Jan. 1, 1944, provided funds for their payment are on deposit with the paying agent at that time. The bonds must be presented to the

Commercial National Bank of Little Rock for payment.

Union County, Junction City School District No. 76, Ark.

Bond Call—H. J. Williams, President, is notifying bondholders that the District is calling for payment at par and accrued interest to Jan. 1, refunding bonds Nos. 13RB to 73RB, aggregating \$30,500. The bonds were issued as of Jan. 1, 1935, maturing Jan. 1, 1945. Holders of the bonds are to present them at the Commercial National Bank of Little Rock, on and after Jan. 1, 1944, with unmatured coupons attached, for payment. Said bonds will cease to bear interest on and after date called.

CALIFORNIA

California (State of)

Bond Call—Charles G. Johnson, State Treasurer, calls for payment on Jan. 2, 4% India Basin bonds aggregating \$14,000, dated Jan. 2, 1911, in denominations of \$1,000. Nos. 6, 46, 57, 94, 250, 385, 583, 663, 676, 738, 759, 818 are those called.

CONNECTICUT

Portland, Conn.

Bonds Sold—An issue of \$195,000 water system bonds were sold on Dec. 10 to Cooley & Co., of Hartford, as 1.40s, at a price of 100.81, a basis of about 1.31%. Dated Dec. 15, 1943. Due Dec. 15, as follows: \$10,000 in 1944 to 1962, and \$5,000 in 1963. Principal and interest (J-D) payable in Portland. Legality approved by Reed, Hoyt & Washburn, of New York.

Waterbury, Conn.

Note Sale—The \$700,000 tax anticipation notes offered for sale on Dec. 16—v. 158, p. 2405—were awarded to the First Boston Corp., New York City, at 0.459%, plus a \$5.00 premium. Dated Dec. 28, 1943. Due June 5, 1944. The First National Bank of Boston was the second highest bidder at 0.463%.

FLORIDA

Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla.

Bond Sale—A syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, was the successful bidder for the \$100,000 semi-annual SBA refunding, Series 1944 bonds as 2.20s, paying a price of 100.49, a basis of about 2.14%. Denomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1953.

De Soto County Special Road and Bridge District No. 5 (P. O. Arcadia), Fla.

Bond Sale—A syndicate composed of John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, Trust Co. of Georgia, of Atlanta; Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, was the successful bidder for the \$33,000 semi-annual SBA refunding, series 1944 bonds as 2.30s, paying a price of 100.21, a basis of about 2.26%. Dated Jan. 1, 1944. Denomination \$1,000. Due on Jan. 1, 1950.

Hardee County (P. O. Wauchula), Fla.

Bond Sale—The following \$1,273,000 semi-annual SBA refunding, series 1944, bonds offered for sale on Dec. 7—v. 158, p. 2199—were awarded jointly to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, as 2.70s, paying a price of 100.012, a basis of about 2.69%:

\$501,000 County bonds. Due on January 1, 1974, with the right to redeem all or any part thereof at par plus accrued interest on Jan. 1, 1964, or on any interest payment date thereafter.

78,000 Special Road and Bridge District No. 1 bonds. Due on Jan. 1, 1951.

187,000 Special Road and Bridge District No. 2 bonds. Due on Jan. 1 as follows: \$50,000 in 1952 to 1954, and \$37,000 in 1955.

89,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1 as follows: \$13,000 in 1955, \$50,000 in 1956, and \$26,000 in 1957.

84,000 Special Road and Bridge District No. 6 bonds. Due on Jan. 1 as follows: \$24,000 in 1958, and \$60,000 in 1959.

174,000 Special Road and Bridge District No. 7 bonds. Due on Jan. 1 as follows: \$60,000 in 1960 and 1961, and \$54,000 in 1962.

160,000 Special Road and Bridge District No. 16 bonds. Due on Jan. 1 as follows: \$20,000 in 1962, and \$72,000 in 1963 and 1964.

Denomination \$1,000. Interest J-J. Dated Jan. 1, 1944.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—A syndicate composed of Barcus, Kindred & Co., of Chicago, the Commerce Union Bank of Nashville, Churchill, Sims & Co., of New York, D. E. Arries & Co., of Tampa, McDougal & Condon, of Chicago, and Walter, Woody & Heimerdinger, of Cincinnati, was the successful bidder for the following \$75,000 semi-annual SBA refunding series 1944, bonds, offered for sale on Dec. 7, as 2½s, paying a price of 100.17, a basis of about 2.48%:

\$45,000 Plant City special road and bridge district bonds.

30,000 special road and bridge district No. 2 bonds.

Dated Jan. 1, 1944. Due on Jan. 1, 1956. Legality approved by Giles J. Patterson of Jacksonville.

Indian River County, Wabasso Bridge District (P. O. Vero Beach), Fla.

Bond Sale—The \$60,000 semi-annual SBA refunding, Series 1944, bonds offered for sale on Dec. 7—v. 158, p. 2199—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, as 2.70s, paying a price of 100.283, a basis of about 2.675%. Dated Jan. 1, 1944. Interest payable J-J. Due on Jan. 1, 1959.

Lakeland, Fla.

Bond Sale—The \$100,000 semi-annual refunding light and water, Series 1944, bonds offered for sale on Dec. 8—v. 158, p. 1983—were awarded to the Clyde C. Pierce Corp. of Jacksonville, as 2.20s, paying a price of 100.03, a basis of about 2.19%. Denomination \$1,000. Due on Feb. 1, 1954.

Martin County (P. O. Stuart), Fla.

Bond Sale—The \$166,000 semi-annual SBA refunding, Series 1944, bonds offered for sale on Dec. 7—v. 158, p. 2200—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, as 2.70s, paying a price of 100.21, a basis of about 2.67%. The bonds are divided as follows:

\$12,000 County bonds.

21,000 special road and bridge district No. 12 bonds.

51,000 special road and bridge district No. 16 bonds.

82,000 special road and bridge district No. 18 bonds.

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

Monroe County (P. O. Key West), Fla.

Bond Sale—The \$700,000 semi-annual SBA refunding, series 1944, bonds offered for sale on

Dec. 7—v. 158, p. 2200—were awarded to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, jointly, as 2s, paying a price of 100.01, a basis of about 1.995%. Denomination \$1,000. Dated Jan. 1, 1944. Due Jan. 1 as follows: \$100,000 in 1945 to 1947, \$150,000 in 1948 and 1949, and \$100,000 in 1950.

Pinellas County, St. Petersburg Special Road and Bridge District No. 13 (P. O. Clearwater), Fla.

Bond Sale—The \$50,000 SBA ref. Series 1944, bonds offered for sale on Dec. 7—v. 158, p. 2200—were awarded to the Union Securities Investment Co., of Tampa, as 2s, at par. Dated Jan. 1, 1944. Due on Jan. 1, 1950. Interest J-J.

St. Lucie County Special Road and Bridge District No. 2 (P. O. Fort Pierce), Fla.

Bond Sale—The \$30,000 SBA refunding, Series 1944, bonds offered for sale on Dec. 7, were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, as 2.10s, paying a price of 100.37, a basis of about 2.02%. Dated Jan. 1, 1944. Due Jan. 1, 1949. Interest payable J & J.

Sarasota, Fla.

Bond Refunding Authorized—It is reported that the City Council has authorized the issuance of \$5,232,000 refunding bonds, listed as follows: \$500,000 Series A; \$500,000 Series B; \$1,000,000 Series C, and \$3,232,000 Series D bonds.

Winter Garden, Fla.

Bond Offering—E. M. Tanner, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 20, for the purchase of \$118,000 3½% refunding bonds. Dated July 1, 1943. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1951, \$9,000 in 1956 to 1958, \$10,000 in 1959, \$1,000 in 1962 and 1963, \$15,000 in 1967, and \$20,000 in 1968 to 1970. Bonds numbered 186 to 220, inclusive (being the bonds maturing in the years 1967 and 1968), will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest payment date on or after July 1, 1949, upon terms of par and accrued interest; and bonds numbered 221 to 260, inclusive (being the bonds maturing in the years 1969 and 1970), will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest payment date on or after July 1, 1954, upon terms of par and accrued interest. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. The bonds are issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the City and the purchaser will be required to accept delivery and make payment in New York City, on or before Jan. 1, 1944. The purchaser will be furnished without cost and as soon as available the legal opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. These bonds have been authorized for issuance and sale, provided, that the City Clerk has been authorized to exchange any or all of said bonds for a like amount of the bonded indebtedness authorized to be refunded, and all bids for the purchase of said bonds must be upon the basis of purchasing all or such portion of said bonds as have not been so exchanged on or prior to the time of sale and delivery of said bonds to the purchaser. The award of the bonds will be made to the bidder making the most advantageous bid as determined by the City Commission in its absolute and uncontrolled discretion, provided, that the right is reserved by said Commission to reject any or all of such bids. Enclose a certified check for 5% of the face value of the bonds.

ILLINOIS

Camden Township (P. O. Camden), Ill.

Bonds Approved—A recent election resulted in favor of issuing \$10,000 road bonds, it is reported.

Chicago, Ill.

Local Unit Issues Sold in Liquidation—A total of \$1,311,000 of bonds of Chicago governmental units came into the market on Dec. 8 in a liquidation operation by the Woodmen of the World Life Insurance Society. The bulk of the securities were purchased by an account composed of the First National Bank of Chicago, Braun, Bosworth & Co., and Martin, Burns & Corbett, Inc. The account obtained \$801,000, consisting of \$156,000 of the Chicago Park District and \$645,000 of the Sanitary District of Chicago.

The Chase National Bank of New York purchased \$455,000 of the obligations. Harriman, Ripley & Co., Inc., obtained a block of \$25,000 City of Chicago 4½s of 1954, and a group consisting of the Northern Trust Company, the Harris Trust and Savings Bank, and Stranahan, Harris & Co., Inc., purchased \$30,000 Chicago Park District 4s and 3½s of 1955, optional 1946.

The 156,000 Chicago Park District bonds obtained by the First National Bank account consisted of \$10,000 4½s of 1955, optional 1948, \$5,000 4s of 1955/48, \$3,000 4s of 1955/50, \$20,000 4s of 1955/54, \$28,000 4s of 1955, and \$90,000 4½s of 1955/54.

The \$645,000 Sanitary District bonds purchased by the First National group embraced \$356,000 4s of 1955, callable in 1952, \$203,000 4s of 1955/53, \$81,000 4s of 1955/54, and \$5,000 4½s of 1955/47. All the Chicago Park and Sanitary District securities were reoffered by the First National account at prices to yield from 1% for the bonds callable in 1947 to 1.65% for the bonds due 1955.

Bonds purchased by the Chase National Bank included \$310,000 of Chicago Park District 4s, 4½s, and 4½s of 1955, callable 1947-49, and \$145,000 Sanitary District of Chicago 4s of 1955, of which \$50,000 are callable in 1947 and \$95,000 of which are optional 1951.

Refunding Planned—A major financing operation will be undertaken by the Board of Education next year, we understand. It will relate to the refunding of a major portion of the Board's outstanding issue of \$22,300,000 of 4½% revolving fund bonds, which mature Aug. 1, 1954, but which become callable on Aug. 1, 1944. The Board has stated that it will avail itself of the call provision in the issue. The outstanding issue originally was sold in 1934 to the RFC to provide cash for the payment of salaries of school teachers and is secured by a first mortgage on properties in downtown Chicago, also the municipal airport, all owned by the Board, which are valued in millions of dollars. The new refunding issue to be sold will not be secured by a mortgage on the real estate properties of the Board but will be payable from ad valorem taxes.

East St. Louis, Ill.

Bond Sale Contract—The City Council is said to have agreed to sell a \$400,000 issue of Special Cash Working Fund bonds to the Midland Securities Co. of Chicago as 2½s, at par. Denomination \$1,000. Due in 1944 to 1958, inclusive. Payable at the Harris Trust & Savings Bank of Chicago.

The Belleville "News-Democrat" of Dec. 3 commented on the action as follows:

The East St. Louis City Council has agreed to sell \$400,000 refunding bonds to the Midland Securities Company of Chicago if an ordinance, providing for the issuance, is approved by the commissioners. The ordinance is now on third reading and final passage is scheduled for next week.

The sale was arranged without an advertisement for bids and East St. Louis will receive par for the bonds. They bear interest of 2.75%. A similar issue is selling at a premium of \$12 per \$100. By comparison of the price asked for bonds now on sale and bonds for the new issue, bond dealers estimate the Midland firm will realize a profit of \$44,000. A normal profit in such a transaction would be \$8,000, dealers said.

The action was taken under a new state law which permits cities to sell bonds without a vote of the people and without calling for bids.

Mayor John T. Conners explained the city for the last 20 years had issued tax anticipation warrants annually in the amount of \$400,000 at an interest rate of 4%. The bond issue for the same amount of money, he said, would save the city about \$5,000 annually, because of the lower interest rate on the bonds.

The mayor said, however, that he knew very little about the sale of the bonds and referred inquiries to Finance Commissioner Joseph W. Ganschietz. Pressed for an explanation of the sale of the bonds to Midland, Ganschietz said he knew nothing about it either.

Enfield Township (P. O. Enfield), Ill.

Bonds Voted—At an election held recently, an issue of \$10,000 road improvement bonds was voted, according to report.

Herrin Road District No. 8-2 (P. O. Marion), Ill.

Bonds Voted—At a recent election the voters are said to have approved by a wide margin the issuance of \$15,000 highway bonds.

Joliet Park District (P. O. Joliet), Ill.

Fiscal Standing Found Steady—The above district operated on a sound financial basis during the fiscal year which ended June 30, a recently completed audit reveals. Expenses for the year did not exceed receipts.

One of the items of which the commissioners are proud of is that payment of the \$48,000 which was owed to the bond and interest fund from the general fund, was completed during the past year. A payment of \$9,500 was made to the bond and interest fund to close the account, leaving both the bond and interest fund and the general fund in a sound condition.

There are no tax warrants outstanding, Mayor Arthur O. Janke, president of the district, said.

As of June 30, the park district's bonded indebtedness stood at \$453,000, with the board reducing this figure by \$58,000 annually.

Lawrence County (P. O. Lawrenceville), Ill.

Plans Bond Issue—A resolution was passed at a recent meeting of the County Board calling for an issue of \$36,500 judgment funding bonds, it is said.

Meriden Township (P. O. Meriden), Ill.

Bonds Voted—An issue of \$60,000 road bonds is said to have been approved at the election held on Nov. 23.

INDIANA

Indianapolis, Ind.

Council Approves Barrett Bond Payment—City Council passed an ordinance on Dec. 6 providing for the issuance of \$565,000 bonds to satisfy claims on the long standing deficiency in Barrett Law bonds. The Indianapolis "News" of Dec. 7 reported in part as follows:

Larry Parsons, deputy city controller, told the council that a third bond issue may be necessary, as other bonds straggle in. The first such bond issue, \$185,000, was voted in 1939, shortly after the Indiana legislature passed a law

legalizing the payment in this manner of the fund deficiency.

This deficiency has piled up in various ways, principally through the payment of assessments on improvements for which the bonds were issued before the ten-year expiration date of the Barrett law bonds. As a result of the early payment, the city did not collect interest for the full ten years, although it is liable for the full interest to the bond holders.

Muncie, Ind.

Bond Sale—The \$14,000 refunding of 1943, Series C, bonds offered for sale on Dec. 10, were awarded to the Merchants National Bank, of Muncie, as 1/4s, paying a price of 101.25, a basis of about 1.10%. The next highest bidder was John Nuveen & Co., for 1/4s, naming a price of 100.58. Denomination \$500. Dated Dec. 15, 1943. Due on Dec. 15, 1952. Interest payable J & D.

Dated Dec. 15, 1943. Denom. \$500. Due on Dec. 15, 1952. Interest payable J-D. The bonds were issued for the purpose of refunding certain outstanding bonds of the city which mature on Dec. 15, 1943, and will be the direct obligations of the City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in said city. The legality will be approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Burnside Consolidated School District (P. O. Burnside), Iowa
Plans Bond Issue—On Dec. 20 (today) the Board of Directors will meet to institute proceedings to issue \$20,000 refunding bonds.

Cherokee, Iowa

Bond Sale—The \$60,000 airport bonds offered for sale on Dec. 14—v. 158, p. 2302—were awarded jointly to Paine, Webber, Jackson & Curtis of Chicago and the Carleton D. Beh Co. of Des Moines, as 1/2s, paying a price of 101.44, a basis of about 1.41%. Dated Feb. 1, 1944. Denomination \$1,000. Interest payable M-N. Due on Nov. 15, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947, \$2,000 in 1948, \$3,000 in 1949 to 1955, \$4,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962 and 1963 and \$1,000 in 1964.

KENTUCKY

Hickman County (P. O. Clinton), Ky.

Bond Call—Harry R. Lynn, State Local Finance Officer, reports that the county 4 1/4% road and bridge refunding bonds, Nos. 1 to 8, are called for payment on Jan. 15, 1944, at the Chemical Bank & Trust Co., New York City. Interest ceases on Jan. 15, 1944.

Johnson County (P. O. Paintsville), Ky.

Bond Offering—W. J. Ward, County Judge, will receive sealed bids until 10 a. m. (EWT) on Dec. 20 (today), for the purchase of \$26,000 3 1/2% road and bridge refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Interest payable J-J. Due Jan. 1, 1965, and subject to redemption on Jan. 1, 1960. Enclose a certified check for 10% of amount bid, payable to the County Treasurer.

Kentucky (State of)

Counties' Debts Refinanced—Counties in the State have refinanced "over \$7,000,000 indebtedness under the provisions of the 1938 County Debt Act at an annual interest saving to the counties in excess of \$70,000," according to Glenn D. Morrow, research assistant in the University of Kentucky's Bureau of Business Research at Lexington.

Mr. Morrow, in an article appearing currently in Public Administration Review, sets forth the finding of the bureau's investigation of "State Supervision of County Debt Administration in Kentucky."

Several refunding operations

are now in progress and sufficient refundings have been completed since the drafting of his article to bring the annual interest savings of the counties to "approximately \$100,000 annually," Mr. Morrow said.

The bureau's study cited instances in which State assistance has been instrumental in procuring substantial reductions in the amount of the indebtedness. As examples, Mr. Morrow stated that "one county discharged indebtedness of over \$200,000 through the issuance of \$92,000 of 3% bonds; a second county, an indebtedness of approximately \$70,000 through the issuance of over \$110,000 of 4%, and a third county an indebtedness of over \$200,000 through the issuance of \$155,000 of 4% bonds."

Mr. Morrow found in studying the original debt situation that "maturity schedules, interest payment dates and various other features of most original bonds were poorly geared to county fiscal conveniences" and that "this situation necessitated the accumulation of large sinking fund reserves which county officials did not administer successfully."

The university analyst said "the preponderance of serial and callable bonds in the refunding issues has materially reduced the problem of sinking fund administration, and that counties which have refinanced their indebtedness with State assistance have been relieved entirely of this perplexing problem."

The article stated that prior to enactment of the County Debt Act in 1938 "26 counties were in default and that many others were threatened with default... nothing had been done to assist counties in administering debts which had been accumulating for years," adding:

"The immediate objective of the County Debt Act—that of relieving the pressing debt situation which existed at the time of its enactment—is nearly accomplished in relation to road and bridge bonds, and rapid progress is being made toward relieving general funding bond and floating debt difficulties."

In attempting to evaluate the success of State supervision under the County Debt Act, the university's bureau procured the opinions of executives of leading investment institutions experienced in handling Kentucky bonds relative to the influence of State efforts on the general credit of Kentucky municipalities.

Mr. Morrow's article stated that it was found "the consensus of investment bankers is that efforts of the County Debt Commission and the local finance officer generally has improved the marketability of Kentucky county bonds."

"The investing public generally has tended to associate with State supervision the following actions which it considers beneficial:

- "(a) Removal of defaults; (b) official approval of a State finance officer; (c) State administration of county sinking funds; (d) interest shown by the State in the local debt situation; (e) the servicing of bonds by a State official, and (f) the existence of State machinery to assist local officials should difficulties arise."

The article concluded "that the broader objectives of the County Debt Act are sound, that a constructive basis is being established for the reorganization of Kentucky county indebtedness, and that satisfactory machinery is in efficient operation for appropriate State control and supervision of county debt administration."

Trimble County (P. O. Bedford), Ky.

Bond Offering—Sealed bids will be received until 1:30 p. m. on Dec. 20 (today), by Wallace Wright, County Court Clerk, for the purchase of \$31,500 3 1/4% school building revenue refunding bonds. Denominations \$1,000 and \$500. Dated Jan. 10, 1944. In-

terest payable J-J. Due on Jan. 10 as follows: \$2,000 in 1945 and 1946, \$2,500 in 1947, \$3,000 in 1948, \$3,500 in 1949, \$3,000 in 1950 and 1951, \$3,500 in 1952, \$5,000 in 1953, and \$4,000 in 1954. Subject to redemption in inverse numerical order at any interest due date on or after Jan. 10, 1949, at 103. Principal and interest payable at the Bedford Loan & Deposit Bank, Bedford. The bonds are issued pursuant to Sections 162.150 through 162.280 of Kentucky Revised Statutes. The county will furnish the approving opinion of Stites & Stites, of Louisville. No bids of less than 103% of the principal amount offered will be considered. Said bonds are to be sold subject to the principal of and interest on said bonds not being subjected to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the purchaser and will be awarded to the highest and best bidder. Enclose a certified check for \$750.

LOUISIANA

Louisiana (State of)

Tax Collections Gain During Year—Tax collections for the first five months of the current fiscal period are up \$3,160,159 as compared to the first five months of last year, according to an announcement by Acting Collector of Revenue Roland Coe-reham.

For the month of November, Coe-reham says the increase over the same month last year amounts to \$113,487.81, which reflected gains in the following categories of the amounts shown: Alcoholic beverages, \$105,445; beer, \$6,212; income, \$87,932; kerosene, \$11,136; lubricating oil, \$16,716; power, \$31,010; public utilities, \$18,279; refining of petroleum products, \$24,062; severance, \$25,728; tobacco, \$95,775, and sales tax, \$17,402.

Decreases for the month of November as compared to the same month a year ago, Coe-reham said, are as follows: Corporation franchise, \$59,644; gas gathering, \$256,296; gasoline, \$142,121; soft drinks, \$23,766, and vehicle license, \$15,591.

The report issued by Coe-reham's department points to the decrease in corporation franchise brackets as probably being due to war casualties among the smaller corporations. An increasing number are being dissolved because of the war."

New Orleans, La.

Bond Call—It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the Board will redeem on Jan. 1 court house bonds numbered 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379.

Interest on said bonds will cease on and after Jan. 1, 1944. All in accordance with Section 8 of Act No. 96 of 1904.

Vermilion Parish, Prairie Gregg Drainage District, Sub. Drainage District No. 2 (P. O. Erath), La.

Bond Offering—R. E. Golden, Secretary Board of Commissioners, will receive sealed bids until 2 p. m. on Dec. 28, for the purchase of \$5,500 not to exceed 4% public improvement bonds. Dated Feb. 1, 1944. Denom. \$500. Interest payable F-A. Due Feb. 1, 1947 to 1952. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for \$250, payable to the district, must accompany the bid.

MASSACHUSETTS

Burlington, Mass.

Notes Sold—It is reported that \$30,000 tax notes were sold on Dec. 7 at 0.4% discount. Due on July 20, 1944.

Peabody, Mass.

Note Sale—The \$200,000 temporary loan offered for sale on Dec. 10, was awarded to the First Boston Corp., at 0.45% discount,

plus a premium of \$5.00. Dated Dec. 14, 1943. Due Dec. 14, 1944. Other bids were as follows:

Bidder—	Discount
Goldman, Sachs & Co.---	0.45%
First Nat'l Bank, Boston.	0.46%
Nat'l Shawmut Bk., Bost.	0.46%

Stoughton, Mass.

Note Sale—The \$100,000 temporary loan offered for sale on Dec. 14 was awarded to the First Boston Corp. at 0.374% discount. The next highest bidder was Second National Bank, Boston, at a discount of 0.389%. Due on Nov. 22, 1944.

MICHIGAN

Ypsilanti, Mich.

Bonds Sold—In connection with the \$96,000 hospital revenue bonds that were offered for sale without success on July 19, it is now stated by Harvey C. Holmes, City Clerk, that the bonds have been sold as 3 1/2s, at par, divided as follows: \$42,000 to K. K. Martin, Detroit, and \$54,000 to local investors. Interest payable J-D.

It is also reported by Mr. Holmes that the \$134,000 not to exceed 2 1/2% semi-ann. hospital general obligation bonds for which all bids were returned unopened on March 29, was cancelled because the issue was declared illegal.

MINNESOTA

Mankato School District, Minn.

Bond Sale—The \$1,100,000 building bonds offered for sale on Dec. 13—v. 158, p. 2303—were purchased by a syndicate composed of the Northwestern National Bank, First National Bank, both of Minneapolis, First National Bank of St. Paul, Paine, Webber, Jackson & Curtis and John Nuveen & Co., both of Chicago, Milwaukee Co. of Milwaukee, C. F. Childs & Co., of Chicago, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Kalmars & Co., of St. Paul, C. S. Ashmure Co., of Minneapolis, Harold E. Wood & Co., of St. Paul, Woodard-Elwood & Co., of Minneapolis, Caldwell, Phillips Co., of St. Paul, Bigelow-Webb, Inc., of Minneapolis, Park-Shaughnessy & Co., and Juran & Moody, both of St. Paul, at a price of 100.136 a net interest cost of about 1.36% as follows: For \$800,000 bonds maturing Dec. 1, \$50,000 in 1945 to 1960, at 1.35s, and \$300,000 maturing \$100,000 Dec. 1, 1961 to 1963, as 1.40s. Dated Dec. 1, 1943. Interest payable J-D. No other bid was received.

Minnesota (State of)

Certificate Offering—Richard W. Bassett, Conservator of Rural Credit, reports that he will receive sealed bids at his office, 2651 University Ave., St. Paul, until 11 a. m. on Jan. 4, for the purchase of \$9,450,000 Rural Credit Deficiency Fund certificates of indebtedness. Dated Feb. 1, 1944. Denomination \$1,000. Due \$675,000 Aug. 1, 1956, and Feb. and Aug. 1, 1957, to Feb. 1, 1963. The certificates of this series maturing in 1956 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1954, those maturing in 1957 to constitute a first and prior lien and charge upon 10% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1955, those maturing in 1958 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1956, those maturing in 1959 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1958, those maturing in 1961 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon

the tax rolls for the year 1959, those maturing in 1962 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1960, and those maturing on Feb. 1, 1963, to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1961, respectively, to the extent necessary for the payment of the principal thereof, respectively, said certificates to be subject to redemption on Feb. 1, 1947, at par, and on any interest payment date thereafter. Thirty days' notice of call for the redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or her name, address and certificate number with the State Treasurer. Such certificates may be registered, registration to be certified by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the State Treasurer for cancellation, in which case the interest will be paid to the registered holder or order. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of 1/4 or one-tenth of 1%. Principal and interest payable in lawful money at the fiscal agency of the State in New York or St. Paul. The certificates will be bearer certificates registerable as to principal only, or as to both principal and interest. No bid for less than all of said issue or offering less than par and accrued interest at date of delivery will be accepted. These certificates will be issued pursuant to the authority contained in Laws of Minnesota, 1941, Chapter 463, as amended by Laws of Minnesota, 1943, Chapter 439, for the purpose of providing money to pay maturing, valid principal and interest obligations of the State, issued by said Department of Rural Credit. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Wood, Hoffman, King & Dawson, of New York, whose approving opinion will be furnished the purchaser without charge. A certified check for \$189,000, payable to the State Treasurer, must accompany the bid.

Pine County Sch. Dist. No. 100 (P. O. Cloverton), Minn.

Bonds Offered—Bids were received until Dec. 17, by Charles J. Lewis, District Clerk, for the purchase of \$6,000 2% refunding bonds. Denom. \$500. Dated Nov. 1, 1943. Due \$500 from Nov. 1, 1946 to 1957; subject to redemption at par on any interest payment date, after notice mailed 30 days prior thereto. Prin. and in. (M-N) payable at the First National Bank, Minneapolis.

MISSISSIPPI

Mississippi (State of)

Municipalities Seek Portion of Sales Tax Revenue—A press dispatch from Jackson to the New Orleans "Times Picayune" of Dec. 10 reported in part as follows:

The Mississippi Municipal Officers' Association through its executive committee, in session here Wednesday, went on record as favoring a division of the state's lucrative 2% sales tax.

The Mississippi County Supervisors' Association, through its executive committee, meeting separately, advocated county participation in proposed Federal grants for post-war farm-to-market road building.

Action by the county and municipal groups was taken preliminary to the convening of the regular session of the Legislature on

Jan. 4. Both committees also favor legislation to exempt their respective local subdivisions from payment of the 6 cent state excise tax on gasoline used in connection with the operation of municipal and county motor vehicles.

The municipal committee conferred during the day with Governor-elect Thomas L. Bailey. Mayor J. C. Hamilton of Vicksburg, President of the Municipal Association, quoted Governor-Elect Bailey as saying he thought the municipalities need some financial assistance from the state. Mayor Hamilton said his committee will ask the Legislature to provide that one-fourth of the sales tax collections be distributed back to the municipalities and counties on a basis to be worked out. The supervisors have not yet passed on this proposal.

Mayor Hamilton said on the basis of present sales tax collections, enactment of the proposal would mean distribution to the two political subdivisions of approximately \$3,250,000 annually, and would provide that amount of relief from local taxation.

Amendment of the sales tax law to provide for exemption of purchases and services by municipalities will also be sought, as well as exemption of municipal-purchased gasoline from the excise tax.

Pointing out that much of the revenue now collected by the state previously was collected by the local governments, Mayor Hamilton said these groups could participate and still leave the state a surplus over needs for operation of the state governmental functions.

Total Announced on Utility Value—Assessment of public service corporations operating in Mississippi for 1943 totals \$109,922,503, or \$5,000,000 more than 1942 assessments, and \$12,000,000 more than 1941, according to an official list released recently by the State Tax Commission.

Railroad companies alone represent \$60,644,868 of the total assessments. Others include bridge companies, \$824,655; gas and pipe line companies, \$14,255,925; telephone and telegraph, \$13,849,605; express, \$191,563; sleeping car, \$382,485; power, \$18,079,024; water, \$300,915, and private car companies, \$1,393,463.

In 1941 assessment of the public service corporations totaled \$97,504,603 and in 1942, \$104,893,124.

The largest single assessment is against the Illinois Central System with its network of subsidiary roads within the State. The amount for 1943 is \$36,210,959. In the railroad group, Gulf, Mobile & Ohio system had the second largest, \$9,638,275, and the Southern Railway System third, \$6,234,342.

Washington County, Riverside Consolidated School District (P. O. Greenville), Miss.

Bonds Authorized—The County Board of Supervisors is said to have authorized the issuance of \$75,000 building bonds. The issue was passed by the Board on petition of a majority of the qualified electors of the district after bond attorneys declined to approve a previous issue, according to report.

MISSOURI

St. Joseph School District, Mo.

Bond Sale—The \$75,000 semi-annual refunding bonds offered for sale on Dec. 13—v. 158, p. 2096—were awarded to Paine, Weber, Jackson & Curtis, of Chicago, as 1½s, paying a price of 100.69, a basis of about 1.46%. Dated Feb. 1, 1944. Due Feb. 1, 1964. The next highest bidders were the City National Bank & Trust Co., Kansas City, for 1¾s, naming a price of 101.72, and Baum, Bernheimer Co., for 1¾s, a price of 101.38.

Sedalia, Mo.

Bonds Sold—It is stated that \$55,000 1% land acquisition bonds

were purchased recently by the Baum, Bernheimer Co. of Kansas City, at a price of 100.115, a basis of about 0.98%. Denomination \$1,000. Dated Nov. 15, 1943. Interest payable M-S. Due \$5,000 from March 1, 1945 to 1955. Principal and interest payable at the First National Bank, Kansas City. These bonds, authorized at an election for the purpose of acquiring land for an airport, will be, in the opinion of counsel, direct and valid obligations of the entire City, payable from unlimited ad valorem taxes which may be levied upon all of the taxable property within the City.

MONTANA

Golden Valley County (P. O. Ryegate), Mont.

Maturity—It is stated by the Clerk of the Board of County Commissioners that the \$76,000 refunding bonds sold to E. M. Adams & Co. of Portland, as 1¼s, at a price of 100.078—v. 158, p. 2407—are due \$19,000 on Jan. 1 in 1945 to 1948, giving a basis of about 1.215%. Interest payable J-J.

Second best bid was an offer of 100.065 for 1¼s, tendered by J. M. Dain & Co.

Montana (State of)

Bond Sale—The \$2,401,000 refunding bonds offered for sale on Dec. 10—v. 158, p. 2304—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, National City Bank, of New York, Bank of America National Trust & Savings Association, of San Francisco, Mercantile-Commerce Bank & Trust Co., of St. Louis, First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, as 1.10s, paying a price of 100.239, a net interest cost of about 1.039%. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, as follows: \$250,000 in 1945, \$260,000 in 1946, \$270,000 in 1947, \$280,000 in 1948, \$290,000 in 1949, \$300,000 in 1950, \$315,000 in 1951, \$325,000 in 1952, and \$111,000 in 1953. The next highest group was Lehman Bros., First National Bank, Minneapolis, First National Bank, St. Paul, Northwestern National Bank, Minneapolis, Kalman & Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., bidding for 1.10s, a price of 100.16. Other bidders were:

Northern Trust Co., Chicago, First National Bank, Chicago, Blyth & Co., First of Michigan Corp., and Seattle First National Bank, jointly, for 1.10s, a price of 100.105.

Shields & Co., Lee Higginson Corp., Otis & Co., McDonald-Coolidge & Co., Allison-Williams Co., Peters, Writer & Christensen, Foster & Marshall, and Kaiser & Co., for 1.20% bonds, a price of 100.31.

Union Securities Corp., New York, R. W. Pressprich & Co., Salomon Bros. & Hutzler, Braun, Bosworth & Co., C. F. Childs & Co., City National Bank & Trust Co., Kansas City, Stern Bros. & Co., Blair, Bonner & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., and Schwabacher & Co., for 1.20s, a price of 100.26.

Halsey, Stuart & Co., Blair & Co., Inc., Eastman, Dillon & Co., Bacon, Stevenson & Co., Eldredge & Co., Ferris & Hardgrove, Newburger, Loeb & Co., R. S. Dickson & Co., Mullaney, Ross & Co., and Richards & Blum, for 1.20% bonds, a price of 100.16.

Harriman Ripley & Co., Inc., Bankers Trust Co., New York, John Nuveen & Co., Paine, Weber, Jackson & Curtis, Milwaukee Co., Continental Illinois National Bank & Trust Co., Chicago, W. E. Hutton & Co., and Dempsey-Tegeler & Co., also for 1.20s, a price of 100.15.

Bond Redemption Notice—It is stated by William Hosking, Secretary-Treasurer of the State Armory Board, that the said Board has called for redemption and prepayment on Jan. 1, 1944, each and all of its present outstanding

Armory bonds, Series of July, 1941, Nos. 145 to 450, inclusive. Payable at Union Bank & Trust Co., Helena, and Northwestern National Bank, Minneapolis, Minn.

NEVADA

Mina, Nev.

Bonds Voted—At an election held on Dec. 3 the voters approved the issuance of \$20,000 water pipeline construction bonds by a count of 77 to 5.

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NEW JERSEY

Belleville, N. J.

Plans Note Issue—An ordinance was passed on final reading by the Board of Commissioners recently calling for an issue of \$3,300 not to exceed 6% storm sewer construction bond anticipation notes.

Bloomington, N. J.

Bond Issuance Approved—At a meeting of the Borough Council on Nov. 30 an ordinance providing for the issuance of \$20,000 sewer bonds was passed on final reading.

East Rutherford School District, N. J.

Bond Sale—The \$30,000 school bonds offered for sale on Dec. 14—v. 158, p. 2304—were awarded to Boland, Saffin & Co. of New York, as 1½s, paying a price of 100.179, a basis of about 1.465%. Dated Dec. 31, 1943. Due \$3,000 from Dec. 31, 1944 to 1953. Interest payable J-D. The only other bidder was M. M. Freeman & Co., for 2s, at a price of 100.323.

Jamesburg, N. J.

Bond Issuance Pending—We quote in part as follows from a news item appearing in the Trenton "Times" of Dec. 9:

Jamesburg taxpayers' share of the installation of a sewerage system and disposal plant has been boosted another \$9,000 notwithstanding anticipation that the original \$40,000 estimated to be the borough's share in the more than \$400,000 system would be sufficient.

At a special meeting held in Borough Hall on Tuesday night, the first reading of an ordinance calling for the floating of an additional \$9,000 in bonds was given. Final action will be given this on Tuesday, Dec. 21, when it is thought no protest will be presented.

Jersey City, N. J.

Numerous Tax Pleas Filed—The city on Dec. 14 filed nearly 40,000 tax appeals with the State Board of Tax Appeals against decisions by the Hudson County Board of Taxation reducing real estate assessments in Jersey City by \$100,000,000.

Following the procedure fixed by law, the city first appealed to the County Board against the decreased assessments. The Board, in a decision issued several weeks ago, affirmed the changes. Members of the County Board were appointed by Governor Edison.

At the time the land and building assessments were reduced by \$100,000,000, the County Board ordered many personal property assessments—most of them for big corporations—increased by \$55,000,000. On appeals by the corporations involved, the County Board cut the increases by \$15,

000,000. The city now is including among its appeals a request for restoration of the \$15,000,000.

Jersey City officials say there is plenty of difficulty ahead, no matter what the decision of the State Board may be. Property owners must be billed for the first quarter next year at the 1943 tax rate of \$5.74 per \$100 valuation though their valuations have been decreased. The adjusted rate later in the year may mean large increases in tax payments.

Lower Penns Neck Township Sch. District (P. O. Salem), N. J.

Bonds Voted—The issuance of \$75,000 building addition bonds was approved at the election held on Nov. 29, it is said.

Newark, N. J.

Three Windfalls Aid Tax Rate—The City Commission is due to receive three windfalls good for a 21-point drop in the 1944 tax rate. They will more than offset the 17 points lost by a sharp cut in real estate rates. Unusually high tax collections will account for several more points.

Boom activity in Newark war plants is expected to boost personally ratables by as much as \$10,000,000. This would account for around six points. One war plant alone that was assessed \$200,000 in personality for 1943 already has filed tax returns indicating a \$1,000,000 assessment for the ensuing year. Another increase of \$1,000,000 is expected from a single public utility company.

Personality assessments are based on inventory and other tangible and intangible assets for the 12 months ending in October. Many war plants had not hit their full stride a year ago and the full effect of their activities will not be felt until the 1944 tax year.

City tax experts are looking with envious eyes at the \$750,000 due the city from the Federal government for the sale of the Sears Roebuck site at Port Newark. Plans are already under way to appropriate as much as \$700,000, if needed to keep the current \$5.31 tax rate from skyrocketing.

The third windfall is a four-point saving through debt reduction. The real savings through debt reduction do not come until 1946 and 1947, too late for the incumbent commissioners to put on a show for the 1945 commission election. In 1946 there will be a 17-point drop through debt retirement and another 15 points in 1947. Seven points will be lopped off in 1945.

There may be some disagreement among the commissioners as to the wisdom of appropriating the Sears Roebuck bonanza for a single year's operating budget. The city's heavy investment in Port Newark is mortgaged by around \$13,000,000 in outstanding bonds and there are substantial claims against city land titles by the Nugent estate and Edward J. Grassmann.

New Jersey (State of)

Municipalities Share Record Railroad Tax—Local units in New Jersey are to receive \$10,509,829 as their share of the largest tax payments ever paid the State by the railroads. Checks for that sum were forwarded by State Controller Zink on Dec. 15 to County Treasurers for distribution. The amount will be divided between about 500 municipalities in amounts ranging from 61 cents for Stillwater Township, Sussex County, to \$6,132,158 for Jersey City, which receives the lion's share.

The distribution represents 50% of the franchise taxes allotted to municipalities and the second-class railroad property tax levied and collected by the State for the municipalities in which they are situated.

The local distribution last year was \$7,919,256.29, or \$2,590,573 less than this year. The increase came because railroad franchise taxes amounted to \$11,063,317 this

year as against \$5,851,283 last year.

About \$285,000 of the local shares of taxes are held up pending settlement of appeals to the State Board of Tax Appeals by the Pennsylvania Railroad system through two of its subsidiaries, the United New Jersey Railroad & Canal Co. and the New York Bay Railroad.

Next to Hudson, which receives \$8,204,442.79 of this year's tax, Essex follows with a total of \$629,811.80, of which Newark receives \$518,082.82. Allotments to other Essex municipalities are:

East Orange, \$15,310.92; Orange, \$15,679.44; Belleville, \$2,620.62; Bloomfield, \$14,692.18; Irvington, \$27,405.71; Montclair, \$16,666.74; Nutley, \$934.12; West Orange, \$1,517.14; South Orange, \$9,355.13; Caldwell, \$575.41; Essex Fells, \$816.23; Glen Ridge, \$910.91; Roseland, \$275.49; Verona, \$78.59; Cedar Grove, \$39.78; Maplewood, \$1,498.56; Millburn, \$3,351.81.

Allotments to all counties follow:

Atlantic, \$57,408.85; Bergen, \$189,210.46; Burlington, \$10,373.19; Camden, \$193,057.56; Cape May, \$18,401.68; Cumberland, \$16,442; Essex, \$629,811.80; Gloucester, \$1,580.22; Hudson, \$8,204,442.79; Hunterdon, \$13,787.26; Mercer, \$168,983.37; Middlesex, \$395,123.42; Monmouth, \$53,195.06; Morris, \$48,336.08; Ocean, \$13,305.43; Passaic, \$88,726.10; Salem, \$4,312.67; Somerset, \$42,223.41; Sussex, \$5,280.42; Union, \$296,361.94; Warren, \$45,865.87.

Teaneck Township (P. O. Teaneck), N. J.

Bond Offering—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 P. M. (EWT) on Dec. 28 for the purchase of \$50,000 not to exceed 6% interest series D coupon or registered refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 in 1948 and 1949, and \$10,000 from 1952 to 1955 incl. Bidder to name a single rate of interest, expressed in multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at Bergen County National Bank, Hackensack. A certified check for \$1,000, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW YORK

Cattaraugus County (P. O. Little Valley), N. Y.

Debt Redemption Reported—Gratifying progress is paying off the bonded indebtedness of Cattaraugus county is recorded in the annual report of County Treasurer Richard L. Farnham, which covers the fiscal year Nov. 1, 1942, to Oct. 31, 1943.

In 1928 Cattaraugus County had a bonded indebtedness of \$2,575,000. During the past year this has been reduced by \$159,000, and in February next there will be paid from appropriations in the current budget \$149,000. This will leave a balance of outstanding bonds of \$745,000.

This debt of \$745,000 will be no light burden on Cattaraugus county taxpayers for another half decade, especially in view of the enormous taxes imposed by the Federal government; but it seems small as compared with the two and a half millions of indebtedness which the county had in 1928. Interest payments on the bonded debt still are large. In 1944 they will amount to \$21,000. In 1928 they were \$110,062.

If no new bonds are issued in the meantime, Cattaraugus county will emerge debt-free in 1951. A schedule in the county treasurer's report shows that \$134,000 in bonds will be payable in 1945, \$118,000 in 1946, \$120,000 in 1947, \$123,000 in 1948, \$95,000 in 1949, and the same amount in 1950, and that \$60,000 in 1951 will pay the last of the bonds.

The county had no temporary indebtedness at the close of the 1942-43 fiscal year—the first time

in over 20 years, the report states, that the county budget has had no provision for this item.

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

Bond Sale—The \$33,000 coupon or registered refunding water bonds offered Dec. 16—v. 158, p. 2408—were awarded to Newburger, Loeb & Co., New York, as 1 1/4s, at a price of 100.26, a basis of about 1.73%. Dated Nov. 1, 1943 and due Nov. 1, as follows: \$1,000 in 1956; \$6,000, 1958; \$2,000, 1959; \$1,000, 1960; \$11,000 in 1961 and 1962, and \$1,000 in 1963. Second high bid of 100.28 for 1.80s. was made by Bacon, Stevenson & Co., New York City.

New Rochelle, N. Y.

Bonds Approved—Edwin B. Krongott, Deputy State Comptroller, reports that on Dec. 10, the State Comptroller's office issued an order approving an issue of \$200,000 refunding bonds, to care for bonds maturing in the fiscal year beginning Jan. 1, 1944. Due Jan. 1 as follows:

\$30,000 in 1949, \$70,000 in 1950, \$60,000 in 1951, and \$40,000 in 1952.

Oneida, N. Y.

Bond Offering—Lucy M. Rice, City Clerk, will receive sealed bids until 3 p.m. (EWT), on Dec. 21, for the purchase of \$455,000 not to exceed \$5 coupon or registered refunding water series 9 bonds. Dated Dec. 15, 1943. Denomination \$1,000. Due June 15, as follows: \$28,000 in 1946, \$24,000 in 1947, \$26,000 in 1948, \$16,000 in 1949, \$14,000 in 1950, \$24,000 in 1951, \$38,000 in 1952, \$53,000 in 1953, \$58,000 in 1954, \$55,000 in 1955, \$60,000 in 1956, and \$59,000 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 (J-D) payable at the Chase National Bank, New York City. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to Section 8 of the General Municipal Law and in accordance with the order and approval of the State Comptroller for the purpose of paying and refunding a like principal amount of Water bonds. The City has a special charter, Chapter 648 of the Laws of 1911, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$9,100, payable to the City.

Rochester, N. Y.

Heavy Tax Collections Reported—Collections of city taxes this year are expected to come within half a million dollars of the 1943 tax levy of approximately 17 million dollars.

During the 11 months, from Jan. 1 to Dec. 1, according to City Treasurer Haskell H. Marks, tax collections totalled \$16,384,177, leaving \$579,486 of the tax levy to be collected in December. November collections amounted to \$116,164.

Collections during December last year totalled \$76,408 and Marks said that if this same ratio is maintained this month the levy for 1943 will be collected with the exception of about half a million dollars.

As against this year's balance of \$579,486, the total of unpaid

Municipal Bond Issues Sold During November

In our review of the municipal financing negotiated in the month of November, which was given in these columns on Dec. 13, page 2411, it was noted that the volume of sales during the period amounted to \$36,854,360. Mention also was made of the fact that, as contrasted with the record for many of the earlier months, a considerably larger proportion of the November total represented

taxes up to the same date last year, Dec. 1, was \$670,937.

Saratoga Springs, N. Y.

Bond Sale—The \$17,000 semi-ann. public works bonds offered for sale on Dec. 14—v. 158, p. 2408—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.40s, paying a price of 100.28, a basis of about 1.34%. Dated Nov. 1, 1943. Due Nov. 1, as follows: \$2,000 in 1944 to 1951, and \$1,000 in 1952. The only other bid was C. F. Childs & Co., and Sherwood & Co., a joint offer, for 1.60s, at a price of 100.20.

NORTH CAROLINA

Stokes County (P. O. Danbury), N. C.

The \$83,000 coupon refunding road bonds offered for sale on Dec. 14, were awarded to Weil Roth & Irving Co., of Cincinnati, at a price of 100.032, a net interest cost of 2.385%, as follows: For \$53,000 maturing on Dec. 1, \$8,000 in 1952, \$12,000 in 1953, \$5,000 in 1954, \$9,000 in 1955 and 1956, \$10,000 in 1957, as 2 1/2s and \$30,000 maturing \$10,000 on Dec. 1, in 1958 to 1960, as 2 1/4s. Interest payable J-D. The next highest bidder was John Nuveen & Co., for all bonds as 2 1/2s, at a price of 100.39.

Denom. \$1,000. Dated Dec. 1, 1943. Due on Dec. 1, as follows: \$3,000 in 1952, \$12,000 in 1953, \$5,000 in 1954, \$9,000 in 1955 and 1956, and \$10,000 in 1957 to 1960. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about Dec. 28, at place of purchaser's choice. Principal and interest payable in New York City.

Swain County, N. C.

Offers Rejected—Charles M. Johnson, State Treasurer, reports that all tenders received in connection with the call on Dec. 14 of the following County bonds were rejected:

- 2 1/2-4% road and bridge refunding bonds, dated Aug. 1, 1940, due Aug. 1, 1975.
- 2 1/2-3 1/2% road and bridge interest funding bonds dated Aug. 1, 1940, due Aug. 1, 1955.

OHIO

North Canton, Ohio

Bond Sale—The \$16,000 storm water sewer bonds offered Dec. 15—v. 158, p. 2409—were awarded to the Ohio Co. of Columbus, as 1 1/2s, at a price of 100.25, a basis of about 1.47%. Dated Dec. 1, 1943 and due \$1,000 on Dec. 1 from 1945 to 1960 incl. Second high bid of 101.193 for 1 1/4s was made by J. A. White & Co. of Cincinnati.

Ohio (State of)

Municipal Market Steady—J. A. White & Co., Cincinnati, reported under date of Dec. 15 as follows: The Ohio municipal market continues to hold steady, but with activity somewhat more restricted during the past few days. Our index of the yield on 20 Ohio bonds is today 1.42%, while the yields on 10 high grade Ohios and on 10 lower grades remain at 1.24% and 1.59% respectively.

The Ohio market during December has held steady at about the same level as prevailed during September.

Roseville, Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 27, by G. R. Sowers, Village Clerk, for the purchase of \$8,000 4% fire fighting equipment bonds. Denom. \$1,000. Dated March 1, 1944. Due on Sept. 1, as follows: \$2,000 in 1945 and 1946, and \$2,000 in 1947. Bidders may bid for a

different rate of interest in a multiple of 1/4 of 1%. Prin. and int. M-S payable at the First Trust & Savings Bank, Roseville. A certified check for \$100 must accompany the bid.

Van Wert, Ohio

Bond Sale—The \$12,000 improvement bonds offered for sale on Dec. 15—v. 158, p. 2409—were awarded to J. A. White & Co., Cincinnati, as 1 1/4s, at a price of 100.27, a basis of about 1.201%. Dated Dec. 1, 1943. Denom. \$600. Due on March and Sept. 1, 1945 to 1954. The second highest bidder was the Van Wert National Bank, as 1 1/4s, at par.

Yorkville, Ohio

Bond Offering—James Garvella, Village Clerk, will receive sealed bids until noon on Dec. 27 for the purchase of \$18,173.91 not to exceed 4% interest street assessment bonds. Dated Dec. 31, 1943. One bond for \$1,973.91, others \$1,800 each. Due June 1, as follows: \$1,973.91 in 1944 and \$1,800 from 1945 to 1953 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Interest J-D. A certified check for \$200, payable to order of the village, is required.

Youngstown, Ohio

Bond Sale—The \$175,000 garbage disposal plant bonds offered for sale on Dec. 11—v. 158, p. 2203—were awarded to a syndicate composed of Fox, Reusch & Co. of Cincinnati, the Baum, Bernheimer Co. of Kansas City, Crouse, Bennett, Smith & Co. of Detroit, Ellis & Co. of Cincinnati, and William J. Mericka & Co. of Cleveland, as 1 1/2s, paying a price of 100.491, a basis of about 1.44%. Dated Dec. 1, 1943. Due on Oct. 1 in 1945 to 1959 incl.

The \$200,000 Chestnut Street opening and extension bonds offered for sale at the same time, were awarded to McDonald-Coolidge & Co., Fahey, Clark & Co., both of Cleveland, and Stranahan, Harris & Co., Inc. of Toledo, as 1 1/4s, paying a price of 101.323, a basis of about 1.615%. Dated Dec. 1, 1943. Due \$10,000 from Oct. 1, 1945 to 1964, incl.

Among the other bids were:

- Ryan, Sutherland & Co.—
- For \$175,000 1 1/2s—100.186
- For \$200,000 1 1/4s—100.892
- Fox, Reusch & Co. and Associates—
- For \$200,000 1 1/4s—101.71
- McDonald-Coolidge & Co.—
- and Associates—
- For \$175,000 1 1/2s—100.162
- Otis & Co., First Cleveland Corp., and Paine, Webber, Jackson & Curtis, jointly—
- For \$175,000, 1 1/4s—100.51
- For \$200,000, 1 1/4s—100.85
- Halsey, Stuart & Co., and Mullaney, Ross & Co., jointly—
- For \$175,000, 1 1/4s—100.12
- For \$200,000, 1 1/4s—100.76

OKLAHOMA

Midwest City, Okla.

Bond Election—The following report is taken from the Oklahoma City "Daily Oklahoman" of Dec. 8:

Plans for a \$225,000 bond election in Midwest City were drawn up Tuesday night by the new community's City Council.

Following the Council action, Royal Brust, Mayor, proclaimed Dec. 28 as the date for the election.

Voters will be asked to decide whether the bonds shall be issued for \$200,000 to improve and enlarge the water distribution system, and \$25,000 for constructing and equipping a fire station.

(Continued on page 2524)

new capital loans, as distinguished from refunding borrowings. The division of the past month's total shows new capital awards of \$21,410,060, and \$15,444,300 for refunding purposes.

Owing to space limitations, we were not able to give in last week's issue the comparative data usually contained in our review of the financing negotiated in each month, or the detailed list of the individual issues brought out during November. Such data is given herewith.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1943	1942	1941	1940	1939
Permanent loans (U. S.)—	\$ 36,854,360	\$ 17,016,303	\$ 69,817,163	\$ 77,507,257	\$ 80,095,136
*Temp. loans (U. S.)—	4,690,257	9,950,000	114,737,679	165,980,051	212,496,012
Canadian—					
Placed in U. S.—	None	None	None	None	None
Placed in Canada—	None	None	2,520,492	26,474,700	1,453,360
Bonds of U. S. Possessions and Territories	None	None	None	None	None
Total	41,544,617	26,966,303	187,075,334	269,962,008	294,044,508

*Includes temporary securities issued by New York City: None in November of any of the above years.

The number of municipalities emitting bonds and the number of separate issues made during November, 1943, were 75 and 86, respectively. This contrasts with 56 and 60 for October.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months	Month of November	For the 11 Months
1943	\$36,854,360	\$417,845,147	1935	\$112,713,762
1942	17,016,303	505,431,074	1934	92,091,301
1941	69,817,163	891,357,631	1933	82,680,536
1940	77,507,257	1,031,175,500	1932	29,588,884
1939	80,095,136	1,035,785,555	1931	54,364,707
1938	157,685,225	958,487,890	1930	88,682,310
1937	47,306,174	817,084,792	1929	84,687,874
1936	64,855,702	1,020,356,584		

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2093	Ada County Independent School District No. 1, Idaho	3 1/2-2	1947-1961	\$180,000	100	—
2304	Albany, N. Y.	1.80	1945-1953	\$230,000	100	1.80
2304	Albany, N. Y.	1.80	1945-1963	244,000	100	1.80
2202	Albuquerque, N. Mex.	1.20	1944-1963	\$110,000	100.04	1.19
2202	Albuquerque, N. Mex.	1 1/2	1944-1963	\$243,000	100.65	1.43
2304	Alliance, Neb.			\$150,000		
1987	Ambridge, Pa.	1 1/4	1948-1959	50,000	101.13	1.18
2095	Associated Indemnity Corporation, Mo.	various	1944-1958	939,000		
2306	Athens, Ohio	1 1/4	1945-1949	9,000	100.43	1.14
1866	Auburn, Me.	0.75	1944-1949	\$30,000	100.10	0.71
1866	Auburn, Me.	0.75	1944-1949	12,000	100.10	0.71
2098	Bellaire, Ohio	4	1944-1953	10,000	100	4.00
1985	Biloxi, Miss.	various		25,000		
2096	Bovey, Minn.	1 1/4	1944-1948	46,000	100.21	1.18
1867	Bridgeton, N. J.	1.20	1944-1952	30,000	100.16	1.18
2096	Camden, N. J.	2 1/4	1950-1959	\$300,000	100.33	2.22
2302	Cass County, Ind.	1 1/4	1944-1963	50,000	100.62	1.19
1983	Charlotte County, Fla.	2.60	1947-1961	\$815,000	100.10	2.59
1983	Charlotte County, Fla.	1.95	1947	24,000	100.10	1.92
2203	Chatanooga, Tenn.	2 1/2-2	1960-1968	\$6,040,000	100.03	2.18
2200	Chicago Sanitary District, Ill.	1 1/4	1964	\$2,000,000	100.95	1.66
2200	Chicago Sanitary District, Ill.	1 1/4	1945-1962	\$1,000,000	100.95	1.66
2203	Chillicothe, Ohio	1 1/4	1945-1954	18,500	100.16	1.22
2202	Cincinnati, Ohio	various	1945-1964	71,000		
1986	Cleveland, Ohio	1 1/4	1945-1954	1,025,000	100.09	1.23
2201	Clifton Consolidated School District, Minn.	3		9,000		
2202	Clinton, N. C.	2 1/4-3/4	1945-1965	\$94,000		
2098	Columbus, Ohio	4	1945-1954	17,000	100	4.00
1865	Cook County, Ill.	1	1963	\$3,633,000	100	2.17
1865	Cook County, Ill.	2 1/2	1963	\$4,713,000	100	2.17
2203	Cuyahoga Falls, Ohio	1 1/4	1948-1955	\$80,000	101.12	1.60
2201	Deer Lodge, Mont.	1.40		\$100,000		
2306	East Cleveland, Ohio	1 1/4	1945-1954	200,000	101.11	1.067
1987	East Lansdowne School Dist., Pa.	1 1/2	1944-1971	60,000	102.63	1.31
1987	Ellwood City, Pa.	1	1944-1958	58,000	100.43	0.92
1987	Erie School District, Pa.	0.75	1944-1953	\$198,000	100.20	0.71
2096	Fayal, Minn.	1 1/4	1944-1951	17,000	101.17	1.49
2100	Fort Worth Independent School District, Texas	1 1/4	1945-1951	\$130,000	100.10	1.57
2100	Fort Worth Independent School District, Texas	1 1/2	1952-1954	\$173,000	100.10	1.57
2098	Franklin County, Ohio	1 1/4	1945-1953	25,400	100.73	1.11
2094	Gary, Ind.	0.75	1946	29,000	100.01	0.74
2304	Haddonfield, N. J.	0.90	1944-1948	53,000	100.018	899
2308	Harlingen, Texas	3 1/4		\$209,800		
2201	Henderson, Ky.			30,000	103.00	
2094	Hopkinsville, Ky.	1 1/2-2	1955-1962	\$281,000	101.52	1.86
2201	Iron River Township, Mich.		1946-1965	30,000		
2306	Jackson County, Ohio	1 1/4	1944-1958	40,000	100.57	1.13
2203	Jefferson Township, Pa.	1 1/2	1944-1958	50,000	101.66	1.29
2301	Jefferson County, Fla.	1.70	1947-1948	40,000	100.08	1.68
2306	Leedey, Okla.			27,500		
2203	Mansfield, Ohio	1	1945-1954	60,000	100.14	0.97
2204	Marquette, Wis.	1 1/4	1947-1953	\$175,000	100.71	1.13
2095	Mayfield, Ky.	2	1955-1962	\$228,000	101.63	1.88
2095	Mayfield, Ky.	2 1/4	1955-1962	\$211,000	101.93	2.10
2202	Mebane, N. C.	6-2 1/2	1944-1969	\$100,000	100.00	2.66
2203	McCurtain County, Okla.	3	1948-1960	\$40,000		
2201	Meridian, Miss.	2 1/4	1946-1958	\$146,500	100	2.25
1985	Meridian Separate School Dist., Miss.	2 1/4				

Quapaw, Okla.
Bonds Sold—V. B. Anderson, Town Clerk, reports that the \$31,000 water works refunding bonds authorized some time ago by the Board of Trustees, have been sold.

PENNSYLVANIA

Dickson City, Pa.

Bond Sale—The \$115,000 coupon refunding and judgment funding bonds offered Dec. 14—v. 158, p. 2409—were awarded to Johnson & Johnson of Pittsburgh, as 4s, at a price of 100.303, a basis of about 3.95%. Dated Dec. 1, 1943 and due Dec. 1, as follows: \$10,000 from 1945 to 1955 incl. and \$5,000 in 1956. Second high bid of 100.21 for 4½s was made by Walter, Woody & Heimerdinger of Cincinnati.

Frackville, Pa.

Bond Refunding Pending—The Borough Council is said to have authorized John Walesky, Borough Solicitor, to proceed with legal measures to refund bonds issued in 1919 and in 1922.

Pennsylvania (State of)

Jobless Fund Taxes To Be Cut \$60,000,000—A news dispatch from Harrisburg on Dec. 14 reported in part as follows:

Pennsylvania's employers will save between \$60,000,000 and \$70,000,000 a year in contributions to the State's Unemployment Compensation Fund under an "experience rating" plan which goes into effect Jan. 1, Governor Martin asserted today.

Under the plan adopted by the 1943 Legislature, the normal payroll tax of 2.7% is reduced to as low as 1% for employers who maintain steady personnel rolls.

The Governor pointed out that the tax saving to employers will be realized without affecting the payment of jobless insurance benefits to claimants.

Martin issued his statement after receiving a report on the subject from William H. Chesnut, Secretary of Labor and Industry.

"Based on statistics accumulated to date and on the experience of similar plans in other States, it is estimated that contribution rates throughout the Commonwealth will be on an average of 1.5% of each payroll dollar instead of the present basic 2.7%," the Governor said. "The average may go as low as 1.3%."

Pittsburgh, Pa.

Bond Refunding Urged to Meet City Budget—Legislation for the refunding of \$1,000,000 of municipal bonds maturing next year is said to have been considered by the Finance Committee of the City Council on Dec. 7. The refunding operation was agreed upon at a recent meeting of the Council as a method of helping balance the 1944 budget.

By renewing these maturing bonds, the Council expects that deficit for the next year will be reduced to a sum that can be met by the increase in taxes of 2½ mills, which already has been approved.

It is proposed to issue the bonds in denomination of \$1,000, to bear interest not exceeding 4%, in accordance with the bids.

Port Allegany, Pa.

Bond Offering—F. S. Cook, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 3, for the purchase of \$15,000 2% refunding bonds. Dated Jan. 15, 1944. Denom. \$1,000. Due \$1,000 from Jan. 15, 1946 to 1960, optional on and after Jan. 15, 1951. Prin. and int. (J-J) payable at the First National Bank, Port Allegany. A certified check for 2% must accompany bid.

Ross Township (P. O. Perrysville), Pa.

Bond Sale—An issue of \$60,000 township bonds was awarded to Ralph M. Winters & Co., of Toledo, on Dec. 15, as 1½s, at a

price of 101.526, a basis of about 1.65%. The next highest bidder was S. K. Cunningham & Co., for 1¾s, at a price of 100.126.

The bonds are dated Jan. 1, 1944. Denom. \$1,000. Interest J-J. Due \$12,000 Jan. 1, 1949, 1954, 1962, 1968 and 1974.

Williamsburg, Pa.

Bonds Approved—The Department of Internal Affairs on Dec. 2, approved an issue of \$44,000 1¾% refunding bonds.

TEXAS

Dallas, Texas

Bond Election—It is stated by Earl Goforth, City Secretary, that an election is scheduled for Dec. 28 in order to have the voters pass on the issuance of the following bonds aggregating \$15,000,000: \$5,000,000 airport, \$1,500,000 storm sewer, \$6,000,000 street opening and widening, \$1,000,000 water improvement, and \$1,500,000 street paving bonds.

(This notice supersedes the election report given here on Dec. 13—v. 158, p. 2410.)

McCulloch County (P. O. Brady), Texas

Bonds Refunded—It is reported that the Commissioners Court recently refunded \$28,000 bridge bonds. The interest rate on the former bonds was 4¾%, while interest rate on the present bonds is 3%. This will save the county \$3,902 in interest, and the entire saving was net, inasmuch as the exchange was consummated at no cost to the county.

Tarrant County, Castleberry School Dist. (P. O. Forth Worth), Texas

Bonds Sold—A. D. Roach County Superintendent of Schools, reports that \$25,000 4% building bonds were sold to the State Board of Education recently. The bonds were authorized at an election held on April 10. Interest payable A-O.

UNITED STATES

United States

Local Units Seen Favoring Pay-As-You-Go System—City officials throughout the country are "sold more than they ever have been before" on the pay-as-you-go system for financing municipal services, Carl H. Chatters, executive director of the Municipal Finance Officers Association, declared.

Mr. Chatters said from his observation cities are not going to be as inclined to borrow after the war as in the pre-war period when there was more extensive construction.

"There is a growing trend toward conservatism," he declared, "and toward paying for city improvements and developments as they are made. For that reason I believe there may be resistance at the local levels toward seeking grants from the Federal Government for financing post-war projects. However, if Federal monies are offered, some cities might feel they would have to accept."

Mr. Chatters explained that revenues of State governments have far more than doubled in the past two years, whereas local finances have improved only slightly. It seems likely that there will be more financing inspired at the State level than at the municipal level in the post-war years, he continued.

"About 20 States have passed laws permitting local units to build up reserves of money for post-war use," Mr. Chatters pointed out. "But in the aggregate these reserves will be relatively small. Apparently some localities hesitate to set up reserves of their own on the theory that the Federal Government may come along after the war and give money to rich and poor alike."

Cities are likely to get away from the property tax as a source of revenue in the post-war years because the highest community

income is not in real estate, he continued.

This tapping of community income may come either through local income taxes, sales taxes or a municipal share in State taxes. At any rate, Mr. Chatters explained, there probably will be pressure to change local revenue systems.

Municipal financing for some time after the war probably will amount to about \$1 billion a year in comparison with the fairly small amount that is being done today, he said, explaining that about all the city financing now being done is the refunding of old issues. The tendency is toward shortening the term of bonds considerably and toward the use of serial bonds.

After the war we are going to see a definite tendency toward the issuance of a greater percentage of callable bonds," he asserted. These give municipalities a greater amount of flexibility so that they can step up their retirement of bonds in prosperous times and lessen it in hard times.

States' Revenue From Liquor Continues to Fall—States are continuing to lose ground in their battle for distilled spirits revenues from excise taxes, according to an analysis just completed by Allied Liquor Industries, Inc. The analysis showed that while spirits revenues collected by the United States Treasury declined 7.7% in October, compared with the like 1942 month, those of the State treasuries dropped 34.5% under October last year.

Federal collections of revenues from the sale of beer rose 30.9% in October over the like 1942 month, reflecting the shift to beer in view of the liquor shortage, but State revenues from beer increased only 1.8% in October over the corresponding month a year earlier.

New York State reported a decline of only 5.5% for last October, compared with the like month last year. However, Allied pointed out, New York in any given month lists excise taxes collected during the previous month, thus, the October collections reflect September sales.

The New York State Department of Taxation and Finance, however, already has released November, 1943, excise tax collections on distilled spirits (reflecting October sales this year and therefore more comparable with the results for most other States) and these reveal a sharp decline of 65.3% from receipts of the like month a year ago.

The average decline for the 18 representative open States in October was 34.5% and compares with a drop of 24.1% for the same States in September, against September of last year.

UTAH

St. George, Utah

Bonds Offered to Public—A \$200,000 issue of 2½% semi-ann. electric revenue refunding bonds is being offered by Edward L. Burton & Co. of Salt Lake City, for general investment. Denom. \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, as follows: \$20,000 in 1950 to 1954, and \$25,000 in 1955 to 1958. Callable at 102.25 and interest in inverse numerical order, on any interest payment date, on 30 days' notice. Prin. and int. (J-J) payable at the Chase National Bank in New York.

Bond Call—It is stated that H. R. Bentley, City Recorder, is calling for payment on Jan. 1, 3¼% electric revenue refunding bonds, numbered 101 to 300, to the amount of \$200,000.

Dated Jan. 1, 1942. Due Jan. 1, as follows: \$20,000 in 1950 to 1954, and \$25,000 in 1955 to 1958.

Said bonds should be presented on or after date called, at the Chase National Bank, New York City, with coupons due Jan. 1, 1944, and subsequent coupons attached, for payment at par, plus accrued interest to Jan. 1, 1944,

plus a premium of \$32.50 for each \$1,000 bond. Interest ceases on date called.

Salt Lake County (P. O. Salt Lake City), Utah

Bonds Authorized—The County Commissioners have been granted authority to issue \$1,400,000 tax anticipation of 1944 bonds, it is reported.

VIRGINIA

Newport News, Va.

Bond Sale—The \$350,000 semi-ann. water works bonds offered for sale on Dec. 13—v. 158, p. 2308—were awarded to Scott, Horner & Mason of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, as 0.65s, paying a price of 100.0085, a basis of about 0.644%. Dated Jan. 1, 1944. Due July 1, 1945. The next highest bidder was the Morris Plan Bank of Richmond, for 0.75s, at a price of 100.01. Other bids were as follows:

Bidder	Int. Rate	Price
R. S. Dickson & Co. and F. W. Craigie & Co., jointly	0.75%	100.006
Halsey, Stuart & Co.	0.80	100.038

WASHINGTON

Seattle, Wash.

Bond Refunding Considered—The Seattle "Times" of Dec. 2 commented editorially as follows:

City Council members particularly concerned with the financial problems of municipal government, believe they have found a way to save considerable money—not to be squirreled away, but to be used for good purposes of which the Council has many in mind. The saving is to be in interest on city bonds.

There was a time of not so very long ago, when the city's cash resources were sadly depleted, and the burden of unpaid warrants, issued to meet needs during the general depression, became unduly heavy. The Council ably met that situation with a \$3,000,000 bond issue, which has since been reduced to \$2,795,000.

Chairman Levine of the Finance Committee and Chairman Jones of the Utilities Committee, now propose refunding at something lower than the current interest rate of 4¾%; and with well-grounded hope of scaling the interest down to 2%, or 2¼% at the most, corresponding with rates on the city utility bonds, which always find ready market.

WISCONSIN

Milwaukee, Wis.

City's Tax Rate Cut Two Cents—The Milwaukee "Sentinel" of Nov. 25 reported as follows:

Because of a revised estimate of city revenues for 1944, the city tax rate for next year will be \$21.26 per \$1,000 of assessed valuation instead of \$21.28 as previously announced, it was stated by William Wendt, city comptroller, Wednesday. Combined with the county tax rate of \$9.75, the total assessment per \$1,000 will be \$31.01, a decrease of \$3.86 under the combined rate for 1943.

CANADA

ONTARIO

Leamington, Ont.

Bonds Purchased—Harrison & Co., of Toronto, purchased recently \$515,000 bonds, divided as follows:

\$195,000 2½% improvement bonds, due in 1944 to 1948.
 320,000 3% improvement bonds, due in 1949 to 1955.

Niagara Falls, Ont.

Bonds Purchased—Harrison & Co., of Toronto, purchased recently, an issue of \$327,682 2¼% semi-annual improvement bonds. Due in 1945 to 1949.

North York Township (P. O. Willowdale), Ont.

Bonds Purchased—Harrison & Co., of Toronto, were the pur-

chasers recently of the following 3¼% semi-annual bonds aggregating \$41,895, at a price of 100.08: \$32,000 Improvement, and \$9,895 Improvement bonds.

Ottawa, Ont.

Bonds Sold—The \$215,500 bonds offered for sale on Dec. 14, were awarded to Monk, Steers & Co. of Ottawa, at a price of 101.93, a net interest cost of about 1.81%.

The bonds are due as follows: \$162,000 2¼% Ottawa Civic Hospital, alterations and extensions, bonds. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$39,000 in 1944, \$40,000 in 1945, \$41,000 in 1946, and \$42,000 in 1947.

35,500 2½% Sidewalk bonds. Denominations \$1,000, \$500, and \$100. Interest J-J. Due July 1, as follows: \$3,600 in 1944, \$3,700 in 1945, \$3,800 in 1946, \$3,900 in 1947 and 1948, \$4,000 in 1949, \$4,100 in 1950, \$4,200 in 1951, and \$4,300 in 1952.

18,000 3% Sewer bonds. Denominations \$1,000, \$500 and \$100. Interest J-J. Due July 1, as follows: \$1,100 in 1944 to 1947, \$1,200 in 1948 and 1949, \$1,300 in 1950 to 1952, \$1,400 in 1953 and 1954, and \$1,500 in 1955 to 1957.

All the bonds are dated July 1, 1942. Coupon, registerable as to principal. Payable in lawful currency of the Dominion at the Bank of Nova Scotia in the cities of Ottawa, Toronto, and Montreal.

York Tp. (P. O. Willowdale), Ont.

Bonds Offered—Sealed bids were received until noon on Dec. 10, by H. G. Goode, Township Clerk, for the purchase of the following 3½% coupon semi-annual bonds aggregating \$41,895.59:

\$32,000.00 improvement bonds. Due in from 1 to 20 years.
 9,895.59 improvement bonds. Due in from 1 to 10 years.

The bonds are callable prior to maturity at face value plus 1%.

QUEBEC

Lewis, Que.

Bonds Purchased—Lauquex & des Rochers of Montreal, purchased recently an issue of \$184,900 3¼% semi-annual improvement bonds. Due in 1944 to 1963.

Montreal, Que.

Interest Payment Announced—Official notice is being given to holders of Series E 5% bonds matured Sept. 1, 1943, and Series K/2 4¼% bonds matured Oct. 15, 1943, that until further advised semi-annual interest on the bonds will be paid by check at the rate specified on the bonds.

Holder are invited to have their bonds registered by sending them (with exact information as to the name in which they should be registered and the address to which interest checks should be sent) in the case of residents of the United States, to the Bank of Montreal Trust Company, 64 Wall Street, New York, N. Y., and in the case of residents of Canada, to the Registrar, Department of Finance, City Hall, Montreal, Canada. Interest will be paid, at the option of the holder, in United States or Canadian currency from both registers.

SASKATCHEWAN

Regina, Sask.

Large Debt Reduction Foreseen—Nearly \$4,500,000 of capital debt will be wiped out next year by Regina it was announced by D. D. Ross, city treasurer. It will be the biggest debt retirement of any single year in the city's history. A total of \$3,252,585 is represented in the sinking fund consolidated stock, \$1,181,572 in 1944 ordinary debentures and \$24,384 in installment debentures.