

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4247

New York, N. Y., Monday, January 17, 1944

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams-Millis Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. Payments last year were as follows: Feb. 1, May 1 and Aug. 2, 25 cents each; and Nov. 1 and Dec. 17, 50 cents each.—V. 158, p. 1525.

Alfred Decker & Cohn, Inc.—Proposed Merger—Plans to Wipe Out Dividend Arrearages—

The directors on Jan. 10 voted to call a special meeting of stockholders for Feb. 3 to pass on a proposed merger of the company and its subsidiary, Society Brand Corp. The plan would eliminate the 7% preferred stock, on which unpaid dividends totaled \$79.92 a share as of Oct. 31, 1943, by exchange for each share \$10 in cash and \$150 in debentures bearing interest at 5%.—V. 157, p. 517.

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

(Excluding Chinese Subsidiaries)

Period End. Sept. 30—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Subsidiaries—				
Operating revenues.....	\$18,778,023	\$16,656,429	\$70,533,669	\$62,915,420
Oper. exps., incl. taxes	12,774,880	10,887,592	47,114,215	41,171,354
Prop. retire. res. approp.	1,362,737	1,314,565	5,740,393	5,499,875
Net oper. revenues.....	\$4,640,406	\$4,454,272	\$17,679,061	\$16,244,191
Rent for lease of plants (net)	5,475	7,287	25,504	26,222
Operating income.....	\$4,634,931	\$4,446,985	\$17,653,557	\$16,217,969
Other income (net).....	334,636	320,635	772,257	870,572
Gross income.....	\$4,969,567	\$4,767,620	\$18,425,814	\$17,088,541
Net int. to public, etc., deductions	523,019	427,246	2,007,169	1,819,983
Balance.....	\$4,446,548	\$4,340,374	\$16,418,645	\$15,268,738
*Pref. divs. to public.....	536,346	534,843	2,130,338	2,094,485
Balance.....	\$3,910,202	\$3,805,531	\$14,288,307	\$13,174,253
Exch. adj. on working capital (net)	44,228	40,391	198,899	112,724
Portion applicable to minority interests	196,708	171,080	400,186	240,927
Net equity of company in inc. of subs.....	\$3,757,722	\$3,674,842	\$14,087,020	\$12,920,584
subs.....	\$3,757,722	\$3,674,842	\$14,087,020	\$12,920,584

Period End. Sept. 30—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
American & Foreign Power Co., Inc.—				
Net equity of company (as above).....	\$3,757,722	\$3,674,842	\$14,087,020	\$12,920,584
Other income.....	4,854	118,938	176,016	598,858
Total.....	\$3,762,576	\$3,793,780	\$14,263,036	\$13,519,442
Expenses & other chgs., including taxes	598,908	425,526	1,638,363	1,710,274
Int. to public & amort. of debt discount, and expense	1,180,977	1,348,571	4,904,181	5,448,142
Balance.....	\$1,982,691	\$2,019,683	\$7,720,492	\$6,361,026

Period End. Sept. 30—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Comparative Statement of Income (Company Only)				
Income from subs.....	\$3,191,905	\$3,045,682	\$12,662,376	\$11,970,786
Other.....	4,854	118,938	176,016	598,858
Total.....	\$3,196,759	\$3,164,620	\$12,838,392	\$12,569,644
Expenses & other chgs., including taxes	598,908	425,526	1,638,363	1,710,274
Int. & amort. of debt discount and expense	1,180,977	1,348,571	4,904,181	5,448,142
Balance, surplus.....	\$1,416,874	\$1,390,523	\$6,295,848	\$5,411,228

Balance Sheet, Sept. 30, 1943

Assets—Investment securities and advances (subsidiaries, etc.), \$497,663,779; U. S. currency, \$7,573,339; foreign currency at current rate of exchange, \$15,103; U. S. Treasury bills, \$3,150,000; accounts receivable, \$14,253; interest receivable, \$3,101,539; other current assets, \$6,290; deferred charges, \$6,469,671; total, \$517,993,975.

Liabilities—Capital stock, \$393,940,452; gold debentures, 5% series, due 2030, \$50,000,000; note payable (Electric Bond & Share Co.), \$35,000,000; accounts payable, \$203,985; accrued accounts, \$1,703,210; miscellaneous current liabilities, \$8,415; deferred credit (income from subsidiaries received in advance), \$34,178; special contingency reserve.—V. 158, p. 2150.

American Locomotive Co.—Has Large Backlogs—

Schedules for locomotive production at the company's plant in Schenectady, N. Y., total substantially more than in any recent year, D. W. Fraser, President, said on Jan. 6.—V. 158, p. 2462.

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

Power output of the electric properties of this company for week ending Jan. 8, 1944, totaled 83,198,000 kwh., an increase of 4.41% over the output of 79,690,900 kwh. for corresponding week of 1943.—V. 159, p. 106.

American Steel Foundries—Annual Report—

The annual report of company and subsidiary companies affords the following:

Fiscal Year Ended Sept. 30—	1943	1942
Net income before Federal taxes.....	\$17,602,743	\$12,706,343
Per share of common stock.....	14.82	10.70
Federal taxes on income.....	14,850,200	9,800,000
Per share of common stock.....	12.51	8.25
Net income.....	2,752,543	2,906,343
Per share of common stock.....	2.32	2.45
Dividends declared and paid.....	2,374,990	2,671,866
Per share of common stock.....	2.00	2.25

Company has provided a reserve of \$9,000,000 for possible renegotiation, which is included with the income tax liability on the balance

sheet, to cover possible refund to the Government. The effect of this reserve for renegotiation upon net income of the company is largely offset by a substantial reduction in the amount of Federal taxes on income.

Unfilled orders as of the close of the fiscal year 1943 amounted to \$48,000,000 as compared with unfilled orders at the beginning of the year of \$90,000,000.

The company on Jan. 1, 1943 purchased the business and plant of Charles F. Elmes Engineering Works, Inc., Chicago, manufacturers of hydraulic press equipment. The plant will continue to be operated as a new division of company's business.

The Company leases from the Defense Plant Corporation, the new cast armor foundry at East Chicago, Indiana, which was completed

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	221
New York Stock Exchange (Bonds).....	232
New York Curb Exchange.....	237
Baltimore Stock Exchange.....	242
Boston Stock Exchange.....	242
Chicago Stock Exchange.....	242
Cincinnati Stock Exchange.....	243
Cleveland Stock Exchange.....	243
Detroit Stock Exchange.....	243
Los Angeles Stock Exchange.....	244
Philadelphia Stock Exchange.....	244
Pittsburgh Stock Exchange.....	244
St. Louis Stock Exchange.....	244
Montreal Stock Exchange.....	245
Montreal Curb Exchange.....	245
Toronto Stock Exchange.....	245
Toronto Stock Exchange—Curb Section.....	247
Over-the-Counter Markets.....	247

Miscellaneous Features

General Corporation and Investment News.....	209
State and City Bond Offerings and Sales.....	260
Redemption Calls & Sinking Fund Notices.....	256
Dividends Declared and Payable.....	256
The Course of Bank Clearings.....	248
Foreign Exchange Rates.....	258
Combined Condition Statement of Federal Reserve Banks.....	258
Condition Statement of Member Banks of Federal Reserve System.....	258
Transactions N. Y. Stock Exchange.....	231
Transactions N. Y. Curb Exchange.....	231
Stock and Bond Averages.....	231
Capital Flotations for December and 1943 Calendar Year.....	251

1943 High And Low Prices, By Months, Of Stock And Bond Transactions On New York Stock Exchange

The Second Section of next Thursday's issue of the Chronicle, the Annual Review and Outlook Number, will contain our usual tabulation showing the high and low prices, by months for the year 1943, of every bond and stock in which dealings occurred on the New York Stock Exchange.

during the fiscal year and the first heat of steel poured on October 1, 1942. The lease provides for the payment of rental by the company based upon a percentage of the net sales value of products produced in the plant. The plant was built primarily for the production of cast armor for tanks, the original requirements for which have been considerably reduced. The plant operated during the year at about 50% of its capacity.

Taxes of all kinds for the 12 months ended Sept. 30, 1943, were \$17,056,803 (equivalent to \$14.36 per share of issued and outstanding common stock) of which Federal taxes on income, less post-war credit, were \$14,850,200. Social Security taxes for Unemployment Insurance and Federal Old Age Benefits were \$1,163,638 and taxes on real estate and personal property, Federal capital stock tax, state corporation franchise taxes, and other taxes were \$1,042,965. Deductible contributions for charitable and educational purposes were \$141,115.

Consolidated Income Account (Including Subsidiaries)

	Year Ended Sept. 30, '43	Year Ended Sept. 30, '42	9 Mos. End. Sep. 30, '41	Cal. Year 1940
Gross sales, less discounts, etc.....	\$96,773,638	\$67,095,720	\$35,518,454	\$26,347,592
Costs and expenses.....	74,673,144	50,123,971	26,404,211	21,110,141
Depreciation.....	1,541,660	1,900,796	1,109,176	1,229,497
Amortiz. of emerg. facil.	2,570,502	2,042,212	499,303	-----
Net profit from oper.....	\$17,988,332	\$13,028,741	\$7,445,764	\$4,007,954
Miscellaneous income.....	317,190	200,553	78,569	73,332
Total profit.....	\$18,305,522	\$13,229,294	\$7,524,333	\$4,081,286
*Net earnings of subs. cos.....	11,235	9,695	9,366	10,524
Reserve for Fed. taxes.....	\$14,850,200	9,800,000	4,731,000	986,055
Loss on land disposed of.....	-----	-----	-----	110,354
Miscellaneous deducts.....	691,544	513,256	-----	30,813
Net profit.....	\$2,752,543	\$2,906,343	\$2,783,907	\$2,943,534
Common dividends.....	2,374,990	2,671,866	1,484,907	1,781,244
Surplus.....	\$377,553	\$234,477	\$1,299,597	\$1,162,290
Shares common stock.....	1,210,103	1,187,496	1,187,496	1,187,496
Earnings per share.....	\$2.32	\$2.45	\$2.34	\$2.48

*Appertaining to outstanding minority stockholdings. †After estimated post-war credit of \$1,490,808.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$5,764,594; U. S. Government securities, at cost (market value \$17,712,305), \$17,704,780; accounts receivable (less reserve of \$126,294), \$6,184,510; inventories, \$7,970,683; investments and misc. securities, \$2,881,420; land, buildings, machinery, tools and equipment (less depreciation and amortization reserves of \$20,637,857), \$14,775,291; patents and goodwill, \$1; deferred charges to operations, \$28,622; total, \$55,559,901.

Liabilities—Accounts payable, \$3,006,787; payrolls accrued, \$2,083,997; reserve for renegotiation of government contracts and for Federal taxes on income (less U. S. tax notes at cost plus accrued interest of \$14,431,258), \$11,706,696; reserve for other taxes, \$1,492,022; operating reserves, \$2,985,676; minority stockholders' equity in subsidiary consol., \$100,393; common stock (no par value), \$24,202,060; capital surplus, \$4,310,194; earned surplus, \$6,124,236; common stock in treasury at stated value, \$452,160; total, \$55,559,901.—V. 158, p. 2246.

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

Period Ended Nov. 30—	1943—Month—	1942	1943—12 Mos.—	1942
Subs. Consolidated:				
Operating revenues.....	9,676,733	8,943,278	110,987,866	104,337,471
Operation.....	3,290,000	2,947,269	37,329,620	35,009,278
Maintenance.....	650,238	502,770	6,635,230	5,638,870
Depreciation.....	1,165,187	1,125,741	13,804,095	13,301,424
Amortiz. of elec. plant acquisition adjust.....	-----	8,333	8,333	99,999
*Federal income taxes.....	669,482	642,122	7,917,529	7,416,480
*Fed. exc. profits tax.....	941,764	810,686	11,403,183	9,869,524
Other taxes.....	811,913	852,367	9,791,251	9,755,750
Operating income.....	2,148,146	2,054,007	24,198,622	23,186,142
Other income.....	16,529	24,918	276,153	267,711
Gross income.....	2,164,675	2,078,926	24,474,776	23,453,853
Interest on funded debt.....	599,845	607,158	7,218,972	7,299,306
Other int. and deducts.....	88,302	33,240	835,877	409,517
Divs. on pfd. stock.....	323,692	323,692	3,884,098	3,884,098
Balance, for common.....	1,152,835	1,114,835	12,535,827	11,860,931
Divs. on common stock.....	775,206	621,074	9,685,924	7,861,103

Undist. net inc. of subs.....	377,628	493,760	2,849,903	3,999,827
Amer. Gas & Elec. Co. as above.....	377,628	493,760	2,849,903	3,999,827
Inc. of Amer. Gas & El. from subs. consol.:				
Divs. on common stk.....	775,206	621,074	9,685,924	7,861,103
Divs. on pfd. stock.....	54,164	54,164	649,978	649,978
Int. on bonds & adv.....	63,338	64,162	770,352	822,464
Other income.....	3,098	2,215	44,144	32,366
Total.....	1,273,436	1,235,378	14,000,302	13,365,740
Gen. taxes and exp. net.....	19,057	8,749	272,360	292,617
Balance.....	1,254,379	1,226,628	13,727,941	13,073,123
Int. and misc. deducts.....	88,353	90,640	1,073,198	1,100,645
Federal income taxes.....	51,694	43,887	631,239	509,839
Divs. on pref. stock.....	140,767	140,767	1,689,209	1,689,209

Balance for common..... 973,564 951,333 10,334,294 9,773,429

*After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. The charge for the current 12 months includes credit of approximately \$200,000 applicable to the previous 12-month period, and the charge for the 12 months ended Nov. 30, 1942, includes approximately \$670,000 not applicable to this period.

Note—The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of two subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease amounting to \$10,878 for the one month and \$22,560 for the 12 months ended Nov. 30, 1943.—V. 158, p. 2461.

American Wine Co. (Mo.)—Proposed Sale of Stock—

Leo T. Crowley, Alien Property Custodian, has invited bids for the purchase, as a whole, of 135,000 shares of common stock, of the par value of \$1 each (constituting approximately 52% of the issued and outstanding stock) of this company, engaged in the manufacture and sale of "Cook's Imperial" American champagne and the blending, bottling and sale of "Cook's Imperial" American still wines, with its office and place of business at St. Louis, Mo.

All bids must be presented at the office of the Alien Property Custodian.

dian, 123 South LaSalle Street, Chicago, Ill., on or before 1 noon (CSWT) on Feb. 11, 1944, at which time and place all bids will be opened publicly.
The stock will be sold only to American Citizen. (V. 136, p. 2307.)

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 7, 1944, net electric output of the Associated Gas & Electric group was 138,373,748 units (kwh.). This is an increase of 8,591,215 units, or 6.6% above production of 129,782,533 units a year ago.—V. 159, p. 106.

Atlantic Refining Co.—Continues Payments to Employees in Armed Forces—

The company on Jan. 12 announced that it would continue through 1944 the existing policy of giving monetary allowances to its employees now in the service and those who may join the armed forces during the year. In order to receive these benefits, the employee must have been with the company as a full time worker at least one year at the time of induction or enlistment.

At the present time 1,293 employees of the company are receiving these financial allowances.—V. 158, p. 1934.

Armour & Co. (Ill.)—Annual Report—

George A. Eastwood, President, states in part: During the past year, company was operated in a manner which enabled it to contribute its utmost to the nation's victory program, yet no stone was left unturned in the search for ways and means to improve the company's status.

We supplied huge quantities of meats, fats and other nutritious foods for the war effort, and government representatives frequently commended the company on the high quality of our products and on the excellence of our service.

Our efforts on behalf of the shareholders brought equally pleasing results. During the year the long sought elimination of the guaranteed preferred stock of Armour and Co. of Delaware was effected. The Delaware subsidiary was merged with the parent corporation and its numerous profitable properties were again brought under the direct ownership of the company.

Earnings for the year were sufficient to warrant resumption of current dividends on the prior preferred stock. \$1.50 per share was paid Jan. 3, 1944, and a similar amount has been declared for payment April 1. Considering the company's affairs in their broad aspect, the management feels that this year's report is most favorable.

New Volume Record

Company's volume of business as measured in dollars set a new record in the fiscal year which ended Oct. 30. The total income from all sources amounted to \$1,416,558,800, an increase of \$116,549,784 over the previous year.

On this immense volume of sales we had net earnings of \$14,570,838, which was equivalent to slightly more than 1 cent on each dollar of sales or one-sixth of a cent per pound of product.

The year's results demonstrated anew the benefits of mass production. Though the net profit per pound was small, so many pounds were produced and sold that the total profit reached proportions which gave a modest return on invested capital, while the Government's war time revenue was substantially increased through the medium of the income and excess profits taxes we were required to pay. These taxes together with foreign income taxes amounted to \$23,455,932, which was more than double the amount of the similar taxes in 1942.

Elimination of Delaware Company

Most of the net profit had to be retained as working capital largely as a result of the transaction through which the Delaware preferred stock was eliminated.

Shareholders will recall that the Delaware preferred stock retirement was accomplished principally through the medium of newly issued income debentures, and notes due in five yearly installments. These notes, incidentally, are to be exchanged shortly for long-term bonds so that their retirement will be spread over many years. That portion of the stock which was not exchanged for debentures had to be called for redemption. The amount of this stock, plus the proceeds from which had to be paid on it, exceeded by \$5,517,978, the proceeds from the sale of the installment notes and of the debentures not exchanged for stock. This excess was paid out of working capital.

Sinking fund requirements on the debentures and on the Series 'B' and 'C' bonds became current liabilities during the year and the sum total of these maturities was \$2,703,500.

During the year, the required dividends were paid on the Delaware preferred stock, and late in the year a quarterly dividend on the company's prior preferred stock was declared, payable on Jan. 3, 1944. These dividends totaled \$3,647,684, and when to this amount is added the \$8,221,473 which is the sum of the items described in the two foregoing paragraphs, it is understandable why more of the year's earnings was not available for dividends.

With the Delaware guaranteed pfd. stock removed from our liabilities, we were thereupon able to merge the Delaware subsidiary company into the parent company, and as a direct fruit of this merger the credit of the parent company was so improved that we were able to relinquish a \$50,000,000 "V" loan credit which had previously been arranged under the auspices of the U. S. Government. Prior to the merger this "V" loan credit was a necessary and valuable asset to the company, but after the merger it was no longer needed and the considerable expense incident to it was ended with its relinquishment.

Renegotiation

Certain agencies of the Government acting in accord with their interpretation of law are undertaking an examination of our renegotiable war contracts. Some of our contracts on 1942 business and also on 1943 business are subject to renegotiation. We do not expect renegotiation will result in any changes of consequence in our net income as reported to the shareholders.

Foreign Business

The company's foreign connections generally gave a good account of themselves in 1943. The South American packing plants handled a large volume of product, most of which was sold directly to the British Government. Our distributing organization in the United Kingdom continued on a skeleton basis, acting as selling agent for the Government and maintaining connections with the trade pending the time when the British Government will turn back to private industry the task of handling the meat supply.

The Outlook

As regards the future, there is little that I can say with certainty. While the war lasts it is not unreasonable to expect that business will continue at about the same volume and profit as last year. There might be another story when the war ends, although there is growing evidence that the Government does not intend to permit a situation to develop such as occurred after the last World War—a situation in which accumulations of goods of all kinds were dumped on the market at prices which ruined many business institutions and caused others to sustain losses from which it took a decade or more to recover. It will be possible to avert a similar experience after this war, if the Government's supplies of surplus products are marketed with regard both to their value and to their effect upon the nation's economy.

In general, I am an optimist with respect to the future. For one thing, the company's management is diligently endeavoring to avert the repetition of any of the conditions which contributed to the company's problems after the last war. Furthermore, when the war ends, we will have no such reconversion problem as will confront most war industries.

For another thing, there is growing recognition that the salvation of American business, and for that matter of business everywhere throughout the world, lies in the production of more and better goods which can be sold to more people for less money. That is the one formula which will solve our economic problems. We have hardly more than scratched the surface of people's ability to consume and if we proceed with the production of ever-increasing supplies of all kinds, we will thereby reduce the cost of production and make possible a broader distribution with benefit to both buyers and sellers. Pursuit of this program will provide jobs for all people who are willing and able to work and when people are employed producing things that are needed and useful, prosperity is the result.

It is my expectation that Armour and Company will be able to play a leading part in this program of producing more and better product at ever decreasing cost.

Consolidated Income and Surplus Statement

Period—	Consolidated Income and Surplus Statement (Armour & Co. of Ill. and subsidiaries)			
	52 Weeks Ended Oct. 30, '43	52 Weeks Ended Oct. 31, '42	52 Weeks Ended Nov. 1, '41	53 Weeks Ended Nov. 2, '40
Sales	1,416,558,800	1,300,009,016	926,236,109	733,949,084
Cost of sales, etc.	1,307,463,218	1,200,795,646	834,874,650	659,334,661
Selling, adv., and gen. expenses, etc.	48,127,188	53,278,470	49,036,631	44,028,282
Ordinary taxes	9,796,088	9,327,544	8,651,925	8,010,287
Depreciation	6,784,495	6,936,050	6,665,102	6,518,232
Contribs. to empl.'s pension plan	1,200,000	900,000	900,000	600,000
Balance	43,187,811	28,771,306	26,107,801	15,457,642
Other income	966,040	1,468,420	1,721,958	964,152
Total income	44,147,851	30,239,726	27,829,759	16,421,794
Int. and amortization	5,401,007	4,035,649	3,640,429	3,602,989
Fed. income tax, etc.	23,455,932	10,172,328	7,254,367	8,288,985
Loss sale real estate	94,890	782,303	155,058	351,113
Minority interest	157,284	22,176	59,580	5,802
For. exch. transact.		11,311,862	11,311,414	1402,579
Foreign earnings not readily realizable		1,752,812	1,413,394	500,040
Transfer from deferred income		1,501,087		
Miscell. deductions	467,900	292,800	506,935	262,857
Net income	14,570,838	114,802,607	15,111,410	8,307,429
7% pref. divs. (Del.)	3,125,339	3,690,538	3,757,002	3,746,890
Surplus	11,445,499	11,112,069	11,354,408	4,560,539
Com. shs. (par \$5)	4,065,723	4,065,760	4,065,799	4,065,827
Earnings per share			\$1.95	\$0.26

*Other than miscellaneous taxes included in expenses.
†Includes excess profits taxes and after deducting post-war credit estimated at \$1,613,000.
‡Unrealized loss.
§Amount realized in U. S. currency in the 1942 fiscal year on foreign earnings deferred in the 1940 and 1941 fiscal years.
¶Provision for U. S. and foreign income taxes.
**Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Sept. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exchanged as of the latter date for 7% preferred stock on a par-for-par basis.
††Unrealized gain.
‡‡Includes \$11,352 dividends on shares called for redemption Jan. 1, 1942.
§§The net profit for 1942 of \$14,802,607 was revised upwards to \$15,924,549 by the addition of \$1,121,942, representing adjustment of liability reserves and net earnings from Brazil previously transferred to deferred income.

Consolidated Balance Sheet (Illinois Company)

	Consolidated Balance Sheet (Illinois Company) (Armour & Co. of Ill. and subsidiaries)	
	Oct. 30, '43	Oct. 31, '42
Assets—		
Land, bldgs., mach. and fixture equipment	123,996,515	127,857,717
Refrigerator cars, delivery equip., tools, etc.	10,018,047	10,812,503
Cash	19,093,944	25,575,987
U. S. War Savings bonds on hand for employees' purchase plan	7,290	
Notes and accounts receivable	61,638,906	61,054,855
Intercompany accounts receivable	637,958	570,324
Inventories	128,916,043	124,991,673
Investments, stocks, bond and advances	12,275,184	11,203,620
Federal excess profits tax post-war credit (est.)	1,663,000	
Deferred charges	5,537,937	4,420,006
Goodwill		30,627
Total	363,784,824	366,516,712
Liabilities—		
7% preferred stock, Delaware company		52,535,900
7% conv. prior stock, Illinois company	53,299,600	53,299,600
7% preferred stock, Illinois company	3,371,500	3,371,500
Common stock (par \$5)	20,328,615	20,328,800
Notes payable	19,683,725	50,549,789
Accounts payable	17,510,714	14,059,501
Accrued interest, wages, Fed. inc. taxes and general and social security taxes	9,760,834	10,097,466
Reserve for Federal income taxes	28,516,485	13,816,888
Dividend on 6% prior preferred stock	799,494	
Collection from employees		21,920
Funded debt	112,268,000	62,896,000
Reserve payment of int. and sinking fund on debentures	6,900,000	4,000,000
Reserve for contingencies	4,000,000	4,000,000
Reserve for replacements of basic "last in, first out" inventories	1,787,551	
Reserve for N. Y. State Workmen's comp. ins.	200,000	160,000
Minority stockholders' equity in sub. cos.	333,746	323,780
Deferred income	2,211,922	2,165,160
Surplus	82,812,638	78,834,654
Total	363,784,824	366,516,712

† Packing-house products, at market values less allowances for selling expenses; other products and supplies at cost or market, whichever is lower.
‡ After depreciation reserve of \$65,208,716 in 1942 and \$69,761,947 in 1943.
§ Represented by 532,996 no par shares.
¶ Foreign earnings not readily realizable in U. S. currency because of exchange restrictions.
†† After collection from employees in payment thereof amounting to \$1,243,879.

Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative convertible prior preferred stock, no par value, payable April 1 to holders of record March 10. A similar distribution was made on Jan. 3, this year. No payments were made during 1943. In 1942, a total of \$450 per share was paid.

Following distribution of the current dividend, arrearages will amount to \$28.50 per share.—V. 158, p. 2574.

Atlas Plywood Corp.—Registers With SEC—

Corporation has filed with the SEC a registration statement covering the proposed issuance and sale of 150,000 shares of additional common stock, the proceeds from which will be used to increase the company's working capital and for other general corporate purposes. Van Alstyne, Noel & Co., New York, will head a country-wide group of underwriters to distribute the securities.

Corporation is one of the largest manufacturers of plywood packing cases in the United States. Ten manufacturing plants are operated by the company and its subsidiaries, including one in Canada, with principal executive offices at Boston, Mass.

After giving effect to the issuance and sale of the additional common shares the capitalization of the company in the hands of the public will comprise 51,307 shares of \$1.25 dividend (\$20 par) cumulative convertible preferred stock, and 433,124 shares (\$1 par) common. The common is traded on the New York Curb Exchange.

Stockholders on Oct. 26, 1943, approved the conversion of 141,561 shares of the company's old no par common into 283,124 shares of new \$1 par common, without any ultimate increase of the capital or reduction of the paid-in or earned surplus.

According to the registration statement, the company anticipates no substantial reconversion problems, as the products now being made are the same as are produced in peacetime. Many new uses for these products have been developed during the war.—V. 159, p. 106.

Bell Aircraft Corp.—Builds New Planes—

This corporation has built the first American fighter planes powered by jet propulsion engines, it was announced on Jan. 10. The engines,

constructed by the General Electric Co., were developed from British jets.

Jet propulsion, which has now passed both the experimental tests of the Army Air Forces and the Royal Air Force, proves a new scientific principle, that planes can now fly without propellers, the announcement said.—V. 158, p. 2247.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, Nov. 30—	1943—Month—1942	1943—11 Mos.—1942		
Operating revenues	\$6,262,418	\$7,546,123	\$88,989,898	\$81,379,665
Uncollect. oper. revenue	9,145	9,300	72,837	160,441
Operating revenues	\$8,253,272	\$7,536,823	\$88,917,061	\$81,219,224
Operating expenses	5,837,819	4,948,526	60,329,214	55,015,941
Operating taxes	1,213,623	1,274,316	14,295,088	12,515,230
Net oper. income	\$1,201,830	\$1,313,981	\$14,292,759	\$13,688,052
Net income	686,688	796,040	8,007,571	7,976,572

—V. 159, p. 106.

Best & Co.—Extra Distribution of 40 Cents—

The directors have declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 25. Extras of like amount were paid on Jan. 30, 1943; Jan. 30, 1942, and on Jan. 30, 1941.—V. 158, p. 1127.

Bethlehem Steel Corp.—Acquisition—

The Bethlehem Steel Corp. has acquired the plant and business of the Atlas Steel Barrel Corp. of Bayonne, N. J. E. G. Grace, President of Bethlehem, announced on Jan. 8. He said the plant would be operated as a division of Bethlehem under the direction of Robert Campbell, formerly President of Atlas Steel Barrel Corp.—V. 158, p. 2152.

Beverly Gas & Electric Co.—85-Cent Dividend—

The company on Jan. 14 paid a dividend of 85 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Distributions during 1943 were as follows: Jan. 14, 75 cents; April 14, 35 cents; July 14, 55 cents; and Oct. 14, 90 cents.—V. 157, p. 1418.

Bloomington Bros., Inc.—Dividend—Promotions—

The directors on Jan. 6 declared a dividend of 22½ cents per share on the common stock, payable Jan. 25 to holders of record Jan. 15. Similar distributions were made on July 24 and Oct. 25, last, as against 20 cents each on Jan. 25 and April 24, 1943.

Sidney Reisman has been designated First Vice-President and Robert I. Jenista, Store Manager, has been directed a Vice-President.—V. 158, p. 2040.

Bond Stores, Inc.—December Sales Up 12.7%—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942		
Sales	\$5,456,829	\$4,843,541	\$45,594,256	\$44,339,990

—V. 158, p. 2358.

Booth Fisheries Corp.—Initial Preferred Dividend—

An initial quarterly dividend of \$1.50 per share has been declared on the new 6% preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 21.—V. 158, p. 1934.

Borden Co.—Further Expansion—New Subs. President

The company has completed negotiations for the acquisition of Vonk's Dairy of Grand Rapids, Mich., and Zachman's Dairy of Marion, Ohio. Vonk's Dairy will become part of the Borden's Dairy & Ice Cream Co. of Grand Rapids, and Zachman's Dairy will be absorbed by the Moores & Ross unit in Marion.

Lawrence G. Butler, Executive Vice-President of the Lakeshire-Marty Co. division, has been made President of that division. Vilas R. Martin has been advanced to Vice-President of the Lakeshire-Marty Co.—V. 158, p. 2574.

British-American Oil Co., Ltd.—Sells Issue of \$3,000,000 of Debentures Privately—

To reimburse the company for final expenditures on its new Clarkson refinery and to provide working capital in connection with operation of the plant, a new issue of \$3,000,000 serial debentures has been sold privately. The issue consists of 10-year 2½% and 3¼% debentures, maturing \$250,000 per annum in years 1944 to 1951, inclusive, and \$500,000 per annum in 1952 and 1953. Coupon rate of 2½% covers years 1944 to 1948, inclusive, and 3¼% to years 1949 to 1953.—V. 158, p. 1438.

Brockton Gas Light Co.—15-Cent Distribution—

A dividend of 15 cents per share was recently declared on the common stock, par \$25, payable Jan. 15 to holders of record Jan. 6. Payments during 1943 were as follows: Jan. 15, 13 cents; April 15, 12 cents; July 15, 13 cents; and Oct. 15, 12 cents.—V. 158, p. 185.

Burger Brewing Co.—Bonds Placed Privately—An Issue of \$650,000 first mortgage (4, 4¼ and 4½%) bonds was recently placed privately at 100 and interest through Kidder, Peabody & Co., as agents.

Bonds are dated Sept. 1, 1943 and are due Sept. 1 each year as follows: \$60,000, 1944-1948; \$50,000, 1949-54; \$25,000, 1955-1956. Interest rates are as follows: 4%, 1944-47; 4¼%, 1948-51; 4½%, 1952-56. First National Bank, Cincinnati, Ohio, trustee. The purpose of issue is to retire chattel mortgages on new equipment, \$140,000; retire short term notes \$36,000; acquire local real estate and buildings, \$440,967, etc. purposes. Company was incorporated in Ohio in January, 1927, as Burger Brothers Co., successor to company of same name, incorporated in January, 1903; name changed to present title in August, 1934.—V. 135, p. 3860.

Bush Terminal Co.—New Director—

The company has advised the New York Stock Exchange that on Dec. 30, 1943, E. A. Ruhf was elected a director to fill the vacancy created by the death of William A. Brodie.—V. 158, p. 2464.

Butler Brothers, Chicago—Total December Sales Up—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942		
Wholesale sales	9,643,801	7,386,577	108,810,644	108,906,689
Retail sales	2,503,033	2,290,778	15,810,394	13,273,866
Combined sales	12,146,834	9,677,355	124,621,038	122,180,555

—V. 158, p. 2358.

Canada Dry Ginger Ale, Inc.—Post-War Plans—Stock Options Ratified—

This corporation has well developed plans for resumption of its expansion program as soon as equipment and materials are available. R. W. Moore, President, told stockholders at the annual meeting.

Ten new plants, said Mr. Moore, will be located in Washington, Philadelphia, Detroit, Minneapolis and St. Paul, Seattle, Portland, San Diego, Memphis, Newark and Denver. Sites already have been purchased in a number of these centers.

Mr. Moore suggested that this would be only the beginning of a program, which he hopes will provide the company eventually with enough plants to take care of all areas with a minimum of transportation.

Sales during the fiscal year ended Sept. 30, 1943, were the best in the company's history. In a free economy, said Mr. Moore

Canadian Cottons Ltd.—Starts Mill Addition—

Construction has been undertaken of an addition to the spinning room of the company's mill at Cornwall, Canada. Plans call for erection of an additional story to the building now in use, and three additional stories over the plant's pump house. The new construction is estimated to cost \$100,000 and equipment valued at approximately \$200,000 will be installed.—V. 158, p. 2248.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Jan. 7—	1944	1943
Traffic earnings	\$4,802,000	\$3,929,000

—V. 159, p. 107.

Carolina Clinchfield & Ohio Ry.—Bonds Called—

J. P. Morgan & Co., Inc., as trustee, have drawn by lot for redemption on March 1, 1944, at 107½ and accrued interest, for the sinking fund, \$103,000 principal amount of Carolina, Clinchfield & Ohio Ry. First mortgage 4½ bonds, series A, due 1965. Payment will be made on and after March 1, 1944, at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 158, p. 288.

Celotex Corp.—Annual Report—Bror Dahlberg, President in his remarks to stockholders states in part:

Operations during the year were carried on under increased difficulties created by war conditions, including severe shortages, and sharply increased costs, of labor and various critical materials. While our costs of production, procurement and delivery rose sharply throughout the year, our sales prices were rigidly held down. Demand for all Celotex products greatly exceeded output throughout the year, and at the year's end we carried over the largest backlog of unfilled orders in history. An agreement was recently reached with the Price Adjustment Section, Chicago Ordnance District, covering the renegotiation of war contracts for the period ended Oct. 31, 1942, resulting in a net refund after taxes of \$192,780 which was charged to surplus. A reserve for 1943 renegotiation, computed on the same general basis as the above agreement, was charged against earnings for 1943. Two charges were made against earnings in the last quarter of the year which were mostly applicable to prior months. In addition to the 1943 renegotiation provision a charge of \$200,000 was set up following a decision of the National War Labor Board after the year's end granting an immediate wage increase at our Marrero plant and also ordering that such increase should be made retroactive to March 8, 1943.

No dividends were received on the corporation's investment in the Certain-teed Products Corp. or The South Coast Corp. Certain-teed Products Corp. reported net earnings, after all charges and provision for Federal income taxes, for the nine months period ended Sept. 30, 1943, of \$471,418. The South Coast Corp., being engaged in agricultural operations, does not report interim earnings. It reported for its last fiscal year ended Jan. 31, 1943, net earnings, after all charges and provision for Federal income taxes, of \$346,709. During the year the outstanding \$3,158,500 of 10-year 4½% debentures due on Feb. 1, 1947, were redeemed by a refunding issue of \$3,000,000 of 12-year 3¾% debentures maturing July 1, 1955. This refunding program, which reduced funded debt by \$158,500, also reduces interest charges approximately \$22,500 per annum. During the year, upon stockholders' approval, each share of the \$100 par value 5% cumulative preferred stock was changed into five shares of \$20 par value 5% cumulative preferred stock, an employee offering made of 63,841 shares of common stock at \$10.50 per share, and an offering made to common stockholders of rights to subscribe at \$10.50 per share for one share of common stock for each 10 shares of common stock owned. Pursuant to these offerings, 58,523 shares of common stock were sold up to Oct. 31, 1943, and since then an additional 58,501 shares of common stock have been sold.

The corporation was able to conclude arrangements for the proposed acquisition of a large block of The South Coast Corp. common stock and purchased 102,500 shares of that corporation at a cost of \$380,000. This increased to approximately 40% the corporation's common stock holdings in The South Coast Corp., which is the pivotal source of supply for the corporation's basic raw material, bassas. The corporation realized \$273,000 from the sale of the 5,696 shares which it owned of Certain-teed Products Corp. 6% prior preference stock.

In November 1943, we were able to further expand our Rock Wool operations by the purchase of an operating Rock Wool plant and business located at Detroit, Mich., for a consideration of 6,000 shares (\$20 par) 5% cumulative preferred stock and \$8,500 cash.

Consolidated Income Statement for Years Ended Oct. 31

	1943	1942	1941	1940
Net sales	\$22,598,269	\$23,510,364	\$19,977,155	\$13,817,501
Cost of sales	20,017,438	19,110,688	16,361,701	12,360,204
Net oper. profit	\$2,580,831	\$4,399,675	\$3,615,455	\$1,457,297
Int. on funded debt	135,072	143,543	151,615	162,654
Prov. for depr. & depl.	612,724	534,826	447,498	448,692
Other deduction (less other income)	Cr60,963	Cr18,296	19,454	9,024
Write-off of redemption premium	225,254			
Prov. for inc. and exc. profits taxes	1,138,545	2,615,936	1,247,790	89,300
Net profit	\$530,199	\$1,123,967	\$1,749,099	\$747,628
Cum. prd. dividend	148,863	147,113	145,363	145,363
Common dividend	325,293	471,901	706,137	
Earned per share com. stock	\$0.54	\$1.53	\$2.51	\$0.94

*Including selling and administrative expenses but exclusive of depreciation and depletion. †On 638,410 shares of common stock. ‡On 696,933 shares of common stock. ††Including unamortized discount and expense on 10-year 2½% debentures redeemed during year.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,863,085; U. S. Government securities (at cost), \$150,000; notes and accounts receivable (net), \$2,669,788; inventories, \$2,133,070; investments, \$2,309,341; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$6,867,285), \$4,554,060; non-operating properties (less reserves for depreciation of \$142,872), \$115,665; post-war refund of excess profits tax, \$50,588; sundry securities, \$8,770; miscellaneous investments (less reserve), \$150,154; patents and patent rights, at nominal value, \$1; prepaid insurance, \$47,860; unamortized debt discount and expense, \$122,827; other deferred charges, \$78,960; total, \$15,254,168.

Liabilities—Accounts payable, \$1,427,303; accrued expenses, \$788,496; accrued interest, \$43,254; provision for Federal income and excess profits taxes and for renegotiation (less investment in U. S. Treasury notes, tax series, at cost, \$1,320,000), \$821,277; provision for other Federal and State taxes, \$109,011; liability under license agreement, \$36,941; funded debt, \$3,000,000; 5% cum. pref. stock (\$20 par), \$2,977,250; common stock (696,933 shares, no par), \$696,933; paid-in surplus, \$1,363,845; earned surplus, \$3,989,857; total, \$15,254,168.—V. 159, p. 4.

Central Patricia Gold Mines, Ltd.—Acquisition—

F. M. Connell, President, on Dec. 27, in a letter to the shareholders, said in part:

During the year the company continued the policy of outside exploration work. On the advice of its management, the company became interested in the possibilities of the property of Deriak Red Lake Gold Mines, Ltd., which is located in the Red Lake mining district, and adjoins the Madsen Red Lake Gold Mines, Ltd., to the northeast. Options were taken on the treasury stock of that company; 500,000 shares were purchased at 5 cents per share and favorable options secured on 1,349,995 shares (the balance of the treasury stock), out of an authorized capital of 3,000,000 shares, the Central Patricia company having the management and direction of the Deriak company.

Estimated Earnings for the 9 Months Ended Sept. 30

	1943	1942	1941
Gross value of production	\$1,193,994	\$1,252,013	\$1,442,113
Estimated profit before appropriations for inc. taxes & deprec.	658,602	536,784	776,389
Est. Dominion and Provincial taxes	164,775	121,950	212,300
Approp. for deprec. on plant and equipment and outside exploration	83,354	95,570	112,232
Est. net profit for the period	\$410,473	\$319,264	\$451,857

A total of 83,647 tons of ore were milled during the quarter ended Sept. 30, 1943.—V. 158, p. 1438.

Century Shares Trust—44-Cent Distribution—

A distribution of 44 cents per share has been declared on the capital stock, par \$1, payable Feb. 1 to holders of record Jan. 24. Distributions during 1943 were as follows: Feb. 1, 45 cents; July 31, 43 cents; and Dec. 24, 7 cents.—V. 158, p. 947.

Chain Belt Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942
Gross sales, less discounts	\$27,049,942	\$19,373,388
Cost of goods sold	16,072,589	10,952,155
Selling, admin. and general expenses	3,105,802	3,011,828

Profit from operations: \$7,871,551 1943, \$5,409,405 1942
Other income: 83,986 1943, 91,998 1942

Total income	\$7,955,537	\$5,501,403
Interest paid	51,185	18,240
Loss on disposal of property	125,727	1,555
Prov. for additional reserve for misc. invests.		1,555
Federal income and excess profits taxes	5,685,000	3,737,000
Wisconsin and Massachusetts income taxes	430,000	292,000
Approp. of addit'l res. for possible future inventory price declines	900,000	540,000
Net income	\$863,625	\$912,609
Dividends paid	486,775	851,836
Earnings per share	\$1.77	\$1.87

*On 486,775 no par shares of capital stock. †Property not in operation.

Note—Provision for depreciation amounted to \$274,638 in 1943 and \$266,526 in 1942.

Renegotiation

As the result of renegotiation of its 1942 business, the sales prices of the company's war contracts and war orders were reduced by \$1,150,000. Since the company had already paid Federal income taxes of \$900,806 on this part of its business, the net amount refunded to the Government was \$249,194 and this was charged to the reserve for contingencies. Consequently, the earnings as reported for 1942 remain unchanged.

The company's 1943 war business is subject to renegotiation at some time in 1944. No estimate can be made at this time of the probable amount of any adjustment that may result therefrom.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,140,440; U. S. savings bonds,

\$130,000; notes and accounts receivable (less reserve of \$114,250), \$3,853,366; inventories of raw materials, work in process, finished goods and supplies, \$3,683,565; proceeds from life insurance left on deposit with insurance companies, \$257,418; surrender value of life insurance policies, \$79,395; sundry other current assets, \$117,201; fixed assets (less reserves for depreciation and amortization of \$4,542,429), \$2,226,106; trade-marks, patents, patterns, and drawings, \$1; deferred charges, \$196,432; real estate mortgage and miscellaneous investments (less reserves aggregating \$21,021), \$9,853; unamortized patents purchased (less amortization of \$12,936), \$3,563; estimated post-war refund of Federal excess profits taxes, \$390,000; total, \$13,579,916.

Liabilities—Notes payable maturing Jan. 24, 1944, 2¾%, under bank credit agreement ("VT" loan) for \$7,500,000 expiring Dec. 31, 1946, \$1,350,000; accounts payable (trade), \$465,783; accrued wages, salaries and commissions, \$325,446; accrued general and social security taxes and amounts payable on taxes withheld, \$387,346; reserve for Federal income and excess profits taxes (less U. S. Treasury notes of \$6,380,230), \$112,200; reserve for Wisconsin and Massachusetts income taxes, \$453,564; dividend payable Nov. 24, 1943, \$121,694; other accrued liabilities (including royalties, expenses, and other items), \$745,284; deferred income, \$3,066; reserve for possible future inventory price declines and other contingencies, \$1,546,382; capital stock (486,775 shares, no par), \$3,946,526; paid-in surplus, \$267,958; earned surplus, \$3,854,666; total, \$13,579,916.—V. 158, p. 947.

Chesapeake & Ohio Ry.—Carloadings in 1943—

A statement showing carloads of revenue freight loaded and received from connections follows:

	Month of December		Calendar Years—	
	1943	1942	1943	1942
C. & O. Ry.—	119,733	109,121	1,429,969	1,398,732
Originated				
Received from connections	51,516	44,531	671,280	647,483
Total	171,249	153,652	2,101,249	2,046,215
N. Y. Chic. & St. L. RR.—				
Originated	27,219	27,984	353,689	377,743
Received from connections	68,833	67,608	828,051	805,184
Total	96,052	95,592	1,181,740	1,182,927
Pere Marquette Ry.—				
Originated	20,066	21,552	254,296	278,628
Received from connections	35,961	31,146	399,368	333,187
Total	56,027	52,698	653,664	611,815
Total for All Three RRs.—				
Originated	167,618	158,657	2,037,954	2,055,103
Received from connections	156,310	143,285	1,898,699	1,785,854
Total	323,928	301,942	3,936,653	3,840,957

—V. 159, p. 4.

Chicago Burlington & Quincy RR.—Reduces Debt—

The company has notified the New York Stock Exchange that during

\$4,155,000

Pennsylvania Railroad

Equipment Trust, Series O

2¼% Equipment Trust Certificates

(PHILADELPHIA PLAN)

To be due annually \$277,000 on each February 1, 1945 to 1959, inclusive.

To be guaranteed unconditionally as to principal and dividends by endorsement by
The Pennsylvania Railroad Company

These Certificates are to be issued under an Agreement dated February 1, 1944, which will provide for the issuance of \$4,155,000 par amount of Certificates to be secured by new standard-gauge rolling stock, estimated to cost not less than \$5,193,750.

MATURITIES, YIELDS AND PRICES					
(Accrued dividends to be added.)					
1945	.85%	1949	1.65%	1953	2.05%
1946	1.10%	1950	1.80%	1954	2.10%
1947	1.30%	1951	1.90%	1955	2.20%
1948	1.50%	1952	2.00%	1956	100.00
				1957	99.75
				1958	99.50
				1959	99.25

Issuance and sale of these Certificates are subject to approval by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

OTIS & CO.
(INCORPORATED)

HALLGARTEN & CO.

CRUTTENDEN & CO.

THE FIRST CLEVELAND CORPORATION

NEWBURGER & HANO

DEMPSEY-DETMER & CO.

WALTER STOKES & CO.

F. S. YANTIS & CO.
INCORPORATED

To be dated February 1, 1944. Principal and semi-annual dividends (February 1 and August 1) payable in Philadelphia and New York City. Definitive Certificates in coupon form in the denomination of \$1,000, registerable as to principal. Not redeemable prior to maturity. These Certificates are offered for delivery when, as and if received by us. It is expected that Certificates in temporary or definitive form will be ready for delivery in New York City on or about February 1, 1944. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

January 17, 1944

1943 it acquired \$16,384,000 principal amount of Illinois Division mortgage bonds of 1919, leaving a balance of \$56,773,000 outstanding in the hands of the public, of which \$33,111,000 are 3 1/2% bonds and \$23,662,000 are 4% bonds.—V. 159, p. 4.

Chicago, Indianapolis & Louisville Ry.—Reorganization Plan Modified by ICC—Revisions Do Not Affect Distribution of Securities to Creditors or Total Capitalization

The Interstate Commerce Commission in a report dated Jan. 3 has modified in some respects its final plan for reorganization of the road. The revisions do not affect the distribution of securities to creditors or the total capitalization of the reorganized company as provided in a prior plan.

In revising the plan the Commission denied a request of general mortgage bondholders for changes to afford them adequate recognition of their lien on certain units of equipment.

Changes made in the Monon plan include the following:

(1) The new first mortgage bonds are modified to make it clear that the event of default which would give the first mortgage bondholders the right to vote the stock of the Chicago & Western Indiana Ry. and the Belt Railway Co. of Chicago, and to receive the dividends on such stock, would come about through failure to pay any principal or interest mandatorily payable under the mortgage. It is also made clear the right to vote the stock would continue only so long as the default continued.

(2) The common stock provisions are modified so as to make it clear that dividends on class B stock, as well as dividends on class A stock, may be paid out of earned surplus for prior years.

(3) Stock provisions provide that no redemption of the class A stock shall be permitted without the concurrence of a majority of the representatives of the class B stock.

(4) The plan provides that the voting trustees shall be selected by a majority in interest of voting holders and pledgees of the debtor's first and general mortgage bonds and refunding bonds.

Under the plan the stock trustees shall be compensated for their services. It also was provided that the Railroad Credit Corp. shall have a voice in the selection of the reorganization manager which is to be designated by the mortgage bondholders.

Another change provides the stock trustees shall have the power to make proposals to the purchasers of the trustee common stock either in connection with, or independently of, any contract for sale of class A stock and class B stock.

Effective Date

The effective date of the plan shall be Jan. 1, 1943. The new securities shall be issued and dated as of Jan. 1, 1943, although consummation of the plan is delayed beyond that date. The reorganization managers may, however, with the approval of the court, cause any issue of new securities to be dated as of another date, but only if the creditors who receive such issue of new securities shall receive the same amounts in cash and the same rights in respect of accruals and accumulations of interest or dividends, as if such issue of new securities had been dated Jan. 1, 1943.

New Capitalization

The capitalization of the reorganized company, upon consummation of the plan, as of its effective date, shall consist of approximately the following:

Equipment trust obligations	\$70,000
First mortgage series A 4% income bonds	7,613,800
Second mortgage series A 4 1/2% income bonds	8,914,496
Class A 5% common stock (\$25 par), \$343,713.80 shares	8,592,845
Class B common stock (no par), stated at \$25 a share, 195,746 shares	4,893,650
Total	\$30,084,791

Upon the consummation of the plan and the issue and distribution of securities, the existing mortgages on the debtor's properties shall be released or record in all instances and the bonds cancelled, if the holders of bonds which the mortgages secure are to be allocated other securities. All collateral pledged under such mortgages and other assets held by the mortgage trustees in connection with the same mortgages shall be surrendered after deduction from such assets of any amounts which the court may find should be deducted under the provisions of the mortgages and consistent with the plan.

The debtor's present equipment trust obligations shall remain undisturbed.

Distribution of New Securities

The holders of bonds of the classes stated below shall receive for each \$1,000 bond and all unpaid interest thereon as of the effective date of the plan, the following amounts of new securities:

Refunding mortgage 6% bonds, \$463 of new first mortgage bonds, \$575 of new second mortgage income bonds, and \$532 of new class A common stock.

Refunding mortgage 5% bonds, \$435 of first mortgage bonds, \$540 of second mortgage bonds, and \$500 of class A common stock.

Refunding mortgage 4% bonds, \$407 of first mortgage bonds, \$505 of second mortgage bonds, and \$468 of class A common stock.

Indianapolis & Louisville 4% bonds, \$404 of first mortgage bonds, \$507 of second mortgage bonds, and \$469 of class A common stock.

First and general mortgage 5% bonds, \$42.13 of first mortgage bonds, \$16.13 of class B common stock.

First and general mortgage 6% bonds, \$45.36 of first mortgage bonds, \$17.37 of second mortgage bonds, \$40.37 of class A common stock, and \$350 of class B common stock.

The allocations of securities to the Railroad Credit Corporation and the Chase National Bank on account of first and general mortgage bonds held by them as collateral and in satisfaction of their claims shall be as follows:

Railroad Credit Corp., \$90,856 of new first mortgage bonds, \$34,792 of new second mortgage bonds, \$80,861 of new class A common stock, and \$701,050 of new class B common stock.

Chase National Bank, \$112,103 of first mortgage bonds, \$42,927 of second mortgage bonds, \$99,772 of class A common stock, and \$864,975 of class B common stock.

In addition the Railroad Credit Corp. shall receive 400 shares of class B common stock having a stated value of \$10,000, this being in exchange for the surrender of miscellaneous collateral held.—V. 159, p. 107.

Chicago & North Western Ry.—New Trustee

Charles A. Roth, a Chicago attorney, has been appointed trustee of this road to succeed Charles M. Thomson, who died last month.

Earlier, Federal Judge John P. Barnes issued an injunction prohibiting any suits that would interfere with the road's reorganization plan, and expressed hope that the reorganization would be completed within three or four months.

Attorneys for interested parties agreed that all litigation in connection with the reorganization had been adjudicated.—V. 159, p. 4.

Chicago, Rock Island & Pacific Railway—ICC Revises Reorganization Plan—Would Distribute \$38,011,922 In Cash

The ICC has made public its decision of Jan. 3 approving certain modifications of the plan of reorganization of the Rock Island approved by the Commission on Oct. 31, 1940, as modified on July 31, 1941, and Oct. 2, 1941. The major modifications are:

(a) Changing the effective date from Jan. 1, 1942, to Jan. 1, 1944.

(b) The distribution of \$38,011,922 cash among the creditors.

(c) The distribution to the creditors of an additional \$12,409,600 of new first mortgage bonds, comprised of \$11,000,000 of bonds which formerly were reserved for sale or pledge to provide new money which is no longer necessary, and \$1,409,600 of bonds released through provision now being made to pay in cash accrued unpaid interest on Choctaw & Memphis bonds.

(d) A decrease of \$376,651 of new common stock, taking the stock at \$100 a share, in the allotment of such stock to the holders of the Kansas City Short Line bonds, being the amount of such stock allotted to those bondholders for the deficiency in their principal claim.

(e) An increase in the allotment of new common stock to the unsecured creditors by an amount equal to the amount of such stock allotted as a block to the holders of Burlington, Cedar Rapids &

Northern bonds, a total of \$1,024,833, taking the new common stock at \$100 a share.

(f) Providing that the designation of the reorganization managers is subject to approval by the court.

(g) Certain minor modifications of a technical nature in the provisions of the plan.

The resultant capital structure and annual charges are summarized as follows:

*Assumed Choctaw & Memphis 4% bonds	\$3,524,000	Principal Amount	\$140,960	Annual Requirement
Undisturbed equipment obligations	11,909,000		294,830	
†Reconstruction Finance Corp. note	2,500,000		62,500	
First mortgage 4% bonds	30,917,060		1,236,682	
Sinking fund			200,000	
Total fixed interest debt	\$48,850,060		\$1,934,972	
Capital fund			1,614,038	
General mortgage 4 1/2% income bonds	80,000,000		3,600,000	
Sinking fund			400,000	
†Reconstruction Finance Corp. note (contingent interest)			37,500	
Total debt	\$128,850,060		\$7,586,510	
Preferred stock, 5%	75,000,000		3,750,000	
Total debt and preferred stock	\$203,850,060		\$11,336,510	
Common stock (no par)			152,267,267	
Total capitalization	\$356,117,327			

*Principal of Choctaw & Memphis bonds to be assumed with maturity date extended 20 years and interest during the extended period reduced from 5% to 4%. †To bear 4% interest, of which 2 1/2% will be fixed and 1 1/2% will be contingent. ‡Taking the no par common stock at \$100 a share.

The distribution of the new securities per \$1,000 of principal claim is as follows:

Class	New Securities Per \$1,000 of Principal Claim						
	Claim prin. int. to 1-1-44	Notes & undist. turbed	First mtge. 4%	Common 5% pd. stock (no par)	Gen'l	Total	
Gen. mtge.	\$1,210.86		\$143.73	\$454.14	\$445.98	\$336.37	\$1,380.22
First & ref.	1,318.39		91.94	232.72	209.62	524.85	1,059.13
*Sec'd 4 1/2%	1,360.53		103.43	261.81	235.82	590.46	1,191.52
C. & M.	1,000.00	\$1,000.00					1,000.00
C. O. & G.	1,358.66		93.86	487.75	520.96	189.80	1,292.37
St. P. & K. C. S. L.	1,403.27		99.10	161.33	128.59	574.47	963.49
R. I. A. & L.	1,369.05		116.06	267.39	216.37	461.58	1,061.40
†L. R. & H. S. W.	456.07		81.99	188.88	152.84	63.44	487.15
B. C. R. & N.	1,481.30			100.00	250.00	528.17	878.17
Banks	1,223.08		363.52	721.53	612.79	2,094.48	3,792.32
R. F. C.	1,247.70	182.23	296.74	436.84	325.23	812.30	2,053.34
Unsec. conv. 4 1/2%	1,467.58					496.70	496.70
Gen. creditors						496.70	496.70

*The distributions for this issue are per \$1,000 bond, the amount of principal owing on each bond being \$995.34. †Claim in column (1) calculated on basis of proportion of this \$1,140,000 bond issue applicable to Rock Island System, viz., \$453,600; actual dollar allotment in other columns is made against \$1,140,000 of bonds. ‡Amounts assuming payments of surplus cash herein provided for to have been made.—V. 159, p. 107.

City of New York Insurance Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Feb. 1 and Aug. 2, last year.—V. 157, p. 217.

Cleveland Tractor Co. (& Subs.)—Earnings

Year Ended Sept. 30—	1943	1942
Net sales	\$44,566,014	\$23,326,623
*Cost of goods sold	38,044,165	19,520,594
Selling, service, general, and admin. expenses	1,187,926	1,089,763
Operating profit	\$5,333,923	\$2,716,266
Interest and financing income	25,867	51,265
Profit on disposal of equipment	21,519	44,791
Sundry other income (net)	771	8,736
Total income	\$5,382,081	\$2,821,058
Debiture discount and expense	27,263	9,787
Interest on debentures	16,845	44,284
Other interest	5,054	39,213
Prov. for doubtful accounts (less recoveries)		18,650
†Provision for Federal taxes on income (est.)	3,863,000	1,781,345
Net profit	\$1,469,919	\$927,779
Reserved for operating and other contingencies	647,537	72,463
Balance, surplus	\$822,382	\$855,316

*Including provisions for depreciation of \$124,000 for 1943 and \$186,000 for 1942 and amortization of emergency facilities, special dies, jigs, etc., of \$226,238 for 1943 and \$158,505 for 1942. †Includes normal income and surtax of \$261,800 in 1943 and \$495,313 in 1942; excess-profits tax of \$3,675,600 (after credit of \$325,600 for debt retirement) in 1943 and \$1,263,882 in 1942; post-war refund of excess-profits tax of (Cr), \$74,400 in 1943 and (Cr), \$15,000 in 1942; and additional prior years tax of \$37,150 in 1942.

Note—Profits of the company include those from transactions subject to the provisions of the War Profits Control Act providing for recapture of any profits found as a result of renegotiation to be excessive. Since the date of issuance of its annual report for the year ended Sept. 30, 1942, the company has agreed to refund \$2,800,000 for the year then ended, less credit for amount of applicable income and excess profits-taxes paid thereupon, and has signed a proposed agreement submitted by the Price Adjustment Board of the Cleveland Ordnance District but such proposed agreement has not been signed for the Government. A comparison of the revised statement with the original statement for the year ended Sept. 30, 1942, will show that no change has been made in the net balance of \$855,315 transferred to surplus since the net charge of \$695,195 (refund less applicable taxes) is covered by application of \$354,537 to reserve and elimination of \$340,658 from the liability for warranty as the agreement provides for release of the company from such liability. For the year ended Sept. 30, 1943, provision has been made for possible refund by deduction from sales of an amount computed on the same general basis as that used in the determination of the proposed refund for the year ended Sept. 30, 1942. These provisions, however, are subject to possible adjustment upon final agreement.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,692,757; U. S. Treasury tax savings notes, \$340,000; notes and accounts receivable (less reserve of \$52,391), \$5,006,075; inventories (less advances by United States Government on war contract after deducting balance of \$1,512,541 in restricted cash account of \$1,805,714), \$8,065,362; post-war refund of Federal excess-profits taxes (est.), \$89,520; sundry notes and accounts including advances to employees, \$25,329; real estate not used, \$112,533; property, plant, and equipment (less reserves of \$1,270,600), \$1,190,038; designing, engineering, and other preliminary expenditures relating to war contracts less amortization, \$234,892; prepaid insurance, taxes, and other expenses, \$101,733; inventories of supplies, \$19,664; total, \$11,871,828.

Liabilities—Accounts payable, \$1,295,882; payable to the U. S. Government, \$890,459; salaries, wages, and other compensation, \$231,339; employees war bond account, \$123,095; payroll and withholding taxes, \$80,046; estimated liability for warranty adjustments, \$53,210; accrued Federal capital stock and local taxes, \$137,682; Federal taxes on income (est.) (less U. S. Treasury tax savings notes purchased and held for tax payments of \$3,930,720), \$6,680; estimated liability to the U. S. Government in connection with renegotiation of contracts, \$4,474,196; reserve for operating and other contingencies, \$820,365; capital stock (220,000 shares, par \$5), \$1,100,000; capital surplus, \$1,282,491; earned surplus, \$1,386,909; capital stock in Treasury (12 shares), \$25; total, \$11,871,828.—V. 157, p. 601.

Clinchfield Coal Corp.—Partial Redemption of Stock

The corporation has called for redemption as of Feb. 1, 1944, a total of 49 shares of its 7% cumulative preferred stock at 120 and dividends. Payment will be made at the New York Trust Co. transfer agent, 100 Broadway, New York City.—V. 157, p. 863.

Columbia Gas & Electric Corp.—Capital Contributions

The SEC has issued an order permitting to become effective pursuant to Rule U-23 declarations with respect to the following transactions:

Columbia Gas proposes to make capital contributions aggregating \$9,313,371 to four of the five oil and gasoline subsidiaries whose stock and indebtedness it acquired from Columbia Oil & Gasoline Corp. (Columbia Oil). The proposed contribution will consist of forgiveness of income demand notes of such subsidiaries as follows: The Ohio Fuel Supply Co., \$662,416; the Preston Oil Co., \$4,944,116; Viking Distributing Co., \$44,812; Virginian Gasoline and Oil Co., \$3,662,026. It is stated that the proposed contributions will be used by these subsidiaries to create capital surplus which, together with surplus already available, will be utilized principally for making reductions in property accounts in order to restate them at "historical cost (cost to system companies first acquiring the property)" increasing existing depletion and retirement reserves, adjustments of accrued taxes, and in the case of Viking Distributing Co., for eliminating a deficit in surplus as at Dec. 31, 1937.

The adjustments which are applicable to the period prior to Dec. 31, 1937, aggregate \$19,036,891. The subsidiaries will charge \$9,723,520 of this amount to surplus prior to Jan. 1, 1938, and the balance of \$9,313,371 to the capital surplus being created.

Columbia Gas proposes to record its investment in the common stocks of the subsidiaries at the adjusted underlying book value thereof at Dec. 31, 1937, and in the indebtedness of the subsidiaries in the amount remaining after the capital contributions.

In addition to the common stock and indebtedness of the subsidiaries, Columbia Gas will receive from Columbia Oil net current assets aggregating \$2,606,823.

In recording these investments Columbia Gas in effect will be substituting investments in and advances to the oil and gas subsidiaries for its investment in the preferred stock of Columbia Oil. Columbia Gas presently carries \$29,638,647 as its investment in Columbia Oil preferred stock, against which there is a reserve of \$12,000,000.

Pension Plan Voted

Stuart M. Crocker, President, on Jan. 12 announced that the stockholders at a recent special meeting approved a pension plan for employees of the Columbia Gas system. With 8,651,410 shares represented at the meeting, Mr. Crocker said, 5,514,603 shares were voted in favor of the plan and 3,087,237 against it.

The largest individual holder of Columbia Gas common stock, the United Corp., voted against the plan, Mr. Crocker disclosed. The United Corp. management advised Columbia Gas, Mr. Crocker said, that while it thoroughly believed in a uniform pension plan, it could not vote in favor of the proposal at this time because of the undetermined status of Columbia Gas under the Public Utility Holding Company Act.

The United Corp. through its President, William Hickey, on Jan. 12 announced that it would vote in favor of a pension plan proposed for the United Gas Improvement Co., another statutory subsidiary in which it holds a 26% voting stock interest. Stockholders of U. G. I. will vote on the plan on Feb. 29.

Five Directors Resign

The corporation on Jan. 6 made the following announcement:

The members of the board named below have found it increasingly difficult during the past year to attend meetings and perform other important duties as directors under restricted travel accommodations and added responsibilities in connection with their individual business enterprises, and have accordingly felt it necessary to ask to be relieved of their duties as directors.

The board of directors, therefore, with deep regret have accepted the resignations as directors of Harry J. Crawford, Emonton, Pa.; Thomas B. Gregory, Pittsburgh, Pa.; Henry Nell Mallon, Bradford, Pa.; John G. Pew, Philadelphia, Pa.; and Thomas W. Phillips Jr., Butler, Pa. [This reduces the directorate to 10 members.] The management is assured of the continued interest of these men, who have been very active in the affairs of the corporation, as they are substantial owners of the securities of the corporation.—V. 158, p. 2465.

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 Jan. 6, 1944, amounted to 246,780,772 as compared with 225,331,075 for the corresponding week in 1943, an increase of 21,449,697, or 9.52%.—V. 159, p. 107.

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

The company on Jan. 12 announced that system output of electricity (electricity generated and purchased) for the week ended Jan. 9, 1944, amounting to 230,100,000 kwh., compared with 168,200,000 kwh. for the corresponding week of 1943, an increase of 36.7%. Local distribution of electricity amounted to 212,400,000 kwh., compared with 161,500,000 kwh. for the corresponding week of last year, an increase of 31.6%.—V. 159, p. 107.

Consolidated Retail Stores, Inc.—December Sales

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,159,037	\$17,588,989
	\$19,825,075	\$15,072,963

—V. 158, p. 2360.

Continental Can Co., Inc.—Acquisition

This corporation has acquired substantially all of the capital stock of Bond Manufacturing Corp., large makers of crown caps for bottles, for approximately \$4,500,000.

G. P. Edmonds, President of the Bond company, will continue as head of the organization and other officials will remain with it. The Bond Co., which has plants in Wilmington, Del., and Los Angeles, Calif., will be operated as a continental subsidiary.—V. 158, p. 2578.

Cornell-Dubilier Electric Corp.—Annual Report

Sales of capacitors by corporation, the world's largest manufacturer of these fixed electrical condensers, amounted to \$22,346,892 for the fiscal year ended Sept. 30, 1943. Octave Blake, President, reports to stockholders. This is almost double the sales figure for 1942, amounting to \$12,484,750, which in turn was nearly double the total for 1941.

Mr. Blake in his report emphasized that whereas recent increases in sales have been due to the success of electronic equipment in the war and intensive research, the company had in pre-war years shown a marked increase in sales—from \$748,517 for the first 11 months' period of operations ended April 30, 1934, to \$6,416,506 for the year ended Sept. 30, 1941—which was due to some extent to developments in the electronic field. Mr. Blake stated that he expected that many of the electronic devices developed for war use will have commercial application after the war.

Consolidated net income of corporation and subsidiary, for the year ended Sept. 30, 1943, totaled \$1,790,736 after provision for all charges and \$5,000,000 Federal income taxes, including \$4,700,000 excess profits tax, but without provisions for renegotiation of contracts. These earnings were equal to \$4.34 per share on 412,635 shares of common stock then outstanding. A year earlier consolidated net income after adjustments giving effect to a reduction in reserve for back wages, the payment of \$700,000 to the War Department following renegotiation of contracts, and the consequent adjustments in the provisions for Federal income and excess profits taxes, equaled \$786,122, or \$2.97 per share on 264,619 shares of common stock outstanding at that time.

Consolidated Income Account

Years Ended Sept. 30—	1943	1942	1941
*Consolidated net income	\$1,790,736	\$786,122	\$558,667
Outstanding common shares	412,635	264,619	264,6

accounts receivable (trade) and sundry accounts receivable (less reserves for doubtful accounts and cash discounts of \$84,364), \$2,140,280; inventories, \$4,092,537; property, plant and equipment (less reserves for depreciation of \$778,473), \$761,862; trade names, trade-marks, patents, patent licenses and goodwill, \$194,181; unamortized leasehold improvements, moving and alteration expenses, \$36,067; inventory of supplies, \$80,542; sundry prepaid expenses, \$147,032; total, \$11,909,142.

Liabilities—Accounts payable (trade), \$475,968; Federal income and excess profits taxes for the year ended Sept. 30, 1943 (estimated), \$5,000,000; additional reserve for Federal income and excess profits taxes applicable to prior years, \$100,000; other accrued liabilities, \$425,301; sundry accounts payable, \$200,387; 10-year 4½% convertible sinking fund debentures due Jan. 1, 1952, \$126,675; common stock (par \$1), \$412,636; paid-in surplus, \$1,925,262; earned surplus, \$3,242,913; total, \$11,909,142.—V. 158, p. 2250.

Croft Brewing Co.—Annual Report—

	1943	1942
Years Ended Sept. 30—		
Sales	\$2,934,654	\$2,563,853
Returns, allowances discounts and Massachusetts sales tax	217,459	195,470
Net sales	\$2,717,194	\$2,368,383
Cost of goods sold (including Fed. revenue tax)	2,027,541	1,791,588
Gross operating profit	\$689,654	\$576,795
Selling expenses	207,322	227,467
Shipping expenses	232,647	195,144
Administrative expenses	133,046	105,735
Operating profit	\$116,639	\$48,450
Other income	C764,167	C73,560
Deductions from income	6,950	9,607
Provision for Federal and State taxes	11,139	3,620
Net profit for year	\$162,717	\$38,733
Provision for war and post-war contingencies	60,000	
Balance to earned surplus	\$102,717	\$38,733

Balance Sheet, Sept. 30

	1943	1942
Assets		
Cash in banks and on hand	\$283,838	\$204,258
U. S. Treasury certificates of indebtedness	50,000	
Accounts and notes receivable (net)	307,503	419,382
Inventories	154,477	120,149
Barrels, cases and bottles (net)	200,019	198,253
*Fixed assets	1,041,846	1,089,999
Deferred charges	41,626	31,809
Total	\$2,079,310	\$2,063,850
Liabilities		
Notes payable		\$84,693
Accounts payable and accrued expenses	\$114,862	192,736
Accrued taxes	31,882	25,854
Reserve for containers with customers	100,233	77,451
10-year 5% sinking fund debentures	64,000	75,000
4½% purchase money mortgage	20,000	22,500
Reserve for war and post-war contingencies	60,000	
Capital stock	1,751,800	1,751,800
Capital surplus	3,432	3,432
Earned surplus	166,898	169,616
Total	\$2,079,310	\$2,063,850

*After reserve for depreciation of \$436,121 in 1943 and \$385,050 in 1942. †Deficit.—V. 155, p. 1823.

Crown Drug Co.—December Sales Up 11.6%—

Period End, Dec. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$1,128,462	\$1,010,886
	\$2,975,198	\$2,744,321

—V. 158, p. 2578.

Curtiss-Wright Corp.—New Executive—

This corporation on Jan. 10 announced that Hugh M. Fenwick, former Assistant to the Executive Vice-President of Consolidated-Vultee Aircraft Corp., has joined its organization in an executive capacity.—V. 158, p. 2250.

Cudahy Packing Co.—Annual Report—

Extracts of the remarks of E. A. Cudahy, President, follow:

Working capital at Oct. 31, 1943, was \$31,451,500, as compared with \$29,019,488 at Oct. 31, 1942, and \$26,904,075 at Oct. 31, 1941. This represents an increase in working capital of \$4,547,425 during the two-year period. The ratio of current assets to current liabilities at Oct. 31, 1943, was 2.67 to 1, compared with 2.58 to 1 at the close of 1942, and 3.24 to 1 at the close of 1941. The principal changes in working capital during the year ended Oct. 31, 1943, were an advance in inventories of \$5,319,189 and a decline in cash of \$2,030,135 and notes payable of \$1,123,000.

Heavy livestock supplies available in the markets in the closing days of the year resulted in larger inventories and smaller cash balances than at the close of the preceding year. The method of determining inventory prices of products, ingredients, and supplies at Oct. 31, 1943, was in conformity with that used in preceding year.

Accounts receivable balances at Oct. 31, 1943, remained approximately the same as at the preceding fiscal closing. This fact is significant in view of the greatly increased volume of business during the year and reflects improved credit and collection methods particularly with reference to accounts with the U. S. Government. The reserve for doubtful accounts at \$276,277 is considered adequate to cover possible future losses in the collection of the accounts receivable.

Notes payable were reduced during the year under review and \$7,000,000 of U. S. Treasury tax notes were purchased for use in payment of 1943 Federal income and excess profits taxes during 1944.

The net investment in property, plant and equipment was reduced from \$23,929,576 at Oct. 31, 1942, to \$22,584,847 at Oct. 31, 1943. This reduction is accounted for by the fact that provision for depreciation \$1,794,454 charged to expense and the net value of property retired during the year \$271,319 exceeded the new construction which amounted to \$721,044.

The principal item of new construction was enlargement of the San Diego, Calif., packing plant which was started during 1942 and completed in 1943.

Funded indebtedness was reduced by \$457,500, representing bonds retired in accordance with the sinking fund provisions of the trust indenture.

Livestock, Meats, and Dairy Products—The U. S. Department of Agriculture estimates the total cash farm income for 1943 at \$30,400,000,000, compared with \$16,100,000,000 in 1942, or an increase of 27%. Cash farm income from the sale of meat animals in 1943 is estimated at \$6,000,000,000, compared with \$4,800,000,000 in 1942, or an increase of 25%. This total cash farm income for 1943 is the greatest farmers ever have received. The cash farm income from the sale of meat animals is also an all-time record, and reflects both higher livestock prices and the largest marketings in history. Livestock accounted for 30% of the total farm income. The following tabulation shows the amount of livestock on farms from which these record marketings were accomplished:

Livestock on U. S. A. Farms

	Jan. 1, 1941	Jan. 1, 1942	Jan. 1, 1943
Hogs	54,256,000	60,377,000	73,660,000
Cattle	71,461,000	75,162,000	78,170,000
Sheep	54,283,000	56,735,000	55,089,000

The total meat production for 1943, including that of commercial establishments, local retailers, and from farm slaughter was in excess of 24,000,000,000 pounds, the largest quantity of meat ever produced in this country in any year.

These vast quantities of livestock and necessary livestock feeds and the other foodstuffs produced are a tribute to the patriotism and industry of the American farmers, who have not faltered even under the handicap of a shortage of farm labor and equipment. The U. S. Department of Agriculture recently estimated the total production of feed grains in 1943 at 116,000,000 tons, or 7½ under that of the previous year. Current consumption of feeds is at a high level. Unless feeds are well distributed and used efficiently, some decrease in total livestock production is in prospect for 1944. It is doubtful

whether there will be enough feed under any production program that may be adopted to maintain the present livestock population.

The total production of fats and oils from domestic materials is estimated for 1943 at 11,300,000,000 pounds, compared with 11,000,000,000 pounds in 1942, and 10,000,000,000 pounds two years ago.

Looking Forward—Once again war conditions dominate the agricultural outlook. Americans in the armed forces and in civilian life will be adequately fed in 1944. However, our own tremendous demands, together with the growing lend-lease and foreign relief needs, place greater emphasis than usual upon prospective food requirements. The goal of the Department of Agriculture for 1944 calls for a total production of 26,200,000,000 pounds of meat, or 9% more than 1943, and 52% more than the average of the five-year period 1936-1940. Estimated changes from 1943 and estimated Government purchases during 1944 are shown in the table:

	Estimated change in supplies, 1944, compared with 1943	Estimated purchases by Government in 1944
Beef	17% Increase	25%
Veal	18% Increase	21%
Pork	3% Increase	41%
Lamb and mutton	11% Decrease	16%

Comparative Income Account, Years Ended Oct. 31

	1943	1942	1941
Net sales and operating revenues	428,847,409	366,935,001	260,704,578
Cost of sales & operating expenses	402,218,288	344,075,052	240,095,694
	26,629,121	22,859,949	20,608,884
Selling, advertising, general and administrative expenses	10,168,483	10,906,890	10,817,901
Provision for depreciation	1,794,454	1,822,531	1,883,224
Taxes other than income taxes	2,025,603	1,734,525	1,606,513
Contrib. to employees' pension fund	133,560	134,335	134,360
Operating profit	12,507,021	8,261,668	6,166,836
Interest	1,146,149	1,141,215	1,026,899
Other charges	C754,936		322,060
Provision for income and excess profits taxes	8,184,354	3,768,171	1,165,810
Net income	3,431,454	3,352,282	3,652,317
Shares of com. stock outstanding (\$30 par)	467,489	467,489	467,489

Consolidated Balance Sheet, Oct. 31

	1943	1942
Assets		
Cash	\$3,007,713	\$5,037,848
Accounts and notes receivable (net)	15,549,597	15,916,605
Inventory	31,698,122	26,378,932
Other investments	413,284	355,786
*Fixed assets	22,584,846	23,929,576
Prepaid insurance	344,522	478,139
Unamortized debt discount and expense	359,079	398,099
Deferred charges	206,821	229,547
Total	\$74,163,986	\$72,724,534
Liabilities		
Notes payable	\$10,335,500	\$11,458,500
Accounts payable and accrued expenses	5,794,213	4,831,014
Dividends payable	288,918	
Reserve for Federal income and other taxes	1,162,973	1,124,384
Employees' pension fund reserve	274,829	550,000
Sinking fund payments, current	457,500	350,000
First mortgage stock fund bonds due Sept. 1, '55	17,007,500	17,357,500
Conv. sinking fund 4% debts. due Sept. 1, 1950	3,937,500	4,045,000
Reserve for post-war adjustments	2,000,000	1,000,000
Minority interest in subsidiary company	74,893	77,007
6% preferred stock	2,000,000	2,000,000
7% preferred stock	6,550,500	6,550,500
Common stock (\$30 par)	14,024,670	14,024,670
Capital surplus	2,968,643	2,968,643
Earned surplus	6,796,348	6,387,316
Total	\$74,163,986	\$72,724,534

*After reserve for depreciation of \$22,088,827 in 1943 and \$20,716,843 in 1942. †After U. S. Treasury notes of \$7,000,000.—V. 159, p. 108.

Deerfield Packing Corp.—2% Stock Distribution—

The directors have declared a 2% stock dividend on the common stock, no par value, payable Jan. 29 to holders of record Jan. 22. Similar distributions were made on June 22 and Oct. 11, last year. No other dividends were paid in 1943.—V. 158, p. 1345.

Delaware, Lackawanna & Western RR.—Suit Filed—

W. Hunt Hall, holder of 37 shares of stock in the New York Lackawanna & Western RR. Co., on Jan. 11 brought suit in Supreme Court to compel the Delaware Lackawanna & Western RR. Co. to pay approved stock dividends under a 62-year-old lease.

Under the lease the D. L. & W. agreed to perform all the legal functions of the N. Y. L. & W. and to countersign all its stock certificates. According to papers filed by William Harmon Black and Edwin M. Slove, attorneys for the petitioner, 100,000 shares of N. Y. L. & W. \$100 par value stock are now outstanding on which 5% interest has been guaranteed by the D. L. & W.

According to Mr. Hall's papers, the D. L. & W. agreed to pay the interest in lieu of rental for the property. Mr. Hall seeks to have the court compel the D. L. & W. to pay the stock dividends, which were discontinued from October, 1941, and to force the D. L. & W. to pay an unpaid tax bill against the N. Y. L. & W. of \$941,659 as of March 15, 1942.

The N. Y. L. & W. operates a railroad from Binghamton, N. Y., to the International Bridge at the Canadian border, about 214 miles.—V. 159, p. 108.

Denver & Rio Grande Western RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$5,620,493	\$5,729,687	\$3,119,178	\$2,483,999
Net from railway	975,670	2,883,657	537,990	834,812
Net ry. oper. income	518,848	1,679,490	272,216	646,759
From January 1—				
Gross from railway	64,271,386	43,867,576	28,328,607	23,891,855
Net from railway	26,506,355	20,699,693	6,324,634	5,047,070
Net ry. oper. income	15,201,473	16,220,055	3,733,081	2,226,686

—V. 158, p. 2250

Detroit & Canada Tunnel Co.—New Securities Ready

A notice to all holders of first mortgage 6% sinking fund bonds and 20-year 6½% convertible sinking fund gold debentures, both dated May 1, 1928, including the holders of any certificates of deposit of any depositary for the above, who have not heretofore exchanged such old securities for new securities of Detroit & Canada Tunnel Corp., says:

The final decree entered in the U. S. District Court for the Eastern District of Michigan, Southern Division, on Feb. 6, 1939, in proceeding for reorganization of the above company, ordered that holders of old securities described above must surrender same to Union Guardian Trust Co. of Detroit, Mich., now Detroit Trust Co., as agent, for exchange on or before the close of business Feb. 7, 1944, in order to participate in the distribution of new securities of Detroit & Canada Tunnel Corp., issued under the plan of reorganization.

Said final decree further ordered said Detroit Trust Co., agent, at the close of business on Feb. 7, 1944, to cancel and return to said Detroit & Canada Tunnel Corp. all of the new securities theretofore deposited with it for distribution which have not at said date been so distributed.

It is urged that any holders of the above old securities or certificates of Deposit therefor forward them to the Detroit Trust Co., 201 West Fort Street, Detroit 31, Mich., on or before the above date (Feb. 7, 1944) in exchange for the new securities.—V. 157, p. 218.

Devco & Reynolds Co., Inc.—General Merchandising Manager—

A. H. Mohrhusen has been appointed General Merchandising Manager of Devco & Reynolds Co., New York, and associated trade sales

companies, according to an announcement by W. H. Mathews, Vice-President.—V. 158, p. 1824.

Diamond Shoe Corp.—Quarterly Payment of 20 Cents

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. Distributions during 1943 were as follows: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; Nov. 1, 20 cents; and Dec. 10, an extra 15 cents.

Sales of Corporation, Including the A. S. Beck Chain of Shoe Stores:

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,976,110	\$3,221,053
	\$29,375,471	\$30,330,445

—V. 158, p. 2360.

Distillers Corp.—Seagrams, Ltd. (& Subs.)—Earnings—

Quarters Ended Oct. 31—

	1943	1942	1941
Profit after all operating charges	\$10,350,781	\$14,883,005	\$6,267,800
Income & excess profits tax	6,319,426	8,897,640	3,652,481
Provision for contingencies		1,000,000	
*Inventory provision	1,000,000		
Net profit	\$3,031,355	\$4,985,365	\$2,615,319
Outstanding com. shares (no par)	1,753,870	1,753,870	1,753,870
Earnings per common share	\$1.62	\$2.73	\$1.38

*Provision for possible future inventory decline.—V. 158, p. 2360.

Domestic Industries, Inc.—Earnings—

6 Mos. Ended Sept. 30—

	1943	1942
Net profit after all charges and taxes	\$280,968	\$61,979
Earnings per share	\$0.14	\$0.09

*On 418,511 shares of A & B stock.

Dividend No. 2—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 22. An initial distribution of like amount was made on Nov. 1, last.—V. 158, p. 1636.

Dominion Coal Co., Ltd.—Output Lower—

The company's 10 Nova Scotia collieries produced 3,175,000 tons in 1943, a decline of 656,000 tons compared with the previous year. About half the decrease was at No. 12 colliery in New Waterford, forced to suspend operations for almost two months after a fire, it was stated.—V. 158, p. 1824.

Dow Chemical Co.—Earnings—

6 Mos. End. Nov. 30—

	1943	1942	1941	1940
*Net profit	\$3,605,634	\$4,677,108	\$4,052,370	\$3,585,015
Earnings per share on common stock	\$2.75	\$3.62	\$3.12	\$3.02

*After interest, depreciation, Federal income taxes and excess profits tax in 1942 and 1943 after providing for amortization of completed facilities covered by certificate of necessity.

Federal normal income taxes, surtaxes, and excess profits taxes in 1943 amounted to \$5,948,312 and were computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944.

Included in the net income for the six months ended Nov. 30, 1943, were dividends of \$400,000 received from an associated company. Renegotiation of contracts for war materials under existing Federal law may or may not affect the company's earnings, according to the report.

To Redeem 5% Preferred Shares—

The company announces that all of the outstanding 5% preferred stock will be redeemed on Feb. 15, 1944, at \$105 per share. The quarterly dividend previously declared, payable Feb. 15 to holders of record Feb. 1, will be paid in regular course by mail. Redemption will be made at The Cleveland Trust Co., 916 Euclid Ave., Cleveland, Ohio.—V. 158, p. 2360.

(E. I.) du Pont de Nemours & Co. (Inc.)—Anti-Trust Suit—Company and Imperial Chemical Charged with Conspiracy—

A Sherman anti-trust suit charging conspiracy to restrain trade in chemical products, firearms and sporting ammunition has been filed in Federal court against Imperial Chemical Industries, Ltd.; Imperial Chemical Industries (New York), Ltd., its American agent; E. I. du Pont de Nemours & Co.; Remington Arms Co.; Lord Harry D. McGowan, Chairman of the board of Imperial Chemical Industries, Ltd.; Lord Henry Mond Melchett, director of the British company; Lamont du Pont, Chairman of the board of the du Pont company; Walter Samuel Carpenter, Jr., President of du Pont, and Charles Krum Davis, President of Remington. The defendants are charged with having engaged in numerous contracts and agreements, dating back to 1897 to apportion among themselves world territories and to completely eliminate competition between the defendant companies.

The combination and conspiracy, it is alleged, has restrained the export and import trade of the United States in thousands of types of chemical products, as well as in firearms and sporting ammunition.

Walter S. Carpenter Jr., President of du Pont, issued the following statement, Jan. 6:

"The Department of Justice announces it has begun proceedings against the du Pont Co. arising out of its relations over the years with Imperial Chemical Industries, Ltd., of England and with other European chemical companies. Since no process has yet been served on the du Pont Co. and since it is not familiar with the specific offenses with which it is charged, any statement at this time as to the legal aspects of the proceedings would obviously be premature.

"The action of the Department of Justice again focuses attention on the existence of so-called 'cartels' involving American companies and European companies. The du Pont Co. denies that it is now or ever has been a party to any cartel arrangement using the term cartel in its generally accepted sense.

"The du Pont Co. has for years had an agreement with Imperial Chemical Industries providing for a mutual opportunity to acquire patent licenses and technical and scientific information relating to the chemical industry. It is asserted unequivocally that this agreement has been of the greatest benefit in giving to the American public products and processes which have materially raised the standard of living. Even more importantly in connection with the present war effort, the knowledge resulting from this agreement and the products made available as a result of it have been of inestimable value.

"Agreements of a similar character but limited to specific chemical fields have been made from time to time with continental European companies. And again from the exchange of scientific data many valuable products have resulted for the use of the American public and necessary to our Armed forces in this war. du Pont chemists have materially improved and have further developed the scientific data flowing from these contractual arrangements. The scientific and technical information stemming from these agreements has contributed substantially to American progress and to the success of American arms.

"Among the more important products which have resulted from these agreements and to which reference may be made without disclosing military secrets are the following: developments incident to synthetic ammonia made from nitrogen extracted from the air, without which we could not have smokeless powder and TNT in anything like the quantities needed; a process for manufacturing metallic sodium which is indispensable in making tetraethyl lead; the development of methyl methacrylate, the glass-like enclosures to be found on every combat airplane; a new degreasing process vital to quantity production of aircraft engines; and a new plastic—polythene—which has gone into the production of new electrical items urgently needed by the Army and Navy; not to mention rayon, dyes, cellophane, 'Zelan' water-repellent for military apparel, and many other chemical products, all improved and perfected here but stemming originally from abroad. Nor has mention been made of the fact that the information obtained has lessened certain lines of research, releasing our chemists so they may concentrate on unexplored and promising fields.

"Surely it cannot be the policy of the Department of Justice to attempt to prevent the continuance and expansion of such immensely beneficial arrangements, which have been a common practice in American industry. But if such be the policy, the du Pont Co. asserts

that it will defend its previous course of action in this regard, firmly believing such action to be in the public welfare and in the interest of national defense.

Eastern Massachusetts Street Ry. Co. — Two New Trustees Nominated—

Governor Saltonstall of Massachusetts on Jan. 12 sent to his Council the nomination of Arthur G. Wadleigh of Nahant, Mass., to succeed himself as trustee of the above company, and William G. Crowther, lawyer, of Fall River, Mass., to be a trustee succeeding Edmund P. Talbot, whose term has expired.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 6, 1944, 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 1943 were as follows:

Table with columns: Thousands of Kilowatt-Hours, 1944, 1943, Increase, Per Cent. Rows include Operating Subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co.

Edison Bros. Stores, Inc.—December Sales Off 21.4%—

Table with columns: Period End. Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942, Sales. Values: \$3,939,200, \$5,016,412, \$39,779,155, \$45,952,207.

El Paso Electric Co. (Del.)—Earnings—

Table with columns: 12 Mos. Ended Nov. 30, Revenue from subsidiary companies, Expenses, Federal income taxes, Other taxes, Interest, Balance, Preferred dividend requirements, Balance for common.

El Paso Electric Co. (Texas)—Earnings—

Table with columns: Period Ended Nov. 30, Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income—net loss, Balance, Interest & amortization, Total income, Net income, Pfd. stk. div. requir., Balance surplus.

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

Table with columns: Period End. Nov. 30, Operating revenues, Operation, Maintenance, Depreciation, Taxes, Explor. & devel. costs, Balance, Other income, Gross income, Total income deducts., Net income, Pfd. stk. div. requir., Balance surplus.

Elastic Stop Nut Corp. of America—Files Amendment to Registration Statement—

The corporation has filed an amendment to its registration statement with the SEC in which it gives the interest rate on its proposed issue of \$3,500,000 15-year sinking fund debentures at 5%.

Electric Boat Co.—Has Incentive Pay Plan—

L. Y. Spears, President, states that a special pay incentive plan is being prepared to spur employees to break their 1943 production records. The company aims at a 15% increase in 1944 submarine production.

Elgin, Joliet & Eastern Ry.—Bonds Called—

There have been called for redemption as of March 1, 1944, a total of \$77,000 of first mortgage 3 1/4% bonds, series A, due 1970, at 106 and interest out of moneys in the sinking fund.

Equitable Life Assurance Society of the United States—Reduces Interest to 5% on Policy Loans—

The Society is reducing its interest rate on policy loans carrying a 6% rate to 5%. Thomas I. Parkinson, President, announced on Jan. 7, 1944, that the 6% rate was in effect in policies issued by the Equitable prior to Jan. 1, 1939, when the New York Insurance Law was amended to provide a 5% rate for loans in policies issued after that date.

Jan. 1, 1944, and to all increases in existing policy loans made after that date. For policy loans outstanding on Dec. 31, 1943, the new rate will become effective immediately following the 1944 interest due dates.—V. 157, p. 1943.

Exchange Buffet Corp.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15. This compares with 10 cents per share paid on Oct. 30, last, and 15 cents per share on July 31, 1943. The previous payment was 6 3/4 cents per share on July 31, 1933.—V. 158, p. 2467.

Federal Light & Traction Co.—Sale of Rawlins Electric Stock—

The SEC on Jan. 7 issued its findings and opinion permitting to become effective a declaration regarding the sale of 2,500 shares (\$100 par) capital stock (100%) of Rawlins Electric Co., an electric utility subsidiary operating in Rawlins, Wyo., to one Edmund Steinauer of Lincoln, Neb., for a basic cash consideration of \$350,000 pursuant to an agreement dated Nov. 19, 1943.—V. 158, p. 2579.

Federated Department Stores, Inc.—37 1/2-Cent Div.—

The directors have declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable Jan. 29 to holders of record Jan. 19. Payments during 1943 were as follows: Jan. 29, 45 cents; April 30 and July 31, 35 cents each; and Oct. 30, 37 1/2 cents.—V. 158, p. 2045.

Firestone Tire & Rubber Co.—Preferred Stock Offered—

A new issue of 450,000 shares of 4 1/2% series cumulative preferred stock (par \$100) was offered at par Jan. 11 by a nation-wide group of 141 investment firms headed by Harriman Ripley & Co., Inc., and Otis & Co., Inc. The issue has been oversubscribed.

The 4 1/2% series preferred stock (cumulative) is subject to redemption at the option of the company as a whole or in part by lot at any time upon not less than 30 days' published notice at \$105 a share, payable with accrued and unpaid dividends to the date of redemption. The stock is also subject to redemption through operation of the annual retirement fund at any time upon not less than 30 days' published notice at \$102 a share, payable with accrued and unpaid dividends to the date of redemption.

History and Business

The business was founded by Harvey S. Firestone at Akron, Ohio, in 1900 with the formation of Firestone Tire & Rubber Co. (W. Va.). All of the property of this corporation has since been acquired by Firestone Tire & Rubber Co., which was incorporated in Ohio on March 4, 1910.

Excepting the manufacture and sale of war materials, the company and its subsidiaries are principally engaged in the manufacture and sale of rubber tires and tubes for automobiles, trucks, trailers, buses, sales tractors, farm implements, airplanes and industrial equipment.

Funded Debt and Capitalization Outstanding

Table with columns: Oct. 31, 1943, Adjusted. Rows include 20-year 3% debent. (due May 1, 1961), 6% cum. pfd. stock series A (par \$100), Preferred stock (cum. par \$100), 4 1/2% series (authorized 450,000 shs.), Common stock (par \$10).

On Dec. 15, 1943, the par value of common stock was increased from \$10 per share to \$25 per share. By this change, the par value of the common stock of \$19,458,960 was increased to \$48,647,400, an increase of \$29,188,440, of which \$1,688,440 is charged against capital surplus of the company (amounting as of Oct. 31, 1943, to \$2,769,270).

Application of Proceeds

The net proceeds (estimated at \$43,516,375 after deduction of expenses), together with additional funds of the company, are to be applied to the redemption of the 454,129 shares of the company's 6% cumulative preferred stock, series A, presently outstanding, at \$105 per share and accrued dividends. The aggregate amount required to be paid upon such redemption is \$48,364,738.

Results of Operations, Years Ended Oct. 31

Table with columns: Net Sales, Net Earnings, Contingencies, Balance. Rows for 1943, 1942, 1941, 1940, 1939.

*Net earnings before depreciation and amortization, interest and debt discount and expense, income taxes, and provision for contingencies. †Net income after depreciation and amortization, interest and taxes, but before provision for contingencies.

Underwriters

The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Large table listing underwriters and amounts underwritten. Columns include Name, No. of Shs., and Amount. Includes firms like Harriman Ripley & Co., Inc., Otis & Co., Inc., Starkweather & Co., etc.

(M. H.) Fishman Co., Inc.—December Sales—

Table with columns: Period End. Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942, Sales. Values: \$1,102,113, \$1,048,310, \$6,774,072, \$6,199,535.

Florida Power & Light Co.—Securities Offered—

An underwriting group headed by The First Boston Corp. on Jan. 12 offered \$45,000,000 first mortgage bonds, 3 1/2% series, due 1974, and \$10,000,000 4 1/8% sinking fund debentures, due 1979. The bonds, offered at 105.50 and interest and the debentures at 100.462 and interest, have been oversubscribed.

The bankers were awarded the issues Jan. 10, the bonds on a bid of 104.019 at 3 1/8%, a net interest cost to the issuer of 3.2882%. The bid for the debentures, as 4 1/8%, was 99.022, a net interest cost basis of 4.17846%.

General Redemption Prices of Bonds—

Bonds will be redeemable at the option of the company in whole or in part, at any time 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 with columns: If red. during calendar years, Gen. red. price, If red. during calendar years, Gen. red. price. Rows for years 1944 through 1958.

Special Redemption Prices of Bonds—

Bonds will be redeemable upon like notice with cash deposited with the corporate trustee for the replacement fund or the current 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 with columns: If red. during calendar years, Special red. price, If red. during calendar years, Special red. price. Rows for years 1944 through 1955.

If red. during calendar years	Special red. price	If red. during calendar years	Special red. price
1958	103 3/4%	1966	102 1/2%
1959	103%	1967	101 1/2%
1960	103%	1968	101 1/2%
1961	103 1/4%	1969	101 1/2%
1962	103%	1970	101 1/2%
1963	102 3/4%	1971	100%
1964	102%	1972	100%
1965	102%	1973	100%

The 4 1/2% sinking fund debentures are dated Jan. 1, 1944, and are due Jan. 1, 1979. Interest is payable July 1 and Jan. 1 in N. Y. City at principal office of Central Hanover Bank & Trust Co., trustee. Company will agree (a) to reimburse debenture holders for any Pennsylvania personal property taxes not exceeding four mills per dollar of the assessed value of debentures (not exceeding the prin. amount thereof) and (b) to reimburse debenture holders for any Massachusetts income, corporation of excise taxes not exceeding 6% of the interest on the debentures. The sinking fund is estimated to retire the entire principal amount by maturity.

General Redemption Prices of Debentures—Debentures will be redeemable at the option of the company in whole or in part at any time, 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:

If red. during calendar years	Gen. red. price	If red. during calendar years	Gen. red. price
1944	105%	1962	102 1/2%
1945	104 1/2%	1963	102 1/2%
1946	104 1/2%	1964	102 1/2%
1947	104 1/2%	1965	102%
1948	104 1/2%	1966	101 1/2%
1949	104 1/2%	1967	101 1/2%
1950	104 1/2%	1968	101 1/2%
1951	104%	1969	101 1/2%
1952	103 3/4%	1970	101 1/2%
1953	103 3/4%	1971	101 1/2%
1954	103 3/4%	1972	100 3/4%
1955	103 1/2%	1973	100 3/4%
1956	103 1/2%	1974	100 3/4%
1957	103 1/2%	1975	100 3/4%
1958	103%	1976	100 3/4%
1959	102 3/4%	1977	100 1/4%
1960	102 3/4%	1978	100%
1961	102 1/2%		

Special Redemption Prices of Debentures—Debentures will be redeemable upon like notice for the current sinking fund requirement at the following special redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption:

If red. during calendar years	Special red. price	If red. during calendar years	Special red. price
1944	100 1/2%	1962	100 3/4%
1945	100 1/2%	1963	100 3/4%
1946	100 1/2%	1964	100 3/4%
1947	100 1/2%	1965	100 3/4%
1948	100 1/2%	1966	100 1/4%
1949	100 1/2%	1967	100 1/4%
1950	100 1/2%	1968	100 1/4%
1951	100 1/2%	1969	100 1/4%
1952	100 1/2%	1970	100 1/4%
1953	100 1/2%	1971	100 1/4%
1954	100 1/2%	1972	100 1/4%
1955	100 1/2%	1973	100 1/4%
1956	100 1/2%	1974	100 1/4%
1957	100 1/2%	1975	100 1/4%
1958	100 1/2%	1976	100 1/4%
1959	100 1/2%	1977	100 1/4%
1960	100 1/2%	1978	100%
1961	100 1/2%		

Purpose of Issue—The net proceeds (estimated to be approximately \$61,400,750, after deducting estimated expenses and exclusive of accrued interest) to be received by the company from the issue and sale of \$45,000,000 of bonds, \$10,000,000 of debentures, and \$5,000,000 of 2 1/2% and 2 3/4% serial notes due 1944 to 1954, together with approximately \$7,072,620 of cash from its treasury, will be used for the following purposes:

- To redeem at 101 1/2% of the principal amount thereof, \$52,000,000 principal amount of the company's first mortgage gold bonds, 5% series due 1954, which, exclusive of accrued interest to the date of redemption, will require the sum of \$52,780,000
- To redeem at \$110 per share 142,667 shares of the company's \$7 preferred stock, cumulative (no par), outstanding in the hands of the public which, exclusive of an amount equal to accumulated and unpaid dividends, if any, to the date of redemption, will require the sum of 15,693,370

Accrued interest on the company's first mortgage gold bonds, 5% series due 1954, and accumulated and unpaid dividends on its \$7 preferred stock, have been paid to Dec. 31, 1943. Company has declared a dividend on such \$7 preferred stock for the period from Jan. 1, 1944, to Feb. 14, 1944, the expected date of redemption of all such \$7 preferred stock then outstanding, which dividend is to be payable Feb. 1, 1944, to holders of record Jan. 14, 1944. On the date of delivery of the new securities there will be deposited in trust by the company out of its other available funds an amount equal to accrued interest on such bonds from Jan. 1, 1944, to the date of redemption thereof which may not be earlier than 30 days after the giving of notice of redemption. Interest on such bonds amounts in the aggregate to \$7,222.22 per day, and dividends on such \$7 preferred stock outstanding in the hands of the public amount in the aggregate to \$2,774.08 per day.

Other Capital Transactions

Prior to or at the time of the issue and sale of the 1974 series bonds, the debentures and the serial notes, the following transactions, in addition to those indicated above, will be effected:

(a) The company will acquire for cancellation through transfer by American, without cost to the company, of the following securities issued by the company and now owned by American:

\$17,000,000 of 6% gold debenture bonds, series A, due Dec. 31, 1951, which together with the \$5,000,000 of such debenture bonds to be delivered to the company by American in exchange for a like principal amount of debentures, as set forth above, constitute the total issue of such debenture bonds outstanding;

*\$1,347,700 (13,477 shares) \$7 preferred stock, cumulative, no par value;

*1,000,000 (10,000 shares) \$6 preferred stock, cumulative, no par value (entire issue)—segregable stated value \$940,000; and

*2,000,000 (20,000 shares) second preferred stock, \$7 cumulative, no par value (entire issue).

*Based on liquidating value of \$100 per share.

American will pay the company a sum equivalent to any interest accrued on the \$5,000,000 of debentures to be issued to it from Jan. 1, 1944, to the date of delivery to American and will receive interest accrued on the \$2,000,000 of such debenture bonds exchanged or transferred by American to the company up to the date of such exchange or transfer. Upon acquisition by the company from American of the above-described 13,477 shares of \$7 preferred stock and 10,000 shares of \$6 preferred stock, the company will pay or provide for the payment to American of an amount equal to dividends accumulated and unpaid thereon up to the date of such acquisition. American has agreed to waive all claims to accumulated dividends in arrears on the above-described 20,000 shares of second preferred stock at the time of acquisition thereof by the company, which dividends amounted to \$1,551,666 as of Oct. 31, 1943.

(b) The company will acquire from American, without cost to the company, all of the outstanding securities of Utilities Land Co. (which owns an ice plant and certain other real estate in Florida), all of which are now owned by American, and the right to receive, without cost to the company, \$1,000 owed American by Utilities Land Co. on an open account loan. The securities of Utilities Land Co. to be acquired are: \$300,000 6% note, due Nov. 25, 1940 (past due); \$400,000

6% income note, due Nov. 30, 1940 (past due); \$600,000 (1,000 shares) common stock, no par value.

Book Entries

To reflect the transactions indicated above under "other capital transactions," the company will transfer to its capital surplus \$21,287,700, which is the principal amount of the 6% gold debenture bonds, the liquidating value of the 13,477 shares of \$7 preferred stock and 20,000 shares of second preferred stock and the segregable stated value of the 10,000 shares of \$6 preferred stock of the company listed above to be transferred to it by American; and will increase the company's investment in subsidiaries and its capital surplus by \$892,075, which (according to information furnished to the company by American) represents American's cost of the notes and loan, namely \$701,000, and an allocation of American's cost of the common stock, namely \$181,075, of Utilities Land Co. listed above.

Additional capital surplus in the amount of \$6,438,405 required to provide for the adjustments proposed by the company will be created by the reduction of the stated value of the common stock and the entry will be recorded as of Jan. 1, 1944.

American's Cost of Securities and Loan

The company is informed by American that: The entire issue of \$22,000,000 of outstanding 6% gold debenture bonds, series A, due Dec. 31, 1951, of the company were acquired at a cost of \$22,000,000 by American in return for the cancellation of a like principal amount of loans receivable representing advances to the company during the period April 7, 1926, to Dec. 31, 1926.

The 13,477 shares of \$7 preferred stock of the company were purchased by American in the open market in the period July, 1930, to October, 1931, at a cost of \$1,323,293. The \$6 preferred stock of the company was purchased by American from the company on Dec. 31, 1927, at a cost of \$940,000.

The second preferred stock of the company and the common stock of Utilities Land Co. were acquired by American upon organization of the company and Utilities Land Co. in December, 1925, as part of the consideration for properties, securities and other assets transferred to those companies. These securities, together with 2,500,000 shares of common stock of the company, constitute a group of securities the book value of which as shown on the books of American is \$6,376,654. The respective classes of securities in this group have no separate book values.

The Utilities Land Co. notes were acquired by American from Utilities Land Co. on Nov. 27, 1935, for demand loans receivable representing net cash advances in the amount of \$796,000, less \$96,000 of such indebtedness gratuitously forgiven by American at that time. The \$1,000 owed American on an open account loan represents cash advanced on Dec. 17, 1935.

American has received interest on the \$22,000,000 of the company's 6% gold debenture bonds, series A, from Dec. 31, 1926, to June 30, 1943, and dividends on the 10,000 shares of \$6 preferred stock from Jan. 1, 1928, to Oct. 1, 1943, dividends on the 13,477 shares of \$7 preferred stock from various dates in 1930 and 1931 (when such shares were purchased in the market) to Oct. 1, 1943, and dividends on the 20,000 shares of \$7 second preferred stock from Jan. 1, 1926, to Oct. 1, 1932, at the respective interest and dividend rates specified in these securities. American will also receive interest and dividends on such securities to the date of delivery of the new securities of the company, except dividends on the \$7 second preferred stock which American will waive.

Holdings of Electric Bond & Share Co.

The company is also informed by Electric Bond & Share Co., a parent of the company, that it owns \$417,000 of the company's first mortgage gold bonds, 5% series due 1954, which it purchased during the period from May 1, 1934, to March 31, 1935, in the open market for cash at a cost of \$278,455, which bonds are to be redeemed.

Funded Debt and Capital Stock

	Authorized	Outstg.
First mtge. bonds, 3 1/2% series, due 1974	\$45,000,000	\$45,000,000
4 1/2% sinking fund debentures, due 1979	\$15,000,000	\$15,000,000
2 1/2% and 2 3/4% serial notes, due 1944 to 1954. No indenture	5,000,000	5,000,000
Common stock (no par) (shares)	5,000,000	2,500,000

*Adjusted to reflect the present financing.

Unlimited as to maximum amount but issuance to be limited by the requirements of the mortgage under which the 1974 series bonds are to be issued. In addition to the \$10,000,000 debentures offered, \$5,000,000 additional are to be issued by the company to its parent, American Power & Light Co., in exchange for a like principal amount of 6% gold debenture bonds, series A, due Dec. 31, 1951, which are a part of a total issue of \$22,000,000 presently outstanding and owned by American.

Summary of Earnings for Stated Periods

	12 Mos. End. Oct. 31, '43	12 Months Ended Dec. 31, 1942	1941	1940
Operating revenues	\$19,258,112	\$17,669,324	\$17,249,407	\$15,774,795
Operation	6,482,542	5,891,289	5,819,281	5,446,597
Maintenance	635,832	641,455	797,235	729,373
Prop. retire. provision	2,100,000	2,100,000	1,900,000	1,800,000
Taxes (other than income taxes)	1,470,247	1,461,530	1,422,793	1,370,644
Prov. for income taxes	2,037,163	1,461,714	1,196,707	485,493
Net oper. revenues	\$6,532,327	\$6,113,324	\$6,113,389	\$5,942,685
Rent from lease of plant (net)			2,332	2,650
Other income (net)	7,187	8,689	607,127	436,875
Gross income	\$6,539,514	\$6,122,014	\$6,722,849	\$6,382,211
Inf. on mtge. bonds	2,600,000	2,600,000	2,600,000	2,600,000
Int. on deb. bonds (to American)	1,320,000	1,320,000	1,320,000	1,320,000
Amort. of debt disc. & exp.	197,256	197,256	197,256	197,256
Other int. & deducts.	159,203	156,705	151,020	150,595
Int. chgd. to construc.		Cr19,838	Cr44,205	Cr40,335
Net income	\$2,263,054	\$1,867,891	\$2,498,777	\$2,154,694

Note—Company has joined in consolidated Federal tax returns with American as to excess profits taxes with respect to 1940, 1941 and 1942, and as to normal tax and surtaxes with respect to 1942, and expects to join with American with respect to Federal income and excess profits taxes for 1943. Had the company not joined with American, its total Federal income and excess profits taxes would have been affected for the years 1940 and 1941, but it is estimated that the tax savings to the company due to consolidation for the year 1942 were approximately \$422,000, and for the year 1943 will be approximately \$984,000. If the company should cease to be a subsidiary of American, or if for any other reason it should discontinue joining in consolidated tax returns with American, its Federal income and excess profits taxes may be greater than if computed on a consolidated basis.

History and Business—The company was formed under the laws of Florida on Dec. 28, 1925, by the consolidation of Southern Utilities Co. and Peninsula Power & Light Co. Since that date it has acquired properties of numerous other utility corporations and municipalities. The company is an operating public utility, principally engaged in the business of generating, transmitting, distributing and selling electric energy. Company is also engaged in the business of manufacturing, distributing and selling gas. Company operates wholly within Florida. Of the total operating revenues of the company for the 12 months ended Oct. 31, 1943, approximately 95% was derived from electric service and 5% from gas service. Company cooperates with dealers in the sale of electric and gas appliances to its customers, having discontinued its own merchandising operations.

Of the company's total revenues from electric energy sales for the 12 months ended Oct. 31, 1943, approximately 43.2% was derived from residential and farm customers, 40.3% from commercial customers, 9.2% from industrial customers, 7.2% from Government and municipal customers, and 1.0% of 1% from public utilities.

For the 12 months ended Oct. 31, 1943, 96.5% of the total system kilowatt-hours input was generated by the company, 0.5% was purchased from a lumber mill at Perry, and 3% was received under interchange arrangements with the City of Jacksonville, Florida Power Corp., and Florida Public Service Co. However, during this period the company delivered to these three non-affiliated utilities an amount of power equivalent to 4.1% of its system input.

For the 12 months ended Oct. 31, 1943, approximately 66.5% of the company's total gas operating revenues was derived from residential

customers, 32.1% from commercial customers, 1.2% from industrial customers, and 2.10% from Government and municipal customers. All gas sold by the company is manufactured in the company's plants, except at Palatka, where butane is purchased and mixed for distribution.

Consumers Water Co., the company's sole subsidiary, distributes water to approximately 3,800 customers in Coral Gables. The water is purchased by the City of Coral Gables from the City of Miami and delivered to Consumers Water Co. for distribution. Company sells water at wholesale to the towns of Madison and Monticello. Company intends to dispose of its subsidiary. Negotiations in this connection are now under way.

The company owns 27 ice manufacturing plants, 26 of which are leased to a non-affiliated company and one is inactive.

Underwriters—The names of the several underwriters of the securities and the respective amounts underwritten are listed below:

Name	Bonds	Debentures
The First Boston Corp.	\$2,094,000	\$455,000
Smith, Barney & Co.	2,094,000	455,000
Blyth & Co., Inc.	2,094,000	455,000
Harriman Ripley & Co., Inc.	2,094,000	455,000
Lazard Freres & Co.	2,094,000	455,000
Kidder, Peabody & Co.	2,094,000	455,000
Mellon Securities Corp.	2,094,000	455,000
Stone & Webster and Blodgett, Inc.	2,094,000	455,000
Union Securities Corp.	2,094,000	455,000
Glore, Forgan & Co.	1,403,000	310,000
W. C. Langley & Co.	1,403,000	310,000
Shields & Co.	1,403,000	310,000
White, Weld & Co.	1,403,000	310,000
Drexel & Co.	1,236,000	275,000
Eastman, Dillon & Co.	1,236,000	275,000
Harris, Hall & Co. (Inc.)	1,236,000	275,000
Paine, Webber, Jackson & Curtis	1,236,000	275,000
Tucker, Anthony & Co.	1,236,000	275,000
A. C. Allyn & Co., Inc.	1,029,000	230,000
Equitable Securities Corp.	1,029,000	230,000
Central Republic Co. (Inc.)	1,029,000	230,000
Estabrook & Co.	823,000	185,000
Lee Higginson Corp.	823,000	185,000
F. S. Moseley & Co.	823,000	185,000
The Wisconsin Co.	823,000	185,000
Arthur Perry & Co., Inc.	626,000	130,000
The Robinson-Humphrey Co.	626,000	130,000
Stroud & Company, Inc.	626,000	130,000
Alex. Brown & Sons	414,000	90,000
Laurence M. Marks & Co.	414,000	90,000
The Milwaukee Co.	414,000	90,000
Riter & Co.	414,000	90,000
G. H. Walker & Co.	248,000	55,000
Auchincloss, Parker & Redpath	248,000	55,000
E. W. Clark & Co.	248,000	55,000
Hayden, Miller & Co.	248,000	55,000
Clement A. Evans & Co., Inc.	202,000	50,000
Yarnall & Co.	202,000	50,000
Atwill & Co.	161,000	40,000
Cooley & Co.	161,000	40,000
Fahey, Clark & Co.	161,000	40,000
J. J. B. Hilliard & Son	161,000	40,000
Merrill, Turben & Co.	161,000	40,000
The Ohio Co.	161,000	40,000
Chas. W. Scranton & Co.	161,000	40,000
Wm. F. Harper & Sons & Co., Inc.	80,000	20,000
Kuhn, Loeb & Co.	2,094,000	455,000

Final Preferred Dividend

A distribution of 83.6 cents per share has been declared on the \$7 preferred stock, no par value, for the period from Jan. 1, 1944, to Feb. 14, 1944 (the expected date of redemption of all outstanding shares of such stock), payable Feb. 11 to holders of record Jan. 14. —V. 159, p. 109.

Fort Worth & Denver City Ry.—Earnings

	1943	1942	1941	1941
November				
Gross from railway	\$1,505,124	\$1,079,477	\$598,451	\$491,235
Net from railway	764,549	550,597	189,260	160,165
Net ry. oper. income	393,123	420,952	120,534	99,112
From January 1—				
Gross from railway	14,311,325	9,878,996	5,918,567	5,401,793
Net from railway	7,210,694	4,523,219	1,744,526	1,554,653
Net ry. oper. income	3,674,581	3,331,352	935,166	785,400

General American Investors Co., Inc.—Earnings

Year Ended Dec. 31—	1943	1942	1941	1940
Dividends on stocks	\$1,107,937	\$1,100,500	\$1,340,110	\$1,212,043
Interest on bonds	41,947	94,698	41,840	24,814
Total income	\$1,149,885	\$1,195,197	\$1,381,950	\$1,236,857
Interest on debentures		47,897	127,587	330,000
Interest on bank loan			8,528	

per share paid on Dec. 24, 1943, has been designated by the company as a capital gain dividend. Under the provisions of the Federal Income Tax Law relating to regulated investment companies, this capital gain dividend is to be treated by the stockholder who received it as a gain from the sale of a capital asset held for more than six months.—V. 158, p. 2580.

General American Life Insurance Co., St. Louis, Mo.—Volume of Paid Ordinary a Record—

In 1943 this company recorded the largest volume of paid ordinary in its history, according to an official announcement, which further states in part as follows:
 "With submitted ordinary from March to December showing an increase each month over the corresponding month of the previous year, the company's total written life volume for the year exceeded 1942 production by 30%.
 "As of Dec. 31, 1943, the company had \$749,893,236 of insurance in force."—V. 158, p. 1857.

General Electric Co.—Results of Renegotiation—

The Price Adjustment Board has now completed its "renegotiation" of the 1942 shipments of the company, which totalled approximately one billion dollars. As a result, company has made an additional net payment to the Government of \$7,603,612, being the difference between a gross relinquishment of \$76,036,123 and \$68,432,511 taxes thereon. The provision for taxes of \$193,000,000 shown in the annual report is reduced by the \$68,432,511 to \$124,567,489. This "renegotiation" has the further effect on the results shown in the 1942 annual report in that the estimated amount of company's post-war tax refund for the year of \$17,000,000 is reduced by \$6,843,251 to \$10,156,749. The final result is a reduction of company's reserve for post-war adjustments and contingencies from \$17,000,000 to \$2,553,137.

Because of the reserve set up, the profit available for dividends for the year 1942 remains the same as shown in the annual report, namely \$45,081,000, compared with \$57,197,000 in 1941, a decrease of \$12,116,000, or 21%. For the five-year period from 1936 to 1940, inclusive, the average profit available for dividends was \$46,540,000. Additional, but much smaller, amounts have been paid to the Government on account of certain of the affiliated companies for the year 1942 as a result of this "renegotiation." A statement showing the operating results for 1942, both before and after "renegotiation," in comparison with those for 1941 is given below.

Statement of Orders Received, Income and Surplus (000 Omitted)

Calendar Years—	1942		
	After "renegotiation" reported	As reported	Year 1941
Orders received	\$2,003,039	\$2,003,039	\$1,132,837
Sales billed (shipments)	1,047,135	1,047,135	679,334
Prov. for voluntary price adjustments and "renegotiation"	145,396	69,360	—
Costs, exps., and other charges	728,492	728,492	497,254
Deprec. of plant and equipment	23,119	23,119	20,955
Income from sales, before provisions shown below	\$150,128	\$226,164	\$161,125
Income from other sources	11,917	11,917	16,072
Total in., bef. provs. shown below	\$162,045	\$238,081	\$177,197
Provision for:			
Federal inc. & excess prof. taxes	\$124,567	\$193,000	\$120,000
Est. post-war tax refund	Cr10,156	Cr17,000	—
Post-war adjust. & conting.	2,553	17,000	—
Net income for the year	\$45,081	\$45,081	\$57,197
Surplus at beginning of year	136,480	136,480	128,352
Revaluation of invests. for undistr. earnings of affiliates—net	5,096	5,096	1,358
Total	\$186,657	\$186,657	\$186,907
Dividends on common stock	\$40,329	\$40,329	\$50,427
Surplus at end of year	\$146,328	\$146,328	\$136,480

Number of Stockholders Gain—

The company on Jan. 12 announced that its stockholders numbered 229,058 on Dec. 28, compared with 221,501 stockholders a year earlier.—V. 159, p. 109.

Georgia & Florida RR.—Weekly Revenues—

Operating revenues	Week End, Dec. 31		Jan. 1 to Dec. 31	
	1943	1942	1943	1942
	\$40,360	\$34,935	\$2,036,333	\$1,769,063

—V. 159, p. 109.

General Motors Corp.—Official Assumes New Duties

Alfred P. Sloan, Jr., Chairman, on Jan. 12 made the following announcement:
 Effective Jan. 15, 1943, Albert Bradley, Executive Vice-President, and at one time group executive in charge of the car, truck and body divisions, will assume, in addition to his other duties, the responsibilities of Chairman of the Distribution Policy Group with supervision over activities comprising the distribution staff, which has been under the jurisdiction of R. H. Grant, who is retiring as Vice-President.—V. 159, p. 109.

General Time Instruments Corp.—Changes in Personnel—

The board of directors announces the following changes in the officers of the corporation, effective Jan. 1, 1944:
 S. F. Ferguson, who has been Chairman of the board, has retired and was named Honorary Chairman.
 E. H. Mathiessen, who has been President of the corporation since its formation, was elected Chairman of the board.
 A. J. Wilson, who has been Executive Vice-President and General Manager of the corporation for several years past, was elected President. The office of Executive Vice-President is discontinued and Mr. Wilson as President will continue to act as General Manager of the corporation.
 The other officers of the corporation were reelected and the Managers of the Westclox and Seth Thomas Divisions were reappointed.—V. 158, p. 2468.

Gladding, McBean & Co.—Omits Dividend—

The company on Jan. 6 announced that the directors have voted against the payment of a dividend on Jan. 15, when it was normally due. Distributions of 25 cents per share were paid each quarter from July 17, 1941, to and including Oct. 15, 1943.—V. 156, p. 2223.

Glendale Water Co.—Liquidating Dividend—

The SEC on Jan. 8 has permitted the payment of liquidating dividends to its only stockholder, Pennsylvania State Water Corp., by distributing \$57,500 as a partial liquidating dividend; the balance of its assets, \$10,204 in cash, to be used in fully to satisfy tax and any other remaining liabilities, and thereafter paid as a final liquidating distribution.—V. 159, p. 7.

Gilchrist Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on Feb. 15, 1943, none since. In the year 1942, the company also disbursed 25 cents per share on Feb. 13.—V. 158, p. 671.

Graham-Paige Motors Corp.—Plan of Exchange—

The stockholders on Jan. 12 approved a proposal to extend the maturity of presently outstanding 4,313 shares of \$100 par 7% cumulative preferred stock to Oct. 1, 1949, and to offer holders of this issue three shares of a new \$50 par class A 5% preferred and \$25 in cash in exchange for each present \$100 par preferred share held.
 Acceptance of the exchange offer by holders of old preferred stock would liquidate their claims for accumulated dividends amounting to \$80.50 a share on Oct. 1, 1943, and simultaneously retire the old preferred stock issue. Claims of holders of old preferred stock, including \$347,197 for back dividends and \$431,300 representing princi-

pal in default since Oct. 1, 1939, total \$778,497. If all preferred stockholders accept the exchange offer, the cost to the company would be \$107,825 in cash and \$646,950 in new class A preferred stock. The class A preferred stock has no maturity date, but is callable at \$52.50 per share on 30 days' notice.—V. 159, p. 103.

Grand Union Co.—Earnings—

Period Ended—	3 Mos. Ended		9 Mos. Ended	
	Nov. 27, '43	Nov. 28, '42	Nov. 27, '43	Nov. 28, '42
Net profit	\$142,326	\$88,952	\$380,791	\$263,383
Earnings per com. share	\$0.64	\$0.40	\$1.71	\$1.18

*After all taxes, depreciation, etc., except excess profits taxes. †On 222,739 outstanding shares of common stock.
 Note—Retail sales for the three months to Nov. 27, 1943, were \$10,962,002, compared with \$11,472,675 for the same three months of 1942.—V. 158, p. 1858.

(W. T.) Grant Co.—December Sales Off 6.46%—

Period End. Dec. 31—	1943—Month—1942		1943—12 Mos.—1942	
	\$	\$	\$	\$
Sales	23,518,334	25,143,373	163,887,965	153,805,756

—V. 158, p. 2580.

(H. L.) Green Co., Inc.—Declares Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Jan. 24 to holders of record Jan. 17. An extra of like amount was disbursed on Jan. 22, 1943, and on Jan. 22, 1942.

Sales for Month and 11 Months Ended Dec. 31

Period End. Dec. 31—	1943—Month—1942		1943—11 Mos.—1942	
	\$	\$	\$	\$
Sales	\$9,527,097	\$9,929,499	\$62,138,499	\$58,316,062

In December, 1943, the company operated 151 stores, unchanged from a year earlier.—V. 158, p. 2580.

Guardian Realty Co. of Canada, Ltd.—50-Cent Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 28 to holders of record Dec. 31. Similar distributions were made on April 15, July 15 and Oct. 15, last year, and on April 15, 1942.—V. 158, p. 1347.

Gulf States Utilities Co.—Earnings—

Period Ended Nov. 30—	1943—Month—1942		1943—12 Mos.—1942	
	\$	\$	\$	\$
Operating revenues	\$1,338,519	\$1,061,651	\$15,173,156	\$12,489,546
Operation	453,611	335,011	4,975,253	4,054,951
Maintenance	93,243	46,307	762,019	685,488
Depreciation	137,651	133,650	1,649,439	1,597,239
Federal income taxes	260,557	192,306	3,279,747	2,037,052
Other taxes	94,095	90,266	1,192,402	1,115,988
Net oper. revenues	\$299,360	\$264,109	\$3,134,292	\$2,998,826
Other income (net)	Dr3,524	Dr4,316	13,482	Dr43,591
Balance	\$295,835	\$259,792	\$3,327,774	\$2,955,234
Interest & amortization	100,486	101,861	1,226,599	1,231,241
Balance	\$195,349	\$157,931	\$2,101,175	\$1,723,993
Preferred dividend requirements	—	—	584,967	\$684,967
Balance	—	—	\$1,516,208	\$1,139,025

—V. 158, p. 2580.

Haverhill Electric Co.—Pays 50-Cent Dividend—

The directors recently declared a dividend of 50 cents per share on the capital stock, par \$25, payable Jan. 14 to holders of record Jan. 7. Payments during 1943 were as follows: Jan. 14, 45 cents; April 14, 25 cents; July 14, 30 cents; and Oct. 14, 75 cents.—V. 157, p. 1459.

(R.) Hoe & Co., Inc.—Earnings—

Year Ended Sept. 30—	1943		1942	
	\$	\$	\$	\$
Sales—(billings)—Less returns, allow. & disc.	\$18,064,329	—	12,077,433	Not Avail.
Cost of sales	—	—	859,231	—
Selling, general & admin. expense	—	—	—	—
Net operating profit	\$5,127,663	\$4,697,455	—	—
Other income	43,336	36,600	—	—
Total income	\$5,170,999	\$4,734,055	—	—
Income deductions	126,832	178,589	—	—
Balance	\$5,044,107	\$4,555,466	—	—
Extraordinary income	5,246	22,455	—	—
Net profit	\$5,049,354	\$4,577,921	—	—
*Prov. for Fed. inc. & exc. profits taxes	3,700,000	3,230,000	—	—
Appropriated for possible losses resulting from war-time conditions	685,000	500,000	—	—
Net profit	\$664,354	\$847,921	—	—
Prior preferred dividends	145,636	—	—	—
Preferred dividends	31,770	—	—	—

*Includes excess profits taxes amounting to \$3,830,000 in 1943 and \$27,000 in 1942; \$323,000 allowance in 1943 for debt retirement; also post-war credit of \$60,000 in 1943 and \$2,683,000 in 1942.
 Note—Depreciation amounted to \$161,415 in 1943 and \$152,384 in 1942.

Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and demand deposits, \$1,773,797; notes and accounts receivable (less reserve for doubtful accounts and notes of \$142,351), \$1,042,947; inventories, \$872,791; expended on contracts in process (less advances and partial payments from customers on contracts in process of \$816,722), \$969,850; other assets, \$259,259; land, buildings, machinery and equipment (less reserve for depreciation of \$2,373,737), \$1,929,942; patents, drawings and patterns (less reserve for amortization), \$1; prepaid expenses and deferred charges, \$276,721; total, \$7,125,306.
Liabilities—Accounts payable, \$203,430; interest on bonds, \$31,250; accrued liabilities, \$335,672; Federal income and excess profits taxes (less U. S. Treasury tax notes of \$2,517,650), \$1,262,350; 1st mtge. 5% bonds to be redeemed Feb. 1, 1944 (less cash on deposit with sinking fund trustee of \$100,000), \$173,000; long term debt, \$977,000; reserve for contingencies, \$150,000; reserve for possible losses resulting from war time conditions, \$729,320; 6½% cum. prior. pd. stock (\$65 par), \$373,588; 7% cum. pd. stock (\$21 par) authorized and issued but reserved for issuance 7,860 shares—less 4,258 shares in treasury, \$75,642; \$4 cum. class "A" stock (\$10 par), \$959,970; common stock (\$1 par), \$160,000; capital surplus, \$1,207,660; earned surplus, \$486,425; total, \$7,125,306.—V. 158, p. 1278.

Home Dairy Co., Inc.—Initial Common Dividend—

The company on Jan. 10 paid an initial dividend of 15 cents per share on the common stock to holders of record Dec. 31.—V. 158, p. 1732.

Home Insurance Co., New York—No Extra Dividend—

The directors have declared the usual semi-annual dividend of 60 cents per share on the capital stock, par \$5, payable Feb. 1 to holders of record Jan. 15. On Feb. 1 and Aug. 2, 1943, and on Feb. 2 and Aug. 1, 1942, the company paid an extra dividend of 20 cents per share with the regular semi-annual payment of 60 cents per share.—V. 158, p. 672.

Home Title Guaranty Co., Brooklyn, N. Y.—Sells Stk.

The company, which has its principal office in Brooklyn, in December, 1943, completed the sale of 26,430 shares of new capital stock (par \$3). The stock was offered to stockholders at par and subscriptions received aggregated more than 5½ oversubscription.
 Henry J. Davenport, President, stated that the issue and oversubscription was interesting for the reason that this was the first public offering of the capital stock of a title insurance company in that area for the past 15 or more years, and the demand for the

stock, represented by the oversubscription, indicates the strong confidence of the public in the present real estate market and in the outlook for the future.

Condensed Statement of Condition as of Dec. 31, 1943

Assets—	
Mortgage loans on real estate, at present principal amounts	\$309,294
United States Government securities	103,180
Stock of Mortgagees Realty Service, Inc., a management company owning no real estate	5,000
Cash in banks and on hand—general funds	464,795
Cash in banks and on hand—agency funds (contra)	290,150
Company office building	45,000
Title plants as valued at date of acquisition (less amount charged to contributed surplus of \$87,500)	162,500
Accounts receivable	66,984
Interest receivable	2,591
Total	\$1,449,494
Liabilities—	
Accounts payable and accrued expenses	\$3,353
Commissions payable upon collection of certain accts. rec.	8,545
Agency accounts payable, per contra	290,150
Reserve for Federal, State and other taxes	35,476
Reserve for title insurance	80,062
Capital stock (par \$3)	396,441
Contributed surplus	295,456
Earned surplus	340,010
Total	\$1,449,494

The company has contingent liability upon title insurance policies outstanding. The company invests in, buys and sells first mortgages but does not guarantee mortgages.—V. 157, p. 1082.

Honeymead Products Co.—Earnings—

Years End. Sept. 30—	1943		1942		1941		1940	
	\$	\$	\$	\$	\$	\$	\$	\$
Net sales	\$5,479,345	\$4,697,356	\$3,129,155	\$2,173,166	—	—	—	—
Cost of sales, selling, gen'l and admin. expenses, etc.	4,977,898	4,429,634	2,902,291	2,073,007	—	—	—	—
Profit	\$501,447	\$267,722	\$226,864	\$102,159	—	—	—	—
Interest earned	17,301	20,730	11,085	3,533	—	—	—	—
Miscellaneous income	6,529	7,388	6,095	3,251	—	—	—	—
Total income	\$525,277	\$295,840	\$244,044	\$108,943	—	—	—	—
Interest paid	36,443	18,560	11,528	3,533	—	—	—	—
Miscellaneous deducts.	40,025	6,247	—	4,785	—	—	—	—
Federal and State income taxes	315,000	143,088	78,942	19,812	—	—	—	—
Net profit	\$133,809	\$127,945	\$153,574	\$76,138	—	—	—	—
No. of shares common	72,800	72,800	80,800	80,800	—	—	—	—
Earnings per com. sh.	\$1.84	\$1.76	\$1.90	\$0.94	—	—	—	—

Comparative Balance Sheets, Sept. 30

Assets—	1943		1942		1941		1940	
	\$	\$	\$	\$	\$	\$	\$	
Cash	\$469,332	\$79,553	\$32,493	\$90,372	—	—	—	
Receivables (net)	119,509	648,743	429,784	134,649	—	—	—	
Inventories	376,877	271,149	296,833	131,013	—	—	—	
Other current assets	9,072	5,578	79,229	2,532	—	—	—	
*Land, bldgs. & equip.	360,101							

sale to the Equitable Life Assurance Society of the U. S. of \$3,000,000 of 3 3/4% debentures due Nov. 1, 1958. Of the proceeds, approximately \$2,100,000 will be applied to the redemption of the company's 7% preferred stock, and the balance will be added to working capital for general corporate purposes.

Arrangements also have been completed with a group of New York banks for a \$5,000,000 revolving credit agreement to be in effect until June 30, 1947. The interest rate on borrowings under this credit is to be one-half of 1% above the official rediscount rate of the Federal Reserve Bank of New York but not above 4% nor below 2% per annum. On the unused portion of the credit, the commitment fee is one-half of 1% per annum.

Messrs. Parker, Chapin & Plattau acted as counsel for the company in these transactions.

Sales for December and 11 Months Ended Dec. 31

Period End, Dec. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$5,368,820	\$5,213,681 \$38,914,563 \$35,339,421

—V. 158, p. 2363.

Intertype Corp.—Distribution of 25 Cents—

The directors on Jan. 11 declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. A similar distribution was made on March 10, June 15, Oct. 8 and Dec. 1, 1943. For record of 1942 payments, see V. 158, p. 198.

Iowa Electric Light & Power Co.—Accrued Dividends

The directors have declared dividends on account of accumulations of 8 1/2 cents per share on the 7% cumulative preferred stock, series A; 8 1/2 cents per share on the 6 1/2% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all payable Jan. 20 to holders of record Dec. 31. Similar distributions were made in each of the 34 preceding quarters.—V. 158, p. 1533.

Jack & Heintz, Inc., Cleveland, Ohio—Plant Expanded

Jesse Jones, Secretary of Commerce, on Jan. 6 announced that Defense Plant Corporation, RFC subsidiary, has authorized the acquisition of additional machinery and equipment for installation at a plant in Cuyahoga County, Ohio, at a cost of approximately \$2,000,000, resulting in an over-all commitment of approximately \$7,000,000. Jack & Heintz, Inc., will operate these facilities, title remaining in Defense Plant Corporation.

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

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$120,211	\$104,993 \$1,378,076 \$1,370,208
Operating deductions	78,516	65,863 928,833 894,608
Utility oper. income	\$41,694	\$39,129 \$449,243 \$475,599
Other income, net Dr	359	145 4,193 6,505
Gross income	\$41,335	\$38,984 \$445,049 \$469,094
Retir. res. accruals	8,333	7,500 99,166 90,000
Gross income	\$33,002	\$31,484 \$345,883 \$379,094
Income deductions	8,313	8,754 103,205 101,951
Net income	\$24,689	\$22,729 \$242,677 \$277,142
Preference div. require. (J. P. S. Co., Ltd.)		94,632 91,223
Common dividends paid (J. P. S., Ltd.)		91,800 91,800
Balance		\$56,245 \$94,119

—V. 159, p. 8.

Jones & Laughlin Steel Corp.—Breaks Records—

Operating at 102% of capacity for 1943 to produce a record tonnage of steel for war, this corporation on Dec. 31 announced its works at Pittsburgh, Allquippa and McKeesport, Pa., and the Otis Works, Cleveland, Ohio, broke 598 production records during the year.—V. 158, p. 1733.

(S. S.) Kresge Co.—December Sales Off 1.9%—

Period End Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$30,195,948	\$30,784,678 \$205,967,910 \$199,086,209

Stores in operation in December, 1943, totaled 716, of which 62 were Canadian which compares with a total of 731 in the same month in 1942, incl. the same number of Canadian stores.—V. 158, p. 2363.

(S. H.) Kress & Co.—December Sales Off 1.3%—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$18,160,575	\$18,299,193 \$124,021,970 \$116,958,589

—V. 158, p. 2363.

Kroger Grocery & Baking Co.—Sales—

Period—	4 Weeks Ended Jan. 1, '44	5 Weeks Ended Jan. 2, '43	52 Weeks Ended Jan. 1, '44	53 Weeks Ended Jan. 2, '43
Sales	\$32,922,985	\$41,149,884	\$21,648,649	\$388,847,338

The average number of stores in operation during the four weeks ended Jan. 2, 1944, was 3,007, compared with 3,212 during the five weeks ended Jan. 2, 1943.—V. 158, p. 2471.

Knudsen Creamery Co. of Calif. — Bonds Offered—

Dean, Witter & Co., San Francisco, recently offered at 100 and interest \$350,000 sinking fund 5 1/2% debentures due 1953. Proceeds will be used for expansion purposes.—V. 157, p. 1181.

(B.) Kuppenheimer & Co., Inc.—Earnings—

Years Ended—	Oct. 31, '43	Oct. 31, '42	Nov. 1, '41	Nov. 2, '40
*Gross profit	\$1,315,966	\$1,393,803	\$1,066,277	\$931,776
Admin. and gen. exps., etc., less miscell. inc.	\$849,561	\$14,871	\$73,397	\$56,079
Interest expense	244	6,485	3,846	5,705
Federal income taxes	\$256,328	\$255,621	\$33,334	\$12,944
Net profit for year	\$209,833	\$216,827	\$95,700	\$57,501
Dividends paid	65,447	67,747		
Shrs. cap. stk. (par \$5)	72,000	72,000	67,873	68,598
Earnings per share	\$3.21	\$3.30	\$1.41	\$0.84

*After deducting all discounts and cost of sales. †After miscellaneous income of \$5,612. ‡Includes \$994 for prior years. §Including \$826 for prior year and \$2,000 for declared value excess profits tax. ¶Includes \$1,621 for prior years and \$155,000 for excess profits taxes. **After adjustment applicable to prior years of \$3,672; also includes \$143,000 for excess profits tax.

Note—Provision for depreciation on property, plant and equipment amounted to \$20,245 in 1941, \$20,576 in 1942 and \$20,578 in 1943.

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$345,136; U. S. Treasury tax notes, \$350,016; receivables (less reserves of \$45,830), \$818,484; inventories, \$979,540; expenditures in connection with spring, 1944, business, \$32,994; supplies, prepaid insurance, commissions, etc., \$67,600; sundry investment, \$3,150; property, plant and equipment (less reserves for depreciation of \$532,858), \$365,490; trade-marks and goodwill, \$1; total, \$2,962,410.

Liabilities—Accounts payable, \$128,645; employees' deposits on U. S. war savings bonds, \$17,547; accrued salaries, wages and commissions, \$115,569; accrued advertising expense, \$70,840; accrued State and local taxes, \$28,115; accrued Federal and State social security and unemployment benefits taxes, \$20,204; accrued employees' Federal withholding taxes, \$26,768; provision for Federal income taxes, \$340,000; capital stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$781,111; treasury common stock (6,733 shares at cost), \$868,635; total, \$2,962,410.—V. 157, p. 165.

Lake Shore Mines, Ltd.—New President—

Albert Wende has been appointed President and William Wright as Treasurer, to fill positions left vacant by the death of Dr. W. P. St. Charles.—V. 158, p. 1639.

Lane Bryant, Inc.—December Sales Increased 14.7%—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,605,840	\$2,271,716 \$29,343,950 \$23,554,984

—V. 158, p. 2470.

Lawrence Gas & Electric Co.—50-Cent Dividend—

The company on Jan. 13 paid a dividend of 50 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Distributions during 1943 were as follows: Jan. 13, April 13 and July 13 50 cents each and Oct. 13, 40 cents.—V. 158, p. 1348.

Lee Rubber & Tire Corp. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended Oct. 31				
	1943	1942	1941	1940
*Net sales	\$25,236,489	\$18,725,101	\$20,412,310	\$14,608,035
Cost of goods, general expenses, etc.	21,218,404	16,401,337	17,501,736	12,666,785
Operating profit	\$4,018,084	\$2,323,764	\$2,910,574	\$1,941,250
Other income	57,546	32,265	140,147	67,022
Total income	\$4,075,630	\$2,356,030	\$3,050,721	\$2,008,272
Miscellaneous deductions			15,507	6,203
Federal excise taxes			989,050	641,324
Prov. for Fed. inc. taxes	\$2,583,697	\$1,061,265	\$563,211	378,857
Contingent reserve	250,000	150,000		
Net income	\$1,241,934	\$1,144,765	\$1,482,954	\$981,887
Dividends paid	543,395	543,395	563,521	603,772
Shares capital stk. outstanding (par \$5)	300,000	241,509	241,509	268,343
Earnings per share	\$5.14	\$4.74	\$6.14	\$3.66

*After all discounts and allowances. †Includes \$1,765,589 for excess profits tax after post-war refund of \$197,885, also \$54,657 for State income taxes. ‡Includes \$13,405 excess profits tax in 1941, \$327,166 in 1942, also \$3,206 for State income tax in 1942.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,534,327; U. S. Treasury certificates (at cost) and accrued interest, \$3,505,803; notes and accounts receivable (less reserves for doubtful accounts of \$208,784), \$3,078,638; inventories (less valuation reserve of \$450,000), \$4,054,034; investments, \$342,525; property, plant and equipment (less reserve for depreciation of \$3,885,063), \$3,477,662; charges deferred to future operations, \$46,610; total, \$17,039,599.

Liabilities—Accounts payable, \$928,003; accrued expenses and withholding taxes payable, \$765,083; provision for Federal and State income taxes and Federal excess profits tax, \$2,805,104; reserve for workmen's compensation insurance, \$142,432; miscell. reserves for claims, etc., \$116,279; reserve for contingencies, \$1,000,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$5,238,751; reacquired capital stock—58,491 shares, at cost, \$820,437; total, \$17,039,599.—V. 159, p. 110.

Lehman Corporation—Reports Share Asset Value Gain

A net asset value per share of \$37.71 on Dec. 31, 1943, and a steady increase to this value throughout the past year was announced to stockholders by Robert Lehman, President, in a report covering the first six months of the corporation's current fiscal year. The net asset value was \$29.54 on Dec. 31, 1942. The comparable figure as of the end of the corporation's last fiscal year on June 30, 1943, was \$37.35, and on Sept. 30, 1943, was \$37.51.

Gross assets of the corporation on Dec. 31, 1943, were \$74,947,613; cash, receivables, and Government bonds amounted to \$7,188,173, or 9.6% of gross assets; common stocks, 76.3%; preferred stocks and bonds, other than Governments, 13.9% of gross assets. During the quarter just completed the corporation repurchased 12,400 shares of its own stock for retirement, at an average price of \$29.35.

The report shows that of the \$67,603,434 market value of securities, exclusive of U. S. Government bonds, held on Dec. 31, 1943, the largest single concentration of investment was in the oil industry in which the corporation's holdings had a market value of \$12,122,937. The next largest holdings were in the public utility securities with a market value of \$11,506,599, followed by securities of merchandising companies with a value of \$7,504,725.

During the past quarter the corporation's portfolio changes resulted in the net purchase, on balance, of \$1,295,934 of securities, exclusive of Government bonds.

The current report shows that each presently outstanding share of Lehman Corp. stock has received \$17.56 in dividends since the formation of the corporation on Sept. 24, 1929.

Mr. Lehman pointed out in his letter to stockholders that no reserve for Federal income tax on unrealized appreciation of the corporation's portfolio has been deducted from the net asset values which appear in the Dec. 31 report. He stated that unless conditions change materially it is reasonably certain that the corporation will elect to be taxed for the current fiscal year as a "regulated investment company" under the Internal Revenue Code. Under the circumstances, Mr. Lehman pointed out, it is impracticable to estimate the amount of Federal income tax, if any, that would be payable if the unrealized appreciation were realized, since the corporation would be relieved of such tax liability on all taxable gains to the extent that they were distributed during the years in which realized.

Income Account, Six Months Ended Dec. 31

	1943	1942	1941
Interest earned—			
On U. S. Government obligations	\$31,242	\$21,544	\$17,751
On other bonds	55,294	79,902	97,826
Cash dividends	1,557,870	1,490,983	1,737,518
Taxable dividends in securities	3,084	14,414	18,394
Premium on securities loaned	3,620		
Total income	\$1,651,109	\$1,606,843	\$1,871,490
Salaries	\$9,537	\$107,006	\$142,850
Directors' fees	8,900	7,200	3,300
Management compensation	62,500		
*Registration	29,648	27,668	33,613
Prov. for franchise, capital stock, miscellaneous taxes	59,616	34,439	29,769
Miscellaneous expenses	28,938	25,794	31,624
Provision for Federal income tax		80,000	30,000
Net ordinary income	\$1,370,976	\$1,324,736	\$1,600,334

*Transfer, custody of securities, insurance, legal, auditing and reports.

Notes—(1) The net realized profit on investments for the six months ended Dec. 31, 1943, was \$517,706. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Dec. 31, 1943, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$11,432,700. The net unrealized appreciation on June 30, 1943, computed on the same basis, was approximately \$11,723,873.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the dividend dates.

(3) No provision has been made for Federal income tax on net ordinary income, as it is reasonably certain, unless conditions change materially, that the corporation will elect to be taxed as a "regulated investment company" for the fiscal year ending June 30, 1944, and will distribute substantially all of its net ordinary income.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$1,120,634; receivable for securities sold, \$41,614; dividends receivable and interest accrued, \$198,027; U. S. Government obligations, \$5,821,480; other securities, \$55,904,151; real estate investments, \$130,501; miscellaneous investments and advances, \$138,505; total, \$63,354,913.

Liabilities—Dividend payable Jan. 7, 1944, \$490,594; payable for securities purchased, \$147,016; reserve for accrued expenses and taxes, \$182,479; capital stock (\$1 par), \$1,982,377; capital surplus, \$81,671,927; treasury stock (20,900 shares), \$8560,474; net realized loss

on investments and special dividends paid, \$825,343,031; undistributed net ordinary income, \$4,784,024; total, \$63,354,913.—V. 158, p. 1473.

Lehigh Navigation Coal Co., Inc.—Record Output—

The company made a new production record in 1943, producing one-third more coal than in 1942. Total commercial production in 1943 was 4,092,675 tons, against 3,057,855 in 1942. Best previous record was in 1917 when 3,525,325 tons were produced.—V. 158, p. 674.

Lerner Stores Corp.—December Sales Up 5.5%—

Period End, Dec. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$10,268,326	\$9,734,342 \$70,562,373 \$60,372,447

—V. 158, p. 2470.

Libbey-Owens-Ford Glass Co.—Plastics Acquisition—

In connection with the purchase by the Paramet Corp., a wholly-owned subsidiary, of the physical assets, patents and goodwill of the Paramet Chemical Corp., whose plant is at 44th Ave. and 11th St., Long Island City, N. Y., John D. Biggers, President of the Libbey-Owens-Ford Glass Co., stated:

"Paramet will maintain autonomy so far as possible, operating as an adjunct of the Plaskon division of Libbey-Owens-Ford Co. Officers of the new Paramet corporation are James L. Rodgers Jr., President; Bernard W. Slater, Vice-President and General Manager; C. Homer Flynn, Vice-President and Sales Manager; W. R. Feldman, Treasurer, and C. O. Marshall, Secretary. Messrs. Slater and Flynn have long been associated with the Paramet concern. Messrs. Rodgers, Feldman and Marshall are connected with the Plaskon division of Libbey-Owens-Ford Co.

The Paramet corporation manufactures alkyd resins, phenolic resins, modified phenolic resins and ester gums. To this line of products will be added the urea formaldehyde resins made by Plaskon. Hitherto Plaskon has sold resins to the paint and varnish trade, but the combined list of products of Paramet and Plaskon will make possible an appreciable expansion of L-O-F volume in that industry.—V. 159, p. 110.

Lowell Electric Light Corp.—Pays 55-Cent Dividend—

The corporation on Jan. 13 paid a dividend of 55 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Payments in 1943 were as follows: Jan. 13, April 13 and July 13, 65 cents each; and Oct. 13, 50 cents.—V. 158, p. 1349.

McLellan Stores Co.—40-Cent Common Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Jan. 31 to holders of record Jan. 25. Payments last year were as follows: Jan. 30, 40 cents; and Nov. 1, 20 cents.—V. 159, p. 111.

Mack Trucks, Inc.—New Vice-President of Subsidiary

Appointment of Henry Rowold as Vice-President of Mack-International Motor Truck Corp. has been announced by F. F. Stanisford, President. Mr. Rowold joined the Mack organization in 1919 in a clerical capacity and later became Executive Assistant to the President. He was placed in charge of national account sales in 1939, and as Vice-President will continue as head of national accounts. He also is a committee member of the Central Truck Tire Rating Board of OPA.—V. 158, p. 2192.

Macmillan Co.—Pays Extra Dividend—

The company on Jan. 6 paid an extra dividend of 25 cents per share on the common stock, no par value, to holders of record Jan. 3. An extra of like amount was paid on April 29, 1943. Regular quarterly distributions of 25 cents per share were also made last year on Feb. 15, May 14, Aug. 16 and Nov. 15.—V. 157, p. 1847.

Malden Electric Co.—Makes \$1.05 Distribution—

The directors recently declared a dividend of \$1.05 per share on the capital stock, par \$25, payable Jan. 14 to holders of record Jan. 7. Disbursements during 1943 were as follows: Jan. 14, \$1.15; April 14, 80 cents; July 14, \$1.05; and Oct. 15, \$1.—V. 158, p. 1534.

Massachusetts Power & Light Associates—30-Cent Div.

A dividend of 30 cents per share was recently declared on account of accumulations on the \$2 cumulative preferred stock, par \$2, payable Jan. 15 to holders of record Jan. 8. Payments during 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 35 cents.—V. 158, p. 2048.

Mathieson Alkali Works (Inc.)—Adds to Facilities—

The Defense Plant Corporation has authorized \$900,000 for additional facilities at a plant in Calcasieu Parish, La., making a total commitment of \$51,000,000, according to a report from Washington, D. C.—V. 159, p. 10.

Missouri-Kansas Pipe Line Co.—Directors Charge Committee With Misleading Statements—

Seven directors of the company in a special letter mailed Jan. 9 to stockholders, make a slashing attack on the stockholders' committee that was organized with the announced intention to oust William G. Maguire as President of Moka. The directors state that the charges made by the committee against Mr. Maguire and his conduct of the affairs of Moka and Panhandle Eastern Pipe Line, which it controls, are not only misleading, but untrue.

The directors charge that law suits filed against Moka and certain of its officers and directors in Delaware and New York by Arthur G. Logan, Richard B. Hand and A. Faison Dixon were "instituted only because their unwarranted demands had not been favorably acted upon. These men have now been instrumental in forming a so-called 'stockholders' committee' to attempt to oust the management and to secure control of Moka."

The Moka directors signing the letter are Hubert E. Howard, Ira L. Letts, Charles E. Main, Geoffrey R. Mellor, John R. Perry, William C. Tringham and Winslow B. Van de Vanter. The letter to stockholders does not contain an appeal for proxies, but requests that these be withheld from the opposition until the management has had an opportunity to submit a plan for the liquidation of Moka which it is now preparing.

1966, at 102 3/4 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 159, p. 10.

Montgomery Ward & Co.—December Sales—
Period End. Dec. 31— 1943—Month—1942 1943—11 Mos.—1942
Sales \$ 69,294,023 86,471,566 598,458,710 634,358,509

Moore Drop Forging Co.—To Purchase Stock—
The company on Jan. 10 announced that \$93,611 is now available in the sinking fund for the purchase on Jan. 31 of its class A shares.

(John) Morrell & Co.—50-Cent Distribution—
The directors on Jan. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 17.

Morton Salt Co.—Fire Damages Plant—
Fire swept the company's Marysville, Mich., plant on Jan. 10, causing damage which General Manager Fred Philbrick said would amount to \$3,500,000.

Mountain States Telephone & Telegraph Co.—No Extra Dividend Declared—
Reports that an extra payment of 50 cents per share was recently declared by this company, payable Jan. 3 to stockholders of record Dec. 22 are erroneous, and the company has informed us that "there was no such declaration."

(G. C.) Murphy Co.—December Sales Off 6.22%—
Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Sales \$11,505,306 \$12,268,847 \$82,078,319 \$76,987,255

Murray Corp. of America—New Vice-President—
H. C. Gould has been elected Vice-President in charge of operations and a member of the board of directors.—V. 158, p. 2563.

Nashua Mfg. Co.—25-Cent Common Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22.

National Airlines, Inc.—Earnings—
5 Mos. Ended Nov. 30— 1943 1942
Net income after charges and taxes \$68,312 \$90,120
Earnings per share \$0.25 \$0.33

National Electric Welding Machines Co.—Earnings—
Year Ended Oct. 31— 1943 1942
Sales, net of returns and allowances \$1,816,463 \$1,925,344
Cost of sales 1,148,655 1,190,935

Note—Allowances for depreciation aggregating \$20,712 in 1943, \$22,001 in 1942, and for amortization of emergency facilities aggregating \$9,044 in 1943 and \$1,620 in 1942 are deducted in the above income account.

Balance Sheet, Oct. 31, 1943
Assets—Demand deposits in bank and cash on hand, \$238,858; certificates of deposit, bank, \$30,000; U. S. securities, \$210,000; accounts receivable (less allowance for doubtful accounts of \$13,433), \$126,324;

Liabilities—Accounts payable, \$33,996; Federal income and excess profits taxes, \$274,963; accrued expenses, commissions, salaries and wages, taxes, etc., \$72,622; reserve for warranty, \$8,000; employees' deposits for U. S. war savings bonds, \$1,018; dividend notes, \$139; capital stock (\$1 par), \$380,000; earned surplus, \$304,594; treasury stock (200 shares), \$400; total, \$1,074,933.—V. 158, p. 292.

Naukeag Steam Cotton Co.—\$1.25 Distribution—
A dividend of \$1.25 per share has been declared on the common stock, payable Jan. 27 to holders of record Jan. 20.

National Power & Light Co.—Files Amendment with SEC—
Company and Birmingham Electric Co. have filed with the SEC an amendment to their joint applications and declarations. The original applications and declarations, among other things, proposed: (1) that National surrender an unspecified number of shares of the common stock of Birmingham to facilitate a subsequent distribution of such common stock to the common stockholders of National;

to remove excess over system cost therefrom instead of \$1,967,231 to remove excess over "book system cost." A hearing in this matter was held Jan. 14 before the SEC.—V. 159, p. 111.

(J. J.) Newberry Co.—December Sales Up 9.9%—
Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Sales \$14,591,703 \$13,267,822 \$91,005,621 \$77,312,853

New England Fund—Declared Regular Dividend—
The trustees have declared the usual quarterly dividend of 15 cents per share, payable Jan. 29 to stockholders of record Jan. 20.

New England Gas & Electric Association—Output—
For the week ended Jan. 7, this Association reports electric output of 12,136,311 kwh. This is an increase of 167,801 kwh., or 1.40% above production of 11,968,510 kwh. for the corresponding week a year ago.

December Output Up Over 5%—
For the month ended Dec. 31, 1943, the Association reports electric output of 56,006,799 kwh., an increase of 3,074,828 kwh., or 5.81% above production of 52,931,971 kwh. for the corresponding month a year ago.

New England Power Association—Output Up 2.55%—
This Association reports the number of kilowatt-hours available for its territory for the week ended Jan. 1, 1944, as 61,098,879, compared with 59,581,091 for the week ended Jan. 2, 1943, an increase of 2.55%.

New England Telephone & Telegraph Co.—Earnings—
Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942
Operating revenues \$8,552,664 \$7,854,884 \$92,625,954 \$84,643,640
Uncollect. oper. revenue 10,666 8,768 99,404 112,521

New York Air Brake Co.—50-Cent Distribution—
The directors on Jan. 11 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10.

New York Chicago & St. Louis RR.—Carloadings—
See Chesapeake & Ohio Ry., above.—V. 158, p. 2584.

New York & Honduras Rosario Mining Co.—Earnings—
Period End. Dec. 31— 1943—3 Mos.—1942 1943—12 Mos.—1942
Net profit \$122,037 \$158,033 \$518,726 \$653,556
Earnings per com. share \$0.66 \$0.85 \$2.79 \$3.04

New York Telephone Co.—Earnings—
Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942
Operating revenues \$21,868,895 \$19,676,385 \$233,101,442 \$216,317,170
Uncollect. oper. revenue 38,088 43,308 466,076 581,980

Niagara Falls Power Co.—Petitions Commission—
Earle J. Machold, President of Niagara Hudson Power Corp., parent company of the Niagara Falls Power Co., has announced that the latter company on Jan. 11 petitioned the New York Public Service Commission for consent to reduce its capital stock from \$35,575,565 to \$21,077,796.89.

North American Investment Corp.—Accrued Divs.—
The directors have declared a dividend of 68 3/4 cents per share on the 5 1/2% cumulative preferred stock and one of 75 cents per share on the 6% cumulative preferred stock, both on account of accumulations, payable Jan. 20 to holders of record Jan. 10.

North Boston Lighting Properties—40-Cent Dividend—
The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 8.

North Texas Co. (& Subs.)—Earnings—
Period Ended Nov. 30— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$365,454 \$263,547 \$4,102,238 \$2,504,900
Operation 155,304 114,065 1,729,120 1,140,157

Northeastern Insurance Co. of Hartford — Refuses Stockholders' List—Court Action Brought by Roger W. Babson—
A committee, consisting of Roger W. Babson, Roger O. Clapp and Charles H. Robinson, Jr., formed for the purpose of keeping stockholders informed regarding the company's affairs, is seeking proxies for the annual meeting to be held on March 7.

committee communicated with the company, requesting a list of the stockholders, which the company refused.

Subsequently, N. Meade Alcorn, Jr., State's Attorney for Hartford County, in behalf of certain stockholders, applied to the Supreme Court of Hartford County, to mandamus the company to submit the "list" or show cause why this should not be done.

On behalf of the committee, Winslow L. Webber writes: "As Mr. Babson received no reply to the appeal, he ordered counsel to start legal proceedings all over again, although there is no hope now of getting a final order from the court in time to have the committee get said stockholders' list before the stockholders meeting March 7, 1944."

Northeast Airlines, Inc.—New President, Etc.—
At a meeting of directors held on Jan. 11, President Samuel J. Solomon was elected Chairman and Paul F. Collins was named to succeed him as President.—V. 159, p. 112.

Northeastern Water Co.—Transfer Agent, Etc.—
The First National Bank of Jersey City (N. J.) has been appointed transfer agent in Jersey City for the \$4 prior preferred, \$2 preferred, and common stocks.

Northern Illinois Corp., De Kalb, Ill.—Dividends—
The directors on Jan. 3 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 37 1/2 cents per share on the \$1.50 convertible preferred stock, no par value, both payable Feb. 1 to holders of record Jan. 15.

Northern Indiana Public Service Co.—Definitive Bonds Ready—
Definitive first mortgage 3 1/2% bonds, series C, due 1973, are ready for delivery in exchange for temporary bonds, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at Harris Trust & Savings Bank, Chicago, Ill.—V. 158, p. 1736.

Northern States Power Co. (Del.)—Weekly Output—
Electric output of this company for the week ended Jan. 8, 1944, totaled 41,547,000 kwh., as compared with 40,042,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 159, p. 112.

Northwest Engineering Co.—Smaller Distribution—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15.

Norwalk Tire & Rubber Co.—Earnings—
Years Ended Sept. 30— 1943 1942 1941
Gross sales \$5,984,863 \$4,003,471 \$3,864,853
Cost of sales 5,004,928 3,142,041 3,337,315

Note—Provision for depreciation of fixed assets included in cost of sales and expenses: 1943, \$56,158; 1942, \$53,071; 1941, \$53,780.

Assets—Cash, \$44,456; notes and acceptances receivable (trade) and accounts receivable (less reserve of \$173,209), \$714,805; inventories, \$702,246; post-war U. S. excess profits tax credits, \$35,216; real estate (at nominal value), \$1; property, plant and equipment (less reserves for depreciation of \$379,154), \$337,265; deferred charges, \$16,473; total, \$2,252,462.

Liabilities—Accounts payable, \$499,949; accrued salaries and wages, \$32,214; accrued commissions, \$13,271; accrued taxes, less \$200,000 U. S. Treasury tax notes (at cost), \$243,929; miscellaneous accrued accounts, \$9,416; reserve for sales warranties, \$58,739; reserve for tax contingencies, \$55,000; reserve for post-war contingencies, \$60,000; 7% cumulative preferred stock (par \$50), \$438,200; common stock (outstanding 202,230 no par shares), \$202,230; capital surplus, \$271,627; earned surplus, \$367,887; total, \$2,252,462.

20-Cent Dividend—
A dividend of 20 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 15.

Ohio Associated Telephone Co.—Earnings—
Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942
Operating revenues \$94,112 \$85,706 \$996,528 \$896,187
Operating expenses 56,153 50,279 619,400 561,268

Oil Ventures Corp.—Registration Statement Withdrawn—
The Securities and Exchange Commission announced Jan. 8 that, upon the request of the registrant, it had consented to the withdrawal

of the registration statement filed by Oil Ventures Corp. under the Securities Act of 1933 and had discontinued the stop order proceedings instituted against the registration statement on July 16, 1943.—V. 158, p. 91.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Nov. 30—	1943	1942
Operating revenues	\$13,191,153	\$11,485,974
Gross income after retir. res. accruals	3,032,640	3,421,572
Net income	2,168,662	2,558,546
Earns. per com. shr. (550,000 shrs. outstdg.)	\$2.87	\$3.58

Note—Above statement is subject to adjustment and audit.

Plans Refinancing—

Fred W. Peters, Treasurer, announces that the company is considering a general refinancing for the purpose of redeeming the present outstanding debt and preferred stocks from proceeds obtained from the sale of new debt securities and preferred stock. With the contemplated refinancing the capital structure will be adjusted to more adequately take care of future expansion programs which may come in the post-war period, the announcement said. It is contemplated that a registration statement will be filed the latter part of January and that the new securities will be sold through competitive bidding the latter part of February.—V. 158, p. 12.

Overseas Securities Co., Inc.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Feb. 15 to holders of record Feb. 1. Payments in 1943 were as follows: Feb. 3, 30 cents; and Dec. 27, a year-end of 50 cents.—V. 158, p. 2257.

Packard Motor Car Co.—To Increase Facilities—

This company has had its contract with the Defense Plant Corp. raised \$1,000,000. The increase will provide additional facilities at a plant in Lucas County, Ohio, and raises the contract total to \$7,500,000.—V. 158, p. 2473.

Pan American Development Co. (Compania de Fomento Panamericana, S.A.)—Organized—

Lehman Brothers and an associated group of Mexican bankers and industrialists have announced the formation of this company, which will have its headquarters in Mexico City, Mexico. The company plans to assist in the establishment of new Mexican enterprises in which it is expected that leading American industrial firms will participate. Among the activities to be engaged in by the newly organized company is the preparation of economic and industrial surveys for the benefit of companies in this country that contemplate entering the Mexican field. The directors of the new company are Morris Natelson and Philip P. Siff of Lehman Brothers; Miguel Yarra, President of Banco de Descuento, President of Altos Hornos de Mexico, S. A., which is Mexico's newest steel company (formed as a result of agreements between the Mexican Government and the American Export-Import Bank), and a director of the Sociedad Financiera de Industria y Descuento; Erich Koehnig, General Director of the Banco de Descuento, S. A. and President of the Sociedad Financiera de Industria y Descuento; and Miles M. Sherover, formerly of New York City, who has been active in Latin American trade for many years, and who was instrumental in organizing the General Tire & Rubber Co. of Venezuela, of which he is presently a director. Mr. Sherover will act as General Manager of the Pan American Development Co., making his office in Mexico City.

(J. C.) Penney Co.—December Sales Decreased 4.4%

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$60,531,383	\$63,320,358
	489,872,748	490,295,173

Pennrod Corp.—Estimated Earnings—

The estimated net income of the corporation from investments for the year 1943, after deducting expenses and taxes, was \$1,935,000 (nearly 30 cents a share), as compared with \$1,717,000 (approximately 25 cents a share) in 1942. A dividend of 25 cents a share was paid in both years.—V. 158, p. 2051.

Pennsylvania RR.—Equipment Trusts Offered—

A group headed by Halsey, Stuart & Co., Inc. on Jan. 12 was awarded \$4,155,000 equipment trust, series O 2 1/4% equipment trust certificates maturing annually from Feb. 1, 1945, through Feb. 1, 1959, on a bid of 100.739. These certificates are being reoffered at prices to yield .85% for the 1945 maturity to 2.20% for the 1955 maturity and at prices from par for the 1956 maturity to 99 1/4% for the 1959 maturity. Associated with Halsey, Stuart & Co., Inc., in the offering are: Otis & Co., Inc.; Hallgarten & Co.; Cruttenden & Co.; The First Cleveland Corp.; Dempsey-Detmer & Co.; Newburger & Hano; Walter Stokes & Co. and F. S. Yantis & Co.

The issuance and sale of the certificates, to be issued under the Philadelphia plan, is subject to Interstate Commerce Commission approval. The \$4,155,000 certificates are to be issued pursuant to an agreement and lease dated Feb. 1, 1944, and will be issued to provide for not more than 80% of the \$5,193,750 estimated cost of new standard-gauge railroad equipment.

Two other bids were received. Harris, Hall & Co. (Inc.) and associates offered 100.1313 for 2 1/4%. Salomon Bros & Hutzler and associates offered 100.587 for certificates with a 2 1/4% coupon.—V. 159, p. 111.

Pennsylvania Salt Mfg. Co.—Official Retires—

North Emory Bartlett has retired as Vice-President of this company.—V. 159, p. 112.

Pennsylvania Water & Power Co.—New Director—

The company announces the election of Edward B. Leisenring of Philadelphia, Pa., as a member of its board of directors to fill the vacancy caused by the death of Frederick W. Wood. Mr. Leisenring is President of the Westmoreland Coal Co.—V. 158, p. 2051.

Pere Marquette Ry.—Carloadings in 1943—

See Chesapeake & Ohio Ry., above.—V. 159, p. 112.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Jan. 8, 1944, amounted to 132,421,000 kwh., an increase of 10,964,000 kwh., or 9%, over the corresponding period a year ago.—V. 159, p. 112.

Portland Gas & Coke Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% preferred stock and a dividend of \$1.50 per share on the 6% preferred stock, both on account of accumulations, payable Feb. 1 to holders of record Jan. 20. These are the first full quarterly declarations since May 1, 1933, on both issues dividends on which are in arrears. During 1943 and 1942, the company paid half the regular quarterly dividend rates.—V. 159, p. 47.

Prudence-Bonds Corp.—Hearing to Be Held—

A hearing on the application of this corporation for exemption from certain provisions of the Trust Indenture Act of 1939 in order to permit the City Bank Farmers Trust Co., N. Y., to act as trustee under indentures for 18 series of first-mortgage-collateral bonds will be held on Jan. 18 by the Securities and Exchange Commission.—V. 158, p. 1674.

Rawlins Electric Co.—New Control—

See Federal Light & Traction Co.—V. 154, p. 1057.

Raymond Concrete Pile Co.—Extra Dividend of 25¢—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts have been paid each quarter since and including May 1, 1941, and, in addition, a special of 25 cents per share was disbursed on Dec. 22, 1941.—V. 158, p. 1538.

Rayonier, Inc.—Secondary Distribution—Blyth & Co., Inc., on Jan. 10 made a secondary distribution after the close of business of 10,000 shares \$2 cumulative convertible preferred stock (par \$25) at \$29 1/2 per share net. Dealer's discount 70 cents.—V. 159, p. 48.

Republic Investors Fund, Inc.—5-Cent Dividend—

The directors on Jan. 12 declared a dividend of 5 cents per share on the common stock, par \$1, payable Jan. 31 to holders of record Jan. 18. A similar distribution was made on Feb. 1, April 30, July 31 and Oct. 30, last year.—V. 158, p. 2259.

Republic Steel Corp.—Special Offering—A special offering of 2,000 shares of the preferred A stock was made Jan. 12 by R. W. Pressprich & Co. on the New York Stock Exchange at 89, with a commission of \$1.—V. 159, p. 48.

Rice-Stix Dry Goods Co.—Earnings—

Years Ended Nov. 30—	1943	1942	1941
Sales, less discounts, etc.	\$46,836,753	\$38,290,654	\$28,722,244
Cost, selling, gen. & admin. exps.	40,652,756	33,534,988	26,363,235
Provision for depreciation	100,356	101,097	93,025
Taxes	254,026	266,152	276,955

Operating profit	\$5,929,614	\$4,388,418	\$1,989,029
Other income (net)	141,267	75,065	77,401

Total income	\$6,070,880	\$4,463,483	\$2,066,430
Store remodeling exp., chgd. off.		44,926	99,493
Fed. & State income taxes	530,000	680,356	490,872
Federal excess profits tax	\$3,820,000	2,360,000	225,000
Post-war credit on exc. prof. tax		Cr40,000	

Net profit	\$1,720,880	\$1,418,200	\$1,251,065
Divs. on first pfd. stock	124,117	124,117	124,124
Divs. on 2nd pfd. stock	148,483	150,621	153,948
Dividends on common stock	327,864	265,037	27,992
Shares of com. stock (no par)	260,391	263,491	266,584
Earnings per share	\$5.56	\$4.34	\$3.65

*After debt retirement credit of \$421,000.

Balance Sheet, Nov. 30, 1943

Assets—Cash, \$2,832,834; U. S. Government securities, \$1,102,005; customers accounts receivable (less reserve of \$150,000 for discounts and doubtful accounts), \$6,284,776; inventory of merchandise (including amount in transit of \$451,170), \$5,711,704; investments and advances, \$552,199; land and building (less reserve for depreciation of \$98,723), \$1,621,075; factory building and sites (less reserve for depreciation of \$97,627), \$125,121; machinery and equipment (less reserve for depreciation), \$242,351; total, \$18,472,065.

Liabilities—Notes payable to bankers, \$1,500,000; accounts payable, trade, \$1,051,111; accounts payable to subsidiary companies, \$243,536; accrued salaries and commissions, \$1,364,616; deposit accounts of officers and others, \$140,954; accrued taxes and other liabilities, \$108,069; reserve for income and excess profits taxes (less U. S. Treasury tax series notes and accrued interest of \$3,622,660), \$948,835; reserve for contingencies, \$2,000,000; cumulative 7% preferred stocks (\$100 par), \$1,773,100; second preferred stock (\$100 par), \$2,111,733; common stock, \$4,224,235; cost of common stock and premium on second preferred stock purchased during the year, \$25,254; earned surplus, \$3,031,131; total, \$18,472,065.—V. 159, p. 113.

Rochester American Insurance Co. (N. Y.)—Extra Div.

The company on Jan. 15 paid an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share, both to stockholders of record Jan. 7. A similar extra payment was made in January of each year since and including 1936.—V. 157, p. 260.

Rochester Transit Corp.—50-Cent Payment—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. An initial distribution of 95 cents per share was made on March 1, last year; none since.—V. 158, p. 1538.

St. Louis San Francisco & Texas Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$446,313	\$323,115	\$160,667	\$119,777
Net from railway	245,212	66,735	57,155	21,239
Net ry. oper. income	123,035	131,231	27,287	*11,092
From January 1—				
Gross from railway	3,931,148	3,063,951	1,718,517	1,231,192
Net from railway	2,014,148	1,469,769	531,416	141,938
Net ry. oper. income	974,871	1,044,414	154,588	*213,366

*Deficit.—V. 158, p. 2259.

Safeway Stores, Inc.—Sales Higher in December—

Period End, Jan. 1—	1944—4 Wks.—1943	1944—52 Wks.—1943
Sales	\$46,716,893	\$46,058,021
	588,883,308	599,264,681

Stores in operation on Jan. 1, 1944, totaled 2,478, as against 2,537 a year earlier.—V. 158, p. 2475.

Samson United Corp., Rochester, N. Y.—Reduces Debt

The following is taken from the Rochester "Times-Union": The corporation has made substantial progress towards liquidating its indebtedness and has paid off its entire obligations of \$225,000 to the Seaboard Commercial Corp., according to Rochester financial circles.

In addition the company has redeemed a small amount of its preferred stock, substantially improved its ratio of current assets to current liabilities and anticipates a continuing improvement.

Total billings of the company for the current year are estimated at approximately \$10,000,000, while unfilled orders now on the books amount to approximately \$15,000,000.

It is understood as well that all chattels and liens given as security for loans have been released, while all patents which had been assigned to the Seaboard Commercial Corp. have been returned to the company. All bills, it is said, are being met promptly or on a discount basis.

The company is also reported to have operated profitably during the last year.—V. 157, p. 2257.

Savannah Electric and Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$429,991	\$339,930
Operation	205,739	131,872
Maintenance	19,706	23,608
Depreciation	34,070	32,418
Federal income taxes	82,334	54,719
Other taxes	13,985	28,285

Net oper. revenues	\$74,155	\$69,025
Other income, net	1,445	1,043

Balance	\$72,710	\$67,982
Interest and amortiz.	34,204	31,221

Balance	\$38,506	\$36,750
Debiture dividend requirements	149,114	149,114
Preferred dividend requirements	60,000	60,000

Balance for common	\$204,486	\$112,221
--------------------	-----------	-----------

—V. 158, p. 2621.

Schenley Distillers Corp. (& Subs.)—Earnings—

3 Months Ended Nov. 30—	1943	1942	1941
*Net profit before taxes	\$17,183,622	\$7,982,951	\$4,793,225
Federal income & exc. prof. taxes	13,221,000	5,755,000	2,647,433
Net profit	\$3,962,622	\$2,227,951	\$2,245,740
Earnings per common share	\$2.97	\$1.59	\$1.60

*After interest, depreciation, etc. Also after provision of \$500,000 in 1942 and \$1,000,000 in 1943 for contingencies. \$On 1,260,000 shares of common stock.—V. 159, p. 48.

Schiff Co.—December Sales Off—

Sales for Calendar Year 1943 Were 4.04% Lower Than in 1942.			
Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942	
Sales	\$2,221,155	\$2,779,403	
	\$19,176,949	\$19,984,372	

Sears, Roebuck & Co.—December Sales Off 8.4%—

Period End, Dec. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$97,995,921	\$106,940,659
	\$816,297,677	\$848,245,210

Shawmut Bank Investment Trust—Earnings—

9 Months Ended Nov. 30—	1943	1942	1941
Income deficiency after interest & taxes	\$48,997	\$49,771	\$36,366
Loss on sale of securities	150,710	109,106	96,462

Net loss \$199,707 \$158,877 \$132,818
 Securities costing \$1,183,552 had a market value on Nov. 30, last, of \$989,506. These compare with securities costing \$4,766,661 with a market value of \$3,548,551 a year earlier.—V. 158, p. 1771.

Shermeth Corp. (Sherry-Netherland Hotel)—Earnings

6 Mos. Ended June 30—	1943	1942
Net loss	\$74,556	\$79,149

Silex Co.—Distribution of 25 Cents—

A dividend of 25 cents per share has been declared on the no par value common stock, payable Feb. 10 to holders of record Jan. 31. A like amount was made in each quarter during 1943, and, in addition, the company last year paid a year-end dividend of 25 cents per share on Dec. 10.—V. 157, p. 1468.

Simpson's, Ltd.—\$3.62 1/2 Accrued Dividend—

The directors have declared a dividend of \$3.62 1/2 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 15. Distributions during 1943 were as follows: Feb. 1 and May 1, \$1.62 1/2 each; June 15, \$2; Aug. and Nov. 1, \$1.62 1/2 each; and Dec. 15, \$3.—V. 158, p. 1178.

South Penn Oil Co.—Curtails Sales 5%—

This company, large suppliers of Pennsylvania grade crude oil, on Jan. 11 announced a 5% curtailment in sales to refineries, bringing an overall reduction since May of last year to 25%.

This last cut became effective Jan. 1, the company said, adding that refiners were notified last month.

Declining production in Pennsylvania crude in recent months plus demand far in excess of output has resulted in a steady decrease in stocks of oil, producers said.

In the 12-month period ending Oct. 31, 1943, stocks of Pennsylvania crude declined 833,633 barrels. In October, daily average production was 69,860 barrels, almost 10,000 barrels below the October, 1942, output.—V. 158, pp. 2260, 1539.

Southern Ry.—Weekly Earnings—

Week End, Dec. 31—	1943	1942	Jan. 1 to Dec. 31—	1943	1942
Gross earnings	\$8,791,708	\$7,990,954	\$30,678,493	\$27,514,609	

Southwestern Bell Telephone Co.—Earnings—

Period End, Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$11,952,800	\$10,500,142
Uncollectible oper. rev.	11,313	36,630

Operating revenues	11,941,487	10,463,512	125,581,406	108,770,595
Operating expenses	7,775,734	6,587,588	79,601,850	69,828,847
Operating taxes	2,465,150	2,277,171	28,364,136	22,272,352

Net oper. income	1,700,603	1,598,753	17,615,420	16,669,396
Net income	1,520,487	1,261,993	14,246,884	13,047,323

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31	1943	1942
---	------	------

shares of 4 1/4% cumulative convertible preferred stock (par \$100). The shares were first offered to common stockholders and were well received, with 96,030 shares being taken by exercise of the subscription warrants which expired on Jan. 5, 1944, and the balance was purchased by the underwriting group. The new preferred stock was offered to common stockholders at \$100 per share in the ratio of one share of the new preferred for each eight shares of common stock held of record on Dec. 23, 1943.

The new preferred ranks on a parity with the outstanding 5% preferred stock and is convertible into common stock at \$43 per share on or before Jan. 15, 1954, and thereafter at \$50 per share. Transfer agents are Chase National Bank, New York, and National City Bank, Cleveland. Registrars are J. P. Morgan & Co. Inc., New York, and Cleveland Trust Co., Cleveland.

Application of Proceeds

The net proceeds from the sale will be added to the general funds of the company to be available for working capital, capital expenditures and general corporate purposes.

Company is constructing a Houdry catalytic cracking unit estimated to cost approximately \$8,567,000, of which \$4,242,892 had been spent up to Sept. 30, 1943.

After providing for the expenditure of approximately \$4,300,000 in payment of the costs of completing the Houdry unit, the company estimates that approximately \$2,000,000 of the proceeds of the financing will be used for such period as the company shall deem necessary to augment the company's working capital to provide for carrying inventories and accounts receivable and the balance used for general corporate purposes, including possible capital expenditures for production and refining facilities. Other than the future payments for the completion of the Houdry unit, the company does not now have under consideration any specific capital expenditures apart from transactions considered to be in the ordinary course of business or not of major importance.

History and Business

Company incorp. in Ohio on Jan. 10, 1870. Co. directly or through its subsidiaries, is engaged principally in the production, purchase, transportation, refining and marketing of crude petroleum and products derived therefrom, including gasoline, naphthas, kerosene, automotive and industrial lubricants, fuel oil, greases, industrial oils and asphalt. In connection with these activities, it is engaged in purchasing crude petroleum and products derived therefrom, acquiring, through lease or otherwise, and developing prospective and proven oil and gas lands and interests therein, producing crude petroleum, marketing automobile accessories through retail outlets, and in general conducting operations incidental to the foregoing.

The company's direct activities are principally the refining and marketing of crude petroleum and products derived therefrom. It owns and operates three refineries located at Cleveland and in the vicinity of Toledo and Lima, Ohio, most of the crude requirements of which are purchased by certain subsidiaries and transported to the refineries by river barges and through the pipe lines of subsidiaries and other companies. The refined products are distributed principally in Ohio, and nearby states, at retail through owned, leased, and dealer outlets, and at wholesale through bulk distributing plants, owned or leased by the company and subsidiaries, to jobbers and others, including large consumers. In addition the company is engaged in the acquisition and exploration of prospective oil properties.

Capitalization

By amendment to the amended articles of incorporation approved by stockholders on Dec. 22, 1943, the authorized capitalization of the company was changed and increased. The capital stock of the company, after giving effect to the issuance of the cumulative convertible preferred stock now offered, will be as follows:

Table with 3 columns: Description, Authorized, Outstanding. Rows include 4 1/4% cumulative preferred stock, 4 1/4% cum. conv. preferred stock, Common stock, 20-year 3% sink. fund deb., 1 3/4% promissory note payable, and Notes & mtgs. payable.

On Dec. 17, 1943, the company issued and delivered to the Adams Oil & Gas Co. 54,847 shares of common stock in exchange for certain property.

Underwriters

The names of the several principal underwriters and the percentage of unsubscribed stock which each has agreed to purchase are as follows:

Table with 3 columns: Underwriter, Percentage, Amount. Lists various firms like F. S. Moseley & Co., Blair & Co., Inc., etc., and their respective percentages and amounts.

Consolidated Income Statements (Including Subsidiaries)

Large table with 4 columns: Description, 9 Mos. Ended Sept. 30, '43, Years Ended December 31, 1942, 1941, 1940. Rows include Gross sales and oper. revs., Net sales & oper. rev., Depreciation and amortization, Provision for doubtful accounts, etc., Profit before taxes, Federal normal income and surtax, Net profit, and Dividends.

Consolidated Balance Sheets

Table with 3 columns: Description, Sept. 30, '43, Dec. 31, '42. Rows include Assets (Cash on hand, Treasury certificates, U.S. Treasury bonds, etc.), Liabilities (Notes payable, Accounts payable, Salaries, etc.), and Total.

Merges Subsidiaries

The company on Jan. 6 announced the merger of three subsidiaries into Sohio Petroleum Co., to represent a simplification of the company's corporate structure.

The subsidiaries consolidated, effective Jan. 1, are the Sohio Producing Co., a crude-oil producing concern; the Sohio Corp., a crude-oil purchasing and gathering organization; and the Latonia (Ky.) Refining Corp.

Officers of the new subsidiary include W. T. Holliday, President, and S. A. Swensrud, G. W. Hanneken and W. J. Semple, Vice-Presidents, all of whom hold similar positions with Standard Oil Co. of Ohio.—V. 159, p. 49.

Spiegel, Inc.—December Sales Off 55.5%

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 Sales \$2,106,302 \$4,721,416 \$28,323,000 \$40,915,000 —V. 158, p. 2367.

Springfield Gas Light Co.—40-Cent Distribution

A dividend of 40 cents per share was recently declared on the capital stock, par \$25, payable Jan. 15 to holders of record Jan. 6. Payments in 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 40 cents.—V. 158, p. 1539.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 8, 1944, totaled 200,092,000 kwh., as compared with 178,054,000 kwh. for the corresponding week last year, an increase of 12.4%.—V. 159, p. 114.

Standard Wholesale Phosphate & Acid Works, Inc.—To Pay 40-Cent Dividend Next Quarter

The directors have declared a dividend of 40 cents per share on the common stock, par \$20, payable March 15 to holders of record March 4. Distributions during 1943 were as follows: March 16 and June 15, 60 cents each; Sept. 15, \$1; and Dec. 15, 80 cents.—V. 157, p. 2355.

(John B.) Stetson Co.—New Asst. Treas.

Harry Wilkinson, Credit Manager since 1932, has been elected Assistant Treasurer.—V. 158, p. 2622.

Stone & Webster Engineering Corp.—Appointment

The corporation announces that Frank R. Creedon has become associated with it as Construction Manager. Prior to joining the Stone & Webster organization, he was associated with William M. Jeffers as Assistant Deputy Rubber Director in charge of the plant construction program of the Rubber Administration and later with Col. Bradley Dewey as Assistant Rubber Director.—V. 158, p. 681.

Studebaker Corp.—New President of Subsidiary

R. A. Hutchinson, in charge of European operations of the Studebaker Export Corp. before the war, has been named President, it was announced on Jan. 6. He succeeds Arvid L. Frank, who will continue as a consultant and will return to active duty with Studebaker after recuperating from an illness.—V. 159, p. 114.

Superior Oil Co. (Calif.)—Quarterly Report

Table with 3 columns: Description, 1943, 1942. Rows include Net production and other operating revenues, Operating and general expenses, Profit, Miscellaneous income, net, Debenture interest, Total income, Provision for depletion and depreciation, Intangible development expenditures, Rents of undevel. leases and prop. abandoned, Provision for Federal normal income and surtax, Net profit, Earnings per share.

Note—Net production of crude oil during the quarter ended Nov. 30, 1942, was 3,017,807 barrels, and in the quarter ended Nov. 30, 1943, 3,880,059 barrels; net production of crude oil during Nov., 1943, averaged 42,400 barrels daily.—V. 158, p. 2367.

(The) Trane Co.—Extra Common Payment

The directors on Jan. 7 declared an extra dividend of five cents per share and the regular quarterly dividend of 12 1/2 cents per share on the common stock, par \$2, both payable Feb. 15 to holders of record Feb. 1. Like amounts have been paid each quarter since and including May 15, 1943. Only the quarterly payment of 12 1/2 cents per share was made on Feb. 15, last year. The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable March 1 to holders of record Feb. 21.—V. 158, p. 1676.

Trans-Oceanic Airlines, Inc.—Wins SEC Exemption

The SEC granted, Dec. 29, the application of company for an exemption from certain provisions of the Investment Company Act provided the company files with the Commission a balance sheet, income and expense statement, a statement of surplus account and a statement of portfolio account not later than 120 days after the close of each company fiscal year.

Trans-Oceanic was organized under the laws of Delaware last February with an authorized capital stock of 300,000 shares of class A voting stock (no par). The company filed a registration statement with the SEC on July 31 covering 250,000 shares of this stock which it proposed to offer at a price of \$1 a share.

The primary objective of the company, according to Alexander L. Nichols, Secretary of the company and a member of the firm which acts as a general counsel for Trans-Oceanic, is the establishment of a number of complete flight crews, so that the company will be in a position to furnish organized and qualified flying personnel for the operation of international air lines at the conclusion of the war.

The promoters of the company, Thomas Smith, Walter J. Davidson, Hunter C. Moody, Hugh Herndon Jr. and Alfred J. Torrey, are flyers

now serving under contract with the R. A. F. Ferry Command.—V. 158, p. 586.

United Air Lines, Inc.—Preferred Stock Offered—Harriman Ripley & Co., Inc., headed a group that offered Jan. 13 the unsubscribed portion of an issue of 105,032 shares (\$10,503,200 par value) of 4 1/2% cumulative preferred stock (\$100 par) convertible prior to 1954. The public offering consisted of 27,272 shares at \$100 per share, the balance having been taken by common stockholders under a subscription offer that expired at 3 p.m., Jan. 10, 1944.

The preferred stock is convertible, prior to Jan. 1, 1954 (or until redemption if redeemed prior to that date), into common stock of the corporation at the rate of one share of common stock for each \$30 par value of 4 1/2% preferred stock so converted.

Application has been made to list the 4 1/2% cumulative preferred stock on the New York Stock Exchange. Transfer agent, City Bank Farmers Trust Co., New York. Registrar, National City Bank, New York.

History and Business—Corporation was incorporated in Delaware on July 20, 1934, under the name of United Air Lines Transport Corp.

The corporation has been engaged in the transportation of persons, property and mail by aircraft since Dec. 28, 1934. Certain of its corporate predecessors were engaged in the transportation by aircraft of persons, property and mail prior to 1934, three of such predecessors having started operations in 1926. Among the corporation's predecessors were United Aircraft & Transport Corp. and certain of its subsidiaries, including Boeing Air Transport, Inc., National Air Transport, Inc., Pacific Air Transport, and Varney Air Lines, Inc.

The corporation's present system consists of 5,893 route miles and scheduled flights over its routes as of Oct. 31, 1943, totaled 66,951 miles daily.

The corporation is presently rendering a number of services to the Army Air Forces under contracts, substantially all of which are on a cost-plus-a-fixed-fee basis. The aggregate amount allocated by the War Department for the completion of these service contracts as of Sept. 30, 1943, was approximately \$21,000,000.

Operations—The following table shows certain statistics relating to operations of the corporation during the five years and nine months ended Sept. 30, 1943:

Table with 4 columns: Year, Revenue, Passenger, Mail ton-miles, Express ton-miles. Rows for 1938, 1939, 1940, 1941, 1942, 1943 (9 mos.).

Summary of Consolidated Income Account

Table with 4 columns: Description, 9 Mos. Ended Sept. 30, '43, Years Ended Dec. 31, 1942, 1941, 1940. Rows include Operating revenues, Oper. expenses & taxes, Net profit, Net income under U. S. Army contracts, Other income, Net income, Prov. for taxes on income, Approp. to reserve for post-war readjust., Balance.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Description, Shares Authorized, Shares Outstanding. Rows include Cumulative preferred stock, 4 1/4% cum. pref. stock, Common stock, Management stock.

These shares constitute the initial series of the 200,000 authorized shares of cumulative preferred stock. These are the shares being now offered. Includes 350,107 shares reserved for conversion of 4 1/2% cumulative preferred stock, 100,000 shares reserved for conversion of management stock, and 2,817 shares reserved for future sale to officers and employees of corporation and its subsidiaries.

Use of Proceeds—The entire net proceeds of the 4 1/2% preferred stock (\$10,276,773) will be available for general corporate purposes pending specific application of such funds, and it is anticipated that they will temporarily be invested in securities of the U. S. Government. It is considered desirable that the corporation at this time provide itself with funds with which to meet its post-war responsibilities and opportunities. It is obvious that it is impossible to forecast with certainty the date of the return of peace-time conditions, but an analysis of the probable needs of the corporation at such time indicates the desirability of increasing its capital resources by at least the amount to be provided by the sale of the 4 1/2% preferred stock.

The corporation has in contemplation a broad program of capital investment. The net proceeds provided from the sale of the 4 1/2% preferred stock, together with the "equipment replacement fund," amounting at Sept. 30, 1943, to approximately \$2,900,000, together with other funds of the corporation which may from time to time be available will, it is expected, be used for the acquisition of additional flying, communications and other equipment, the construction of hangars, the purchase of machinery and other facilities in connection with its present routes and such new routes, including possible foreign routes, as may hereafter be acquired or participated in by the corporation.

Underwriting—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Table with 4 columns: Names, Percentages, Names, Percentages. Lists various firms like Boettcher and Company, Ferris & Hardgrove, etc., and their respective percentages.

*Percentage of unsubscribed stock to be purchased.

The corporation flew 31,901,400 revenue passenger miles in December, 1943, compared with 20,536,600 in December, 1942. Airplane miles flown were 2,050,400 compared with 1,615,198 for the corresponding month of 1942, it was announced.—V. 159, p. 51.

United Drug Co.—Definitive Debentures Ready

Definitive 15-year 3 3/4% sinking fund debentures due Aug. 1, 1958, are now available for delivery in exchange for and upon the surrender of outstanding temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 159, p. 115.

United Fruit Co.—Plans Expansion of Plantings of Tropical Products After War

The company regards its war plantings of rubber, quinine and other strategic tropical products as permanent investments and intends to

(Continued on page 259)

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				Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Daily Record of U. S. Bond Prices				Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	
Treasury	4½s, 1947-52	High				111.23				Treasury	2½s, June, 1964-1969	High				100				
		Low				111.23						Low				100				
		Close				111.23						Close				100				
Total sales in \$1,000 units						2				Total sales in \$1,000 units						3				
4s, 1944-54		High								2½s, Dec., 1964-1969		High				100			100	
		Low										Low				100			100	
		Close										Close				100			100	
Total sales in \$1,000 units										Total sales in \$1,000 units						1				
3½s, 1946-56		High								2½s, 1967-72		High				100.10				
		Low										Low				100.10				
		Close										Close				100.10				
Total sales in \$1,000 units										Total sales in \$1,000 units						8				
3½s, 1944-46		High				100.25				2½s, 1951-53		High								
		Low				100.25						Low								
		Close				100.25						Close								
Total sales in \$1,000 units						2				Total sales in \$1,000 units										
3½s, 1946-49		High				105.18				2½s, 1952-55		High								
		Low				105.18						Low								
		Close				105.18						Close								
Total sales in \$1,000 units						1				Total sales in \$1,000 units										
3½s, 1949-52		High								2½s, 1954-56		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1946-48		High								2s, 1947		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1951-55		High								2s, March 1948-50		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1955-60		High				111.25	111.24			2s, Dec. 1948-50		High								
		Low				111.25	111.24					Low								
		Close				111.25	111.24					Close								
Total sales in \$1,000 units						*1½	2			Total sales in \$1,000 units										
2¾s, 1945-47		High	103.11	103.11						2s, June, 1949-51		High								
		Low	103.11	103.11								Low								
		Close	103.11	103.11								Close								
Total sales in \$1,000 units						1	1			Total sales in \$1,000 units										
2¾s, 1948-51		High								2s, Sept., 1949-1951		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2¾s, 1951-54		High				109.3				2s, Dec., 1949-1951		High								
		Low				109.3						Low								
		Close				109.3						Close								
Total sales in \$1,000 units						1				Total sales in \$1,000 units										
2¾s, 1956-59		High								2s, March, 1950-1952		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2¾s, 1958-63		High								2s, Sept., 1950-1952		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2¾s, 1960-65		High								2s, 1951-1953		High				100.5	100.7			
		Low										Low				100.5	100.7			
		Close										Close				100.5	100.7			
Total sales in \$1,000 units										Total sales in \$1,000 units						2	50			
2½s, 1945		High								2s, 1951-55		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1948		High								2s, 1953-55		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1949-53		High				106.18				1¾s, 1948		High								
		Low				106.18						Low								
		Close				106.18						Close								
Total sales in \$1,000 units						5				Total sales in \$1,000 units										
2½s, 1950-52		High								Federal Farm Mortgage	3½s, 1944-1964	High							100.13	
		Low										Low							100.13	
		Close										Close							100.13	
Total sales in \$1,000 units										Total sales in \$1,000 units									5	
2½s, 1952-54		High								3s, 1944-1949		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1956-58		High								Home Owners Loan	3s, series A, 1944-1952	High				100.24				
		Low										Low				100.24				
		Close										Close				100.24				
Total sales in \$1,000 units										Total sales in \$1,000 units						3				
2½s, 1962-67		High								1½s, 1945-1947		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1963-1968		High						100.2		Total sales in \$1,000 units										
		Low						100.2												
		Close						100.2												
Total sales in \$1,000 units								8		Total sales in \$1,000 units										

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range for Previous Year 1942		
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*60 60¼	60¾ 60¾	60½ 61	*60 61	60¾ 60¾	*60 60¾	600	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*110 112	*110 112	*110 112	110 110	*109¾ 112	*109¾ 110½	60	4% preferred.....100	108 Nov 9	115½ Sep 29	104 Mar	113 Dec
*47 48½	*47 48½	*47 50	*47 50	*47 48	*47 48		Abraham & Straus.....No par	35½ Jan 23	52 July 3	31 May	43 Jan
53 53¼	*52¾ 53	53 53½	54 54	*53½ 54¼	54¼ 54½	800	Acme Steel Co.....25	41¼ Jan 5	57½ Sep 18	30 Sep	48¾ Jan
10¾ 11½	10¾ 10¾	10¾ 11	10¾ 11	10¾ 10¾	10¾ 10¾	5,300	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
29½ 29½	29 29½	29½ 29½	*29 29½	29 29</							

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share prices, par values, and exchange rates.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and a list of stocks with their par values and price ranges for 1943 and 1942.

For footnotes see page 231.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (NYSE and OTC) and including columns for date, price, and range for previous years.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 8 to Friday Jan. 14), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range for Year 1943, and Range for Previous Year 1942. Includes various stock listings like Erie RR, Fidelity, and others.

For footnotes see page 231.

NEW YORK STOCK RECORD

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

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 8 to Friday Jan. 14), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range for Previous Year 1943. Includes various stock listings like Liggett & Myers Tobacco, MacCall Corp, and National Lead Co.

For footnotes see page 231.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'O' and 'P' stocks.

For footnotes see page 231.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS, NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Year 1943'.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 8 to Friday Jan. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for previous years (1943 and 1942).

For footnotes see page 231.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942				
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share				
50 1/4	51	49 1/4	50 1/4	49 3/4	50	1,900	Walker (Hiram) G & W.....No par	38 1/2	Jan 12	54 1/2	Oct 27	31 1/2	Apr	41 1/4	Nov
17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	800	Div redeem preferred.....No par	15 1/2	Jan 4	18 1/2	May 25	13 1/2	Mar	16 1/4	Oct
7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7,300	Waiworth Co.....No par	4 1/2	Jan 2	9 1/2	Jun 5	3 1/2	Apr	5 1/4	Nov
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	200	Ward Baking Co cl A.....No par	4 1/2	Jan 5	13	May 29	2 1/2	Jun	6	Nov
1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1,000	Class B.....No par	1/2	Jan 4	2 1/2	Mar 29	1/2	May	1	Nov
46 1/2	47	46 1/2	47	46 1/2	47	900	\$7 preferred.....50	26	Jan 20	56	July 6	16	Feb	29 1/2	Nov
12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	13,400	Warner Bros Pictures.....5	7 1/2	Jan 7	15 1/2	July 15	4 1/4	Apr	8 1/2	Dec
24	24 1/2	24	24 1/2	24	24 1/2	---	Warren Fdy & Pipe.....No par	22	Dec 21	32 1/2	Apr 21	24 1/2	Oct	39 1/2	Jan
23	23 1/2	23	23 1/2	23	23 1/2	500	Washington Gas Lt Co.....No par	15 1/2	Jan 4	23 1/2	Sep 1	13 1/4	Jun	19	Feb
17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	2,400	Waukesha Motor Co.....5	12 1/2	Jan 4	20 1/2	Dec 30	12	Jan	14	Oct
23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	23 3/4	1,400	Wayne Pump Co.....1	17 1/2	Jan 5	26	July 23	11 1/2	Jan	18	Nov
6 3/4	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	9,400	Webster Eisenlohr.....No par	2 1/2	Jan 8	8 1/2	July 8	1 1/2	Jan	3	July
23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	23 3/4	5,700	Wesson Oil & Snowdrift.....No par	17 1/2	Jan 4	26 1/2	July 2	15	May	20 1/4	Jan
77	78	77	78	77	78	700	\$4 conv preferred.....No par	69	Jan 21	79 1/2	Nov 3	59 1/2	May	x71 1/2	Nov
19 1/2	20 1/2	19	20 1/2	19 1/2	20 1/2	23,600	West Indes Sugar Corp.....1	8 1/2	Jan 4	20 1/2	Dec 31	7 1/2	Aug	10 1/2	Nov
85	85	85	85	84 1/2	84 1/2	180	West Penn Electric class A.....No par	50 1/2	Jan 4	85	Aug 20	34	Apr	91	Jan
97 1/2	98	97 1/2	98	99	99	250	7% preferred.....100	67 1/2	Jan 4	99	Oct 14	41 1/2	Apr	104	Jan
86	87	86 3/4	87 1/4	88 3/4	89	790	6% preferred.....100	57	Jan 2	87 1/2	Oct 11	36	Apr	93	Jan
117 1/4	117 1/2	117 1/4	117 1/2	117 1/4	117 1/2	350	West Penn Power 4 1/2% pfd.....100	109	Jan 8	119	Jun 3	102 1/2	May	113 1/2	Jan
17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	5,600	West Va Fulp & Pap Co.....No par	11 1/2	Jan 5	16 1/2	Oct 29	10 1/2	Sep	18	Feb
106	106	106 1/2	106 1/2	106	106	550	6% preferred.....100	103	Jan 5	110	Sep 22	97	Sep	104 1/2	Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	31	1,500	Western Auto Supply Co.....10	19	Jan 2	31 1/2	Dec 30	12 1/2	May	20	Dec
3 3/4	3 3/4	3 3/4	3 3/4	4	4	4,400	Western Maryland Ry.....100	2 1/2	Jan 2	6 1/2	Apr 5	2	Apr	3 1/2	Jan
8 3/4	9	9	9 1/4	10	10	7,400	4% non-cum 2nd preferred.....100	5 1/2	Jan 2	11 1/2	Apr 3	4 1/2	May	8 1/2	Jan
43 1/2	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	4,700	Western Union Teleg class A.....No par	37 1/2	Oct 8	49 1/2	Oct 27	23 1/2	Feb	30	Oct
23 1/4	23 3/4	22 3/4	23 1/4	23	23 1/4	2,100	Class B.....No par	22	Nov 15	24 1/2	Dec 8	---	---	---	---
22 1/2	22 3/4	22 1/2	22 3/4	22	22 1/2	5,400	Westinghouse Air Brake.....No par	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May	19 1/4	Feb
94	95 1/4	94 1/4	95 1/4	95 1/2	95 1/2	3,900	Westinghouse El & Mfg.....50	81	Jan 2	100	July 1	63 1/2	Apr	83	Dec
130	132	130 1/2	130 1/2	130 1/2	132	80	1st partic preferred.....50	120	Jan 5	138	Jun 3	109	Aug	127	Jan
33 1/4	34 1/2	33 1/2	33 1/2	33 3/4	34	800	Weston Elec Instrument.....12.50	31	Jan 12	40	July 9	23	Apr	32 1/2	Dec
24 1/2	26	26	26	26	26	800	Westvac Chlorine Prod.....No par	22 1/2	Nov 30	29 1/2	May 5	22	Mar	31 1/2	Jan
106	106	106 1/2	106 1/2	105 1/2	105 1/2	110	\$4.50 preferred.....No par	106 1/2	Jan 15	112 1/2	Jun 23	100 1/2	Jun	108 3/4	Oct
55	59 1/2	55	59 1/2	55	59	---	Wheeling & Lake Erie Ry.....100	52	Mar 13	60	Apr 6	42 1/2	Dec	50	Apr
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	180	5 1/2% conv preferred.....100	85	Jan 9	99	Oct 25	80	July	93	Jan
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	1,300	Wheeling Steel Corp.....No par	18	Jan 2	24 1/2	July 22	17 1/2	Dec	27 1/2	Feb
67 1/2	67 3/4	67 1/2	67 3/4	67 1/2	67 3/4	80	\$5 conv prior pref.....No par	58 1/2	Jan 5	71 1/2	July 14	58 1/2	Dec	69 1/2	Jan
17 1/2	18 1/4	17 1/2	18 1/4	18 1/2	18 3/4	200	White Dental Mfg (The S S).....20	15	Jan 14	20	Jun 5	12 1/2	July	15 1/2	Dec
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	5,100	White Motor Co.....1	13 1/2	Jan 2	22 1/2	Aug 11	12	Jun	15 1/2	Jan
7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	700	White Rock Min Springs.....No par	3 1/2	Jan 5	10 1/2	July 26	3	Mar	5 1/2	Nov
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	3,100	White Sewing Mach Corp.....1	2 1/2	Jan 8	7 1/2	Oct 1	1 1/4	Apr	3 1/2	Jan
67	70	67	70	67	70	10	\$4 conv preferred.....No par	40	Jan 15	86	Apr 30	40	May	53	Jan
24	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	---	Prior preferred.....20	x20 1/2	Jan 19	27	Oct 1	15 1/2	Apr	22 1/2	Jan
5	5 1/4	5	5 1/4	5	5 1/4	1,000	Wilcox Oil & Gas Co.....5	2 1/2	Jan 2	6 1/2	July 19	1 1/2	Apr	2 1/2	Dec
7	7 1/4	7	7 1/4	6 3/4	6 3/4	20,300	Willys-Overland Motors.....1	2 1/2	Jan 2	9 1/2	Jun 28	1 1/2	Aug	2 1/2	Jan
13 1/2	13 3/4	13 1/2	13 3/4	13	13 1/2	1,800	6% conv preferred.....1	8	Jan 6	14 1/2	July 14	4 1/4	Apr	8 1/2	Oct
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	49,200	Wilson & Co Inc.....No par	4 1/2	Jan 2	9 1/2	Sep 20	3 1/2	Sep	6 1/2	Jan
82 3/4	83 1/2	82 3/4	83 1/2	82 3/4	83 1/2	900	\$6 preferred.....No par	57 1/2	Jan 4	86 1/2	Oct 2	51	Sep	73 1/4	Jan
10 1/2	10 3/4	10 1/2	10 3/4	11	11 1/4	1,200	Wilson-Jones Co.....10	9	Jan 27	11 1/2	Apr 6	---	---	---	---
121	---	121	---	119 1/2	---	---	Wisconsin El Pow 6% pfd.....100	115	Jan 8	121	Dec 7	107 1/2	Jun	110 1/2	Oct
20 3/4	22	20 1/2	22	21	22	200	Woodward Iron Co.....10	17 1/2	Jan 9	24 1/2	July 2	16 1/2	Dec	24	Jan
38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	10,800	Woolworth (F W) Co.....10	30 1/2	Jan 2	42 1/2	July 3	21 1/2	May	31	Dec
21 1/4	21 1/2	21 1/4	21 1/2	20 3/4	21 1/4	2,600	Worthington P & M (Del).....No par	16 1/2	Jan 20	25 1/2	Oct 28	14 1/2	Jun	21 1/2	Jan
104	109	104	109	104	109	---	7% preferred A.....100	104	Dec 7	149	Sep 20	117	Nov	125	Jul
94	102	94	102	94	102	60	6% preferred B.....100	100 3/4	Oct 4	134	Sep 18	106	Nov	117	Mar
48 1/4	49	48 1/4	49	48 1/4	49	400	Prior pfd 4 1/2% series.....100	44 1/2	Jan 9	54	Jun 1	42 1/2	Jun	54	Jan
50	50	49 1/2	50	49 1/2	50	500	Prior pfd 4 1/2% Conv series.....100	46	Jan 9	57 1/2	Jun 18	44	Jun	57 1/4	Jan
83	85	83	85	81	84 1/2	20	Wright Aeronautical.....No par	78 1/2	Dec 3	108	Apr 20	80	Jun	104	Jan
69	69	68	69	68	70	400	Wrigley (Wm) Jr (Del).....No par	58 1/2	Jan 4	70 1/2	Sep 29	39	Apr	62	Jan
30 1/2	30 3/4	30 1/2	30 3/4	29 3/4	29 3/4	1,000	Yale & Towne Mfg. Co.....25	21 1/2	Jan 13	31 1/2	Sep 10	15 1/2	Jan	23 1/2	Oct
14 1/2	15	14 1/2	15	14 1/2	15	6,700	Young Spring & Wire.....No par	7 1/2	Jan 4	17 1/2	July 13	5	Apr	7 1/2	Nov
37 1/2	37 3/4	37	37 3/4	37 1/2	37 3/4	12,000	Youngstown Sheet & Tube.....No par	30	Jan 6	41 1/4	July 14	28 1/2	Jun	37 1/2	Jan
96 1/2	96 3/4	96 1/2	96 3/4	96 1/2	96 3/4	480	5 1/2% preferred series A.....100	82	Jan 4	98	Nov 12	78	Jan	87	Oct
13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	12,200	Youngstown Steel Door.....No par	9 1/2	Jan 2	16 1/2	Jun 7	7	May	12 1/2	Jan
34 1/2	35	35	35 1/4	35 1/4	36 1/4	4,300	Zenith Radio Corp.....No par	19 1/2	Jan 12	37 1/2	July 13	8 1/2	Feb	20	Dec
3 1/2	4	3 1/2	4	3 1/2	4	2,300	Zonite Products Corp.....1	2	Jan 2	4 1/2	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 Jan. 14, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	346,150	\$7,634,500	\$304,000	\$1,000	\$7,939,500
Monday	722,170	9,861,100	310,000	10,850	10,181,950
Tuesday	996,220	15,101,200	408,000	17,000	15,526,200
Wednesday	705,021	16,988,400	410,000	5,000	17,403,400
Thursday	677,989	15,642,900	336,000	50,000	16,028,900
Friday	934,920	25,069,100	398,000	17,000	25,484,100
Total	4,382,470	\$90,297,200	<		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	111.23	111.23	2	111.30	114.1	
Treasury 4s	1944-1954	J-D	103.4	103.6	2	103.4	106.3	
Treasury 3 3/4s	1946-1956	M-S	106.8	106.10	1	106.27	103.3	
Treasury 3 1/2s	1944-1946	A-O	100.25	100.25	2	100.27	103.3	
Treasury 3 1/2s	1946-1949	J-D	105.10	105.18	1	105.21	106.30	
Treasury 3 1/2s	1949-1952	J-D	110.6	110.8	1	110.13	110.27	
Treasury 3s	1946-1948	J-D	105.7	105.9	1	105.15	106	
Treasury 3s	1951-1955	M-S	111.1	111.25	4	110.6	111.28	
Treasury 2 7/8s	1955-1960	M-S	111.24	111.25	1	109.9	112.23	
Treasury 2 3/4s	1945-1947	M-S	103.11	103.11	2	103.17	104.26	
Treasury 2 3/4s	1948-1951	M-S	106.21	106.23	1	106.3	107.10	
Treasury 2 3/4s	1951-1954	J-D	108.3	108.3	1	108.10	109.11	
Treasury 2 3/4s	1956-1959	M-S	111.9	111.11	1	108.15	111.26	
Treasury 2 3/4s	1958-1963	J-D	111.15	111.17	1	108.21	111.29	
Treasury 2 3/4s	1960-1965	J-D	103.13	103.15	1	108.26	112.20	
Treasury 2 1/2s	1945	J-D	106.13	106.15	1	106	107.6	
Treasury 2 1/2s	1948	M-S	106.18	106.18	5	106.20	107.23	
Treasury 2 1/2s	1949-1953	J-D	107	107.2	1	103.24	104.20	
Treasury 2 1/2s	1950-1952	M-S	103.20	103.22	1	103.6	104	
Treasury 2 1/2s	1952-1954	M-S	103.9	103.11	1	100.10	101	
Treasury 2 1/2s	1956-1958	M-S	106.13	106.15	1	100.2	100.21	
Treasury 2 1/2s	1962-1967	J-D	100.2	100.2	8	100	100.22	
Treasury 2 1/2s	1963-1968	J-D	100	100	3	100	100.6	
Treasury 2 1/2s	June 1964-1969	J-D	100	100	5	100.10	101.4	
Treasury 2 1/2s	Dec. 1964-1969	M-S	106.8	106.10	8	104.30	105.7	
Treasury 2 1/2s	1967-1972	J-D	101.20	101.22	1	101.25	102.13	
Treasury 2 1/2s	1951-1953	J-D	106.21	106.23	1	101.5	102.7	
Treasury 2 1/2s	1952-1955	J-D	104.5	104.7	1	101.5	102.7	
Treasury 2 1/2s	1954-1956	J-D	102.1	102.3	1	104.20	104.20	
Treasury 2s	1947	J-D	102.1	102.3	1	100.2	101.4	
Treasury 2s	Mar 1948-1950	M-S	104.11	104.13	1	100.2	100.22	
Treasury 2s	Dec 1948-1950	J-D	101.17	101.19	1	100.6	101.4	
Treasury 2s	Jun 1949-1951	J-J	101.11	101.13	1	100.15	101.4	
Treasury 2s	Sep 1949-1951	M-S	101.8	101.10	1	100.23	101	
Treasury 2s	Dec 1949-1951	J-D	100.3	101.1	1	100.9	100.30	
Treasury 2s	March 1950-1952	M-S	100.20	100.22	1	100.2	100.9	
Treasury 2s	Sept 1950-1952	M-S	100.5	100.7	52	100.12	100.29	
Treasury 2s	1951-1953	M-S	100.7	100.9	1	103.16	103.16	
Treasury 2s	1951-1955	J-D	104.29	104.31	1	100.9	101.12	
Treasury 2s	1951-1955	J-D	101.8	101.10	1	100.25	102.27	
Treasury 1 3/4s	June 15 1948	J-D	100.13	100.13	5	101.11	102.28	
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	100.13	100.13	5	100.25	102.27	
3s	1944-1949	M-N	100.27	100.29	1	100.10	101	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	100.24	100.24	3	100.25	102.27	
1 1/2s series M	1945-1947	J-D	101.3	101.5	1	100.10	101	
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109 3/4	108 3/4 109 1/2	27	103 1/4	110 3/4	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High
Chile (Rep) (Continued)—								
External sinking fund 6s	1963	M-N	19 1/2	19 1/2	18	18 1/4	26	
6s assorted	1963	M-N	17 1/4	17 1/4	5	18 1/4	25	
Chile Mortgage Bank 6 1/2s	1957	J-D	17 1/4	17 1/4	14	17 1/4	24 1/2	
6 1/2s assorted	1957	J-D	17 1/4	17 1/4	5	17 1/4	24 1/2	
Sinking fund 6 3/4s	1961	J-D	17 1/4	17 1/4	5	17 1/4	24 1/2	
6 3/4s assorted	1961	J-D	17 1/4	17 1/4	5	17 1/4	24 1/2	
Guaranteed sink fund 6s	1961	A-O	17 1/4	17 1/4	1	17 1/2	28 1/2	
6s assorted	1961	A-O	17 1/4	17 1/4	1	17 1/2	28 1/2	
Guaranteed sink fund 6s	1962	M-N	17 1/4	17 1/4	50	17 1/2	24 1/2	
6s assorted	1962	M-N	17 1/4	17 1/4	50	17 1/2	24 1/2	
Chilean Cons Munic 7s	1960	M-S	17 1/4	17 1/4	5	16	23	
7s assorted	1960	M-S	17 1/4	17 1/4	5	16	23	
Chinese (Hukuang Ry) 5s	1951	J-D	20 3/4	20 3/4	1	18	25 1/2	
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	59	59	2	52	64	
6s of 1927	Jan 1961	J-J	59 1/2	59 1/2	4	52	64	
3s external s f 5 bonds	1970	A-O	42	42 1/2	50	38 1/2	48 3/4	
Colombia Mige Bank 6 1/2s	1947	A-O	33	36	1	34	37	
Sinking fund 7s of 1928	1946	M-N	34	34	1	30 3/4	38	
Sinking fund 7s of 1927	1947	F-A	33	36	1	30 3/4	38	
Copenhagen (City) 5s	1952	J-D	60	60 1/2	13	40	60	
25-year gold 4 1/2s	1953	M-N	58	59	10	39	58	
Costa Rica (Rep of) 7s	1951	M-N	22	21 1/2	4	19	29	
Cuba (Republic of) 5s of 1904	1944	M-S	100	100	1	100	101 1/2	
External 5s of 1914 series A	1949	F-A	102 1/2	102 1/2	1	102 1/2	102 1/2	
External loan 4 1/2s	1949	F-A	103 1/4	103 1/4	1	102 1/2	103 1/4	
4 1/2s external debt	1977	J-D	102	102 1/2	57	72 1/2	100 1/2	
Sinking fund 5 1/2s	1953	J-J	104 1/2	104 1/2	1	103	107 3/4	
Public wks 5 1/2s	1945	J-D	142	142	2	106 1/2	139 1/4	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	60 1/2	65	1	38 1/2	61	
Sinking fund 8s series B	1952	A-O	57	60	1	30 1/4	60 1/2	
Denmark 20-year extl 6s	1942	J-J	70 1/2	69	26	47 1/2	74	
External gold 5 1/2s	1955	F-A	73	71 1/2	17	45	73	
External gold 4 1/2s	1962	A-O	67 3/4	68 1/2	2	42 1/2	67 3/4	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	69 1/2	68 1/2	1	69 1/2	87 1/4	
1st series 5 1/2s of 1926	1940	A-O	72	72	1	72	86 1/2	
2d series 5 1/2s of 1926	1940	A-O	72	72	1	72	86 1/2	
Customs Admin 5 1/2s 2d series	1961	M-S	86 1/2	86 1/2	8	72	88 1/2	
5 1/2s 1st series	1969	A-O	84 1/2	86 1/2	10	72	89	
5 1/2s 2d series	1969	A-O	84 1/2	86 1/2	10	72	89	
Estonia (Republic of) 7s	1967	J-J	28	42 1/2	1	18 1/4	31	
Finland (Republic) extl 6s	1945	M-S	99 3/4	99 3/4	1	89 1/2	99	
French Republic 7s stamped	1949	J-D	101	100	1	97	101	
7s unstamped	1949	J-D	100	100	1	97	101	
Greek Government—								
7s part paid	1964	---	19	19 1/2	3	15 1/4	23 1/2	
6s part paid	1963	---	18	18 1/2	1	12	24	
Haiti (Republic) s f 6s series A	1953	A-O	77	80	22	68 1/4	85	
Helsingfors (City) extl 6 1/2s	1960	A-O	61 1/2	61 1/2	1	57 3/4	70	
Irish Free State extl s f 5s	1950	M-N	97 1/2	97 1/2	1	85	97	
Jugoslavia (State Mige Bk) 7s	1957	A-O	6 1/2	15 1/2	1	11	20 1/2	
Medellin (Colombia) 6 1/2s	1954	A-J	17 1/2	17 1/2	3	15 1/2	23 1/4	
Mendoza (Prov) 4s readjusted	1954	J-D	90 1/2	90 1/2	2	82 1/4	98	
Mexican Irrigation—								
4 1/2s stamped assorted	1943	M-N	11 1/2	11 1/2	15	9	12 1/4	
Assented to Nov. 5, 1942, agreement	1943	M-N	9 1/2	9 1/2	1	10 1/4	10 1/4	
Mexico (US) extl 5s of 1899	1945	Q-J	12 3/4	12 3/4	1	12 3/4	13 1/4	
Assented to Nov. 5, 1942, agreement	1945	Q-J	16 1/2	20	1	12 3/4	18 3/4	
Assented to Nov. 5, 1942, agreement	1954	J-D	11 1/2	11 1/2	12	9	12 1/2	
Assented to Nov. 5, 1942, agreement	1954	J-D	11 1/2	11 1/2	9	10 1/2	10 1/2	
Assented to Nov. 5, 1942, agreement	1945	J-J	15 1/2	15 1/2	60	11 1/2	17 1/4	
Assented to Nov. 5, 1942, agreement	1933	J-J	14 1/2	16	1	14	19 1/2	
Treasury 6s of 1913 assent	1933	J-J	18 1/4	18 1/4	1	14	19 1/2	
Assented to Nov. 5, 1942, agreement	1933	J-J	12 1/2	16 1/2	1	14	19 1/2	
Minas Geraes (State)—								
Sec external s f 6 1/2s	1958	M-S	33 1/2	33 1/2	8	18 1/4	34 1/2	
Sec external s f 6 1/2s	1959	M-S	33	34	2	18 1/4	34	
Montevideo (City) 7s	1952	J-D	90	100	1	89 1/2	93	
6s series A	1959	M-N	84	84	1	84	85	
New South Wales (State)—								
External s f 5s	1957	F-A	94	94 1/2	15	82 1/2	95	
External s f 5s	1958	A-O	94	93 1/2	16	82 1/2	95 1/4	
Norway external 6s	1944	F-A	100	100	1	100	101 1/2	
External sink fund 4 1/2s	1958	M-S	98	98	6	77 1/4	96	
External sink fund 4 1/2s	1965	A-O	95 1/2	96 1/2	5	80 3/4	95 1/2	
4s sink fund extl loan	1963	F-A	94 1/2	94 1/2	1	71	87 1/4	
Municipal Bank extl s f 5s	1970	J-D	87	87	1	72	90	
Oslo (City) sink fund 4 1/2s	1955	A-O	83	90	1	72 1/2	73	
Panama (Rep) extl s f 5s ser A	1963	M-N	81 1/2	90	1	70	89 1/2	
Stamped assorted 5s	1963	M-N	89 1/2	89 1/2	1	73	92	
Stamp mod 3 1/2s extl loan	1924	J-D	105	105	1	104	104	
Ext sec ref 3 1/2s series B	1967	M-S	33 1/4	33 1/4	2	14 1/4	34	
Pernambuco (State of) 7s	1947	M-S	18 1/2	19 1/2	16	13 1/2	23 1/4	

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 for year 1943. Includes sections for Railroad and Industrial Companies, Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Bangor & Aroostook RR, Bklyn Edison, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes sections for Carolina Central, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, Chicago Milwaukee & St Paul, Chicago & North Western Ry, Chicago Railways, etc.

B

C

For footnotes see page 236.

NEW YORK BOND RECORD

Table with columns: BOND'S, New York Stock Exchange, Week Ended Jan. 14, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes sections D, E, F, G, H, I.

Table with columns: BOND'S, New York Stock Exchange, Week Ended Jan. 14, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes sections J, K, L, M.

For footnotes see page 236.

NEW YORK BOND RECORD

Main table containing bond records for New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for year 1943. The table is organized into sections labeled N and P.

For footnotes see page 236.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 14. Table with columns: Bonds Sold, Range for year 1943, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range for year 1943 Low High.

R

Table of bonds under section R, including Reading Co Jersey Cent coll 4s, Remington Rand deb 3 1/2s, etc.

S

Table of bonds under section S, including Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, etc.

Table of bonds under section S, including St Paul & Duluth 1st cons gold 4s, St Paul & Northern Pacific 1st 4 1/2s, etc.

Table of bonds under section S, including Seaboard Air Line Ry, Seaboard All Fla 6s A cts, etc.

Table of bonds under section S, including Southern Bell Tel & Tel 3 1/2s, Southern Pacific Co, etc.

Table of bonds under section S, including Southern Ry 1st cons gold 5s, Standard Oil of Calif 2 3/4s, etc.

Table of bonds under section S, including Standard Oil of Ind 2 3/4s, Superior Oil 3 1/2s, etc.

T

Table of bonds under section T, including Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

BONDS New York Stock Exchange Week Ended Jan. 14. Table with columns: Bonds Sold, Range for year 1943, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range for year 1943 Low High.

U

Table of bonds under section U, including Union Electric Co of Mo 3 3/8s, Union Elec Ry (Chic) 5s, etc.

Table of bonds under section U, including Union Pacific RR, 1st & land grant 4s, etc.

Table of bonds under section U, including United Biscuit 3 1/2s, United Cigar-Whelan Stores 5s, etc.

Table of bonds under section U, including United States Steel Corp, Serial debentures, 2.05s, etc.

Table of bonds under section U, including United Stockyards 4 1/4s w w, Vandalla RR cons g 4s series A, etc.

V

Table of bonds under section V, including Va Elec & Pwr 3 1/2s series B, Va Iron Coal & Coke 1st gtd 5s, etc.

Table of bonds under section V, including Virginia Pub Serv 1st mtge 3 1/2s, Va & Southwest 1st gtd 5s, etc.

Table of bonds under section V, including Virginian Ry 3 3/4s series A, Wabash RR Co, etc.

Table of bonds under section V, including Wabash Ry ref & gen 5 1/2s A, Wabash Ry ref & gen 5s series B, etc.

Table of bonds under section V, including Walworth Co 1st mtge 4s, Warren RR 1st ref gtd gold 3 1/2s, etc.

Table of bonds under section V, including Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, etc.

Table of bonds under section V, including West Penn Power 1st 5s E, 1st mtge 3 1/2s series L, etc.

Table of bonds under section V, including Western Maryland 1st 4s, 1st & ref 5 1/2s series A, etc.

Table of bonds under section V, including Western Pacific 1st 5s ser A, 5s assented, etc.

Table of bonds under section V, including Western Union Teleg gold 4 1/4s, 25-year gold 5s, etc.

Table of bonds under section V, including Westinghouse El & Mfg 2 1/2s, West Shore 1st 4s guaranteed, etc.

Table of bonds under section V, including West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Table of bonds under section V, including Wilson & Co 1st mortgage 3s, Winston-Salem S B 1st 4s, etc.

Table of bonds under section V, including Wisconsin Central 1st 4s, Certificates of deposit, etc.

Table of bonds under section V, including Wisconsin Elec Power 3 1/2s, Wisconsin Public Service 3 1/4s, etc.

Y

Table of bonds under section Y, including Youngstown Sheet & Tube, Conv deb 4s, etc.

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

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 8, and ending the present Friday (Jan. 14, 1944). 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 Jan. 14				STOCKS New York Curb Exchange Week Ended Jan. 14						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1943 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1943 Low High	
Acme Wire Co common	10	22 23	80	17 Feb 26 Oct	Bohack (H C) Co common	100	85 88	170	3 1/2 Feb 11 3/4 July	
Aero Supply Mfg class A	1	3 3/4 3 3/4	200	20 July 22 1/2 Sep	7% 1st preferred	25	—	46	46 Apr 82 1/2 July	
Class B	1	7 1/2 7 1/2	400	5 1/2 Jan 5 1/2 May	Borne Strymer Co	—	—	23	23 Jan 28 1/2 May	
Ainsworth Mfg common	5	9 9 1/2	700	5 Jan 9 July	Bourjois Inc	—	—	6	6 Jan 10 1/2 Dec	
Air Associates Inc (N J)	1	2 1/2 2 1/2	3,700	1 1/2 Feb 4 1/2 Dec	Bowman-Biltmore common	100	6 1/2 6 1/2	400	2 1/2 Jan 9 Apr	
Aircraft Accessories Corp	50c	2 1/2 2 1/2	200	1 1/2 Jan 3 1/2 May	7% 1st preferred	100	1 1 1	100	2 1/2 Jan 2 Mar	
Air Investors common	2	35 1/2 35 1/2	100	27 1/2 Jan 35 1/2 Jun	Breeze Corp common	1	19 19 1/2	2,900	11 1/2 Jan 23 1/2 Jun	
Convertible preferred	10	—	—	—	Brewster Aeronautical	1	3 1/2 3 1/2	2,200	2 1/2 Dec 7 1/2 Mar	
Air-Way Electric Appliance	3	3 3/4 3 3/4	1,200	1 1/2 Jan 3 1/2 Nov	Bridgeport Gas Light Co	—	—	—	22 1/2 Sep 22 1/2 Sep	
Alabama Great Southern	50	89 90	90	72 Jan 94 Nov	Bridgeport Oil Co	—	—	—	2 Jan 12 1/2 Oct	
Alabama Power Co \$7 preferred	—	115 1/2 115 1/2	30	102 Jan 114 1/2 Nov	Preferred	100	101 101 1/2	10	61 Jan 119 Aug	
\$6 preferred	—	—	—	0 1/2 Jan 105 1/2 Dec	Brill Corp class A	—	7 1/2 7 1/2	700	2 1/2 Jan 7 1/4 Apr	
Allegheny Ludlum Steel	100	—	—	110 Apr 110 Apr	Class B	—	—	—	1 1/2 Feb 1 1/2 Apr	
7% preferred	100	—	—	3 1/2 Oct 3 1/2 Oct	7% preferred	100	86 89 1/2	400	44 1/2 Jan 83 Dec	
Alles & Fisher Inc common	1	—	—	4 Apr 10 Dec	Brillo Mfg Co common	—	—	—	10 1/2 Mar 12 1/2 May	
Allied Intl Investing \$3 conv pfd	—	—	—	22 1/2 Dec 28 1/2 Mar	Class A	—	—	—	30 1/2 Jan 33 July	
Allied Products (Mich)	10	24 24 1/2	50	23 1/2 Jun 29 Mar	British American Oil Co	—	—	—	14 1/2 Jan 18 1/2 July	
Class A conv common	25	27 1/2 27 1/2	150	—	British American Tobacco	—	—	—	—	
Aluminum Co new common	—	28 1/2 30 1/2	5,300	29 1/2 Dec 35 1/2 Nov	Am dep recls ord bearer	—	—	—	12 1/2 Jan 18 Aug	
6% preferred	100	110 110 1/2	900	106 1/2 Jan 115 1/2 July	Am dep recls ord reg	—	—	—	11 1/2 Jan 17 Sep	
Aluminum Goods Mfg	—	—	—	13 1/2 Jan 18 1/2 Oct	British Celanese Ltd	—	—	—	—	
Aluminum Industries common	—	—	—	6 Jan 11 1/2 Sep	Amer dep recls ord reg	10c	3 1/2 3 1/2	200	1 1/2 Feb 5 1/4 Aug	
Aluminum Ltd common	—	—	—	7 1/2 Dec 120 Mar	British Columbia Power class A	—	—	—	22 Aug 22 Aug	
6% preferred	100	81 1/4 81 1/4	1,100	100 Dec 109 Oct	Class B	—	—	—	2 Dec 2 1/2 Dec	
American Beverage common	1	—	—	1 1/2 Jan 2 1/2 July	Brown Fence & Wire common	1	3 1/2 3 1/2	200	1 1/2 Jan 4 1/2 July	
American Book Co	100	29 29 1/2	120	20 1/2 Jan 33 Mar	Class A preferred	—	—	—	15 1/2 Sep 15 July	
American Central Mfg	1	6 6 1/4	400	4 1/4 Nov 9 1/2 Jun	Brown Forman Distillers	1	18 17 1/2	6,400	5 1/2 Jan 29 1/2 Nov	
American Cities Power & Light	—	—	—	—	\$5 prior preferred	—	—	—	78 Oct 84 Nov	
Convertible class A	25	38 1/4 40 1/4	100	15 1/2 Jan 42 1/2 July	Brown Rubber Co common	1	1 1/2 1 1/2	1,000	1 1/2 Jan 2 May	
Class A	25	37 38	550	15 1/2 Jan 37 1/2 Oct	Bruce (E L) Co common	5	—	—	14 1/2 Jan 22 Dec	
Class B	1	2 2 1/4	1,700	3 1/2 Jan 3 1/2 July	Buckeye Pipe Line	—	—	—	5 Jan 6 1/2 Feb	
American Cyanamid class A	10	40 1/2 41 1/2	1,800	37 1/2 Jan 45 July	Buffalo Niagara & East Power	—	—	—	—	
Class B non-voting	10	40 1/2 41 1/2	1,800	36 1/2 Apr 47 1/2 July	\$1.60 preferred	25	17 16 1/2	6,900	10 1/2 Jan 17 1/2 Dec	
American & Foreign Power warrants	1 1/2	1 1 1/4	6,600	3 1/2 Jan 3 1/2 May	\$5 1st preferred	—	100 104 1/2	400	82 Jan 99 1/2 Oct	
American Fork & Hoe common	—	—	—	12 Jan 17 1/2 Jun	Bunker Hill & Sullivan	2.50	11 1/2 12	2,100	9 1/2 Jan 13 1/2 May	
American Gas & Electric	10	28 27 1/2	5,200	19 1/2 Jan 29 1/2 July	Burco Inc \$3 preferred	—	—	—	25 Apr 31 1/2 May	
4 1/4% preferred	100	107 107 1/2	525	93 1/2 Jan 112 July	Burma Corp Am dep recls	—	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Jun	
American General Corp common	10c	5 1/2 5 1/2	300	3 1/2 Jan 6 1/2 July	Burry Biscuit Corp	12 1/2c	3 1/2 3 1/2	4,700	1 1/2 Jan 4 1/2 July	
\$2 convertible preferred	1	—	—	28 1/2 Jan 38 1/2 July	Butler (P A) common	25c	5 1/2 5 1/2	200	2 1/2 Feb 5 1/2 Mar	
\$2.50 convertible preferred	1	41 1/4 41 3/4	50	33 Jan 42 1/2 Aug	Cable Electric Products common	50c	—	—	1 1/2 Jan 1 1/4 Apr	
American Hard Rubber Co	25	15 1/2 15 1/2	150	13 1/2 Jan 23 1/2 Jul	Voting trust certificates	50c	—	500	1 1/2 Dec 1 1/4 Apr	
American Laundry Mach	20	26 1/2 27	850	20 1/2 Jan 28 Jul	Cables & Wireless	—	—	—	—	
American Light & Trac common	25	17 1/2 18 1/2	1,700	13 Jan 19 1/2 Sep	American dep recls 5% pfd	—	—	—	3 1/2 July 3 1/4 Apr	
6% preferred	25	—	—	25 Feb 26 1/2 Apr	Calamba Sugar Estate	1	—	—	3 1/2 Jan 7 Aug	
American Mfg Co common	100	—	—	25 Jan 39 1/2 May	California Electric Power	10	5 1/2 5 1/2	100	1 1/2 Jan 7 1/2 Oct	
Preferred	100	—	—	80 Jan 89 1/2 Oct	Callite Tungsten Corp	1	5 1/2 5 1/2	4,900	1 1/2 Jan 6 1/2 July	
American Maracabo Co	1	1 1/4 1 1/4	4,000	3 1/2 Jan 15 Oct	Camden Fire Insurance Assn	5	—	—	—	
American Meter Co	—	—	—	20 1/2 Jan 26 1/2 Sep	Canada Cement Co Ltd 6 1/2% pfd	100	—	—	—	
American Potash & Chemical	—	—	—	45 1/2 Dec 57 1/2 Jun	Canadian Car & Foundry Ltd	—	—	—	—	
American Republics	10	10 1/2 11 1/4	4,300	5 1/2 Jan 13 1/2 July	Participating preference	25	21 21	25	20 1/2 Dec 23 Aug	
American Seal-Kap common	2	3 1/2 3 1/2	400	2 1/2 Jan 5 1/2 May	Canadian Industrial Alcohol	—	—	—	—	
American Superpower Corp common	—	—	—	3 1/2 Jan 11 May	Class A voting	—	—	—	3 1/2 Jan 5 1/2 Oct	
1st \$6 preferred	106	105 1/2 106	300	60 Jan 105 1/2 Oct	Class B non voting	—	—	—	3 Jan 5 1/2 Oct	
\$6 series preferred	15 1/4	14 15 1/4	1,400	2 1/2 Jan 17 1/4 July	Canadian Industries Ltd	—	—	—	—	
American Thread 5% preferred	5	3 1/2 3 1/2	700	3 1/2 Jan 4 May	7% preferred	100	144 144	30	140 Oct 150 Oct	
American Writing Paper common	—	—	—	4 1/2 Jan 5 1/2 Sep	Canadian Maroon	1	1 1/4 1 1/4	1,800	1 1/4 Jan 2 1/2 May	
Anchor Post Fence	2	2 1/2 2 1/2	200	2 Jan 5 May	Capital City Products	—	—	—	255 9 1/2 Jan 13 1/2 Nov	
Angostura-Wupperman	1	2 1/2 2 1/2	300	1 1/2 Jan 2 1/2 Jan	Carman & Co class A	—	—	—	22 Mar 23 1/2 May	
Apex-Elec Mfg Co common	13	13 13 1/2	300	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	160	97 1/2 Jan 111 Aug	Carnation Co common	—	—	—	48 1/4 47 1/2 48 1/4	
Arkansas Natural Gas common	—	—	—	1 1/2 Jan 1 1/2 Jun	Carolina Power & Light \$7 preferred	—	—	—	114 1/2 114 1/2 115	
Common class A non-voting	—	—	—	1 1/2 Jan 6 1/2 Jun	\$6 preferred	—	—	—	102 Jan 112 Aug	
6% preferred	10	10 10	200	8 1/2 Jan 10 1/2 July	Carrier Corp common	1	13 1/2 13 1/2	3,100	7 1/2 Jan 18 1/2 Jun	
Arkansas Power & Light \$7 preferred	—	—	—	88 1/2 Apr 100 Dec	Carter (J W) Co common	1	—	—	7 Feb 8 1/2 Jun	
Aro Equipment Corp new	2.50	8 1/2 8 1/2	2,300	6 1/2 Nov 10 1/2 Aug	Casco Products	—	—	—	10 10 1/2 600 6 1/2 Jan 13 Jun	
Art Metal Works common	5	8 1/2 8 1/2	1,000	5 1/2 Jan 10 Jun	Castle (A M) & Co	10	21 21	50	15 1/2 Jan 21 Oct	
Ashland Oil & Refining Co	1	5 1/2 6	1,200	4 1/2 Jan 7 July	Catalin Corp of America	1	4 1/4 4 1/4	3,500	2 1/2 Jan 4 1/2 Feb	
Associated Breweries of Canada	—	—	—	12 1/2 Jan 17 1/2 Nov	Central Hudson Gas & Elec com	—	—	—	9 9 1/2 800 6 Jan 10 July	
Associated Electric Industries	—	—	—	—	Central Maine Power 7% preferred	100	—	—	114 1/2 Jan 116 Aug	
American dep recls reg	—	—	—	—	Central New York Power 5% pfd	100	97 1/2 97 1/2	410	84 1/2 Jan 99 Oct	
Associated Laundries of America	—	—	—	—	Central Ohio Steel Products	1	—	—	—	
Associated Tel & Tel class A	—	—	—	—	Central Power & Light 7% pfd	100	—	—	102 Apr 112 Dec	
Atlanta Birm & Coast RR Co pfd	100	—	—	69 1/2 Feb 80 May	Central & South West Utilities	50c	1 1/2 1 1/2	1,000	5 1/2 Jan 1 1/2 May	
Atlantic Coast Fisheries	1	8 1/2 9 1/2	4,500	3 1/2 Jan 9 1/2 Dec	Cessna Aircraft Co	1	6 1/2 7	7,200	4 1/2 Nov 10 1/2 May	
Atlantic Coast Line Co	50	31 32	75	28 1/2 Jan 40 1/2 May	Chamberlin Metal Weather Strip Co	5	8 8	100	4 1/2 Jan 9 Sep	
Atlantic Rayon Corp	1	—	—	4 1/2 Jan 8 1/2 July	Charis Corp common	10	7 1/2 7 1/2	100	4 1/2 Jan 7 1/2 May	
Atlas Corp warrants	1 1/4	1 1/4 1 1/4	7,900	3 1/2 Jan 2 1/2 Sep	Cherry-Burrell common	5	99 1/2 99 1/2	450	80 Jan 105 Sep	
Atlas Drop Forge common	5	6 6	100	4 1/2 Dec 8 1/2 Apr	Chicago Flexible Shaft Co	5	85 1/2 86	375	64 1/2 Jan 84 1/2 Jun	
Atlas Plywood Corp	1	12 11 1/2	2,400	10 1/2 Nov 12 1/2 Nov	Chicago Rivet & Mach	4	7 6 1/2	200	5 1/2 Jan 8 July	
Automatic Products	1	—	—	2 1/2 Jan 3 1/2 Jan	Chief Consolidated Mining	1	—	—	1,000	1 1/2 Jan 3 1/2 May
Automatic Voting Machine	—	—	—	9 1/2 Jan 11 July	Childs Co preferred	100	21 1/2 18 21 1/4	1,875	9 Mar 26 1/2 Aug	
Avery (B F) & Sons common	5	9 1/2 9 1/2	300	4 1/2 Jan 11 July	Cities Service common	—	—	—	14 1/2 14 1/2 15 1/2	
6% preferred	25	22 1/2 22 1/4	50	16 1/2 Jan 23 Sep	\$6 preferred	—	—	—	98 1/2 95 98 1/2	
Ayrshire Patoka Collieries	1	10 10 1/4	200	5 1/2 Jan 10 1/2 Dec	\$6c preferred B	—	—	—	8 1/2 9 1/2 700 4 1/2 Jan 11 1/2 Jun	
Babcock & Wilcox Co	—	—	—	—	\$6 preferred BB	—	—	—	89 1/2 87 90 100 48 Jan 96 1/2 Jun	
Baldwin Locomotive	—	—	—	—	Cities Service P & L \$7 preferred	—	—	—	99 1/2 99 1/2 10 76 Jan 99 1/2 Dec	
Purchase warrants for common	30	6 1/2 7	10,600	2 1/2 Jan 7 1/2 Dec	\$6 preferred	—	—	—	99 1/2 99 1/2 440 73 Apr 99 Dec	
7% preferred	30	39 1/4 40	500	29 1/2 Jan 39 1/2 Nov	City Auto Stamping	—	—	—	7 7 200 4 1/2 Jan 8 1/2 May	
Baldwin Rubber Co common	1	6 1/2 6 1/2	300	3 1/2 Jan 7 1/2 May	City & Suburban Homes	10	7 1/2 7 1/2	100	6 1/2 Feb 8 Jun	
Barium Stainless Steel	1	2 2 1/4	1,900	3 1/2 Jan 3 1/2 Apr	Clark Controller Co	—	—	—	18 18 1/2 100 13 Jan 22 July	
Barlow & Seelig Mfg	5	—	—	9 1/2 Jan 15 Oct	Glaude Neon Lights Inc	1	1 1/2 1 1/2	1,600	5 1/2 Jan 1 1/2 July	
\$1.20 convertible A common	—	—	—	—	Clayton & Lambert Mfg	4	—	—	5 1/2 Apr 5 1/2 Apr	
Basic Refractories Inc	1	5 1/2 4 1/2	5,800	4 Jan 6 1/2 July	Cleveland Electric Illuminating	—	—	—	37 36 1/2 37 225 28 1/2 May 36 1/2 Nov	
Baumann (L) common	—	—	—	1 1/2 Apr 3 1/2 Sep	Cleveland Tractor common	—	—	—	12 1/2 12 1/2 13 1/2 1,100 6 1/2 Jan 19 1/2 July	
7% 1st preferred	100	—	—	16 Jan 55 Dec	Clinchfield Coal Corp	100	—	—	—	
Beau Brummel Ties	1	6 1/2 6 1/2	100	3 1/2 Feb 6 1/2 Sep	Club Aluminum Utensil Co	—	—	—	—	
Beaumont Mills Inc common	10	—	—	7 1/2 Jan 15 1/2 July	Cockshutt Flow Co common	—	—	—	—	
\$1.50 convertible preferred	20	22 1/2 23	300	21 1/2 Mar 25 July	Colon Development ordinary	—	—	—	—	
Bell Aircraft common	1	3 3 1/2	1,400	2 1/2 Nov 5 Mar	Colonial Airlines	1	8 7			

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Darby Petroleum common, Davenport Hosery Mills, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Gathneau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Illinois Power Co common, Imperial Chemical Industries, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High), and Par. Includes stocks like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

For footnotes see page 241.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943. Includes sections L, M, and N.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943. Includes sections O, P, and Q.

For footnotes see page 241.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 14	Friday Sale Price Last	Week's Range of Prices Range		Sales Shares for Week	Range for Year 1943	
		Low	High		Low	High
Q						
Quaker Oats common	73 3/4	73 1/2	73 1/2	40	70 Jan	92 Mar
6% preferred	100				148 Feb	156 Feb
Quebec Power Co					13 July	13 July
R						
Radio-Keith-Orpheum option warrants	1 1/4	1 1/2	1 1/4	18,800	1/4 Jan	2 1/2 Jun
Railway & Light Securities					7 1/4 Jan	14 1/4 July
Voting common	10	13 1/2	13 3/4	150	1/4 Jan	3/4 Mar
Railway & Utility Investment A	1	1 1/2	1 1/2	600	38 1/4 Dec	38 1/4 Dec
Rath Packing Co. common	10	13 1/2	13 3/4	700	13 1/4 Jan	19 Mar
Raymond Concrete Pile common	17	16 1/2	17	700	46 1/4 Nov	51 Mar
\$3 convertible preferred					2 1/4 Jan	14 1/2 July
Raytheon Manufacturing common	50c	22 3/4	17 3/4	40,000	1/2 Jan	3 3/4 Oct
Red Bank Oil Co	1	2 1/2	2 3/4	4,100	1/2 Jan	3 3/4 Oct
Reed Roller Bit Co	1	23 3/4	23 3/4	100	21 1/2 Jan	29 1/2 July
Reliance Electric & Engineering	5				10 1/4 Jan	13 3/4 Apr
Republic Aviation	1	3 1/2	3 1/4	2,000	2 3/4 Dec	5 1/2 May
Rice Stix Dry Goods	1	13 3/4	11 1/2	1,700	7 Jan	10 3/4 Dec
Richfield Oil Corp. warrants	1				1 1/4 Jan	1 1/2 Nov
Richmond Radiator	1	3 1/2	3	2,900	1 1/4 Jan	1 1/2 Nov
Rio Grande Valley Gas Co v t c	1				1/2 Jan	7/8 Apr
Rochester Gas & Elec 6% pfd D	100	105 1/2	105 1/2	106	91 3/4 Jan	108 Nov
Roeser & Pendleton Inc.	100				13 Jan	17 Apr
Rome Cable Corp common	5	11	11 1/2	200	7 1/2 Jan	12 Nov
Roosevelt Field Inc	5	2 1/2	2 3/4	400	2 3/4 Jan	4 Mar
Root Petroleum Co	1	5 1/4	5 1/4	300	2 1/2 Jan	5 1/4 July
\$1.20 convertible preferred	20	17 1/2	17 1/2	100	16 Jan	18 1/2 July
Royal Typewriter	1				49 1/2 Feb	85 Dec
Royalty Oil Co Ltd	1	17 1/2	17 1/2	150	16 1/4 Nov	22 Apr
Russells Fifth Ave	2 1/2				3 1/4 Jan	8 Nov
Ryan Aeronautical Co	1	3 1/2	3 1/4	800	2 1/2 Dec	5 1/4 Mar
Ryan Consolidated Petroleum	1				3 1/4 Jan	6 1/4 Mar
Ryerson & Haynes common	1	1 1/2	1 1/2	1,500	1 1/2 Jan	2 1/4 May
S						
St Lawrence Corp Ltd					1 1/4 Apr	2 3/4 Sep
Class A \$2 conv pref	50				12 1/4 Dec	16 3/4 Dec
St Regis Paper common	5	4 1/2	4 3/4	16,400	1 1/2 Jan	4 1/4 Dec
7% preferred	100	147	147 1/2	150	115 Jan	148 Dec
Salt Dome Oil Co	1	9 3/4	9 3/4	5,200	2 1/2 Jan	11 1/2 Oct
Samson United Corp common	1				1/2 Jan	2 1/2 Apr
Sanford Mills	1				24 1/4 Jan	36 Aug
Savoy Oil Co	5				1/2 Jan	3 1/2 July
Schiff Co common	1	16 1/2	15 1/2	1,400	12 1/4 Jan	16 1/2 July
Schulte (D A) common	1	2 1/2	1 7/8	15,100	1/2 Jan	2 1/2 Dec
Convertible preferred	25	51	51	975	22 1/2 Jan	55 1/2 Dec
Scovill Manufacturing	25				25 1/2 Jan	32 July
Scranton Electric \$6 preferred					17 1/4 Jan	29 1/2 Nov
Scranton Lace common						
Scranton Spring Brook Water Service					44 Apr	70 1/4 Dec
\$6 preferred	69	69	72	520	7 1/2 Jan	16 1/2 July
Seullin Steel Co common	1	9 1/2	9 1/2	900	7 1/2 Jan	16 1/2 July
Securities Corp General	1				1 Jan	x3 1/2 Dec
Seeman Bros Inc	1	40	40	200	29 1/2 Feb	46 July
Seal and Hardware	1	1 1/4	1 1/4	2,700	3/4 Jan	1 1/2 July
Seiberling Rubber common	1	7 1/2	7 1/4	1,000	4 1/2 Jan	9 1/2 Jun
Seby Shoe Co	1				13 1/2 Mar	17 May
Selected Industries Inc common	1	1	1 1/2	3,400	1/4 Jan	1 1/2 May
Convertible stock	25	8	8	150	3 Jan	10 May
\$5.50 prior stock	5	69 1/2	69 1/2	300	51 1/4 Jan	72 3/4 July
Allotment certificates	1	69 1/2	69 1/2	50	52 1/4 Jan	73 July
Sentry Safety Control	1				3 1/2 Jan	5 1/2 May
Serriek Corp class B	1				3 1/4 Sep	4 1/2 Jun
Seton Leather common	1	7	7	100	5 Jan	8 1/2 July
Shattuck Denn Mining	5	2 1/4	2 3/4	800	2 1/4 Jan	4 Apr
Shawinigan Water & Power	1	x12 3/4	12 3/4	300	11 1/2 Dec	16 1/2 Jun
Sherwin-Williams common	25	93 3/4	93 3/4	200	83 Jan	100 July
5% cum pfd series AAA	100	114 1/4	114 3/4	110	111 1/4 Apr	119 1/4 Jun
Sherwin-Williams of Canada					12 1/4 Dec	13 1/2 July
Silex Co common					10 1/2 Mar	15 Oct
Simmons-Boardman Publications					21 1/2 May	28 Nov
\$3 convertible preferred	1	2 1/2	2 1/2	200	1 Jan	2 1/2 Aug
Simplicity Pattern common	1	25 1/2	23 1/2	340	17 3/4 Jan	24 1/4 Apr
Singer Manufacturing Co Ltd	100				3 Dec	5 Mar
Amer dep rcts ord regis	21				96 Jan	109 Dec
Sioux City Gas & Elec 7% pfd	100				2 1/2 Jan	4 1/2 July
Solar Aircraft Co	1	3	2 3/4	1,300	2 Jan	5 1/2 July
Solar Manufacturing Co	1	4 1/4	4 1/4	300	2 Jan	4 1/2 May
Sonotone Corp	1	2 1/4	2 1/2	2,800	2 1/2 Jan	4 1/2 May
Soss Manufacturing common	1				1 1/2 Jan	6 Jun
South Coast Corp common	1	2 1/2	2 3/4	200	2 1/2 Nov	4 1/2 July
South Penn Oil	25	43 1/2	43 1/4	1,200	37 1/4 Jan	49 1/2 Jun
Southwest Pa Pipe Line	10	30	30	100	28 Dec	32 Jun
Southern California Edison					40 Jan	44 1/2 Sep
5% original preferred	25	42	42 1/2	200	29 3/4 Nov	33 Aug
6% preferred B	25	30	31 1/2	1,400	28 1/2 Feb	32 Sep
5 1/2% preferred series C	25	29 3/4	30	300	3 1/4 Jan	2 May
Southern Colorado Power class A	25	67	67	70	63 Aug	72 Nov
7% preferred	100	67	67	70	115 Mar	129 Nov
Southern New England Telephone	100					
Southern Phosphate Co	10				5 1/4 Apr	6 1/2 July
Southern Pipe Line	10	8 3/4	8 3/4	100	7 1/4 Jan	9 1/2 Sep
Southland Realty Co	5	10	9 1/2	900	6 1/2 Jan	12 July
Spalding (A G) & Bros	1	6 1/2	6 1/4	3,600	1 1/2 Jan	6 1/2 Dec
1st preferred	1	40 1/2	43	180	23 Jan	40 Dec
Spanish & General Corp					3/8 Apr	1 Jun
Amer dep rcts ord bear					1/4 Jan	3/4 May
Amer dep rcts ord regis					2 1/4 Jan	5 1/2 July
Spencer Shoe Corp	1	4	4	200	1/2 Jan	2 1/2 Sep
Stahl-Meyer Inc	1				1/4 Jan	1 May
Standard Brewing Co	2 7/8				2 1/4 Jan	6 1/2 May
Standard Cap & Seal common	1	6 1/2	6 1/2	5,200	12 1/2 Jan	19 1/2 Oct
Convertible preferred	10	2	2	100	1 1/2 Jan	3 July
Standard Dredging Corp common	1				13 Jan	17 1/2 Oct
\$1.60 convertible preferred	20				12 1/2 Jan	18 Sep
Standard Oil (Ky)	10	109 1/2	108 1/2	1,400	110 Jan	114 Oct
Standard Oil (Ohio)-5% pfd	100				1 1/2 Jan	1 1/2 May
Standard Power & Light	1	57	56 3/4	250	16 1/2 Jan	64 Oct
Common class B	1				1 1/4 Jan	1 1/4 May
Preferred	1				1 1/4 Jan	1 1/4 May
Standard Products Co	1	3 1/2	3 1/2	400	1 1/2 Feb	1 1/2 May
Standard Silver Lead	1				1 1/2 Dec	2 1/2 May
Standard Tube class B	1	1 1/2	1 1/2	200	1 1/2 Dec	2 1/2 May
Starrett (The) Corp voting trust ctfs	1	1	1	100	54 July	56 1/2 Aug
Steel Co of Canada	1				9 Jan	13 1/2 Aug
Stein (A) & Co common	1	5	5 1/2	200	2 1/4 Jan	5 Oct
Sterchi Bros Stores	1	5	5 1/2	200	35 Feb	44 Sep
6 1/2 1st preferred	50	12	12	50	7 1/4 Jan	12 Oct
5 1/2 2d preferred	20	9 1/4	9 1/4	100	1 1/2 Jan	1 1/2 May
Sterling Aluminum Products	1	3 1/2	3 1/2	200	1 1/2 Jan	4 1/4 Nov
Sterling Brewers Inc	1	1 1/2	1 1/2	1,400	1 1/2 Jan	1 1/2 May
Sterling Inc	1	8 1/2	8 1/2	200	2 1/2 Jan	10 1/2 Dec

STOCKS New York Curb Exchange Week Ended Jan. 14	Friday Last Sale Price	Week's Range of Prices Range		Sales for Week Shares	Range for Year 1943	
		Low	High		Low	High
T						
Stinnes (Hugo) Corp	5				1/4 Jan	1 1/2 July
Stokely Foods Inc common	50c				11 1/4 Sep	11 1/4 Sep
Stroock (S) Co	20 1/2	20 1/2	20 1/2	100	12 3/4 Jan	21 1/4 Jun
Sullivan Machinery	18	17 1/2	18	800	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co	1	12 1/2	12 1/2	450	7 1/2 Jan	13 1/2 Oct
Sunray Oil 5 1/2% conv preferred	50				43 Jan	52 1/2 Oct
superior Port Cement class B com					12 1/2 Mar	15 Sep
Swan Finch Oil Corp	15				8 1/2 Mar	20 1/2 July
T						
Taggart Corp common	1	5	5 1/2	300	3 1/2 Mar	5 1/2 Jun
Tampa Electric Co common	24	23 3/4	24 1/2	600	17 1/4 Mar	26 1/2 July
Technicolor Inc common	13 1/8	13	13 1/2	2,400	6 1/4 Jan	15 1/2 July
Texas Power & Light 7% pfd	100				102 Mar	115 1/2 Dec
Texon Oil & Land Co	2	6 1/4	6 3/4	700	3 1/4 Jan	7 July
Thev Shovel Co common	5	21	21	100	17 1/2 Jan	22 1/2 Apr
Tilo Roofing Inc	1	6 3/4	6 3/4	500	4 1/4 Jan	8 1/2 Sep
Fishman Realty & Construction	1	1	1 1/2	500	1/2 Jan	2 1/4 Jun
Tobacco & Allied Stocks		58	58	60	43 Jan	62 July
Tobacco Product Exports					2 1/2 Feb	5 1/2 Jun
Tobacco Security Trust Co Ltd					6 1/2 Jan	11 1/2 Aug
Amer dep rcts ord regis		1 1/2	1 1/2	200	1 1/2 Nov	3 May
Amer dep rcts def reg						
Todd Shipyards Corp	60	59 1/4	60	220	53 Jan	67 Jun
Toledo Edison 6% preferred	100	109	109	10	102 Mar	109 1/2 Nov
7% preferred	100	115	115	10	107 Mar	116 Oct
Tonopah Mining of Nevada	1	1 1/2	1 1/2	100	1/4 Jan	1 Feb
Trans Lux Corp	1	4 1/2	4 1/2	10,000	1 1/2 Jan	4 1/2 Dec
Transwestern Oil Co	10	18 1/2	20	3,000	6 1/2 Jan	20 1/4 Dec
Tri-Continental warrants					1/2 Jan	1 1/4 July
Trunz Inc					7 1/2 July	9 Dec
Trunz Rayon Corp new	1	16 1/2	16 1/2	1,300	14 1/4 Dec	17 1/2 Dec
Tung-Sol Lamp Works	1	6	4 3/4	7,200	1 1/4 Jan	5 1/2 May
80c convertible preferred	11	10 3/4	11	600	6 1/4 Jan	11 1/2 Oct
U						
Udylite Corp	1	3 1/2	2 3/4	3,400	2 Jan	3 1/4 May
Ulen Realization Corp	10c	2 1/2	2 1/4	9,900	1 1/2 Jan	3 1/2 May
Unexcelled Manufacturing Co	10	4 1/2	4 1/2	2,800	2 1/2 Dec	4 1/2 Dec
Union Gas of Canada					5 Jan	7 1/2 July
Union Investment common					3 July	3 July
United Aircraft Products	1	8 1/2	8 1/2	1,700	6 1/2 Jan	14 1/2 May
United Chemicals common					12 Jan	17 July
\$3 cum & participating pfd					57 1/2 Jan	60 Dec
United Clear-Whelan Stores	10c	1 1/2	1 1/2	13,300	1/2 Jan	1 1/2 May
\$5 preferred	85	80 1/2	85 1/2	800		
United Corp warrants						

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High	BONDS New York Curb Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
American Gas & Electric Co.—							N Y & Westchester Lig 4s.....						
2 3/4s s f debs.....	1950	J-J	104 1/2	104 104 1/2	4	103 1/2 104 3/4	Debuture 5s.....						
3 3/4s s f debs.....	1960	J-J	106 1/4	107	21	105 108 3/4	North Continental Utility 5 1/2s.....						
3 3/4s s f debs.....	1970	J-J	108 1/4	108 3/4	3	107 1/2 111	Ogden Gas 1st 5s.....						
Amer Pow & Lt deb 6s.....	2016	M-S	104	103 1/2 104 1/2	94	96 106 3/4	Ohio Power 1st mtge 3 1/2s.....						
Amer Writing Paper 6s.....	1961	J-J	99 1/2	99 1/2 99 3/4	3	98 1/2 100	1st mtge 3s.....						
Appalachian Elec Pow 3 1/2s.....	1970	J-D	107 3/4	107 1/2 108 1/4	13	106 3/4 109	Ohio Public Service 4s.....						
Appalachian Pow deb 6s.....	2024	J-J	112	129	1	124 127 1/2	Oklahoma Nat Gas 3 1/2s B.....						
Arkansas Pr & Lt 5s.....	1956	A-O	105 1/2	105 1/2 105 1/2	24	105 1/2 109	Oklahoma Power & Water 5s.....						
Associated Elec 4 1/2s.....	1953	J-J	83 1/2	80 3/4 84 1/4	165	46 80 3/4	Pacific Power & Light 5s.....						
Associated Gas & Elec Co—							Park Lexington 1st mtge 3s.....						
Δ Conv deb 4 1/2s.....	1948	M-S	123 1/2	24 1/4	1	14 28	Penn Central Lt & Pwr 4 1/2s.....						
Δ Conv deb 4 1/2s.....	1949	J-J	24	23 1/2 24	89	13 26	1st 5s.....						
Δ Conv deb 5s.....	1950	F-A	24	23 1/2 24 1/2	63	13 26	Pennsylvania Water & Power 3 1/2s.....						
Δ Debuture 5s.....	1968	A-O	24	23 1/2 24	62	12 26	Philadelphia Elec Power 5 1/2s.....						
Δ Conv deb 5 1/2s.....	1977	F-A	24	23 1/2 24 1/4	11	14 26	Philadelph Rapid Transit 6s.....						
Assoc T & T deb 5 1/2s A.....	1955	M-S	86 1/2	86 1/2 87 1/2	16	72 92 1/2	Portland Gas & Coke Co—						
Atlantic City Elec 3 1/2s.....	1964	M-S	110	108 1/2	1	106 3/4 109 1/2	Δ 5s stamped extended.....						
Avery & Sons (B. F.)—							5s series C.....						
5s without warrants.....	1947	J-D	110	102	1	99 1/2 101 1/2	4 1/2s series B.....						
Bell Telephone of Canada—							Power Corp (Can) 4 1/2s B.....						
1st M 5s series B.....	1957	J-D	114	115 1/4	28	114 116 3/4	Public Service of Colorado—						
5s series C.....	1960	M-N	120	120	1	117 1/2 121 1/4	1st mtge 3 1/2s.....						
Bethlehem Steel 6s.....	1958	Q-P	150	180	1	102 1/2 109 1/2	Sinking fund deb 4s.....						
Bickford's Inc 4 1/2s.....	1962	A-O	104 1/4	107	1	102 1/2 109 1/2	Public Service of New Jersey—						
Birmingham Electric 4 1/2s.....	1968	M-S	103	104 1/2	20	102 1/2 106 3/4	6% perpetual certificates.....						
Boston Edison 2 3/4s.....	1970	J-D	102 1/4	102 1/2 102 1/2	38	101 1/4 104 3/4	Queens Borough Gas & Electric—						
Canada Northern Power 5s.....	1953	M-N	100 1/4	99 1/2 100 1/4	45	85 1/2 100 1/4	5 1/2s series A.....						
Central Ill El & Gas 3 1/2s.....	1964	J-D	106	106 1/2	6	105 1/4 107 1/2	Safe Harbor Water 4 1/2s.....						
Central States Electric 5s.....	1948	J-J	37 1/2	37	61	13 46	San Joaquin Lt & Pwr 6s B.....						
Δ 5 1/2s.....	1954	M-S	38 1/4	37 3/4 39 1/4	183	13 46	Δ Schulte Real Estate 6s.....						
Central States P & L 5 1/2s.....	1953	J-J	100	100	1	100 101 1/4	Scullin Steel Inc mtge 3s.....						
Δ Chicago Rys 5s cdfs.....	1927	F-A	76 1/4	74 3/4 76 1/2	171	45 78 1/2	Shawinigan Water & Pwr 4 1/2s.....						
Cincinnati St Ry 5 1/2s A.....	1952	A-O	101 1/4	102 1/2	7	100 103 1/2	1st 4 1/2s series D.....						
6s series B.....	1955	A-O	104 1/4	106 1/2	1	103 105	Sheridan Wyoming Coal 6s.....						
Cities Service 5s.....	Jan 1966	M-S	101	101	1	89 101	South Carolina Power 5s.....						
Conv deb 5s.....	1950	J-D	99 1/4	98 3/4 99 1/4	192	84 99 1/4	Southern California Edison 3s.....						
Debuture 5s.....	1958	A-O	98 1/2	98 99 1/4	61	83 98 1/2	Southern California Gas 3 1/2s.....						
Debuture 5s.....	1969	M-S	97	97 99 1/2	1	84 99	Southern Counties Gas (Calif)—						
Cities Service P & L 5 1/2s.....	1952	M-N	100	100 1/2 100 1/2	85	85 101 1/4	1st mtge 3s.....						
5 1/2s.....	1949	J-D	100	100 101	47	86 101 3/4	Southern Indiana Rys 4s.....						
Connecticut Lt & Pr 7s A.....	1951	M-N	117 1/2	120	1	117 120 3/4	Southwestern Gas & Elec 3 1/2s.....						
Consol Gas El Lt & Pr (Balt)—							Southwestern P & L 6s.....						
3 1/4s series N.....	1971	J-D	110	110 110	5	109 112 1/2	Spalding (A G) deb 5s.....						
1st ref mtge 3s ser P.....	1969	J-D	108	106 3/4	1	104 109	Standard Gas & Electric—						
1st ref mtge 2 3/4s ser Q.....	1976	J-J	102	102 102 1/2	15	101 105 1/2	6s (stamped).....						
Consolidated Gas (Balt City)—							Conv 6s stamped.....						
Gen mtge 4 1/2s.....	1954	A-O	122 1/2	122 1/2	3	121 123 3/4	Debuture 6s.....						
Δ Consolidated Textile 5s stmpd.....	1953	M-N	100 1/2	102 1/2	39	100 131 1/2	6s gold debentures.....						
Continental Gas & El 5s.....	1958	F-A	100 3/4	99 100 3/4	212	82 97 3/4	Standard Power & Light 6s.....						
Cuban Tobacco 5s.....	1944	J-D	93	92 3/4 96	7	79 91 1/2	Δ Starrett Corp Inc 5s.....						
Cudahy Packing 3 3/4s.....	1955	M-S	110 1/4	104 3/4	1	101 104 1/4	Stinnes (Hugo) Corp.....						
Eastern Gas & Fuel 4s ser A.....	1956	M-S	94 3/4	93 3/4 95	162	79 93 1/2	7-4s 3d stamped.....						
Electric Power & Light 5s.....	2030	F-A	102 3/4	102 103	94	87 103 1/4	Certificates of deposit.....						
Elmira Water Lt & RR 5s.....	1956	M-S	123 1/2	124 3/4	1	123 124 1/4	Stinnes (Hugo) Industries—						
Empire District El 5s.....	1952	M-S	105 1/4	105 1/4 106 1/4	6	103 106 1/2	7-4s 2nd stamped.....						
Finland Water Service 5 1/2s.....	1954	M-N	105 1/4	105 1/4 105 3/4	2	103 107	Texas Electric Service 5s.....						
Finland Residential Mtge Bank—							Texas Power & Light 5s.....						
6s-5s stamped.....	1961	M-S	158 1/2	158 1/2	1	51 58	6s series A.....						
Florida Power Co 4s ser C.....	1966	J-D	104 1/4	104 3/4	10	104 107 3/4	Tide Water Power 5s.....						
Florida Pow & Lt 5s.....	1954	J-J	101 3/4	101 101 3/4	43	101 106 3/4	Toledo Edison 3 1/2s.....						
Gatthead Power 3 3/4s A.....	1969	A-O	98	98 1/2	24	91 98 3/4	Twin City Rapid Transit 5 1/2s.....						
General Pub Serv 5s.....	1953	J-J	104	104	1	97 105	United Electric N J 4s.....						
General Rayon Co. 6s ser A.....	1948	J-D	63	63	1	63 66	United Light & Power Co—						
Georgia Power & Light 5s.....	1978	J-D	102	102 102	2	93 102 1/2	1st lien & cons 5 1/2s.....						
Glen Alden Coal 4s.....	1965	M-S	99 1/4	99 1/4 99 3/4	48	90 100 1/4	United Lt & Rys (Delaware) 5 1/2s.....						
Δ Gobel (Adolf) 4 1/2s series A.....	1941	M-S	100	103	6	57 100	United Light & Railways (Maine)—						
Grand Trunk West 4s.....	1950	J-J	102	102	2	91 102 1/4	6s series A.....						
Great Nor Power 5s stpd.....	1950	F-A	108 1/2	108 1/2	1	108 111	Utah Power & Light Co—						
Green Mountain Pow 3 1/4.....	1963	J-D	103 1/2	105 1/2	1	98 106 1/2	Debuture 6s series A.....						
Grocery Store Products.....	1945	J-D	98 1/2	98 1/2	1	78 97 1/4	Waldorf-Astoria Hotel—						
Guantanamo & West 6s.....	1958	J-J	165	65 3/4	1	44 66	Δ 5s income debs.....						
Houston Lt & Pwr 3 1/2s.....	1966	J-D	110	111	1	109 111 1/2	Wash Ry & Elec 4s.....						
Hygrade Food 6s ser A.....	Jan 1949	A-O	102	102	7	91 102 1/2	Wash Water Power 3 1/2s.....						
6s series B.....	Jan 1949	A-O	102	102	1	93 102	West Penn Electric 5s.....						
Illinois Power & Light Corp—							West Penn Traction 5s.....						
1st & ref 5s series A.....	1953	A-O	105 1/2	105 1/2 105 3/4	51	104 108 3/4	Western Newspaper Union—						
1st & ref 5s series B.....	1954	J-D	105 3/4	105 3/4 106 3/4	55	99 107 1/4	6s unstamped extended to 1959.....						
1st & ref 5 1/2s series C.....	1957	M-S	104	104 104	5	94 104 1/2	6s stamped extended to 1959.....						
Indiana Hydro-Elec 6s.....	1958	J-J	110 1/2	104 1/2	1	101 103	Δ York Rys Co 5s stpd.....						
Indiana Electric 5s.....	1950	M-N	94	94 94 1/2	23	80 96 1/2	Δ 5s stamped 5s.....						
1st lien & ref 5s.....	1963	F-A	93	93 94 1/4	16	80 96	Yield						
Indianapolis P & L 3 1/4s.....	1970	M-N	108	108	2	105 109	Yield						
International Power Sec—							Yield						
Δ 6 1/2s series C.....	1955	J-D	126	30	1	18 38	Yield						
Δ 6 1/2s (Dec 1 1941 coup).....	1955	F-A	26	26	2	16 35 1/2	Yield						
Δ 7s series B.....	1957	F-A	26	26	1	16 35 1/2	Yield						
Δ 7s (Aug 1941 coupon).....	1957	J-J	26	30	1	19 35 1/2	Yield						
Δ 7s series F.....	1952	J-J	22 1/2	23	7	17 35	Yield						
Δ 7s (July 1941 coupon).....	1952	J-J	89 1/2	89 1/2 90 3/4	46	74 94	Yield						
Interstate Power 5s.....	1957	J-J	64 3/4	62 66	65	36 67	Yield						
Debuture 6s.....	1952	J-J	16 1/2	16 1/2	4 1/2	16 1/2	Yield						
Δ Italian Superpower 6s.....	1963	J-J	107 1/2	107 3/4	13	107 110	Yield						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943		
			Low	High		Low	High	High
Arundel Corporation	17 1/4	17 1/4	17 1/2	17 3/4	790	16	Jan	19 Mar
Balt Transit Co com v t c	1.30	1.30	1.35	1.35	181	1.00	Mar	2.95 Jun
Preferred v t c	1.00	9 3/4	10		456	8	Aug	12 1/2 Jan
Consol Gas E L & Power common	86	66 1/2	67 1/4		15	57 1/2	Jan	67 1/4 Aug
4 1/2 % preferred B	100	115 1/2	115 1/2		15	114 3/4	Jan	120 Jun
Eastern Sugars Assoc com v t c	225	8 1/4	8 1/2		225	6 1/4	Jan	9 1/2 Feb
Fidelity & Deposit Co	20	142	145		17	125	Mar	145 July
Fidelity & Guar Fire Corp	10	44	44		35	35 1/2	Jan	44 Dec
Finance Co of Amer A com	5	10	10		10	9 1/4	Jan	10 1/4 July
Houston Oil of Texas 6 % pfd v t c	25	27 1/4	28		225	22 3/4	Jan	29 1/4 Dec
Merchants & Miners Trans	135	29	29 1/4		135	24 1/8	Nov	28 3/4 Feb
Monongahela West Penn Pub Serv	10	30	30		10	27 1/2	Jan	30 1/2 Oct
7 % preferred	25	30	30		23	27	Mar	200 Nov
Moore (Tom) Distillery	25	70 1/2	71		79	77	Jan	85 Dec
Mt Vernon-Woodbury Mills pfd	100	82	82 1/2		75	41	Jun	43 1/2 Aug
National Marine Bank	30	43 1/2	43 1/2		20	22	Jan	28 1/2 Oct
New Amsterdam Casualty	2	25 3/4	25 3/4		20	22	Jan	28 1/2 Oct
U S Fidelity & Guar	50	35 1/2	36 1/2		580	35 1/4	Jan	44 Dec
Bonds								
Baltimore Transit Co 4s	1975	54	51	54	\$29,000	49	Mar	56 Jun
5s series A	1975	60 1/2	59 3/4	60 1/2	36,500	55	Mar	64 1/2 Jun
5s series B	1975	102	102		1,000	99 1/2	Oct	102 3/4 Jun

Boston Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943		
			Low	High		Low	High	High
American Sugar Refining	100	156 3/4	156 3/4	156 3/4	1,809	127 1/2	Jan	158 3/4 July
American Tel & Tel	100	24 1/8	25 3/4		536	24	Nov	31 1/4 Apr
Anaconda Copper	50	113	113		12	104	Jan	116 1/2 Nov
Bigelow-Sanford Carpet 6 % pfd	100	12 1/8	12 1/2		200	9	Jan	13 1/4 Nov
Bird & Son Inc	100	99	97 1/2	99	217	81 1/2	Jan	102 July
Boston & Albany RR	25	34	32 1/2	34	3,316	24	Jan	34 1/2 July
Boston Edison	100	68 1/2	68	68 1/2	738	62 1/4	Jan	69 3/4 Aug
Boston Elevated Ry	100	19 1/2	19	19 1/2	85	14	Jan	20 Dec
Boston Herald Traveler Corp	100	28	26 1/4	28 1/4	1,930	8 3/4	Jan	32 1/2 Apr
Boston & Maine RR	100	100	100	100	100	100	100	100
7 % prior preferred	100	100	100	100	100	100	100	100
6 % preferred stamped	100	100	100	100	100	100	100	100
5 % class A 1st pfd	100	5 1/4	4 3/4	5 1/4	708	1 1/2	Jan	8 1/2 May
Class B 1st pfd stamped	100	5 1/2	5	5 1/2	435	1 1/2	Jan	8 1/2 Jun
7 % class C 1st pfd stamped	100	5 1/4	5	5 1/4	465	2 3/4	Jan	8 1/2 Jun
10 % class D 1st pfd stamped	100	13 1/2	14		105	11 1/2	Jan	16 1/2 July
Boston Personal Prop Trust	100	30 1/2	30 1/2		5	23	Feb	35 May
Boston & Providence RR	100	6 3/4	6 3/4	6 3/4	103	6	Dec	9 1/4 Apr
Calumet & Hecla	10	14 1/2	15 1/2		87	3 3/4	Jan	17 1/2 Jun
Cities Service	25	90c	91c		100	40c	Dec	75c Mar
Chiff Mining Co	5	90c	91c		778	4 3/4	Jan	7 1/2 May
Copper Range Co	10	90c	91c		122	90c	Jan	1 1/2 Mar
East Boston Co	100	54	54	58	418	42	Jan	59 1/4 Nov
Eastern Gas & Fuel Associates	100	32 3/4	33 3/4		572	19 1/2	Jan	37 3/4 Jun
4 1/2 % prior preferred	100	4 3/4	5 1/4		525	2 1/4	Jan	9 1/4 July
6 % preferred	100	92	98		40	93	Dec	124 Oct
Eastern Mass Street Ry common	100	56	56		45	25	Jan	70 Nov
6 % 1st preferred series A	100	13 1/2	15		1,363	6	Jan	24 1/4 Sep
6 % preferred B	100	8 1/2	8 1/2		210	7 1/2	Nov	11 1/2 July
5 % preferred adjustment	100	32 3/4	32 3/4		235	27 1/4	Jan	34 1/2 Apr
Eastern SS Lines Inc common	1	9	9 1/2		70	2 3/4	Jan	9 1/4 Sep
Employers Group Association	1	37 1/2	36 3/4	37 1/2	353	31 1/2	Jan	39 3/4 Jun
Engineers Public Service	1	31 3/4	31 3/4		20	26.08	Jan	32.78 July
First National Stores	1	37	37 3/4		1,250	30 3/4	Jan	40 July
General Capital Corp	1	8 1/2	9 1/4		245	4 3/4	Jan	9 1/4 May
General Electric	1	78	80		50	37	Jan	82 Oct
Gillette Safety Razor Co	10	10	10		500	5	Jan	9 1/4 July
Hathaway Bakeries \$7 conv. pfd	15	1 1/8	1 1/8		700	75c	Mar	1 1/2 July
International Button Hole Machine	10	31 3/4	31 3/4		654	28 3/4	Jan	35 3/4 Apr
Isle Royale Copper	15	2 1/2	2 1/2		40	2 1/2	Dec	6 Jun
Kennecott Copper	5	25	25 3/4		67	30 1/2	Dec	39 Jun
Lamson Corp (Del) common	50	3 1/2	3 1/2		40	2 3/4	Jan	6 3/4 Apr
6 % preferred	100	24 1/4	23 3/4	25 1/2	165	12 1/4	Jan	33 May
Maine Central RR common	100	72c	82c		245	12c	Jan	1 1/4 Apr
6 % preferred	100	21 1/2	22		13	20 3/4	Dec	21 Dec
Massachusetts Util Associates v t c	1	47 1/2	48		180	35 1/2	Jan	50 July
Methuen Alkali Works	1	7 3/4	7 3/4		525	3 3/4	Jan	8 1/2 Oct
Mergenthaler Linotype	1	12	12 1/2		177	6 1/4	Jan	14 3/4 Jun
Narragansett Racing Assn Inc	5	15c	13c	15c	900	1c	Feb	10c July
Nash-Kelvinator	1	25 1/4	25 1/4	26 1/4	150	12 1/2	Mar	19 1/4 Nov
National Service Cos	1	105 3/4	105 1/2	106	278	86	Jan	110 1/2 Oct
New England Gas & Elec Assn	100	45c	33c	45c	2,400	24c	Jan	85c Apr
5 1/2 % preferred	100	26 1/2	25 3/4	26 1/2	338	19	Jan	28 3/4 May
New England Tel & Tel	100	27 1/2	26 3/4	27 1/2	1,063	23 1/2	Jan	32 3/4 Apr
North Butte Mining	2.50	1	1		50	66c	Jan	1 1/4 Mar
Pacific Mills	50	9 3/4	10 1/2		335	8 3/4	Jan	11 July
Pennsylvania RR	25	13	12 1/2	13 1/2	447	9 3/4	Jan	14 1/2 Sep
Quincy Mining Co	1	8 1/2	8 3/4		283	5 3/4	Jan	10 3/4 May
Reece Button Hole Machine	1	32 3/4	33 1/2		110	29 3/4	Jan	36 July
Shawmut Assn	1	26 1/2	27		270	25 1/4	Dec	37 Feb
Stone & Webster Inc	5	13 3/4	13 3/4		73	7 1/4	Jan	15 Sep
Torrington Co (The)	1	77 1/2	75 3/4	77 3/4	650	60 1/2	Apr	76 3/4 Sep
United Fruit Co	25	71 1/4	71 1/4	74	480	63 1/4	Jan	74 Sep
United Shoe Machinery Corp	25	43 1/2	43 1/2	43 1/2	305	42 1/4	Sep	47 July
6 % preferred	100	41 1/2	43 1/2		130	25 3/4	Jan	46 July
U S Rubber	10	110	110		20	90 1/2	Jan	110 1/2 Aug
Vermont & Mass Ry Co	100	10 1/2	10 3/4		185	7 3/4	Jan	11 1/2 May
Waldorf System Inc	1	20 1/2	20 1/2		40	18	Jan	21 Oct
Warren (S D) Co	1	94 3/4	95 3/4		205	80 3/4	Jan	99 3/4 July
Westinghouse Electric & Mfg	50							
Bonds								
Eastern Massachusetts Street Ry	1948	103 3/4	103 3/4		\$2,000	103 1/2	Aug	105 May

Chicago Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943		
			Low	High		Low	High	High
Abbott Laboratories common	200	60 3/4	61		200	51 1/2	Jan	62 1/2 Mar
Adams (J D) Mig common	110	14 1/4	14 1/2		110	10	Jan	15 Nov
Adams Oil & Gas Co common	150	11	11 1/2		150	6	Jan	40 1/4 Nov
Advanced Aluminum Castings	400	4 1/2	4 1/2		400	2 1/2	Jan	6 1/4 Apr
Allied Laboratories common	2,200	19	20		2,200	12 1/2	Jan	18 1/2 July
American Public Service Preferred	100	111 1/2	112		90	90 1/2	Jan	111 1/2 July
American Tel & Tel capital	100	156 3/4	156 3/4		600	128 3/4	Jan	158 3/4 July
Armour & Co common	5	5 1/2	5 1/2		3,100	3	Jan	6 3/4 Sep
Aro Equipment Corp common	1	8 1/2	8 1/2		100	7 1/2	Nov	27 1/2 July
Associates Investment Co common	100	37 1/4	37 1/4		100	32	Mar	39 1/2 Oct
Athey Truss Wheel capital	4	5 1/4	5 1/4		100	2 3/4	Jan	7 July
Aviation Corp (Delaware)	3	3 1/2	4 1/4		350	3 3/4	Nov	6 1/2 May
Bastian-Blessing Co common	50	20 3/4	20 3/4		50	16	Jan	23 Sep
Belden Manufacturing Co common	10	15	15 1/4		100	13 3/4	Jan	17 Sep
Belmont Radio Corp	5	9	9		950	5 3/4	Jan	9 1/2 Apr
Bendix Aviation Corp common	5	35	35 1/2		200	33 1/2	Nov	39 3/4 Mar
Berghoff Brewing Corp	1	8 3/4	8 3/4		750	4 3/4	Aug	8 3/4 Aug
Borg Warner Corp common	5	34 3/4	35 1/4		550	26 1/2	Jan	38 3/4 July
Brach & Sons (E J) capital	50	18 1/2	18 1/2		50	13	Jan	19 1/2 Nov
Brown Fence & Wire class A pfd	100	15 1/2	16		100	11 3/4	Sept	15 1/2 July
Bruce Co (E L) common	5	22 1/2	22 1/2		100	12 1/2	Jan	23 1/2 Dec
Bunte Bros common	10	20	20		50	11 1/2	Feb	22 1/2 Sep
Burd Piston Ring common	1	4 1/4	4 1/4		50	3 1/4	Jan	4 1/2 Jun
Butler Brothers	10	9 1/2	9 1/4	9 3/4	1,450	5 1/4	Jan	10 1/4 July
Castle & Co (A M) common	10	20	21		250	15 1/2	Feb	21 Oct
Central Illinois Pub Serv 6 pfd	100	92 1/2	93 1/2		170	69 1/4	Jan	93 Nov
Central Illinois Securities Corp	1	1 1/2	1 1/2		250	1 1/2	Jan	1 1/2 Mar
Common	500	112	116		2,650	9 3/4	Jan	1 1/4 May
Central & South West Util com	500	60	60		60	99 1/2	Jan	113 Oct
Prior lien preferred	100	59	60 1/2		160	26	Jan	61 July
Preferred	100	7 3/4	9		390	3 3/4		

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
National Cylinder Gas common	1	---	12	12 1/4	300	9 1/4 Jan	14 1/2 July
National Pressure Cooker common	2	---	13	13	100	4 1/2 Jan	14 1/2 Nov
National Standard cap stock	20	---	32 1/2	32 3/4	400	26 1/2 Jan	38 July
North American Car common	10	18 1/4	18	18 1/2	450	8 1/2 Jan	19 1/2 Sep
Northern Paper Mills common	---	---	18	18	100	12 Jan	19 1/4 July
Northern Illinois Finance common	---	---	10 1/2	10 1/2	50	7 3/4 Jan	10 1/4 Dec
Northwest Bancorp common	---	---	17 1/4	17 1/4	100	10 1/4 Jan	17 1/4 Dec
North Western Util prior lien pref	100	---	103 1/2	104 1/4	70	56 Jan	103 Sep
7% preferred	100	---	26 1/2	26 1/2	10	9 Jan	23 Oct
Nunn-Bush Shoe common	2 1/2	---	13 1/2	13 1/2	30	8 1/2 Jan	13 1/2 Aug
Omnibus Corp common	6	---	10 1/4	10 1/2	300	4 1/2 Jan	10 Dec
Peabody Coal Co class B common	5	---	3 1/2	3 1/2	4,600	2 1/2 Feb	5 Jun
6% preferred	100	---	79	79	30	70 Feb	86 1/2 Jun
Penn Electric Switch class A	10	17 1/2	17 1/2	17 1/2	100	14 1/2 Jan	18 Dec
Pennsylvania RR capital	50	27	27	27 3/4	500	23 1/2 Jan	33 May
Potter Co (The) common	1	---	2 1/4	2 1/4	200	1 1/2 Jan	2 1/4 May
Process Corp (The) common	---	---	1 1/2	1 1/2	100	1 1/2 Dec	3 1/2 Jun
Quaker Oats Co common	73	73	73	74 1/4	460	70 Jan	92 Mar
Raytheon Manufacturing common	50c	23	17 1/2	24	1,100	2 1/2 Jan	14 1/2 July
6% preferred	50c	4 1/2	4	4 1/2	4,150	1 1/2 Jan	3 1/2 Apr
Rollins Hosiery Mills common	4	---	7	7 1/4	200	5 Mar	7 Sep
Schwitzer Cummins capital	1	---	11	11	50	7 1/2 Jan	14 May
Serrick Corp class B common	1	3 1/2	3 1/2	4 1/4	250	3 Mar	4 1/2 Jan
Signode Steel Strap Co common	---	---	14	14	50	9 1/2 Jan	17 1/2 Jun
Sinclair Oil Corp	---	10 1/2	10 1/2	11 1/2	600	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	22	21 1/2	22	250	20 July	27 1/2 Apr
Southwestern Light & Power pfd	---	---	101	101	30	83 Feb	101 1/2 Nov
Spiegel Inc. common	2	---	6 1/2	6 1/2	300	3 Jan	8 1/2 Sep
St Louis National Stockyards capital	35	30	30	35 1/2	250	42 Jan	50 1/2 Jun
Standard Dredge preferred	20	16	16	16	150	13 Jan	17 1/2 Oct
Common	1	---	2 1/2	2 1/4	700	---	---
Standard Oil of Indiana capital	2 1/2	33 1/4	33 1/4	33 3/4	250	28 1/4 Jan	38 1/4 July
Sterling Brewers Inc common	1	---	4	4	300	1 1/2 Jan	4 1/2 Nov
Stewart-Warner Corp common	5	13 1/2	12 1/4	13 1/2	600	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	17 1/2	17	18	850	14 1/2 Jan	18 1/2 Mar
Swift & Co capital	25	27 1/2	27 1/2	28	2,950	22 1/2 Jan	27 1/2 Dec
Swift International capital	15	28 1/2	28	30	600	27 1/2 Nov	35 1/2 Apr
Texas Corp capital	25	---	49 1/4	49 3/4	400	42 Jan	53 1/4 July
Trane Co (The) common	2	---	12 1/2	12 1/2	200	8 Jan	14 1/2 Sep
Union Carbide & Carbon capital	---	---	80 1/2	80 1/2	50	76 1/2 Nov	86 1/2 Jun
United Air Line Transport capital	5	23 1/2	23 1/2	24 3/4	300	16 Jan	32 1/2 July
U S Steel common	---	---	52 1/2	53 1/4	1,600	47 1/2 Jan	59 1/4 July
Utah Radio Products common	1	4 1/2	4 1/2	4 3/4	3,250	2 Jan	4 1/4 May
Walgreen Co common	---	---	27 1/2	27 3/4	300	20 1/2 Jan	28 July
Wayne Pump Co capital	1	---	25 1/4	25 1/4	100	18 1/2 Jan	26 July
Williams Oil-O-Matic common	3	---	3	3	200	1 1/4 Feb	4 1/2 Mar
Wisconsin Bankshares common	---	---	8 1/2	8 1/2	1,500	5 1/4 Jan	8 1/2 Oct
Woodall Industries common	2	---	5	5 1/4	450	3 1/4 Jan	6 1/4 Apr
Wrigley (Wm Jr) Co capital	---	---	69	69	50	58 1/2 Jan	70 1/4 Sep
Yates-American Machine capital	5	---	5 1/2	5 1/2	100	4 1/4 Jan	7 1/4 May
Zenith Radio Corp common	---	---	35	36 1/2	650	19 1/4 Jan	37 1/2 July

Cincinnati Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Aluminum Industries	---	26 1/2	26 1/4	27	183	5 1/2 Jan	11 Sep
Baldwin	8	---	8 1/2	8 3/4	25	6 Sep	10 Nov
Burger Brewing	---	---	6 1/2	6 1/2	250	1 1/2 Jan	6 Dec
Preferred	50	---	55	55	5	51 Apr	51 Apr
Churngold	---	---	11 1/4	11 1/2	40	5 Jan	11 1/2 Dec
Cincinnati Advertising Products	---	---	3 1/2	3 1/2	300	4 Nov	6 1/4 Jun
Cincinnati Ball Crank	5	---	3	3	117	2 1/2 Feb	4 1/4 Feb
Cincinnati Gas & Electric preferred	100	---	101	101 1/2	76	81 1/2 Jan	103 Nov
C N O & T P	20	---	99	100	30	84 Feb	101 1/2 Dec
Cincinnati Street	50	8 1/2	7 1/2	8 1/2	1,046	7 1/2 Jan	9 Jan
Cincinnati Telephone	50	73	73	73 1/2	268	60 Jan	74 1/2 July
Cincinnati Tobacco Warehouse	25	---	13	13	13	5 1/2 Jan	10 Sep
Crosley Corp	---	---	18 1/2	18 3/4	130	9 1/2 Jan	23 1/2 July
Dow Drug	---	---	5 1/4	5 1/4	10	2 1/2 Jan	5 Dec
Eagle-Picher	10	11 1/2	11 1/2	11 3/4	231	7 1/2 Jan	13 1/2 May
Formica Insulation	---	---	33	35	120	16 1/2 Jan	35 Jun
Hatfield	---	---	3 1/4	3 1/4	100	1 1/4 Jun	2 1/2 Dec
Hobart "A"	---	---	39 1/2	40	47	37 Jan	43 July
Kroger	---	32 1/4	32 1/2	33 1/2	652	24 1/2 Feb	32 1/2 Oct
Procter & Gamble	---	57 1/2	56 3/4	57 1/2	699	48 1/4 Jan	58 Sep
Rapid	---	10	10	10	150	2 1/2 Jan	10 1/2 Dec
U. S. Playing Card	10	---	41 1/2	41 1/2	55	30 1/2 Jan	42 July
U. S. Printing	---	---	8 1/4	9 1/4	1,332	3 Jan	10 Oct
Preferred	50	---	49	50 1/2	114	38 Jan	54 Nov
Unlisted—	---	---	---	---	---	---	---
American Rolling Mill	25	13 1/2	13 1/2	13 1/2	114	10 1/2 Jan	16 1/4 July
City Ice & Fuel	---	---	15	15 1/2	133	10 1/2 Jan	15 1/2 Aug
Columbia Gas	---	4 1/2	4 1/2	4 1/2	562	2 Jan	5 1/4 Jun
General Motors	10	---	52 1/2	53 1/2	231	44 1/4 Jan	55 1/2 July
Standard Brands	---	29 1/2	29 1/2	30 1/2	22	25 Sep	31 1/2 Dec

Cleveland Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
American Coach & Body	5	---	10	10	100	6 1/4 Jan	15 Sep
City Ice & Fuel	---	---	a15	a15 1/2	85	---	---
Clark Controller	1	---	15 1/2	18 1/2	50	13 Jan	22 1/2 July
Cleveland Cliffs Iron preferred	---	---	64 1/2	65 1/2	225	59 Jan	71 Apr
Cleveland Electric Illum \$4.50 pfd	---	---	a113 1/2	a113 1/2	8	---	---
Cliffs Corp common	5	14 1/2	14 1/2	14 3/4	290	10 1/2 Jan	18 1/2 July
Eaton Mfg	---	---	a42 1/2	a42 1/2	81	---	---
Electric Controller	---	---	56	56	25	50 Jan	60 July
General Tire & Rubber Co	25	---	a21	a21	50	---	---
Goodrich (B F)	---	---	a42	a43 1/2	134	---	---
Goodyear Tire & Rubber	---	---	a38 1/4	a38 1/2	100	---	---
Great Lakes Towing	100	---	49	49	10	35 Nov	50 1/4 July
Interlake Steamship	---	---	31 1/2	32	235	30 1/2 Jan	35 1/2 Feb
Jaeger Machine	---	22 1/2	22 1/2	22 1/2	174	18 1/2 Jan	25 Apr
Jones & Laughlin	---	---	a21 1/2	a21 1/2	118	---	---
Kelly Island Lime & Tr	---	---	11 1/2	11 1/2	110	9 1/2 Jan	15 July
Lamson & Sessions	---	---	5 1/2	5 1/2	300	4 Jan	7 Jan
Laland Electric	---	17	17	17	20	12 Feb	21 Oct
McKee (A G) "B"	---	---	37	37	50	30 Jan	36 1/2 Mar
Medusa Portland Cement	---	---	16	16	180	14 1/2 Jan	18 1/2 Mar
National Refining new	---	11 1/2	11 1/2	11 1/2	10	3 1/2 Jan	11 1/2 Dec
Patterson-Sargent	---	14	13 1/2	14	175	11 1/4 Jan	15 July
Reliance Electric	5	---	12	12	40	10 1/2 Dec	13 1/4 Mar
Richman Bros.	33	---	32 1/2	33 1/2	643	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	25	---	a40 1/2	a40 1/2	25	---	---
Thompson Products Inc	---	---	a34	a34	125	---	---
Van Dorn Iron Works	---	18 1/2	18 1/4	18 1/4	2,125	9 1/2 Jan	20 May
Weinberger Drug Stores	---	---	8 1/4	8 1/4	103	7 Jan	9 1/2 Sep
West Res Inv Corp preferred	100	---	100	100	105	60 1/2 Mar	90 Dec
White Motor	50	---	a21 1/2	a21 1/2	40	---	---
Youngstown Sheet & Tube	---	---	a37	a37	35	---	---
Unlisted—	---	---	---	---	---	---	---
Addressograph Mul common	10	---	a20 1/2	a20 1/2	50	---	---
General Electric common	---	---	a37 1/2	a37 1/2	104	---	---
Industrial Rayon common	---	---	a40	a40 1/2	120	---	---
New York Central RR common	---	---	a16	a16	20	---	---
Ohio Oil common	---	---	a18 1/4	a18 1/2	50	---	---
Republic Steel common	---	---	a17 1/2	a18	73	---	---
U S Steel	---	---	a52 1/2	a53 1/4	185	---	---
Youngstown Steel Door common	---	---	a13 1/2	a14 1/4	100	---	---

WATLING, LERCHEN & Co.

Members

New York Stock Exchange

Detroit Stock Exchange

New York Curb Associate

Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Allen Electric common	1	---	1 1/2	1 1/2	200	1 1/2 May	2 Apr
Atlas Drop Forge common	5	---	6 1/4	6 1/4	150	5 1/2 Dec	8 1/2 Apr
Baldwin Rubber common	1	---	6 1/4	6 1/4	1,125	4 1/2 Jan	7 1/4 May
Burroughs Adding Machine	---	---	12 1/2	12 1/2	170	9 3/4 Jan	15 1/4 Jun
Burry Biscuit common	12 1/2c	---	3 1/4	3 1/4	100	75c Jan	4 July
Consolidated Paper common	10	15 1/2	15 1/4	15 1/2	650	12 Jan	15 1/2 Dec
Continental Motors common	1	---	5 1/2	5 1/2	560	4 3/4 Jan	7 1/2 May
Crowley, Milner common	---	4 1/2	3 1/4	4 1/2	700	1 Jan	4 1/2 July
Detroit & Cleveland Nav common	10	5 1/2	5	5 1/2	3,080	3 Jan	5 Apr
Detroit Edison common	20	18 1/4	18 1/2	19	4,195	17 1/4 Jan	22 1/2 July
Detroit Gray Iron common	5	---	93	93	200	70c Jan	1 1/4 Apr
Detroit-Michigan Stove common	1	---	3 1/2	3 1/2	900	2 Jan	4 1/4 Apr
Detroit Steel Corp common	5	---	17 1/4	17 1/4	150	15 Jan	17 May
Ex-Cell-O Corp common	3	---	23	23	120	20 1/2 Nov	27 1/2 Mar
Federal Mogul common	5	---					

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943 (Low/High).

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943 (Low/High).

Philadelphia Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943 (Low/High).

Pittsburgh Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943 (Low/High).

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate. Phone: Central 7600, Bell Teletype SL 693.

St. Louis Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943 (Low/High).

Footnotes see page 247.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds
Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1943				
		Low	High	Low	High		Low	High	Low	High	
Acme Glove Works Ltd common	100	6	6	6	6	80	3	Feb	7 3/4	Jun	
6 1/2% preferred	100	75	75	75	75	10	70	Nov	70	Nov	
Algoma Steel com	10 1/2	9 1/4	10 1/2	9 1/4	10 1/2	485	8 1/2	Feb	11	July	
Aluminium Ltd common	94	92 1/2	94	92 1/2	94	152	85	Dec	133	May	
Aluminium Co of Can pfd	100	97 1/2	98	97 1/2	98	110	99	Dec	103 1/4	Feb	
Amalgamated Electric Corp	9	9	9	9	9	50	8	Oct	11	July	
Associated Breweries common	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5	15	Jan	22 1/2	Dec	
Asbestos Corp	21 1/2	21 1/2	22	21 1/2	22	1,086	21	Dec	25 3/4	July	
Bathurst Power & Paper class A	15 1/4	13 1/2	15 1/4	13 1/2	15 1/4	8,985	12	Nov	15 1/4	Feb	
Bell Telephone Co of Canada	100	154 1/2	154	155	155	189	141	Jan	158 1/2	Sep	
Brazilian Traction Lt & Pwr	23 1/2	23 1/2	24	23 1/2	24	2,021	14 1/4	Jan	28 1/4	Sep	
British Columbia Power Class A	3	3	3	3	3	30	22 1/2	Dec	29	July	
Class "B"	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	283	2	Jan	5 1/4	May	
Bruck Silk Mills	8	8	8	8	8	5	5 1/2	Jan	9	Jun	
Building Products class A	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	380	13	Mar	17	Sep	
Bulolo Gold Dredging	5	15 1/4	15 1/4	15 1/4	15 1/4	2,012	11 1/4	Feb	18 1/2	Sep	
Canada Cement common	6 1/2	6 1/2	7	6 1/2	7	564	4 1/2	Jan	8 1/2	Sep	
Preferred	100	107 1/2	106 3/4	108	108	132	92	Jan	106 3/4	Dec	
Canada Forgings class "A"	21	21	21	21	21	50	20	Feb	26 1/2	July	
Canada Iron Foundries preferred	100	90	90	90	90	52	85	Mar	90	Oct	
Canada Northern Power	7 1/2	7 1/2	8	7 1/2	8	1,280	5 1/2	Apr	12	July	
Canada Steamship common	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1,262	9	Jan	14 1/4	May	
5% preferred	50	35	32 1/2	35	35	1,693	30 1/4	Nov	38	May	
Canadian Breweries common	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,820	1 1/4	Jan	6 1/2	Oct	
Preferred	41	41	41 1/4	41 1/4	41 1/4	333	27 1/4	Jan	42 1/2	Nov	
Canadian Bronze common	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	85	5	106	108	Jun	
Preferred	100	106	106	106	106	5	7 1/2	Jan	12	July	
Canadian Car & Foundry common	25	25 1/4	25 1/4	25 1/4	25 1/4	305	24	Dec	27 1/2	Oct	
New Preferred	38	37 1/4	38	37 1/4	38	590	27	Jan	39 1/2	Sep	
Canadian Celanese common	100	147	147	147	147	30	133	Feb	150	Sep	
7% preferred	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	130	17 1/2	Jan	43	Dec	
Canadian Foreign Investment com	25	25	25	25	25	50	25	Feb	33 1/4	Apr	
Canadian Ind Alcohol common	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	475	3 1/4	Jan	6 1/2	Nov	
Class "B"	5	5 1/2	5 1/2	5 1/2	5 1/2	50	3 1/4	Jan	6	Nov	
Canadian Locomotive	25	10 1/2	10 1/2	10 1/2	10 1/2	6,148	7 1/2	Feb	12 1/4	May	
Canadian Pacific Railway	10 1/2	12	12	12	12	140	9 1/2	Jan	13 1/4	Jun	
Cockshut Flow	5	40	40	40	40	215	37 1/2	Nov	46	July	
Consolidated Mining & Smelting	28	28	28	28	28	170	27 1/4	Mar	29	July	
Consumers Glass	35	35	36 1/2	35	36 1/2	370	26	Jan	41 1/2	Oct	
Distillers Seagrams common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	425	22	Nov	31 1/2	July	
Dominion Bridge	13 1/4	13	13 1/4	13	13 1/4	270	11 1/2	Jan	16 1/2	Jun	
Dominion Coal preferred	100	118	118	118	118	10	118	Dec	126	Aug	
Dominion Glass common	25	8 1/4	8 1/4	8 1/4	8 1/4	1,988	10	7 1/2	Nov	11	July
Dominion Steel & Coal B	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	150	5 1/2	Jan	10 1/2	Jun	
Dominion Stores Ltd	9 1/4	9 1/4	10	9 1/4	10	225	6	Mar	9 1/4	Nov	
Dominion Tar & Chemical common	100	105	105	105	105	10	96	Apr	105 1/2	Nov	
Preferred	71 1/2	71 1/2	73	71 1/2	73	85	7 1/2	Nov	81	Mar	
Dominion Textile common	8	8	8 1/2	8	8 1/2	747	5 1/2	Feb	8 1/4	July	
Dryden Paper	20	20	20	20	20	110	23 1/2	Jun	28	Mar	
English Electric class A	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	90	14	Nov	16 1/4	July	
Foundation Co of Canada	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	575	7 1/4	Jan	11 1/4	July	
Gatineau Power common	100	86	85	86	86	336	72	Jan	94	Sep	
5% preferred	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,125	8	Jan	14 1/4	Sep	
General Steel Wares common	100	109	110	109	110	235	94	Jan	110	Oct	
Preferred	50	55 1/4	55 1/4	55 1/4	55 1/4	10	51 1/4	Jan	55 1/2	Jun	
Goodyear Tire & Rubber 5% pfd	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	130	4 1/4	Jan	8	Aug	
Gurd (Charles) common	7	6 1/4	7	6 1/4	7	400	5	Jan	7 1/2	Jun	
Gypsum, Lime & Anabastine	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	325	4 1/4	Jan	8	Jun	
Hamilton Bridge	5	12	12 1/2	12	12 1/2	585	8 1/2	Jan	12 1/2	Aug	
Hollinger Gold Mines	100	88	88	88	88	25	90	Oct	93	May	
Holt, Renfrew preferred	14	14	14 1/4	14	14 1/4	338	12	Jan	16 1/2	July	
Howard Smith Paper common	100	107 1/2	107 1/2	107 1/2	107 1/2	5	98 1/2	Jan	107	Oct	
Preferred	29 1/4	29 1/4	30 1/4	29 1/4	30 1/4	280	27	Feb	32 1/2	Oct	
Hudson Bay Mining	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,958	12	Jan	17 1/2	July	
Imperial Oil Ltd	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	523	10 1/4	Mar	12 1/2	Jan	
Imperial Tobacco of Can common	5	7 1/2	7 1/2	7 1/2	7 1/2	705	7	Jan	7 1/4	May	
Preferred	22 1/2	22 1/2	23	22 1/2	23	100	13	Jan	22 1/2	Oct	
Industrial Acceptance Corp com	13 1/2	13	13 1/2	13	13 1/2	175	10	Feb	13	Jun	
International Bronze common	25	22 1/2	22 1/2	22 1/2	22 1/2	98	20 1/2	Mar	23	Feb	
Preferred	30	29 1/4	30	29 1/4	30	950	28	Nov	39 1/2	Mar	
International Nickel of Canada com	100	76	76	76	76	200	63 1/4	Feb	75 1/4	Dec	
International Paper preferred	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,100	17	Jan	24	July	
International Petroleum Co Ltd	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12	12	Mar	130 1/4	Dec	
International Power common	100	135	135	135	135	175	12 1/2	Dec	16	Aug	
Lake of the Woods common	14	14	14	14	14	175	12 1/2	Dec	16	Aug	
Preferred	13 1/2	13 1/2	14	13 1/2	14	210	9 1/2	Jan	14	Jan	
Lang & Sons Ltd (John A)	9	9	9 1/4	9	9 1/4	1,670	5 1/2	Jan	10	July	
Laura Secord Candy	8	8	8	8	8	20	6 1/4	Jan	9 1/2	July	
Massey-Harris	17	17	17 1/2	17	17 1/2	463	16 1/2	Jan	22	July	
McColl-Frontenac Oil	100	126 1/4	126 1/4	126 1/4	126 1/4	17	68 1/2	Feb	72	Jun	
Mitchell (J S) Co	19 1/4	19 1/4	20 1/4	19 1/4	20 1/4	2,490	18	Oct	27 1/2	Jun	
Mitchell (Robert)	25	18	18	18	18	98	13	Feb	18	Sep	
Mont Light Heat & Power Cons	100	24	24	24	24	52	20	Nov	33 1/2	Apr	
Montreal Loan & Mortgage	100	13	13	13	13	20	11	Apr	12 1/2	July	
Montreal Tramways	34	34	34	34	34	133	26	Jan	30	Sep	
Murphy Paint Co common	25	41	41	41	41	120	36 1/4	Jan	41 1/2	Nov	
National Breweries common	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	8,635	12 1/2	Nov	15	Sep	
Preferred	16	16	16	16	16	50	15	Feb	18	Jun	
National Steel Car Corp new	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	912	40	Jan	52	Aug	
Niagara Wire Weaving	25	25	25	25	25	451	22	Oct	25 1/4	Feb	
Noranda Mines Ltd	100	5	5	5	5	50	4	Jan	6 1/2	July	
Ogilvie Flour Mills common	100	8	8	8	8	25	6 1/2	Jan	8 1/2	May	
Ottawa Car Aircraft	100	86	86	86	86	25	87	Apr	87	Apr	
Ottawa L. H. & Power common	97	97	98	97	98	50	93	Feb	103	Aug	
Preferred	50	50	50	50	50	70	43 1/2	Feb	53	Sep	
Page-Hersey Tubes	100	6 1/4	7	6 1/4	7	100	6	Jan	10 1/4	July	
Penmans Ltd common	100	19 1/2	20 1/2	19 1/2	20 1/2	4,321	9 1/4	Jan	19 1/4	July	
Power Corp of Canada	100	94	94	94	94	190	62	Jan	93 1/2	Dec	
Price Bros & Co Ltd common	100	13 1/4	13 1/4	13 1/4	13 1/4	150	12	Feb	16	Jun	
5% preferred	100	97	97	97	97	10	92	Feb	96 1/2	Sep	
Quebec Paper	100	100	100	100	100	200	100	Dec	108	Jan	
Roiland Paper preferred	50	3 1/2	3 1/2	3 1/2	3 1/2	1,275	1 1/2	Feb	4	July	
Saguenay Power preferred	100	49 1/2	47 1/2	49 1/2	47 1/2	375	32 1/2	Feb	47 1/2	Dec	
St. Lawrence Corp common	100	15 1/2	15 1/2	15 1/2	15 1/2	1,150	14	Oct	19 1/2	Jun	
Class A preferred	100	10	10 1/2	10	10 1/2	165	9 1/4	Dec	11 1/4	Jan	
St. Lawrence Paper preferred	25	64	64	64	64	89	59 1/4	Jan	72	Apr	
Shawinigan Water & Power	25	69	69	69	69	100	66 1/4	Jan	76	Apr	
Southern Canada Power	100	11	11	11	11	88	9	Nov	10	Dec	
Steel Co. of Canada common	100	154	154	154	154	20	152	Apr	156	Feb	
Preferred	230	230									

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943, and another set of columns for another list of stocks.

For footnotes see page 247.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
United Steel	4	4	4	4 1/4	635	3 1/2	Nov 6
Upper Canada Mines Ltd.	1	2.13	1.96	2.14	34,775	95c	Jan 2.05
Ventures, Ltd.	6.45	6.35	6.50	6.50	4,033	4.40	Jan 7.25
Vermilata Oils	1	15c	13 1/2c	16c	75,500	9 1/2c	Sep 36c
Walker-Amulet Mines, Ltd.	—	—	4.60	4.70	1,451	3.40	Jan 5.80
Waite-Gooderham & Worts com.	59	59	59 3/4	—	1,360	47	Jan 64 1/4
Preferred	20 1/2	20 1/2	21	—	520	19	Jan 21 1/4
Wellington Fire Insurance	100	—	25	26	4,250	19	Jan 25
Western Canada Flour Mills common	—	75 1/2	76	—	160	3	Jan 9
Westons Ltd common	—	15 1/4	15 3/4	—	570	12	Feb 17
Wiltsey Cogh	1	—	6c	13c	686,575	1 3/4c	May 5c
Winnipeg Electric common	—	6 3/4	7 1/2	—	1,359	3 3/4	May 63
Preferred	100	—	63	65	374	20	Jan 63
Wright-Hargreaves Mines	—	3.15	3.40	—	9,140	2.50	Jan 4.25
Ymir Yankee Girl Gold Mines	—	—	4c	4 1/4c	4,100	2 1/2c	Dec 12 1/2c
York Knitting Mills common	—	6 3/4	6 1/2	6 3/4	15	5 1/2	Mar 8
Bonds—							
Uchi 5s	—	—	32	32	\$1,900	26	Feb 45

Toronto Stock Exchange—Curb Section

Canadian Funds
Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Canada Vinegars	—	—	—	9 1/2	35	6 1/2	Jan 10
Canadian Marconi Co	1	—	2.00	2.00	150	85c	Jan 3 1/2
Coast Copper Co	5	1.25	1.25	1.25	200	1.00	Dec 1.80
Consolidated Paper Corp	—	6 1/4	5 1/2	6 1/4	10,011	3	Jan 6 1/2
Consolidated Sand & Gravel pfd	100	—	80	80	50	74	July 81 1/2
Dalhousie Oil	—	—	33c	33c	824	29c	Jan 47c
Disher Steel Construction preferred	—	—	12 1/2	12 1/2	15	10	Sep 14 1/2
Dominion Bridge Co	—	—	24 1/2	24 1/2	25	22	Dec 31
Foothills Oil & Gas	—	1.25	1.25	1.26	800	78c	Jan 1.75
Humberstone Shoe	100	15	15	15	195	8	Apr 15
Langley's preferred	100	—	20	20	10	21	Nov 30
Osisko Lake Mines	1	—	20	23c	13,100	7 1/4c	Apr 25c
Pend Oreille Mines & Metals	1	1.65	1.50	1.65	5,755	1.05	Jan 1.90
Temiskaming Mining	1	8 3/4c	8 3/4c	9c	4,500	5 1/4c	Jan 12c

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 14

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	6.35	6.90	Keystone Custodian Funds—	
Affiliated Fund Inc	1 1/4	x3.35	3.61	Series B-1	27.45
Amerex Holding Corp	10	23	24 1/2	Series B-2	26.60
American Business Shares	1	3.35	3.67	Series B-3	x18.80
American Foreign Investing	10c	13.33	14.46	Series B-4	9.41
Assoc Stand Oil Shares	2	6	6 3/4	Series K-1	16.35
Axe-Houghton Fund Inc	1	13.36	14.37	Series K-2	17.50
Bankers Nat Investing—				Series S-1	23.71
Common	1	3 3/4	4	Series S-2	12.33
6% preferred	5	4 1/2	5 1/4	Series S-3	9.32
Basic Industry Shares	10	3.64	—	Series S-4	x4.12
Bond Inv Tr of America	99.55	103.76	—	Knickerbocker Fund	5.92
Boston Fund Inc	5	16.70	17.96	Loomis Sayles Mut Fund	88.59
Broad Street Invest Co Inc	5	27.11	29.31	Loomis Sayles Sec Fund	37.63
Bullock Fund Ltd	1	14.69	16.10	Manhattan Bond Fund Inc—	
Canadian Inv Fund Ltd	1	x3.05	3.70	Common	8.24
Century Shares Trust	1	27.94	30.04	Maryland Fund Inc	10c
Chemical Fund	1	9.50	10.28	Mass Investors Trust	1
Christiana Securities com	100	2,296	2,390	Mass Investors 2d Fund	1
Preferred	100	143	148	Mutual Invest Fund Inc	10
Commonwealth Invest	1	x4.62	5.02	Nation-Wide Securities—	
Consol Investment Trust	1	36 1/2	38	(Colo) series B shares	3.55
Corporate Trust Shares	1	2.34	—	(Mid) voting shares	1.23
Series AA	1	2.17	—	National Investors Corp	6.91
Accumulative series	1	2.17	—	National Security Series—	
Series AA mod	1	2.61	—	Low priced stock common	2.90
Series ACO mod	1	2.61	—	Bond series	6.75
Crum & Forster common	10	x26	28	Income series	4.32
6% preferred	100	1.18 1/2	—	Low priced bond series	x6.13
Crum & Forster Insurance	10	28	30	Preferred stock series	6.55
Common B shares	10	111 1/2	—	New England Fund	1
7% preferred	100	x4.59	—	New York Stocks Inc—	
Cumulative Trust Shares	1	17.80	19.24	Agriculture	9.89
Delaware Fund	1	3.50	—	Automobile	5.83
Diversified Trustee Shares	1	2.50	6.15	Aviation	8.60
C	1	1.21	1.33	Bank stock	8.89
D	1	5.40	—	Building supply	6.71
Dividend Shares	25c	1.21	1.33	Chemical	8.11
Eaton & Howard—				Electrical equipment	7.80
Balanced Fund	1	x20.48	22.00	Insurance stock	9.79
Stock Fund	1	x12.30	13.21	Machinery	7.65
Equitable Invest Corp (Mass)	5	28.61	30.76	Metals	6.07
Equity Corp \$3 conv pfd	1	32	33	Oils	9.82
Fidelity Fund Inc	1	17.89	19.27	Railroad	4.67
Financial Industrial Fund, Inc	1	1.74	1.92	Railroad equipment	6.63
First Mutual Trust Fund	5	x5.17	5.74	Steel	5.83
Fixed Trust Shares A	10	9.35	—	North Amer Bond Trust cfs	39 1/4
Foundation Trust Shares A	1	3.60	4.15	North Amer Trust shares	—
Fundamental Invest Inc	2	21.26	23.30	Series 1953	x2.00
Fundamental Trust Shares A	2	4.60	5.34	Series 1955	x2.63
B	1	4.25	—	Series 1956	x2.54
General Capital Corp	1	31.65	34.03	Series 1958	x2.21
General Investors Trust	1	5.11	5.51	Plymouth Fund Inc	10c
Group Securities—				Putnam (Geo) Fund	1
Agricultural shares	6.63	7.29	—	Quarterly Inc Shares	10c
Automobile shares	5.56	6.12	—	Republic Invest Fund	1
Aviation shares	5.72	6.30	—	Scudder, Stevens & Clark	
Building shares	6.57	7.23	—	Fund, Inc	x89.30
Chemical shares	5.64	6.21	—	Selected Amer Shares	2 1/2
Electrical Equipment	8.77	9.64	—	Selected Income Shares	1
Food shares	4.67	5.14	—	Sovereign Investors	1
Fully Administered shares	6.82	7.50	—	Spencer Trask Fund	x13.81
General bond shares	7.20	7.92	—	State St Investment Corp	79.48
Industrial Machinery shares	6.30	6.93	—	Super Corp of Amer AA	x2.33
Investing	5.62	6.19	—	Trustee Stand Invest Shs—	
Low Price Shares	5.33	5.87	—	Series C	1
Merchandise shares	5.99	6.59	—	Series D	1
Mining shares	5.00	5.51	—	Trustee Stand Oil Shares—	
Petroleum shares	5.95	6.55	—	Series A	1
Railroad shares	3.24	3.58	—	Series B	1
RR Equipment shares	3.90	4.30	—	Trusted Amer Bank Shs—	
Steel shares	4.15	4.67	—	Class B	25c
Tobacco shares	3.98	4.39	—	Trusted Industry Shares	25c
Utility shares	4.43	4.88	—	Union Bond Fund Series A	1
Series B	1	19.23	21.02	Series C	1
Series C	1	7.27	7.95	Union Stock Fund B	5.92
Series D	1	5.92	6.48	Union Preferred Stock Fund	16.93
Series E	1	15.90	18.50	U S El Lt & Pwr Shares A	15.90
Series F	1	1.75	—	B	1
Series G	1	15.91	17.49	Wellington Fund	1
Investment Banking Corporations				Investment Banking Corporations	
Delta & Co	1	1 1/2	2 1/4	Delta & Co	1
First Boston Corp	10	25 1/4	26 3/4	First Boston Corp	10

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casual & Surety	10	139 1/2	147 1/2	Homestead Fire	10	13 1/2
Aetna	10	53	55 1/2	Insur Co of North America	10	82 1/4
Aetna Life	10	34 3/4	36 1/2	Jersey Insurance of N Y	20	37 1/4
Agricultural	25	71	74 1/2	Knickerbocker	5	8 1/4
American Alliance	10	20 3/4	22 3/4	Maryland Casualty	1	8 1/2
American Casualty	10	10 1/2	11 3/4	Massachusetts Bonding	12 1/2	75
American Equitable	5	18 1/2	20 1/2	Merchant Fire Assur	5	46 1/4
American Fidelity & Casualty	5	11 1/2	12 1/4	Merch & Mfrs Fire N Y	4	6 1/2
American of Newark	2 1/2	14	15 1/4	Monarch Fire Ins	5	5 3/4
American Re-Insurance	10	52	55	National Casualty (Detroit)	10	23 1/2
American Reserve	10	14 3/4	16 1/4	National Fire	10	55 3/4
American Surety	25	59	61 1/2	National Liberty	2	6 3/4
Automobile	10	37 3/4	40 3/4	National Union Fire	20	180
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	25 1/2
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	27 1/2
Boston	100	5.35	5.60	New Hampshire Fire	10	45 1/2
Camden Fire	5	20 1/2	21 1/2	New York Fire	5	13 1/4
City of New York	10	17 1/4	19 1/4	North River	2.50	21 3/4
Connecticut General Life	10	40 1/2	42 1/2	Northeastern	5	4 3/4
Continental Casualty	5	38 3/4	41 1/4	Northern	12.50	89
Employees Group	x31 1/2	34	—	Pacific Fire	25	102 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co	10	47 1/4
Federal	10	41 1/2	45	Phoenix	10	85
Fidelity & Deposit of Md	20	1.44	1.50	Preferred Accident	5	14 1/2
Fire Assn of Phila	10	61	65	Providence-Washington	10	33 3/4
Fireman's Fd of San Fran	10	82 3/4	86 3/4	Reinsurance Corp (NY)	2	3 1/2
Firemen's of Newark	5	13 1/4	14 1/4	Republic (Texas)	10	26 1/4
Franklin Fire	5	25 3/4	27 3/4	Revere (Paul) Fire	10	22 1/4
General Reinsurance Corp	5	43 1/2	46 1/2	St Paul Fire & Marine	62 1/2	2.85
Gibraltar Fire & Marine	10	17	19	Seaboard Surety	10	49 1/4
Globe & Republic	5	42 1/2	45	Security-New Haven	10	35 3/4
Globe & Rutgers Fire Ins. com.	5	9 1/4	10 1/4	Springfield Fire & Marine	25	127 1/2
2nd preferred	5	67 1/2	71 1/2	Standard Accident	10	60 1/2
Great American	5	27 1/2	29 1/4	Travelers	100	4.83
Hanover	10	25 1/4	27 1/4	U S Fidelity & Guaranty Co	2	35 3/4
Hartford Fire	10	98 1/4	103	U S Fire	4	47 1/4
Hartford Steamboiler Inspect	10	43 1/2	46 1/2	U S Guarantee	10	67 1/2
Home	5	28 3/4	30 3/4	Westchester Fire	2.50	29 3/4

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co.	10	21 1/2	22 1/2	Fulton Trust	100	145
Bank of New York	100	388	400	Guaranty Trust	100	306 1/2
Bankers Trust	10	48 3/4	50 3/4	Irving Trust	10	14 1/2
Brooklyn Trust	100	85 1/2	90 1/2	Kings County Trust	100	1,440
Central Hanover Bank & Trust	20	96 1/4	99 3/4	Lawyers Trust	25	34 1/2
Chase National Bank	13.55	35 3/4	37 3/4	Manufactures Trust Co com	20	45 1/2
Chemical Bank & Trust	10	46 3/4	49	Conv preferred	20	51
Commercial National Bank & Trust new common	45 1/4	47 3/4	—	Morgan (J P) & Co Inc	100	21

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, Jan. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.2% above those for the corresponding week last year. Our preliminary total stands at \$9,318,762,715, against \$8,230,060,157 for the same week in 1942. At this center there is an increase for the week ended Friday of 17.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			Per Cent
Week ending Jan. 15	1944	1943	
New York	\$3,981,069,353	\$3,399,419,580	+ 17.1
Chicago	381,828,177	350,198,699	+ 9.0
Philadelphia	492,000,000	459,000,000	+ 7.2
Boston	275,139,747	273,877,573	+ 0.5
Baltimore	161,623,381	151,169,586	+ 6.9
Kansas City	139,700,000	119,800,000	+ 16.6
St. Louis	226,607,000	197,824,000	+ 14.5
San Francisco	186,752,415	176,427,394	+ 5.9
Pittsburgh	175,163,068	154,705,984	+ 13.2
Cleveland	127,146,853	110,879,159	+ 14.7
Ten cities, five days	\$6,136,866,966	\$5,393,301,975	+ 13.8
Other cities, five days	1,628,768,630	1,335,577,330	+ 22.0
Tot. all cities, five days	\$7,765,635,596	\$6,728,879,305	+ 15.4
All cities, one day	1,553,127,119	1,501,180,852	+ 3.5
Total all cities for week	\$9,318,762,715	\$8,230,060,157	+ 13.2

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 December and the 12 months of 1943 and 1942 follow:

Description	Month of Dec.		Twelve Months	
	1943	1942	1943	1942
Stock, number of shares	19,526,660	19,312,762	278,741,765	125,685,298
Bonds				
Railroad & misc. bonds	\$213,680,500	\$195,834,300	\$3,130,112,600	\$2,181,064,200
Foreign govern't bonds	9,235,500	11,046,200	120,413,100	123,881,200
U. S. government bonds	969,650	198,800	4,192,025	6,533,850
Total bonds	\$223,885,650	\$207,079,300	\$3,254,717,725	\$2,311,479,250

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

Month	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	33,553,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,657,050	39,864,712
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
November	227,046,416	77,002,916	106,014,420	153,826,695
December	13,922,678	15,932,559	13,151,616	14,489,085
1943 Total	18,246,011	13,437,025	15,047,142	20,887,311
1942 Total	19,526,660	19,312,762	36,390,493	18,397,158
4th quarter	51,695,349	48,682,382	64,589,251	53,773,554
Full year	278,741,765	125,685,298	170,603,671	207,600,249

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

CITY	Month of December				Jan. 1-Dec. 31			
	1943	1942	1941	1940	1943	1942	1941	1940
New York	24,107	19,506	18,130	16,196	248,559	192,939	183,263	160,878
Chicago	2,217	1,965	2,050	1,542	23,622	21,194	20,293	16,685
Boston	1,533	1,704	1,485	1,163	17,767	16,517	14,581	11,944
Phila.	3,043	2,663	2,747	2,131	32,515	28,879	26,782	21,455
St. Louis	819	720	631	468	8,227	7,229	6,122	4,822
Pittsb'gh	1,234	1,152	1,022	725	12,623	11,166	9,293	7,075
San Fran.	1,268	1,186	976	720	13,267	11,336	9,485	7,774
Baltimore	690	638	540	415	7,543	6,346	5,427	4,202
Cincinnati	497	481	422	305	5,412	4,875	4,127	3,245
Kan. City	895	782	649	460	9,901	7,924	6,315	4,998
Cleveland	1,024	974	800	578	10,784	9,380	7,761	5,734
Minneapolis	689	551	463	327	7,056	5,404	4,614	3,787
N. Orleans	413	350	286	201	4,333	3,462	2,823	2,150
Detroit	1,607	1,458	947	667	17,458	13,397	9,096	6,332
Louisville	345	304	284	193	3,501	2,998	2,708	1,933
Omaha	81	83	74	59	866	844	762	603
Providence	155	146	131	104	1,734	1,543	1,270	1,142
Milwaukee	289	255	237	168	3,074	2,678	2,334	1,833
St. Paul	244	205	188	135	2,412	2,037	1,746	1,459
Denver	290	224	196	147	2,812	2,301	1,985	1,627
Indianapolis	144	129	123	102	1,533	1,439	1,287	1,063
Richmond	361	334	282	213	3,861	3,328	2,799	2,237
Memphis	221	195	190	148	2,239	2,030	1,841	1,256
Seattle	389	381	282	196	4,592	3,890	2,904	2,113
Salt L. City	152	137	111	84	1,445	1,239	1,028	843
Hartford	84	80	77	64	800	753	719	629
Total	43,137	36,888	33,543	27,660	451,963	367,604	333,346	279,413
Oth. cities	5,180	4,540	4,055	3,129	53,460	45,801	39,802	32,223
Total	48,317	41,428	37,598	30,789	505,423	413,405	373,148	311,636
Out. N. Y. C.	24,212	21,922	19,468	14,592	256,863	220,465	189,885	150,758

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 8 for four years.

CITY	Month of December		Inc. or Dec. %	Week Ended Jan. 8		Inc. or Dec. %
	1943	1942		1943	1942	
Clearings at—						
First Federal Reserve District—Boston—						
Me.—Bangor	3,449,374	3,617,773	-4.7	39,692,311	38,440,991	+ 3.3
Me.—Portland	17,073,674	22,157,089	-22.9	193,830,229	231,996,327	-16.5
Mass.—Boston	1,533,356,716	1,704,309,149	-10.0	17,767,888,732	16,517,144,330	+ 7.6
Fall River	4,107,681	4,256,899	-3.5	47,816,739	49,218,804	-2.8
Holyoke	2,565,831	2,543,175	+ 0.9	26,017,030	25,775,030	+ 2.4
Lowell	1,927,005	1,939,029	-0.6	23,991,895	24,008,394	-0.5
New Bedford	5,989,782	4,839,964	+ 23.8	61,897,761	207,696,272	+ 13.3
Springfield	20,984,536	19,437,550	+ 8.0	235,388,574	138,843,477	+ 3.4
Worcester	13,563,087	13,878,398	-2.3	143,625,609	80,869,733	+ 6.4
Conn.—Hartford	84,440,109	80,833,993	+ 4.5	800,869,733	307,507,454	+ 3.3
New Haven	28,256,120	32,182,857	-12.2	317,791,713	85,599,200	+ 7.7
Waterbury	8,070,400	7,951,500	+ 1.5	92,199,600	844,119,100	+ 2.6
R. I.—Providence	81,355,700	83,050,200	-2.0	866,431,700	33,389,168	+ 1.3
N. H.—Manchester	3,047,923	3,944,565	-22.7	33,821,560		
Total (14 cities)	1,808,187,938	1,984,942,141	-8.9	20,651,263,206	19,302,175,401	+ 7.0

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 Jan. 8. For that week there was an increase of 32.6%, the aggregate of clearings for the whole country having amounted to \$11,533,874,781, against \$8,696,743,705 in the same week in 1942. Outside of this city there was an increase of 22.4%, the bank clearings at this center having recorded an increase of 42.3%. We group the cities according to the Federal Reserve Districts in

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

Federal Reserve District	Week Ended Jan. 8	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1942	1941
		1944	1943			
1st Boston	12 cities	462,755,111	428,737,559	+ 7.9	341,873,981	278,578,869
2d New York	12 "	6,586,512,495	4,637,292,683	+ 42.0	3,448,566,450	3,317,579,684
3d Philadelphia	10 "	742,777,905	612,410,664	+ 21.3	551,864,316	458,314,139
4th Cleveland	10 "	537,922,294	537,922,294	+ 32.6	433,493,601	343,921,843
5th Richmond	7 "	298,563,964	252,207,182	+ 18.4	212,567,810	173,966,696
6th Atlanta	6 "	435,531,753	354,711,502	+ 22.8	263,217,408	213,282,080
7th Chicago	17 "	674,445,853	559,664,764	+ 20.5	484,881,752	415,962,026
8th St. Louis	4 "	310,564,475	255,618,906	+ 21.5	225,660,888	171,687,320
9th Minneapolis	7 "	230,699,912	178,628,087	+ 29.2	140,924,562	106,186,781
10th Kansas City	9 "	346,512,617	276,279,236	+ 25.4	199,104,875	149,305,367
11th Dallas	6 "	170,172,697	128,241,836	+ 32.7	110,623,524	80,568,139
12th San Francisco	10 "	562,266,902	475,028,992	+ 18.4	365,382,081	269,589,463
Total	110 cities	11,533,874,781	8,696,743,705	+ 32.6	6,778,161,348	5,978,942,407
Outside N. Y. City		5,168,937,052	4,224,126,229	+ 22.4	3,467,714,247	2,772,946,245

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 16.6%, the 1943 aggregate of clearings having been \$48,317,975,682 and the 1942 aggregate \$41,428,602,437.

In the New York Reserve District the totals show an increase of 23.3% and in the Philadelphia Reserve District of 13.2%, but in the Boston Reserve District the totals show a decrease of 8.9%. In the Cleveland Re-

Federal Reserve District	December, 1943	Inc. or Dec. %	December, 1941	
			1943	1941
1st Boston	1,808,187,938	+ 8.9	1,744,705,920	1,373,037,150
2d New York	24,943,882,698	+ 23.3	18,824,263,010	16,755,209,635
3d Philadelphia	3,176,627,064	+ 13.2	2,878,135,971	2,255,331,701
4th Cleveland	3,015,563,051	+ 6.6	2,464,577,014	1,779,495,830
5th Richmond	1,300,558,487	+ 6.7	1,058,553,040	818,287,904
6th Atlanta	1,892,478,443	+ 21.2	1,353,846,785	994,373,465
7th Chicago	4,482,193,392	+ 11.3	3,561,785,243	2,653,999,793
8th St. Louis	1,399,095,056	+ 13.7	1,117,129,407	816,912,331
9th Minneapolis	1,041,740,846	+ 21.3	741,321,090	532,422,240
10th Kansas City	1,449,476,395	+ 18.4	1,195,637,732	886,642,414
11th Dallas	1,716,462,865	+ 13.0	1,503,967,858	1,025,134,980
12th San Francisco	2,395,433,680	+ 8.4	1,785,060,843	1,297,697,851
Total	48,317,975,682	+ 16.6	37,598,983,913	30,788,545,386
Outside N. Y. City	24,212,377,392	+ 10.4	19,468,027,836	14,592,192,145
Canada	2,			

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 8			1942	1941
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1944	1943	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	54,789,244	30,507,103	+79.6	672,208,402	436,171,261	+54.1	27,783,084	7,013,963	+296.1	6,362,506	6,258,211
Binghamton	8,593,004	6,566,109	+30.9	82,114,864	70,647,679	+16.2	3,605,522	1,493,534	+141.4	1,458,463	1,284,091
Buffalo	289,819,000	255,800,000	+13.3	3,074,198,000	2,678,950,000	+14.8	75,211,000	54,100,000	+39.0	46,500,000	34,700,010
Elmira	5,347,174	5,808,703	-7.9	58,045,557	56,289,926	+3.1	1,383,075	1,051,946	+31.5	865,546	642,704
Jamestown	4,995,780	4,672,863	+6.9	55,764,285	50,173,653	+11.1	1,163,203	840,478	+38.4	900,549	966,168
New York	24,105,598,290	19,506,079,887	+23.6	248,559,786,378	192,939,495,159	+28.8	6,364,937,729	4,471,617,476	+42.3	3,310,447,101	3,205,996,182
Rochester	55,326,735	51,761,443	+6.9	579,918,233	526,354,800	+10.2	15,214,051	11,991,583	+26.9	10,821,257	10,001,162
Syracuse	28,838,572	28,564,038	+1.0	324,826,617	309,897,544	+4.8	8,210,121	6,180,585	+32.8	5,488,883	4,663,820
Utica	5,480,899	5,465,737	+0.3	63,611,960	59,441,894	+7.0	---	---	---	---	---
Conn.—Stamford	35,353,044	34,721,615	+1.8	363,595,866	352,412,192	+3.2	7,468,517	7,121,491	+4.9	6,216,667	5,922,871
N. J.—Montclair	2,627,191	2,220,045	+18.3	22,462,092	23,771,690	-5.5	471,204	347,828	+35.5	416,731	481,605
Newark	128,686,404	123,359,413	+4.3	1,346,809,812	1,213,751,705	+11.0	30,927,330	30,978,194	-0.2	22,470,268	17,422,484
Northern N. J.	213,744,631	179,076,477	+19.4	1,892,405,430	1,652,132,752	+14.5	50,137,659	44,555,605	+12.5	36,616,479	29,240,316
Oranges	4,682,730	4,404,896	+6.3	47,896,617	42,265,077	+13.3	---	---	---	---	---
Total (14 cities)	24,943,882,698	20,239,008,329	+23.3	257,143,644,113	200,411,705,332	+28.3	6,586,512,495	4,637,292,683	+42.0	3,448,566,450	3,317,579,684
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,371,420	2,004,148	+18.3	27,008,384	24,626,144	+9.7	631,211	527,732	+19.6	452,666	614,472
Bethlehem	4,922,837	4,485,735	+9.7	52,391,366	52,462,072	-0.1	1,276,490	1,300,963	-1.9	602,562	545,048
Chester	4,744,358	2,759,572	+71.9	38,456,752	27,622,773	+39.2	1,088,072	536,370	+102.9	546,133	452,034
Harrisburg	13,428,589	13,208,746	+1.7	145,848,272	139,559,844	+4.5	---	---	---	---	---
Lancaster	7,740,901	7,199,395	+7.5	86,527,550	79,017,538	+9.5	2,063,371	1,761,270	+16.6	1,610,641	1,466,660
Lebanon	2,807,520	2,443,863	+14.9	29,216,557	27,788,276	+5.1	---	---	---	---	---
Norristown	2,891,257	2,583,232	+11.9	30,212,525	28,207,295	+7.1	---	---	---	---	---
Philadelphia	3,043,000,000	2,663,000,000	+14.3	32,515,000,000	28,879,000,000	+12.6	724,000,000	597,000,000	+21.3	536,000,000	445,000,000
Reading	6,415,765	6,455,619	-0.6	75,280,763	70,795,935	+6.3	1,749,533	1,288,360	+35.8	1,273,577	1,562,844
Scranton	12,077,758	11,731,762	+2.9	140,089,486	127,639,880	+9.8	3,282,123	3,045,841	+7.8	2,341,278	2,480,181
Wilkes-Barre	7,273,095	6,169,854	+17.9	76,925,024	65,032,321	+18.3	1,503,000	1,352,646	+11.2	1,150,928	1,388,046
York	9,020,808	9,488,974	-4.9	99,325,695	95,767,364	+3.7	2,596,405	2,262,882	+14.7	2,108,031	1,382,854
Pottsville	1,773,965	1,535,424	+15.5	18,266,200	15,740,293	+16.0	---	---	---	---	---
Du Bois	885,678	873,599	+1.4	9,150,729	8,725,593	+4.9	---	---	---	---	---
Hazleton	3,858,383	3,338,831	+15.6	37,768,142	35,393,220	+6.7	---	---	---	---	---
Del.—Wilmington	28,485,430	37,361,789	-23.8	268,365,535	290,399,559	-7.6	---	---	---	---	---
N. J.—Trenton	24,929,300	32,591,700	-23.5	261,276,200	241,040,700	+8.4	4,597,700	3,334,600	+37.9	5,778,600	3,422,000
Total—(17 cities)	3,176,627,064	2,807,232,243	+13.2	33,911,109,180	30,208,818,807	+12.3	742,777,905	612,410,664	+21.3	551,864,316	458,314,139
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	19,777,607	14,790,139	+33.7	180,630,194	167,002,679	+8.2	4,770,979	3,421,650	+39.4	3,258,171	2,837,259
Cincinnati	497,795,481	481,167,376	+3.5	5,412,152,534	4,875,457,968	+11.0	118,115,475	100,226,837	+17.8	81,255,171	63,307,981
Cleveland	1,024,126,436	974,741,840	+5.1	10,784,232,538	9,380,934,078	+15.0	261,763,137	188,319,761	+39.0	153,504,881	116,034,205
Columbus	83,253,100	68,160,600	+22.1	834,592,400	705,739,300	+16.8	16,909,200	14,994,700	+12.8	12,266,800	10,824,600
Hamilton	4,071,655	4,068,224	+0.1	42,962,198	38,259,252	+12.3	---	---	---	---	---
Lorain	1,473,322	1,285,637	+14.6	14,461,167	14,086,193	+2.7	---	---	---	---	---
Mansfield	9,933,324	9,760,245	+1.8	108,137,166	121,303,144	-10.9	2,697,849	1,944,808	+7.9	2,379,097	1,927,156
Youngstown	15,210,120	15,229,593	-0.1	181,793,159	171,550,106	+5.9	3,897,270	3,636,563	+7.2	4,914,854	3,323,189
Newark	10,724,579	6,575,830	+63.1	97,292,661	81,728,876	+19.0	---	---	---	---	---
Toledo	54,959,234	40,887,355	+34.4	476,113,407	396,930,681	+19.9	---	---	---	---	---
Pa.—Beaver Co.	1,640,664	1,504,090	+9.1	18,232,884	16,235,851	+12.3	---	---	---	---	---
Greensburg	844,694	1,052,776	-19.8	9,222,592	11,300,986	-18.4	---	---	---	---	---
Pittsburgh	1,234,936,691	1,152,038,892	+7.2	12,623,836,653	11,166,526,305	+13.1	305,517,187	225,377,976	+35.6	175,914,627	145,667,453
Erle	14,298,571	12,529,857	+14.1	151,721,757	128,940,329	+17.7	---	---	---	---	---
Oil City	15,522,376	16,492,349	-5.9	187,657,181	160,778,836	+16.7	---	---	---	---	---
Ky.—Lexington	14,980,585	18,687,462	-19.8	98,925,120	99,456,742	-0.5	---	---	---	---	---
W. Va.—Wheeling	12,014,712	9,560,895	+25.7	115,856,991	94,036,743	+23.2	---	---	---	---	---
Total (17 cities)	3,015,563,051	2,828,553,155	+6.6	31,327,820,802	27,630,221,069	+13.4	713,071,097	537,922,294	+32.6	433,493,601	343,921,843
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,735,319	4,576,154	+25.3	60,557,265	47,904,874	+26.4	1,539,762	1,080,354	+42.5	883,462	679,678
Va.—Norfolk	30,676,000	29,266,000	+4.8	324,364,000	315,069,000	+3.0	7,680,000	6,620,000	+16.0	5,100,000	3,760,000
Richmond	361,829,689	334,586,486	+8.1	3,861,647,607	3,328,938,303	+16.0	83,898,149	74,458,137	+12.7	61,721,533	47,388,597
B. C.—Charleston	10,581,183	10,725,522	-1.4	114,786,682	107,607,275	+6.7	2,457,290	2,666,118	-7.8	1,973,190	1,735,070
Columbia	16,880,433	15,593,044	+8.3	183,061,266	169,071,677	+7.0	---	---	---	---	---
Greenville	10,000,000	9,540,017	+4.8	111,588,826	98,738,442	+13.0	---	---	---	---	---
Md.—Baltimore	690,439,643	638,624,886	+8.1	7,544,444,478	6,346,285,211	+18.9	158,182,611	128,535,716	+23.1	103,310,580	87,933,388
Frederick	2,128,779	2,522,942	-15.6	25,322,454	26,992,603	-6.2	---	---	---	---	---
D. C.—Washington	172,287,441	173,229,127	-0.5	1,975,403,348	1,872,929,029	+5.5	44,806,152	38,846,857	+15.3	39,879,045	32,469,963
Total (9 cities)	1,300,558,487	1,218,664,178	+6.7	14,200,213,724	12,306,476,414	+15.4	298,563,964	252,207,182	+18.4	212,567,810	173,966,696
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	55,408,818	32,553,180	+70.2	465,099,352	336,580,451	+38.2	11,439,666	8,305,854	+37.7	6,844,586	6,597,348
Nashville	186,216,533	152,688,114	+22.0	1,931,630,044	1,616,126,837	+19.5	41,466,610	33,750,662	+22.9	30,115,609	22,072,095
Ga.—Atlanta	664,600,000	566,500,000	+18.6	6,561,000,000	5,467,900,000	+20.0	164,900,000	120,200,000	+37.2	98,200,000	71,900,000
Augusta	11,128,972	10,174,258	+9.2	118,463,043	121,979,308	-2.9	2,752,988	2,569,550	+7.1	2,635,534	1,524,897
Columbus	8,430,945	9,297,359	-8.3	101,614,163	94,484,862	+7.5	---	---	---	---	---
Macon	11,193,415	7,060,705	+58.5	111,985,455	90,616,630	+23.6	1,953,722	2,204,209	-11.4	1,628,505	1,338,131
Fla.—Jacksonville	221,957,988	172,962,138	+28.3	2,258,017,147	1,690,472,371	+33.6	54,404,455	41,861,164	+30.2	25,159,000	33,361,000
Tampa	14,785,769	14,489,823	+2.0	163,646,753	118,566,546	+38.0	---	---	---	---	---
Ala.—Birmingham	248,973,489	193,131,906	+27.9	2,326,669,942	2,005,928,637	+16.0	64,498,524	42,532,186	+51.6	36,772,831	28,446,239
Mobile	22,511,459	22,511,459	0.0	250,134,168	224,162,656	+11.6	3,606,098	5,404,133	+3.7	3,219,688	2,539,255
Montgomery	8,044,689	7,783,184	+3.4	85,850,973	82,872,980	+3.6	---	---	---	---	---
Miss.—Hattiesburg	10,750,000	13,360,000	-8.3	147,926,000	139,265,000	+4.2	---	---	---	---	---
Jackson	12,897,227	10,750,868	+20.0	137,124,113	119,839,156	+12.4	---</				

	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 8			1942	1941
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1944	1943	Inc. or Dec. %		
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	819,956,978	720,270,479	+13.8	8,627,968,631	7,229,317,854	+19.3	184,200,000	148,400,000	+24.1	127,500,000	95,600,000
Cape Girardeau	5,750,614	4,775,932	+20.4	57,738,666	51,702,770	+11.7	—	—	—	—	—
Independence	817,375	780,537	+4.7	9,732,690	9,781,042	-0.5	—	—	—	—	—
Ky.—Louisville	345,484,716	304,136,925	+13.6	3,501,436,861	2,998,528,064	+16.8	76,683,925	64,721,413	+18.5	57,503,535	42,195,475
Tenn.—Memphis	221,409,443	195,745,941	+13.1	2,239,387,931	2,030,378,943	+10.3	48,372,550	41,630,493	+16.2	39,826,353	33,298,845
Ill.—Jacksonville	734,925	616,293	+19.2	6,969,181	6,171,659	+12.9	—	867,000	+50.9	831,000	593,000
Quincy	4,941,000	3,981,000	+24.1	53,173,000	43,799,000	+21.4	1,308,000	—	—	—	—
Total (7 cities)	1,399,095,056	1,230,307,107	+13.7	14,496,406,960	12,369,679,332	+17.2	310,564,475	255,618,906	+21.5	225,660,888	171,687,320
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	21,382,896	19,694,281	+8.6	225,751,334	212,364,486	+6.3	4,475,494	4,191,216	+6.8	3,712,782	2,860,643
Minneapolis	689,919,091	551,434,809	+25.1	7,056,522,230	5,404,068,799	+30.6	154,820,621	119,455,777	+29.6	92,032,041	67,479,873
Rochester	2,311,924	1,819,724	+27.0	25,598,971	21,845,965	+17.2	—	—	—	—	—
St. Paul	244,253,745	205,385,623	+18.9	2,412,000,426	2,037,329,330	+18.4	59,252,560	44,276,706	+33.8	36,024,944	28,454,131
Winona	2,632,042	2,420,012	+8.8	30,674,788	23,476,266	+30.7	—	—	—	—	—
Fergus Falls	478,390	468,059	+2.2	5,567,217	4,928,945	+12.9	—	—	—	—	—
N. D.— Fargo	16,007,677	15,287,183	+4.7	164,202,763	156,671,137	+4.8	3,721,214	3,323,155	+12.0	3,103,403	2,491,653
Grand Forks	2,387,000	1,816,000	+31.4	24,991,000	17,872,000	+39.8	—	—	—	—	—
Minot	2,179,280	1,591,916	+36.9	21,694,093	24,876,287	-12.7	—	—	—	—	—
S. D.—Aberdeen	7,020,201	6,196,579	+13.3	70,581,482	62,927,865	+12.2	1,684,576	1,301,027	+29.5	996,657	789,376
Sioux Falls	12,619,163	13,983,074	-9.8	159,162,082	136,345,025	+16.7	—	—	—	—	—
Huron	1,490,230	916,546	+62.6	14,974,556	11,428,178	+31.0	—	—	—	—	—
Mont.—Billings	6,797,548	5,843,331	+16.3	61,784,087	57,174,723	+8.1	1,418,955	1,068,975	+32.7	987,503	872,579
Great Falls	7,003,480	6,460,076	+8.4	71,484,205	61,532,282	+16.2	—	—	—	—	—
Helena	24,597,753	24,988,628	-1.6	241,689,669	227,550,097	+6.2	5,326,492	5,011,231	+6.3	4,067,232	3,236,526
Lewistown	660,426	796,445	-17.1	6,013,257	5,942,178	+1.2	—	—	—	—	—
Total (16 cities)	1,041,740,846	859,102,286	+21.3	10,592,692,460	8,466,333,563	+25.1	230,699,912	178,628,087	+29.2	140,924,562	106,186,781
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	170,029	979,228	-82.6	11,048,759	8,422,318	+31.2	272,810	236,288	+15.5	136,503	122,939
Lincoln	18,552,630	16,798,075	+10.4	206,653,875	175,991,716	+17.4	4,845,847	5,150,936	-5.9	3,156,995	2,832,203
Omaha	348,294,939	285,216,720	+22.1	3,707,094,374	2,652,233,463	+39.8	88,267,145	65,224,104	+35.3	41,894,007	32,603,447
Kan.—Manhattan	1,156,389	1,098,480	+5.3	12,975,869	12,668,890	+2.4	—	—	—	—	—
Parsons	1,447,652	1,565,856	-7.5	15,811,855	18,415,777	-4.1	—	—	—	—	—
Topeka	13,685,457	12,375,321	+10.6	152,253,710	131,488,396	+15.8	3,089,596	4,227,169	-26.9	3,374,343	2,974,050
Wichita	33,013,465	25,795,645	+28.0	318,252,634	258,854,844	+22.9	15,567,147	8,830,949	+167.0	5,205,016	3,539,292
Mo.—Joplin	3,208,031	3,713,940	-13.6	40,369,856	44,257,546	-8.8	—	—	—	—	—
Kansas City	895,290,397	782,286,993	+14.4	9,801,631,495	7,924,384,001	+23.7	225,072,680	187,411,393	+20.1	138,571,776	101,723,000
St. Joseph	32,621,649	23,079,773	+41.3	306,098,170	226,892,445	+34.9	7,193,063	5,972,618	+20.4	5,133,334	4,131,758
Carthage	797,944	845,909	-5.7	8,313,462	8,161,147	+1.9	—	—	—	—	—
Okl.—Tulsa	66,254,579	61,701,333	+7.4	647,061,193	559,490,301	+15.7	—	—	—	—	—
Colorado—Colorado Springs	4,833,158	4,107,258	+17.7	55,055,474	53,190,315	+3.5	1,095,097	1,133,304	-3.4	759,281	586,799
Denver	290,213,178	224,254,645	+29.4	2,812,430,307	2,301,381,683	+22.2	—	—	—	—	—
Pueblo	4,529,182	3,599,927	+25.8	46,218,222	45,046,344	+2.6	1,109,232	1,092,475	+1.5	873,620	791,879
Wyoming—Casper	2,394,186	2,057,292	+16.4	22,437,211	27,262,020	-17.7	—	—	—	—	—
Total (16 cities)	1,716,462,865	1,449,476,395	+18.4	18,163,706,466	14,448,708,206	+25.7	346,512,617	276,279,236	+25.4	199,104,875	149,305,367
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,861,308	11,595,880	+2.3	137,634,688	115,062,718	+19.6	3,018,313	2,794,053	+8.0	1,982,207	1,991,240
Beaumont	8,939,681	9,552,963	-6.4	100,313,667	83,348,627	+20.4	—	—	—	—	—
Dallas	494,957,110	435,022,735	+13.8	5,377,914,815	4,439,145,038	+21.1	139,185,000	101,143,621	+37.6	87,436,000	63,177,780
El Paso	46,737,267	41,491,281	+12.6	484,998,786	397,554,816	+22.0	—	—	—	—	—
Ft. Worth	63,301,662	58,392,009	+8.4	660,798,089	571,510,847	+15.6	16,123,447	13,216,511	+22.0	12,076,020	7,744,326
Galveston	14,930,000	13,631,000	+9.5	154,983,000	139,404,000	+11.2	3,660,000	3,794,000	-3.5	2,739,000	1,928,000
Houston	466,769,763	409,355,486	+14.0	4,734,935,047	3,878,310,788	+22.1	—	—	—	—	—
Port Arthur	4,729,590	3,356,111	+40.9	44,145,990	33,984,659	+29.9	—	—	—	—	—
Wichita Falls	6,841,325	5,436,897	+25.8	68,529,038	59,258,550	+15.6	1,685,937	1,293,651	+30.3	1,341,514	1,186,688
Texarkana	1,600,366	2,633,673	-39.2	28,462,837	33,333,411	-14.6	—	—	—	—	—
La.—Shreveport	25,083,690	23,197,211	+8.1	247,281,556	241,801,728	+2.3	6,500,000	5,925,883	+9.7	5,049,783	4,540,105
Total (11 cities)	1,145,752,162	1,013,665,306	+13.0	12,039,997,013	9,992,715,182	+20.5	170,172,697	128,241,836	+32.7	110,623,524	80,568,139
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,946,230	3,955,772	-0.2	43,928,482	37,899,466	+15.9	—	—	—	—	—
Seattle	389,195,261	381,199,207	+2.1	4,592,811,455	3,890,106,510	+18.1	98,769,129	90,603,939	+9.0	65,782,628	45,012,700
Yakima	11,073,457	8,172,398	+35.5	105,492,485	81,296,287	+29.8	2,527,848	1,646,181	+53.6	1,917,622	964,944
Ida.—Boise	10,568,869	7,973,808	+32.5	95,991,698	79,770,795	+20.3	—	—	—	—	—
Ore.—Eugene	3,221,000	2,533,000	+27.2	32,259,000	26,465,000	+21.9	—	—	—	—	—
Portland	352,141,523	330,819,054	+6.4	4,004,703,346	3,317,782,445	+20.7	76,746,601	73,408,656	+4.5	54,014,348	36,121,823
Utah—Ogden	8,307,087	8,563,413	-3.0	86,916,939	66,497,296	+30.7	—	—	—	—	—
Salt Lake City	152,102,030	137,111,613	+10.9	1,445,674,334	1,239,823,845	+16.6	33,472,763	28,421,562	+17.8	24,245,981	18,443,697
Ariz.—Phoenix	30,540,810	24,461,170	+24.9	304,130,273	227,596,745	+28.0	—	—	—	—	—
Calif.—Bakersfield	13,627,661	11,144,426	+23.3	109,550,131	94,596,512	+15.8	—	—	—	—	—
Berkeley	18,919,013	17,702,250	+6.9	165,949,859	159,072,982	+4.3	—	—	—	—	—
Long Beach	45,095,445	29,531,456	+52.7	489,305,329	328,501,674	+49.6	11,519,359	7,627,615	+51.0	6,317,105	4,566,600
Modesto	8,037,082	5,967,938	+34.7	85,601,800	61,755,626	+38.9	—	—	—	—	—
Pasadena	19,304,348	13,186,035	+46.4	190,846,623	162,549,955	+17.4	5,841,834	3,469,438	+68.4	4,468,063	4,379,803
Riverside	6,445,443	4,455,000	+44.7	62,018,000	47,410,966	+30.8	—	—	—	—	—
San Francisco	1,268,114,679	1,186,084,739	+6.9	13,267,104,873	11,336,875,992	+17.0	320,518,936	258,981,598	+23.8	199,632,000	152,037,000
San Jose	22,497,218	11,013,937	+104.3	237,775,446	179,921,566	+32.2	6,127,477	4,693,588	+30.6	3,946,429	3,078,164
Santa Barbara	9,966,949	7,805,995	+27.7	84,475,447	70,112,710	+20.5	2,551,247	1,750,974	+45.7	1,844,541	1,750,925
Stockton	22,329,575	18,503,390	+20.7	226,746,004	176,673,968	+28.3	4,191,708	4,425,44			

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

Corporate financing for December, 1943, showed a sharp decline under the aggregate for November, the totals being \$97,365,272 and \$190,894,281 respectively.

We note here that the decline in December under the previous month is attributable to private sales of two large-sized issue aggregating \$102,000,000. The figures for December, however, compare favorably with previous months of 1943 and show an increase of \$20,819,272 over the total of \$76,546,000 reported for December, 1942.

Of the December, 1943 total \$14,236,721 or 14.5% represented new money and \$83,128,500 or 85.5% was for refunding purposes. The notable issues floated in December include: \$42,000,000 Utah Power & Light Co. 1st mortgage 3 3/4% bonds due Dec. 1, 1968; \$25,000,000 Central Power & Light Co., 1st mortgage bonds, series A 3 3/4% due Nov. 1, 1973; \$4,000,000 Stokely Brothers & Co., Inc., 15-year 3 1/2% sinking fund debentures, due Dec. 1, 1958.

Private corporate financing in December aggregated \$12,136,500, comprising 12 separate issues, and represented 12.5% of that month's total. This compares with

\$102,600,000, made up of three issues, so placed in November, representing 53.7% of that month's total; \$12,929,000 or 10.1% in October, \$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, \$4,800,000, or 36.3% in February and \$9,500,000 or 92.1% in January.

Municipal issues for December footed up \$17,378,044, the smallest for any month since April, 1933 (with the exception of last October) when \$10,899,995 was recorded. This compares with \$36,854,360 for November and \$18,393,308 in December, 1942. Of the December, 1943 total, \$9,577,189 was for new money and \$7,800,855 was for refunding purposes.

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

the funds listed under 'governmental sources' represents types of financing that have appeared in the economy since 1939 in response to the exigencies of war. . . . It seems probable that a considerable portion of the funds that have flowed into the economy as a result of the new sources of financing developed since 1939 will be withdrawn when hostilities are ended. . . . In that event, it seems altogether likely that some part of these funds will have to be replaced—either through an increase of business's net current assets or the extension of additional credit—if output is to continue at levels comparable with that which now exists." And further, "there seems little doubt that maintenance of current levels of output under peacetime conditions, when government purchases have receded to whatever level may prove to be normal, will require larger amounts of working capital funds in the economy than now exist" (with half the national output going to a single buyer).

Turning to the matter of investment in fixed assets, Professor Abbott estimated that of the twenty-two billion dollars spent or obligated for the expansion of physical facilities upwards of fifteen billion dollars was provided by the government, while the remaining seven billion dollars was from business's own funds.

"The great bulk of this investment has been concentrated within a relatively few industries, even within a relatively few companies in those industries," the report said. "The significance of this fact seems to be twofold. On the one hand, it suggests that the number of companies with serious reconversion problems is a very small fraction of the total number of business concerns. On the other hand, it also suggests that the great majority of companies have not been able since 1939 to satisfy their normal needs for capital. Since the firms with serious reconversion problems on the whole tend to be very large employers of labor, difficulties which these companies experience in the transition period at the end of the war may easily exercise an influence on the employment situation wholly disproportionate to the number of concerns involved.

"The accumulated amount of deferred maintenance, replacements, and betterments at the end of the war will be very substantial. This fact, together with the unsatisfied investment demand of companies that have not been making direct munitions of war—as well as the unsatisfied demand of some that have been so engaged—indicates that business will require large amounts of capital in the post-war period, notwithstanding the tremendous investment in plant and equipment during the war."

The report found that perhaps the greatest source of strength in the existing situation is "the fact that the country has acquired during the war a financial structure, a body of arrangements and techniques, which has been able to finance the present high levels of production and employment. The experience which the economy has had with these arrangements will unquestionably be of the greatest use in finding ways and means to solve the financial problems that will develop in the transition from a war to a peace economy."

In addition to this source of strength, the author noted the deferred demand accumulated during the war for many consumer and industrial products; the fact that the government has assumed many of the inventory risks inherent in war production, and the likelihood that cash balances of business concerns will increase further before hostilities come to an end.

"While some firms, and some industries—notably aircraft, shipbuilding, and some ordnance lines—clearly are faced with most difficult reconversion problems, these extreme situations are not typical," the report said. "The majority of industries and the great bulk of individual companies should be able, so far as can now be seen, to return to civilian production, at least in a physical sense, with considerable speed and facility.

"The reduction in government spending at the end of the war will, it seems certain, be offset to a considerable extent by the deferred demand piled up during the war. It is estimated that this demand will amount to twenty-five billion dollars by mid-1944 and may be higher. The present volume of saving, currently estimated at the record-breaking rate of forty billion dollars per year, indicates that this deferred demand will be implemented by adequate purchasing power. And the wartime reduction in consumer and personal debt will further augment both the willingness and the ability of the public to spend."

"The chief weaknesses in the situation are two," the report stated. "First, so large a proportion of industry's output, upwards of 50%, has been going to a single buyer, the government, that business in many ways has been unable to exercise ordinary business prudence. Secondly, business as a whole seems not to have been able to accumulate a sufficient amount of net current assets to finance, without government assistance, a level of output that provides a satisfactory level of employment.

"The first weakness signifies that governmental policies and their administration, particularly as regards the termination of contracts, the relaxation of the controls on the flow of materials, and the disposal of government-owned plant, equipment, and commodities, assume an unusual and undue significance."

And in connection with the second element of weakness the author pointed out that "the shortage of cash and cash items relative to the demands upon the cash resources of business makes particularly formidable both the increased working capital needs which many firms

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	77,827,430	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	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	139,064,417
Fourth quarter	175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876	273,091,313	198,495,874	471,587,187
Twelve months	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Results for the Full Year 1943

The aggregate of all corporate issues for 1943 was \$1,080,868,131, as compared with \$1,042,520,276 in 1942, but less than half the total of \$2,618,804,746 reported for 1941. Of the 1943 total \$377,872,345 or 34.9% was for new money and \$702,995,786 or 65.1% was for refunding purposes. As previously noted in these columns, neither the amount nor the degree of increase in this kind of financing was representative of the great expansion in industrial activity for the past four years. In times of normal business growth there is ordinarily an attendant growth of new capital financing. The present industrial boom is, of course, not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lend-lease program on account of the war. The reflection of such a boom is not unnaturally found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury last year through the public sale of its securities amounted to the stupendous total of \$63,182,839,168 as compared with \$50,409,965,253 in 1942 and \$11,512,617,001 in 1941. Of the total corporate issues for 1943, bonds and notes added up \$907,077,500, compared with \$913,122,350 in 1942 and stock totaled \$173,790,631, as against \$129,397,926 in 1942. Of the total financing, the largest share, \$460,858,692, fell under our category of "other industrial and manufacturing," compared with \$336,930,065 in 1942, utilities accounted for \$399,148,600, compared with \$467,175,666 in 1942, while railroads footed up \$152,436,000 in 1943, against \$48,595,850 in 1942. The balance, aggregating \$68,424,839, was made up of iron, steel, coal, copper, etc., \$14,267,754, equipment manufacturers, \$520,000, oil, \$17,000,000, land, buildings, etc., \$11,996,000, rubber, \$10,518,795 and miscellaneous, \$14,122,290.

Following is a tabulation of the annual corporate figures for the past 12 years according to each type of security:

Calendar Years	DOMESTIC CORPORATE ISSUES			
	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1943	\$889,077,500	\$130,710,988	\$43,079,643	\$1,062,868,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300	10,920,875	13,114,170	643,895,345

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1943	\$907,077,500	\$130,710,988	\$43,079,643	\$1,080,868,131
1942	913,122,350	110,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449
1933	228,844,700	15,222,555	137,516,401	381,583,656
1932	619,860,300	10,920,875	13,114,170	643,895,345

Financial Situation of Industry After Two Years of War

In connection with the financing of industrial expansion, we give herewith a summary of a report by Professor Charles C. Abbott of the Harvard Business School, entitled "Financial Situation of Industry After Two Years of War." The summary follows:

An estimated fifty-six billion dollars of working capital was used in 1943 to finance the production of industry, and of this tremendous total approximately 45% came from governmental sources. In addition, since 1939 an estimated twenty-two billion dollars of public and private funds has been spent or obligated for in the expansion of the physical facilities of industry to meet the demands placed upon it by the war.

A considerable portion of the working capital furnished by the government to finance output does not appear on the balance sheets of the individual business concerns, Professor Abbott pointed out, notably government-owned inventory under cost-plus-fixed-fee contracts, government-furnished materials and supplies, other working capital, and government-owned plants operated by private companies. Although funds furnished to the companies by the government in such forms as advance payments do appear on the statements of business concerns and are substantial, sums furnished in these and other ways that do not appear on companies' balance sheets are very large.

Although cash balances of business concerns have greatly increased since 1939, the report stated, "the significant elements in the working capital position of manufacturing industry are not the absolute, or the relative, increases in cash and current assets since 1939. The significant aspects are, first, a comparison of these current assets with the existing current liabilities of companies, and secondly, an analysis of the adequacy of these current assets to maintain present levels of production throughout the war and in the post-war period." Since current liabilities have risen more than current assets, the working capital position of manufacturing business is poorer than before the war, the report said. "As a consequence the current ratio has dropped sharply. . . . Sound public policy clearly should take account of this fact, and should not make the mistake of assuming that business has excess liquid funds."

The author estimated that about 45% of the working capital financing industrial production of mid-1943 came from governmental sources. "Much the larger part of

will experience when they once more undertake to supply their ordinary trade customers in something like normal volume and the many unusual and nonrecurring expenditures with which industry will be faced at the termination of hostilities and in the transition period."

Professor Abbott noted in connection with the current interest in inflation that if there should be a substantial price rise, "the reduction in purchasing power of industry's net current assets that would result . . . notwithstanding enhanced inventory values, would make much more difficult the continued financing of the present level of output. . . . It is doubtful if in recent discussions regarding the effects of changing price levels sufficient attention has been paid to the effects such changes might have on the net current assets of business, and, as a consequence, on production and employment."

Municipal Financing For 1943

The volume of municipal financing for 1943 continued in the sharply contracted proportions begun with this country's entry into the war. This reflects the inability of the states and municipalities to obtain priorities for materials to be used for improvements, and also the demand of taxpayers that all but the most urgently needed improvements be eliminated or postponed. Total municipal financing for 1943 aggregated \$435,223,191, divided \$175,741,355 for new money and \$259,481,836 for refunding purposes. These figures compare with a total of \$523,704,607 for 1942, of which \$342,440,313 represented new money and \$181,264,294 was for refunding. Below we present a tabulation of municipal financing, by months since January, 1941.

SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

Month	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	3,860,182	45,429,500	49,289,682	83,957,576	35,565,875	119,523,451	40,410,022	23,235,175	63,645,197
February	46,570,250	10,668,000	57,238,250	30,175,747	11,027,034	41,202,781	37,551,400	27,318,700	64,870,100
March	32,701,672	16,914,500	49,616,172	21,804,016	27,085,328	48,889,344	86,675,520	92,973,041	179,648,561
April	10,031,568	12,616,000	22,647,568	51,744,550	7,957,797	59,702,347	61,039,116	39,934,622	100,974,538
May	11,659,400	24,814,232	36,473,632	22,943,577	7,854,521	30,798,098	36,658,650	73,866,975	110,525,625
June	10,194,014	40,753,349	50,947,363	17,628,201	14,765,923	32,394,124	59,276,146	25,815,372	85,091,518
Total 6 months	115,017,086	151,193,581	266,210,667	228,253,667	104,256,478	332,510,145	321,611,654	283,143,885	604,755,539
July	7,337,761	42,154,500	49,492,261	10,724,776	36,593,053	47,317,829	41,057,618	14,550,011	55,607,629
August	6,585,487	21,582,000	28,167,487	44,532,810	2,663,000	47,195,810	33,626,871	11,546,932	45,173,803
September	10,449,582	10,080,800	20,530,382	16,639,167	6,556,165	23,195,332	30,575,421	20,775,750	51,351,171
October	5,364,190	11,225,800	16,589,990	25,710,689	12,365,191	38,075,880	29,238,025	35,414,501	64,652,526
November	21,410,060	15,444,300	36,854,360	7,224,693	9,791,610	17,016,303	19,172,860	50,644,303	69,817,163
December	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542
Total 6 months	60,724,269	108,288,255	169,012,524	114,186,646	77,007,816	191,194,462	196,493,619	151,366,015	347,859,634
Total 12 months	175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,607	518,105,273	434,509,900	952,615,173

Large Domestic Corporate Issues During the Year 1943

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

- JANUARY**
- \$7,500,000 International Minerals & Chemicals Corp., 2 1/2% serial debts., due July 1, 1943-47 (refunding and new capital purposes).
- FEBRUARY**
- 6,450,000 Pennsylvania RR. 2 1/4% equip. trust certifs., series N, due serially 1944-58 (purchase of equipment).
- MARCH**
- 20,500,000 Public Service Co. of New Hampshire 1st mortgage bonds, series A, 3 1/4%, due 1973 (refunding, reimburse treasury for capital expenditures and other corporate purposes).
 - 14,000,000 Continental Can Co., Inc., 3% sinking fund debentures, due Dec. 1, 1965 (general corporate purposes).
 - 12,000,000 (Edward G.) Budd Manufacturing Co. sinking fund loan (average interest rate 4 1/4%), due Feb. 1, 1948 (retire outstanding loans and provide working capital).
 - 10,000,000 Erie RR. 3 1/4% secured serial notes, maturing serially March 15, 1944-53 (refunding).
- APRIL**
- 52,000,000 Puget Sound Power & Light Co. 1st mortgage bonds, 4 1/4% series, due Dec. 1, 1972 (refunding).
 - 20,000,000 Wilson & Co., Inc., 1st mortgage bonds, 3% series, due 1958 (refunding).
 - 5,000,000 Eagle-Picher Lead Co. 15-year 3 1/2% sinking fund debentures, due Nov. 30, 1957 (prepayment of bank loans of subsidiary and other corporate purposes).
- MAY**
- 38,000,000 Public Service Co. of Indiana, Inc., 1st mortgage bonds, series E 3 1/4%, due May 1, 1973 (refunding).
 - 7,500,000 (John) Morrell & Co., 15-year 3% debentures, due 1958 (pay bank notes and provide working capital).
 - 5,300,000 New York Central RR. 2% equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).
 - 5,200,000 Chesapeake & Ohio Ry. 1 1/4% serial equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).
- JUNE**
- 35,000,000 Armour & Co. of Delaware 7% cumulative income debentures (subordinated) due April 1, 1978 (refunding).
 - 28,483,000 Pennsylvania Ohio & Detroit RR. 1st and refunding mortgage 3 3/4% bonds, series "D," due July 1, 1968 (refunding).
 - 18,000,000 Canadian Pacific Ry. 3% equipment trust certificates dated April 1, 1943, maturing serially \$900,000 each six months for 10 years (refunding).
 - 10,000,000 Panhandle Eastern Pipe Line Co. 10-year 2 3/4% debentures, due June 15, 1953 (construction, etc.).
 - 10,000,000 Kelsey-Hayes Wheel Co. 5-year 3% loan due May 1, 1948 (to provide for working funds).
 - 9,359,993 Beatrice Creamery Co., 91,317 shares of \$4.25 cumulative preferred stock of no par value (refunding).
- JULY**
- 20,000,000 South Carolina Electric & Gas Co. 1st mtge. 3% bonds, due July 1, 1973 (refunding).
 - 15,000,000 Armour & Co. (Del.) 5-year 3% notes (refunding).
 - 10,000,000 Twentieth Century-Fox Film Corp., 100,000 shares \$4.50 prior preferred stock (no par). (Acquisition of control of constituent company).
 - 8,000,000 Warner Brothers Pictures, Inc., 4% serial debentures, due semi-annually Dec. 1, 1949-June 1, 1953 (refunding).
- AUGUST**
- 4,500,000 Northern Indiana Public Service Co. 1st mtge. bonds, series C 3 1/4%, due Aug. 1, 1973 (refunding).
 - 20,000,000 United Drug Co. 15-year 3 1/4% sinking fund debentures, due Aug. 1, 1953 (refunding).
 - 10,000,000 United Drug Co., 100,000 shares of \$4.75 cumulative preferred stock (par \$100) (refunding).
- SEPTEMBER**
- 18,000,000 West Texas Utilities Co. 1st mtge. bonds, series A 3 1/4%, due Aug. 1, 1973 (refunding).
 - 17,000,000 Iowa Power & Light Co. 1st mtge. bonds, 3 1/4% series, due 1973 (acquisition of properties, \$1,000,000; refunding, \$16,000,000).
 - 10,000,000 American Rolling Mill Co. 3 1/2% debentures, series M, due June 1, 1958 (refunding).

OCTOBER

- 20,000,000 (P.) Lorillard Co. 20-year 3% debts., due Oct. 1, 1963 (refunding, \$5,209,600; payment of book loans, \$14,790,400).
 - 16,000,000 California Electric Power Co. 1st mtge. bonds, 3 1/2% series, due 1968 (refunding).
 - 15,000,000 Delaware Power & Light Co. 1st mtge. & coll. trust bonds, 3% series, due 1973 (refunding).
 - 15,000,000 Illinois Central RR. 2 1/2% equip. trust cdfs., series W, due serially 1944-1951 (pay for equipment, refinance loans).
 - 15,000,000 McKesson & Robbins, Inc., 150,000 shares of \$4 cumulative preferred stock (no par) (refunding).
 - 12,929,000 Philadelphia, Baltimore & Washington RR. gen. mtge. 3% bonds, series E, due Oct. 1, 1978 (refunding).
 - 7,500,000 Atlanta Gas Light Co. 1st mtge. bonds, 3% series, due 1963 (refunding).
- NOVEMBER**
- 84,000,000 Aluminum Co. of America 20-year 3% debentures, due 1963 (repay banks' loans and for working capital).
 - 26,222,805 Dow Chemical Co., 309,741 shares of \$4 dividend cumulative preferred stock, series A (no par) (refunding and working capital).
 - 18,000,000 Idaho Power Co. 1st mtge. bonds, 3% series, due 1973 (refunding).
 - 15,000,000 Atlanta & Charlotte Air Line Ry. 1st mtge. 3 3/4% bonds, due Nov. 1, 1963 (refunding).
 - 11,300,000 Blackstone Valley Gas & Electric Co. 1st mtge. & collateral trust bonds, 3% series, due 1973 (refunding).

DECEMBER

- 42,000,000 Utah Power & Light Co. 1st mtge. 3 3/4% bonds, due Dec. 1, 1968 (refunding).
- 25,000,000 Central Power & Light Co. 1st mtge. bonds, series A, 3 1/2% due Nov. 1, 1973 (refunding).
- 4,000,000 Stokely Brothers & Co., Inc., 15-year 3 1/2% sinking fund debentures, due Dec. 1, 1958 (refunding and working capital).

Private Sales of Securities for the Year 1943

Our record of security issues placed privately shows that 55 issues of this character aggregating \$272,897,500 were sold during 1943. This is the smallest both in number of issues sold and amount involved in placements of this nature in any year since we started compiling these figures separately in 1937. The 1943 total of issues placed through the private route amounted to 25.2% of the total and compares with 41.6% in 1942, 36.6% in 1941, 30.2% in 1940, 33.2% in 1939, 31.8% in 1938 and 18.7% in 1937.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include either long term or short term bank loans.

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

- Aluminum Co. of America, 20-year 3% debentures, due 1963, \$84,000,000 (Nov.).
- American Rolling Mill Co., 3 1/2% debentures, series G, due June 1, 1958, \$10,000,000 (Sept.).
- Ampat Inc., 10-year loan, \$1,750,000 (Sept.).
- Apex Smelting Co., 10-year loan, \$400,000 (Dec.).
- Arkansas Louisiana Gas Co. 1st mtge. bonds, 3 1/2% series D, due 1948-1953, \$1,500,000 (Sept.).
- Arkansas Louisiana Power Co., 1st mtge. bonds, 2 1/2% series C, due 1948-1947, \$500,000 (Sept.).
- Armour & Co. (Del.) 5-year 3% notes, \$15,000,000 (July).
- Baker Hotel of Dallas Inc., 1st mtge. 4% bonds, due serially to Aug. 1, 1963, \$1,925,000 (July).
- (Edward G.) Budd Manufacturing Co., sinking fund loan (average interest rate 4 1/4%) due Feb. 1, 1948, \$12,000,000 (March).
- Burger Brewing Co., 1st mtge. 4, 4 1/4, 4 1/2% bonds, due serially, 1944-1956, \$650,000 (Dec.).
- Canadian Pacific Ry., 3% equip. trust certificates, dated April 1, 1943, maturing serially \$900,000 each six months for 10 years, \$18,000,000 (June).
- Central Vermont Public Service Corp., 1st mtge. 3 1/4% bonds, series C, due Dec. 1, 1973, \$500,000 (Dec.).
- Colorado Milling & Elevator Co., 15-year 4% sinking fund debentures, due Aug. 15, 1948, \$3,000,000 (Dec.).
- Continental Can Co., Inc., 3% sinking fund debentures, due Dec. 1, 1965, \$14,000,000 (March).
- Dayton Rubber Manufacturing Co., 15-year 4% debentures, due March 1, 1958, \$2,050,000 (March).

- Eagle Picher Lead Co., 15-year 3 1/2% sinking fund debentures, due Nov. 30, 1957, \$500,000 (April).
- Firth Sterling Steel Co., 4% serial debentures, \$1,000,000 (Feb.).
- General American Transportation Corp., equipment trust certificates, series 37, due serially Nov. 1, 1943-May 1, 1953, \$520,000 (May).
- Gimbel Bros., Inc., 2 3/4% notes, dated Jan. 16, 1943, due Dec. 31, 1967, \$1,300,000 (Feb.).
- (P. H.) Glatfelter Co., 3 1/2% sinking fund mtge. loan, due Aug. 1, 1958, \$500,000 (Aug.).
- Hingham Water Co., 3 1/4% 20-year notes, due June 1, 1963, \$450,000 (June).
- (R.) Hoe & Co., Inc., 1st mtge. 12-year 5% bonds, due April, 1955, \$1,250,000 (May).
- Idaho Power Co., 1st mtge. bonds, 3% series, due 1973, \$18,000,000 (Nov.).
- International Minerals & Chemical Corp., serial debentures (\$3,000,000 2 1/2% debentures, due July 1, 1943-1947; \$3,000,000 4% debentures due 1948-1952; \$1,500,000 4% debentures, due 1953-1956), \$7,500,000 (Jan.).
- Iowa Continental Telephone Co., 10-year 5 1/4% notes, due 1953, \$250,000 (June).
- Jamestown Telephone Corp., 3% 1st mtge. bonds, due Sept. 1, 1967, \$1,000,000 (Jan.).
- Kelsey-Hayes Wheel Co., 5-year 3% loan, due May 1, 1948, \$10,000,000 (June).
- Lynn Gas & Electric Co., 15-year 2 3/4% notes, due Feb. 1, 1958, \$2,500,000 (Feb.).
- Maine Public Service Co., 1st mtge. 3 1/2% bonds, due Sept. 1, 1973, \$300,000 (Dec.).
- Missouri-Kansas Pipe Line Co., serial notes (average interest rate 3 1/2%), dated Aug. 1, 1943, due \$525,000 annually for 10 years, \$5,250,000 (Aug.).
- New Bedford Gas & Edison Light Co., 3% serial notes (fourth series), due May 31, 1953, \$758,000 (June).
- New Jersey Water Service Co., 1st mtge. 3 1/4% bonds, due Aug. 1, 1943, \$165,500 (Dec.).
- Ocean City Sewer Service Co., 1st mtge. 3 1/2% bonds, due Aug. 1, 1968, \$380,000 (Dec.).
- Ocean City Water Service Co., 1st mtge. 3 1/2% bonds, due Aug. 1, 1943, \$650,000 (Dec.).
- Pacelot Manufacturing Co., 3 1/2% notes, due Nov. 30, 1958, \$1,000,000 (Dec.).
- Parker Appliance Co., 10-year 1st (closed) mtge. 4 1/2% bonds, dated April 1, 1943, due April 1, 1953, \$1,000,000 (April).
- (S. B.) Penick & Co., 3 1/4% debentures, due Feb. 1, 1958, \$1,500,000 (April).
- Pennsylvania Electric Co., 2 1/2% 5-year notes, due serially to Aug. 27, 1948, \$500,000 (Sept.).
- Philadelphia, Baltimore & Washington RR., gen. mtge. 3% bonds, series E, due Oct. 1, 1978, \$12,929,000 (Oct.).
- Porto Rico Telephone Co., 15-year 1st mtge. 4 1/2% bonds, \$1,500,000 (April).
- Prosperity Co., Inc., debenture notes, \$750,000 (April).
- Purity Bakeries Corp., 10-year 3% unsecured note, \$3,900,000 (Aug.).
- Railway Equipment & Realty Co., Ltd., 1st mtge. serial (3% 4 1/2%) bonds, due Aug. 1, 1944-1958, \$4,000,000 (July).
- Rheem Manufacturing Co. (230,000 shares) (\$1 par) common stock, \$2,645,000 (Dec.).
- Rio Grande Valley Gas Co., 1st mtge. bonds, series B, 4%, due 1961, \$87,000 (July).
- Rockland Gas Co., 4 1/4% bonds, series A, due March 1, 1963, \$400,000 (July).
- Seiberling Rubber Co., 15-year 4% sinking fund debentures, \$1,500,000 (Dec.).
- Signode Steel Strapping Co., 3% and 3 1/4% serial debentures, due July 1, 1943-1953, \$1,000,000 (Jan.).
- Southern Ry., 4% equip. trust cdfs., series FF (subordinated), \$946,000 (Dec.).
- Superior Water Light & Power Co., 1st mtge. bonds, 3% series, due 1973, \$2,500,000 (April).
- Superior Water Light & Power Co., 4% sinking fund debentures, due 1958, \$1,000,000 (April).
- United Specialties Co., 10-year 1st mtge. 4 1/2% bonds dated March 30, 1943, due March 30, 1953, \$350,000 (April).
- Warner Brothers Pictures, Inc., 4% serial debentures, due semi-annually Dec. 1, 1949-June 1, 1953, \$8,000,000 (July).
- Washington (D. C.) Gas Light Co., ref. mtge. bonds, 3 1/4% series, due 1963, \$4,750,000 (March).
- West Coast Power Co., 1st mtge. bonds, series B 4%, due June 1, 1963, \$600,000 (Nov.).

PRIVATE CORPORATE FINANCING

Year	First 6 Mos.		Last 6 Mos.		Total Year
	Number of issues	Volume	Number of issues	Volume	
1943	25	\$91,920,000	30	\$180,977,500	272,897,500
	Percent of total volume	22.2	27.4	25.2	
1942	38	\$223,269,700	55	\$210,664,850	\$433,934,550
	Percent of total volume	31.2	64.4	41.6	
1941	128	\$538,562,300	87	\$418,775,000	\$957,337,300
	Percent of total volume	38.0	34.8	36.6	
1940	65	\$326,959,904	92	\$507,580,385	\$834,540,289
	Percent of total volume	29.6	30.6	30.2	
1939	66	\$309,980,000	71	\$418,577,500	\$728,557,500
	Percent of total volume	30.7	35.3	33.2	
1938	51	\$229,628,780	76	\$450,683,000	\$680,511,780
	Percent of total volume	33.8	30.8	31.8	
1937	64	\$305,991,000	53	\$150,311,094	\$456,302,094
	Percent of total volume	17.1	23.3	18.7	

Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1943 by entities grouped under this classification aggregated \$622,095,000 as compared with \$548,240,000 in 1942 and \$1,969,030,000 in 1941, an amount exceeded in only one other year, 1939, when issues totaling \$2,461,560,325 were brought out.

Foreign Issues Placed in the United States

Following we present our usual annual summary of foreign security issues placed in the United States by both corporations and governmental bodies. Two issues of this character were placed in 1943, consisting of \$90,000,000 Government of the Dominion of Canada bonds and \$18,000,000 Canadian Pacific Railway 3% equipments. With the exception of a \$4,000,000 issue for the Republic of Panama in 1941, these were the only other foreign issues sold in the United States since the outbreak of the war in September, 1939.

In the past decade or so, foreign issues have been of only modest size, but in the period 1924 to 1930 inclusive, a really important volume of financing was undertaken here by foreign municipal and corporate entities. In those seven years an aggregate of \$9,119,051,306 such issues were floated, while from 1919 to date the grand total has been \$13,096,973,513.

Following is a summary of the yearly figures since 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)			
Calendar Years—	New Capital	Refunding	Total
1943	421,875	\$90,000,000	\$90,000,000
1942	4,000,000	421,875	4,421,875
1941	59,250,000	87,750,000	147,000,000
1940	25,062,500	40,000,000	65,062,500
1939	3,250,000	219,000,000	222,250,000
1938	23,000,000	156,500,000	179,500,000
1937	116,000,000	116,000,000	232,000,000
1936	61,200,000	61,200,000	122,400,000
1935	133,332	61,600,000	61,733,332
1934	26,015,000	40,000,000	66,015,000
1933	253,722,000	14,500,000	268,222,000
1932	1,009,213,390	126,566,000	1,135,779,390
1931	757,837,569	22,032,717	779,870,286
1930	1,319,167,987	257,652,913	1,576,820,900
1929	1,561,119,925	163,564,500	1,724,684,425
1928	1,145,099,740	204,693,300	1,349,793,040
1927	1,086,160,500	221,147,000	1,307,307,500
1926	996,570,320	248,225,445	1,244,795,765
1925	280,274,600	79,941,679	360,216,279
1924	634,511,034	125,265,000	759,776,034
1923	527,517,000	50,000,000	577,517,000
1922	383,450,887	138,998,000	522,448,887
1921	342,130,300	263,429,000	605,559,300

Issues Not Representing New Financing—Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16, 1942. A special offering is the offering for sale on the floor of the securities exchanges of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the New York Curb and other exchanges under plans submitted by these exchanges and declared effective by the Securities and Exchange Commission. We have included these special offerings with the secondary offerings in our totals for 1942 and 1943.

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

ISSUES NOT REPRESENTING NEW FINANCING					
	1943	1942	1941	1940	1939
January	5,215,128	3,241,790	60,081,270	14,726,274	9,919,270
February	7,798,682	3,294,562	22,145,201	5,953,125	1,702,750
March	18,847,200	8,630,596	38,916,634	12,855,884	2,525,696
April	20,830,370	16,191,866	36,377,356	28,876,706	5,721,524
May	34,005,577	13,570,162	82,102,729	279,655	3,162,305
June	56,800,664	7,590,999	10,080,151	251,500	12,199,818
Total 6 mos.	143,497,621	57,519,975	249,703,341	62,943,144	35,231,363
July	27,508,916	15,219,622	16,782,675	7,127,500	3,757,564
August	9,376,746	13,943,995	29,858,878	25,487,816	14,499,172
September	26,816,407	11,096,932	51,683,537	742,500	1,250,175
October	5,494,001	5,948,598	11,851,252	5,547,372	2,259,100
November	31,149,987	11,885,555	8,609,530	8,951,969	1,164,950
December	21,041,519	15,411,919	21,080,297	15,529,803	5,714,434
Total cal. yr.	264,885,197	131,026,646	389,569,510	126,330,104	66,876,758

Treasury Financing in December

The Treasury on Nov. 22 announced an offering of 7% Treasury Certificates of Indebtedness, dated Dec. 1, 1943, maturing Dec. 1, 1944, in exchange for Certificates of Indebtedness of Series E, 1943. Of the \$3,799,736,000 certificates outstanding, \$3,539,755,000 were exchanged. Aside from this operation, the Treasury confined its financing to the usual weekly offerings of Treasury bills, Savings Bonds and Tax Anticipation Notes.

During the year 1943, the Treasury sold, or exchanged in all \$115,450,188,168 of securities, of which \$52,267,349,000 was used for refunding existing indebtedness, leaving \$63,182,839,168 as additional working capital. The gross public debt stood at the prodigious total of \$165,877,278,992.66 on Dec. 31, 1943, which does not include \$4,230,340,189.69 guaranteed obligations not owned by the Treasury. On Dec. 31, 1942, the gross public debt footed up \$108,169,898,432.51, an increase of \$57,707,380,560.15 over 1942.

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	19,101,944,000	30,644,932,044	
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
Jun 27	July 12	4 yrs. 2 mo.	195,435,430	2,707,264,000	100	1 1/2
July 1-30	July 1	10-12 yrs.	889,690,821	889,690,821	a	2
July 1-30	July 1	12 years	13,585,000	13,585,000	a	2
July 1-30	July 2	2 years	414,032,550	414,032,550	b	
Total for July			8,033,355,371	3,415,979,000	4,617,376,371	

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for August			7,605,565,980	5,179,816,000	2,425,749,980	
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	7/8
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	2 1/2
Sep 1-30	Sep 1	12 years	99,365,500	99,365,500	100	2
Sep 1-30	Sep 2	2 years	2,259,996,000	2,259,996,000	100	b
Total for September			22,466,343,619	4,825,939,000	17,640,404,619	
Oct 1	Oct 7	91 days	1,239,489,000	1,006,931,000	99.905	*0.375
Oct 8	Oct 14	91 days	1,185,062,000	1,004,964,000	99.905	*0.375
Oct 15	Oct 21	91 days	1,413,861,000	1,000,798,000	99.905	*0.375
Oct 22	Oct 28	91 days	1,286,529,000	1,008,064,000	99.905	*0.375
Oct 6	Oct 15	11 1/2 ms.	5,385,065,000	5,385,065,000	100	7/8
Oct 6	Sep 15	21-26 yrs.	57,687,000	57,687,000	100	7/8
Oct 6	Sep 15	8-10 yrs.	5,530,856,500	5,530,856,500	100	2 1/2
Oct 6	Sep 15	8-10 yrs.	1,127,794,000	1,127,794,000	100	2
Oct 1-31	Oct 1	10-12 yrs.	1,708,163,250	1,708,163,250	a	2
Oct 1-31	Oct 1	12 years	30,208,500	30,208,500	100	2
Oct 1-31	Oct 2	2 years	460,690,000	460,690,000	100	b
Total for October			12,573,270,750	7,159,658,000	5,413,612,750	
Nov 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.	796,147,941	796,147,941	a	2 1/2
Nov 1-30	Nov 1	12 years	8,289,500	8,289,500	100	2
Nov 1-30	Nov 2	2 years	330,199,000	330,199,000	100	b
Total for November			5,154,048,441	4,008,167,000	1,145,881,441	
Nov 30	Dec 2	91 days	1,544,032,000	1,006,307,000	99.905	*0.375
Dec 3	Dec 9	91 days	1,694,400,000	1,011,452,000	99.905	*0.375
Dec 10	Dec 16	91 days	1,814,954,000	1,000,179,000	99.905	*0.375
Dec 17	Dec 23	91 days	1,791,197,000	1,005,249,000	99.905	*0.375
Dec 24	Dec 30	91 days	1,771,559,000	1,010,783,000	99.905	*0.375
Nov 22	Dec 1	1 year	3,539,755,000	3,539,755,000	100	7/8
Dec 1-31	Dec 1	10-12 yrs.	853,021,663	853,021,663	a	2 1/2
Dec 1-31	Dec 1	12 years	7,169,000	7,169,000	100	2
Dec 1-31	Dec 2	2 years	436,812,300	436,812,300	100	b
Total for December			9,870,727,963	5,706,914,000	3,671,433,000	
Total for twelve months			115,450,188,168	52,267,349,000	63,182,839,168	

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

USE OF FUNDS					
Dated	Security Type of	Accepted Total Amount	Refunding	Indebtedness New	
Total for six months		49,746,876,044	19,101,944,000	30,644,932,044	
July 7	92 day Treas. bills	1,001,757,000	804,717,000	197,040,000	
July 14	92 day Treas. bills	1,000,411,000	803,925,000	196,486,000	
July 21	92 day Treas. bills	1,003,796,000	905,584,000	98,212,000	
July 28	92 day Treas. bills	1,002,819,000	901,753,000	101,066,000	
July 12	Treasury Notes	2,707,264,000	---	2,707,264,000	
July 1	U. S. Savings Bds.	889,690,821	---	889,690,821	
July 1	Depository Bonds	13,585,000	---	13,585,000	
July 1	Tax Antic'n Notes	414,032,550	---	414,032,550	
Total for July		8,033,355,371	3,415,979,000	4,617,376,371	
Aug 4	92 day Treas. bills	1,005,720,000	801,706,000	104,014,000	
Aug 12	92 day Treas. bills	1,006,839,000	806,987,000	99,852,000	
Aug 19	91 day Treas. bills	1,005,236,000	806,813,000	98,423,000	
Aug 26	92 day Treas. bills	1,002,333,000	805,130,000	97,203,000	
Aug 2	Cts. of indebted.	989,000,000	---	989,000,000	
Aug 2	Cts. of indebted.	1,559,000,000	1,559,000,000	---	
Aug 1	U. S. Savings Bds.	801,732,580	---	801,732,580	
Aug 1	Depository Bonds	22,235,000	---	22,235,000	
Aug 1	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	804,992,000	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	7/8% Cts. 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 1	Depository Bonds	99,365,500	---	99,365,500	
Sep 1	Tax Antic'n Notes	2,259,996,000	---	2,259,996,000	
Total for September		22,466,343			

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

Corporate—	1943		1942		1941		1940		1939		Total
	New Capital	Refunding									
Domestic—											
Long-term bonds and notes	8,433,000	76,865,500	12,742,010	61,328,990	57,282,500	292,016,900	44,820,000	396,867,000	21,622,550	189,307,450	210,930,000
Short-term bonds and notes	1,600,000	3,675,000	1,975,000	500,000	1,734,051	38,702,128	8,904,350	48,405,400	3,544,880	4,900,000	8,444,880
Preferred stocks	4,203,772	2,848,000	1,975,000	1,975,000	48,000	3,860,654	9,703,273	10,505,840	5,610,627	1,608,708	7,220,335
Common stocks											
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	14,236,772	83,128,500	14,717,010	61,828,990	59,061,554	334,579,682	62,198,658	396,778,240	30,778,057	195,817,158	226,995,215
Canadian Government—											
Other Long-term Govt agencies	9,655,000	39,070,000	16,720,000	34,248,000	95,100,000	14,300,000	14,300,000	14,300,000	18,600,000	18,600,000	18,600,000
Municipal—States, cities, &c.	9,577,189	7,800,855	9,354,511	9,038,797	18,434,318	74,968,826	127,562,648	202,531,474	67,892,539	22,222,806	90,115,445
United States Possessions											
Grand total	33,468,961	129,999,355	40,791,521	108,112,787	102,596,073	423,848,508	189,761,206	613,609,714	98,670,596	236,640,064	335,310,660

*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 DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	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	4,043,000	68,695,500	3,950,000	58,849,990	37,950,000	188,699,000	12,030,000	60,000,000	5,988,000	60,000,000	65,988,000
Public utilities	300,000	4,043,000	4,292,010	63,142,000	2,582,000	40,632,000	4,936,000	115,200,000	5,760,000	115,200,000	120,960,000
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil	2,590,000	6,810,000	4,500,000	2,159,000	15,852,500	31,350,000	3,195,000	16,805,000	1,922,550	13,577,450	15,500,000
Land, buildings, etc.											
Shipping											
Investment trusts, trading, holding, etc.	1,500,000	1,100,000	1,000,000	320,000	3,838,000	3,835,000	1,202,000	4,000,000	32,000	386,000	418,000
Miscellaneous											
Total	8,433,000	76,605,500	12,742,010	61,328,990	57,282,500	114,392,000	44,850,100	292,016,900	21,622,550	189,307,450	210,930,000
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.											
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											
Oil											
Land, buildings, etc.											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total											
Total—											
Railroads	4,043,000	71,543,500	3,950,000	58,849,990	38,301,400	27,745,000	12,030,000	221,274,000	5,988,000	60,000,000	65,988,000
Public utilities	300,000	4,043,000	4,292,010	63,142,000	2,582,000	40,632,000	4,936,000	15,092,000	5,760,000	115,200,000	120,960,000
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil	8,314,482	10,485,000	6,475,000	2,689,000	16,925,154	49,389,917	12,648,760	18,482,500	5,677,741	15,214,970	20,892,711
Land, buildings, etc.											
Shipping											
Investment trusts, trading, holding, etc.	1,500,000	1,100,000	1,000,000	320,000	3,835,000	3,835,000	1,202,000	4,000,000	32,000	386,000	418,000
Shipping											
Miscellaneous	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290
Total corporate securities	14,236,772	83,128,500	14,717,010	61,828,990	59,061,554	139,064,417	62,198,658	396,778,240	30,778,057	195,817,158	226,995,215

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1942			1941			1940			1939			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Corporate													
Dormant	263,623,429	567,454,071	851,077,500	865,014,068	1,411,631,632	2,276,645,700	589,121,030	1,806,953,270	2,386,074,300	282,184,433	1,521,754,567	1,803,939,000	
Long-term bonds and notes	250,000,000	38,000,000	388,000,000	320,000,000	1,500,000	4,700,000	12,010,000	26,561,000	38,571,000	4,510,000	74,300,000	78,810,000	
Short-term	55,085,853	75,625,035	130,710,888	102,570,884	7,587,524	110,158,408	61,178,770	185,136,820	246,315,680	25,974,253	139,183,925	161,158,178	
Preferred stocks	36,652,963	6,416,680	43,069,643	15,764,197	3,053,446	18,817,643	74,072,982	7,943,866	81,616,848	70,764,346	1,974,696	72,739,242	
Common stocks													
Canadian													
Long-term bonds and notes		18,000,000	18,000,000										
Short-term													
Preferred stocks													
Common stocks													
Other foreign													
Long-term bonds and notes													
Short-term													
Preferred stocks													
Common stocks													
Total corporate	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,838	2,196,166,420
Canadian Government													
Farm Loan and Govt. agencies	89,839,000	532,256,000	622,095,000	107,780,000	440,460,000	548,240,000	1,972,120,000	696,916,000	1,980,000,000	460,707,000	804,304,000	1,265,011,000	2,481,560,325
Municipal—States, cities, &c.	173,741,355	289,481,836	435,223,191	342,440,313	181,984,294	524,424,607	514,103,070	434,309,900	952,615,173	797,323,509	1,283,706,974	1,535,901,000	1,135,901,000
United States Possessions							1,500,000		1,500,000		3,200,000	5,325,000	1,950,000
Grand total	643,452,700	1,584,733,622	2,228,186,322	1,075,103,339	1,039,361,544	2,114,464,883	2,853,926,656	2,692,023,263	5,545,949,919	1,950,536,291	2,855,375,521	4,805,913,812	5,853,077,745

*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 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1942			1941			1940			1939			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Long-Term Bonds and Notes													
Railroads	61,620,000	91,200,000	152,820,000	33,140,000	15,455,850	48,595,850	252,071,000	107,705,000	359,776,000	144,456,398	222,832,602	367,288,000	176,086,000
Public utilities	15,308,000	362,774,500	378,082,500	123,810,210	306,119,790	429,929,000	366,988,180	874,294,720	1,241,283,900	239,633,397	879,664,903	1,119,298,300	1,181,523,800
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	62,400,000	71,800,000	12,113,000	197,200,000	211,313,000	112,160,000
Equipment and accessories	520,000		520,000	3,000,000		3,000,000	3,440,000	3,498,000	6,938,000	6,250,000	6,250,000	12,500,000	10,900,000
Motors and accessories	154,521,439	127,928,571	282,450,000	212,191,350	57,642,640	269,834,000	104,091,783	142,571,017	246,662,800	44,722,265	114,777,735	159,500,000	85,477,200
Other industrial and manufacturing	17,000,000	11,846,000	28,846,000	108,374,500	19,925,500	128,300,000	56,319,000	84,656,000	140,975,000	117,500,000	105,500,000	223,000,000	161,726,553
Oil	150,000		150,000	2,015,000	3,752,500	5,767,500	10,400,000	44,588,000	55,000,000	1,032,800	12,289,200	13,322,000	43,258,000
Land, buildings, etc.	3,550,000		3,550,000	95,000		95,000	250,000		250,000				
Shipping													
Rubber													
Miscellaneous	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	60,851,105	57,288,895	118,140,000	127,763,170	118,686,830	246,450,000	21,005,000
Total	263,623,429	605,454,071	869,077,500	502,926,070	405,496,280	908,422,350	865,014,068	1,411,531,632	2,276,545,700	589,121,030	1,806,953,270	2,396,074,300	1,863,439,000
Short-Term Bonds and Notes													
Railroads													
Public utilities	500,000		500,000										
Iron, steel, coal, copper, etc.													
Equipment and accessories													
Motors and accessories													
Other industrial and manufacturing	22,000,000	15,000,000	37,000,000	2,000,000	500,000	2,500,000	179,500	150,000	329,500	1,100,000	2,561,000	3,661,000	9,000,000
Oil													
Land, buildings, etc.													
Rubber													
Shipping													
Investment trusts, trading, holding, etc.													
Miscellaneous													
Total	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000	17,258,035	5,241,965	22,500,000	10,000,000	5,000,000	15,000,000	52,500,000
Stocks													
Railroads	2,383,350	17,682,720	20,066,070	33,481,966	3,763,700	37,245,666	25,700,890	108,683,355	134,384,245	27,885,641	125,983,369	153,869,010	138,173,733
Public utilities	1,017,754		1,017,754										
Iron, steel, coal, copper, etc.													
Equipment and accessories													
Motors and accessories	80,678,919	60,729,773	141,408,692	61,718,795	2,877,270	64,596,065	128,859,063	17,506,411	146,365,474	4,094,000	1,306,000	5,400,000	2,680,000
Other industrial and manufacturing													
Oil													
Land, buildings, etc.	4,671,920	2,296,875	6,968,795										
Rubber													
Shipping													
Investment trusts, trading, holding, etc.	2,996,943	1,332,347	4,329,290	2,525,320	4,000,000	6,525,320	18,379,827	2,099,780	20,479,607	1,400,000	1,550,000	2,950,000	10,000,000
Miscellaneous	91,748,916	83,041,715	174,790,631	118,756,956	10,640,970	129,397,926	172,939,780	126,189,766	299,129,546	135,251,752	192,680,786	327,932,538	233,917,420
Total	61,324,000	91,112,000	152,436,000	33,140,000	15,455,850	48,595,850	252,071,000	113,205,000	365,276,000	144,456,398	222,832,602	367,288,000	176,086,000
Railroads	18,191,380	380,957,220	400,148,600	157,282,176	309,883,450	467,165,626	399,040,070	983,928,075	1,382,977,145	268,479,036	1,390,587,000	1,774,077,310	1,362,987,533
Public utilities	4,520,000	10,000,000	14,520,000	3,000,000	2,200,000	5,200,000	9,400,000	62,400,000	71,800,000	12,113,000	197,200,000	211,313,000	112,160,000
Iron, steel, coal, copper, etc.													
Equipment and accessories													
Motors and accessories	257,200,348	203,658,344	460,858,692	275,910,155	61,019,910	336,930,065	233,130,346	160,227,428	393,357,774	102,639,861	152,093,763	254,732,624	155,841,502
Other industrial and manufacturing	17,000,000	11,846,000	28,846,000	124,574,500	20,925,500	145,500,000	56,319,000	84,656,000	140,975,000	12,875,000	119,500,000	132,175,000	227,375,000
Oil	150,000		150,000	2,015,000	3,752,500	5,767,500	10,400,000	44,588,000	55,000,000	1,032,800	12,289,200	13,322,000	43,258,000
Land, buildings, etc.	8,221,920	2,296,875	10,518,795										
Rubber													
Shipping													
Investment trusts, trading, holding, etc.	10,996,943	3,125,347	14,122,290	2,525,320	4,000,000	6,525,320	18,379,827	2,099,780	20,479,607	1,400,000	1,550,000	2,950,000	10,000,000
Miscellaneous	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,838	2,196,166,420

Total corporate securities

(Continued from page 253)

300,000 Maine Public Service Co. 1st mtge. 3 1/2% bonds, due Sept. 1, 1973. Purpose, acquisition. Price, 102 and interest. Placed privately with three insurance companies.

OTHER INDUSTRIAL AND MANUFACTURING
\$400,000 Apex Smelting Co. 10-year loan. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. through F. S. Mosley & Co.

RUBBER
\$1,500,000 Seiberling Rubber Co. 4% 15-year sinking fund debentures. Purpose, expansion. Placed privately with Mutual Life Insurance Co. of New York.

LAND, BUILDINGS, ETC.
\$1,100,000 Roman Catholic Bishop of the Diocese of Toledo, Ohio. Direct obligation serial (1 1/2, 2, 2 1/2, 2 3/4, 3%) notes. Due serially June 1, 1944-Dec. 1, 1960. Purpose, refunding. Priced from 100 and interest to 101.25 and interest. Offered by B. C. Ziegler & Co.

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

PUBLIC UTILITIES
\$2,848,000 Central Vermont Public Service Corp. 178,000 shares of common stock (no par). Purpose, pay holders of 7% prior lien stock of Twin State Gas & Electric Co. Price, \$16 per share. Offered by Coffin & Burr, Inc., Blyth & Co., Inc., Lehman Brothers, Dean Witter & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Chas. W. Scranton & Co., Graham, Parsons & Co., Whiting, Weeks & Stubbs, Inc., R. W. Pressprich & Co., Putnam & Co., Vermont Securities, Inc., The Wisconsin Co., Wyeth & Co., and Brush, Slocumb & Co.

OTHER INDUSTRIAL AND MANUFACTURING
\$1,228,752 Celotex Corp. 117,024 shares of common stock (no par). Purpose, expansion, etc. Price, \$10.50 per share. Of the foregoing stock, 58,523 shares were subscribed for by employees and 58,501 shares were subscribed for by stockholders.

3,675,000 Colorado Milling & Elevator Co. 70,000 shares of \$3 cumulative convertible preferred stock (no par). Purpose, refunding. Price, \$52.50 per share. Offered by Union Securities Corp., A. C. Allyn and Co., Inc., Ames, Emerich & Co., Inc., Boettcher and Co., Bosworth, Chanut, Loughridge & Co., Central Republic Co. (Inc.), Don A. Chapin Co., Paul H. Davis & Co., Farwell, Chapman & Co., Harris, Hall & Co. (Inc.), Hornblower & Weeks, McDonald-Coolidge & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Newhard, Cook & Co., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Reynolds & Co., E. H. Rollins & Sons, Inc., Sidlo, Simons, Roberts & Co., Stone & Webster and Blodgett, Inc., Sullivan & Co., Van Alstyne, Noel & Co., Harold E. Wood & Co. and Kuhn, Loeb & Co.

1,500,000 P. R. Mallory & Co., Inc. 60,000 shares of 4 1/4% cumulative preferred stock (par \$25). Purpose, corporate purposes. Price, \$25 per share. Offered by Lee, Higginson Corp.

250,730 Pittsburgh Metallurgical Co. 25,073 shares of common stock (par \$10). Purpose, payment of serial notes issued in connection with plant construction. Price, \$10 per share. Offered to common stockholders.

*2,645,000 Rheim Manufacturing Co. 230,000 shares of common stock (par \$1). Purpose, additional working capital. Price, \$11.50 per share. Sold privately to Donald W. Baird as nominee of Bethlehem Steel Corp. (Del.).

100,000 Telecoin Corp. 20,000 shares cumulative preferred stock (par \$5) and 40,000 shares common stock (par 10 cents). Purpose, working capital. Price, \$5 per unit of one share of preferred stock and two shares of common stock. Offered by Kobbe, Gearhart & Co., Inc.

\$9,399,482 MISCELLANEOUS
\$79,290 Home Title Guaranty Co. 26,430 shares of common stock (par \$3). Purpose, increase capital funds. Price, \$3 per share. Offered for subscription to stockholders.

Farm Loan and Government Agency Issues
\$31,725,000 Federal Intermediate Credit Banks, consolidated debentures, \$31,725,000 0.90% dated Jan. 3, 1944, due Oct. 2, 1944; \$17,000,000 0.75% dated Dec. 30, 1943, due May 1, 1944. Purpose, refunding (\$39,070,000), new money (\$9,655,000). Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing
\$83,000 American Cyanamid Co. 2,000 shares of class B stock (par \$10). Price, \$41.50 per share. Offered by Blyth & Co., Inc.

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."

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective redemption dates and page references.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective redemption dates and page references.

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.

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

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

Main table listing various companies with columns for Name of Company, Per share, When Payable, Holders of Rec., and similar data for a second set of companies.

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

Table titled 'Industrial and Miscellaneous Companies' listing companies like Abraham & Straus, Inc., Allied Stores, etc., with their respective financial details.

Continuation of the table listing companies like Atlas Powder, Ault & Wiborg, etc., with their respective financial details.

Name of Company	Per share	When Payable	Holders of Rec.
Northern States Power (Del.)—			
6% preferred (accum.)	\$1.12 1/2	1-20	12-31
7% preferred (accum.)	\$1.31 1/4	1-20	12-31
Northwestern States Portland Cement (quar.)	40c	4-1	3-21
Nunn-Bush Shoe, common (quar.)	20c	1-29	1-15
5% preferred (quar.)	\$1.25	1-29	1-15
O'Brien Gold Mines, Ltd. (year-end)	14c	1-29	1-3
Ohio Edison, \$7.20 preferred	60c	1-31	---
\$7 preferred	58 1/2c	1-31	---
\$6.60 preferred	55c	1-31	---
Okonite Co. (quar.)	\$1.50	2-1	1-17
Extra	50c	2-1	1-17
Ontario Steel Products (quar.)	125c	2-15	1-15
7% preferred (quar.)	\$1.25	2-15	1-15
Outlet Co.	\$1.25	1-26	1-21
Pacific Finance Corp. of California—			
5% preferred (quar.)	\$1.25	2-1	1-15
Pacific Lighting Corp. (quar.)	75c	2-15	1-20
Pacific Public Service, \$1.30 pfd. (quar.)	32 1/2c	2-1	1-15
Parke Davis & Co. (irregular)	30c	1-31	1-13
Parker (S. C.) & Co., class A (quar.)	50c	2-1	1-25
40c preferred (quar.)	10c	2-1	1-25
Pelham Hall (irreg.)	50c	1-15	1-8
Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5
Penn Traffic Co. (irregular)	15c	1-24	1-14
Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	2-1	12-15
Philadelphia Electric, 4 1/4% pfd. (quar.)	20c	1-25	12-31
Philadelphia Electric, 4 1/4% pfd. (quar.)	\$1.10	2-1	1-10
Philip Morris & Co., Ltd., common (quar.)	75c	1-15	12-30
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-17
4 1/2% preferred (quar.)	\$1.06 1/4	2-1	1-17
Phillips Jones Corp., 7% preferred (accum.)	\$1.75	2-1	1-20
Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	---
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Pittsburgh Cincin. Chicago & St. Louis RR.—			
Semi-annual	\$2.50	1-20	1-10
Plymouth Cordage (quar.)	\$1 1/2	1-20	12-31
Portland Gas Light, \$5 pfd. (initial)	\$1.25	1-15	12-28
Potomac Edison Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
7% preferred (quar.)	\$1.75	2-1	1-11
Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-15
Preferred Accident Insurance (extra)	20c	1-18	1-4
Prosperity Co., class A & class B (stock dividend) three shares of class B common for each 100 shares held		1-31	1-21
Public Service Co. of Colorado—			
Common (initial quar.)	41 1/4c	2-1	1-15
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	2-15	1-14
Puroator Products, \$4 1/2 preferred (quar.)	\$1.13	2-1	1-20
Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-9	2-1
Quarterly Income Shares, Inc. (irreg.)	12c	2-1	1-15
Quebec Power (quar.)	125c	2-25	1-25
Radio Corp. of America, common	20c	1-26	12-17
Radio-Keith-Orpheum, 5% pfd. (quar.)	\$1.50	2-1	1-20
6% preferred (accum.)	\$15.50	2-1	1-20
Railroad Employees Corp., 80c pfd. (quar.)	20c	1-20	12-31
Railway Equipment & Realty Co.—			
\$6 preferred (accum.)	\$1.50	1-25	12-31
Reading Co., common (quar.)	25c	2-10	1-13
Reed (C. A.) Co., \$2 pfd. A (accum.)	50c	2-1	1-21
Regent Co.	\$1	1-15	1-8
Reliance Electric & Engineering—			
\$5 convertible preferred (quar.)	\$1.25	2-1	1-20
Reliance Manufacturing Co.	30c	2-1	1-21
Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	2-1	1-10
7% preferred (quar.)	\$1.75	2-1	1-10
Ricem Mfg., 6% preferred (quar.)	37 1/2c	1-31	1-19
5% preferred (quar.)	31 1/4c	2-1	1-15
Rhode Island Public Service, class A (quar.)	\$1	2-1	1-17
\$2 preferred (quar.)	50c	2-1	1-17
Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15
Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21
Extra	15c	2-1	1-21
Rochester-American Insurance (N. Y.)—			
Quarterly	25c	1-15	1-7
Extra	5c	1-15	1-7
Rochester Button Co., common (quar.)	25c	1-20	1-10
\$1.50 conv. preferred (quar.)	37 1/2c	3-1	2-19
Rockland Light & Power (quar.)	13c	2-1	1-15
Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
6% preferred (quar.)	\$1 1/2	3-1	1-15
Roos Brothers, \$6.50 preferred (quar.)	\$1 1/2	2-3	12-15
St. Joseph Ry. Lt. & Power (quar.)	\$1.25	2-1	12-31
St. Lawrence Flour Mills, common (quar.)	135c	2-1	12-31
7% preferred (quar.)	\$1.75	2-1	12-31
Saratoga & Schenectady RR. (irreg.)	\$2	1-15	12-31
Schenley Distillers	50c	2-10	1-20
Scott Paper Co., \$4 1/2 preferred (quar.)	\$1 1/2	2-1	1-20*
\$4 preferred (quar.)	\$1	2-1	1-20*
Shawinigan Water & Power (quar.)	123c	2-25	1-18
Sherwin-Williams (Canada), 7% pfd. (quar.)	\$1.75	4-1	3-10
Common (interim)	15c	2-1	1-10
Sigma Mines (s-a)	130c	1-28	12-30
Silbak Premier Mines, Ltd.	12c	1-25	12-24
Sinclair Oil Corp. (quar.)	12 1/2c	1-15	1-15
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2	1-20	12-31
Smith (Howard) Paper Mills, 6% pfd. (quar.)	37 1/2c	1-20	1-15
Southeastern Greyhound Lines, com. (quar.)	12 1/2c	3-1	2-15
Extra			
Southern California Edison—			
Common (quar.)	37 1/2c	2-15	1-20
Southern Canada Power, common (quar.)	120c	2-15	1-20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Southwestern Public Service—			
6 1/2% preferred (quar.)	\$1 1/2	2-1	1-20
Springfield Gas Light (quar.)	40c	1-15	1-6
Squibb (E. R.) & Sons—			
\$5 preferred series A (quar.)	\$1 1/4	2-1	1-15
\$4.25 preferred series B (initial quar.)	\$1.06 1/4	2-1	1-15
Standard Brands, \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-18
Standard Wholesale Phosphate & Acid Wks.—			
Common	40c	3-15	3-4
Stanley Works (The), 5% preferred (quar.)	31 1/4c	2-15	1-29
Stearns Manufacturing	10c	1-23	12-24
Steel Co. of Canada, common (quar.)	175c	2-1	1-7
7% preferred (quar.)	175c	2-1	1-7
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	2-1	1-17
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	2-1	1-10
Sun Ray Drug, common (quar.)	20c	1-28	1-15
Extra	20c	1-28	1-15
6% preferred (quar.)	37 1/2c	1-28	1-15
Super Mold Corp. (Calif.) (quar.)	50c	1-20	1-4
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1 1/4	2-1	12-17
Tech-Hughes Gold Mines, Ltd. (interim)	110c	2-1	12-31
Texas Gulf Sulphur (quar.)	50c	3-15	3-1
Texas Water, \$6 prior preferred (quar.)	\$1 1/2	2-1	1-17
Thatcher Mfg., \$3.60 preferred (quar.)	90c	2-15	1-31
Thomas Machine Manufacturing Co.	\$1	Jan. 12-15	---
Toburn Gold Mines	11c	2-22	1-22
Transamerica Corp. (s-a)	25c	1-31	1-15
Union Oil of California (quar.)	25c	2-10	1-10
Union Electric Co. of Missouri—			
\$4 1/2 preferred (quar.)	\$1.12 1/2	2-15	1-31
\$5 preferred (quar.)	\$1.25	2-15	1-31
United Cigar-Whelan Stores—			
\$5 preferred (accum.)	\$1.25	2-1	1-17
United-Corps., Ltd., class A (quar.)	138c	2-15	1-15
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-18
Class B	10c	2-1	1-18
United Drug Co., \$4.75 preferred (quar.)	\$1.18 1/2	2-1	1-15
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1/2c	2-1	1-15
6.36% prior preferred (monthly)	53c	2-1	1-15
6% prior preferred (monthly)	50c	2-1	1-15

Name of Company	Per share	When Payable	Holders of Rec.
United Merchants & Mrs.—			
5% preferred (quar.)	\$1 1/4	4-1	3-15
5% preferred (quar.)	\$1 1/4	7-1	6-15
U. S. Hoffman Machinery—			
5 1/2% conv. preferred (quar.)	68 3/4c	2-1	1-20
U. S. Industrial Chemical, common (quar.)	25c	2-1	1-15*
Extra	25c	2-1	1-15*
U. S. Leather Co.—			
Convertible partic. class A (irreg.)	50c	5-15	4-10
U. S. Plywood Corp., common	50c	1-20	1-10
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*
\$5 preferred (quar.)	\$1.25	7-15	7-3*
6 1/4% preferred A (quar.)	40c	3-10	2-25*
6 1/4% preferred A (quar.)	40c	6-10	5-25*
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
Vertientes-Camaguey Sugar	20c	2-1	1-15
Virginian Ry., 6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Detinning Co., common (irreg.)	\$1 1/2	3-20	3-10
7% preferred (quar.)	\$1 1/4	4-20	4-10
Warren Brothers, \$2.50 class B (s-a)	\$1 1/4	2-1	1-15
\$1.35 class A (s-a)	67 1/2c	2-1	1-15
Washington Gas Light, common	37 1/2c	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-10	1-25
\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
Washington Ry. & Elec., 5% pfd. (quar.)	\$2.50	6-1	5-15
Webster-Eisenlohr, 7% preferred (accum.)	\$24.50	1-31	1-15
Weich Grape Juice Co.—			
7% preferred (quar.)	\$1.75	2-29	2-14
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
7% preferred (quar.)	12 1/2c	1-19	1-3
Westworth Manufacturing	1c	1-15	1-10
Westgate-Greendale Oil (monthly)	\$1.50	2-15	1-17
West Penn Electric, 6% preferred (quar.)	\$1.75	2-15	1-17
7% preferred (quar.)	\$1.75	4-1	3-22
Western Table & Stationery, 5% pfd. (quar.)	\$1 1/4	4-1	3-22
Weston (George) Ltd., 5% preferred (quar.)	\$1.25	2-1	1-8
Westvaco Chlorine Products, \$4 1/2 pfd. (quar.)	\$1 1/4	2-1	1-10
White Sewing Machine Corp.—			
\$4 convertible preferred (accum.)	50c	2-1	1-25
\$2 prior preference (quar.)	50c	2-1	1-25
Wickwire Spencer Steel (year-end)	\$1	1-25	1-3
Stock div. of 1 sh. for each 12 1/2 shs. held	8 1/2	1-25	1-3
Wilson & Co., \$6 preferred (accum.)	\$1 1/2	2-1	1-12
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Winters & Crampton Corp.—			
7% conv. preferred (quar.)	18 3/4c	2-15	1-31
7% conv. preferred (quar.)	18 3/4c	5-15	4-29
7% conv. preferred (quar.)	18 3/4c	8-15	7-31
Wisconsin Electric Power—			
6% preferred (1897) (quar.)	\$1 1/2	1-31	1-15
Wisconsin Public Service Corp.—			
5% preferred (quar.)	\$1.25	2-1	1-15
Wood (Alexander & James), 7% pfd. (accum.)	\$1.75	2-1	1-15
Wrigley (Wm.) Jr. Co., common	50c	2-1	1-20
Yates-American Machine	25c	1-19	1-4
Zeller's Ltd., common (quar.)	120c	2-1	1-15
Extra	120c	2-1	1-15
6% preferred (quar.)	137 1/2c	2-1	1-15

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. † Less British income 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 Jan. 5: Decreases of \$136,000,000 in total loans, \$163,000,000 in demand deposits-adjusted, and \$347,000,000 in United States Government deposits, and an increase of \$304,000,000 in deposits credited to domestic banks.

Beginning with the current week the weekly reporting member banks have been asked to segregate loans for the purpose of purchasing or carrying United States Government obligations. Loans to brokers and dealers for purchasing or carrying United States Government obligations totaled \$741,000,000; loans to others for purchasing or carrying such obligations were \$338,000,000. Loans to brokers and dealers for purchasing or carrying other securities amounted to \$565,000,000 and loans to others for purchasing or carrying such securities were \$302,000,000.

Commercial, industrial, and agricultural loans declined \$30,000,000 in New York City, \$17,000,000 in the Chicago District, \$10,000,000 each in the St. Louis and San Francisco districts, and \$86,000,000 at all reporting member banks. "Other loans" declined \$86,000,000; a large portion of this decrease apparently resulted from a reclassification of such loans as loans for purchasing or carrying securities.

Demand deposits-adjusted declined \$60,000,000 in the Cleveland District, \$45,000,000 in New York City, \$37-

000,000 in the Kansas City District, and \$163,000,000 at all reporting member banks, and increased \$40,000,000 in the Chicago District. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in all districts; the total increase at all reporting member banks was \$304,000,000.

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

	(In millions of dollars)	Increase (+) or Decrease (-) Since
		1-5-44 12-29-43 1-6-43
Assets—		
Loans and investments—total	49,527	-207 + 8,183
Loans—total	10,703	-136 + 668
Commercial, industrial, and agricultural		
Loans	6,335	-86 + 95
Loans to brokers and dealers for purchasing or carrying:		
U. S. Government obligations	741	-22 + 588
Other securities	565	---
Other loans for purchasing or carrying:		
U. S. Government obligations	338	+ 62 + 259
Other securities	302	---
Real estate loans	1,107	

General Corporation and Investment News

(Continued from page 220)

maintain and expand them after the war, according to Arthur A. Pollen, Executive Vice-President, who said the company has formed a department of new crops to supervise these activities in Central and South America.

The company has under cultivation 40,000 acres of strategic crops "on a farming front that extends from the Dominican Republic well into Ecuador," Mr. Pollen said. This includes 28,000 acres of abaca (manilla-type rope fibre); experimental acreages of "budgrafted Haven trees, the principal source of natural rubber; derris root, source of rotenone, valuable insecticide; timber crops such as tropical tung trees, mahoganies, rosewood, tropical cedar; tropical oils such as cohune, castor and African oil palms; and peanuts, soy beans, staple fruits and rice.

"We are now convinced that rubber, abaca, quinine, palm oil and many other strategic tropical products can be successfully produced in Middle American countries," Mr. Pollen declared.—V. 158, p. 2518.

United Gas Improvement Co.—Pension Plan—

See Columbia Gas & Electric Co. above.—V. 159, p. 51.

Virginia Electric & Power Co.—Merger Approved by Virginia Commission—New Financing in Prospect—

Jack G. Holtzclaw, President of this company, and W. E. Wood, President of Virginia Public Service Co., announced jointly Jan. 7 that the State Corporation Commission of Virginia had approved the plan for merger of the two companies. "We are very gratified," they said, "at this approval by the Commission. The directors of the two companies have approved it unanimously. If the plan is approved by the stockholders and other necessary authorities and carried out it will combine these properties into a single system for more efficient service to the public and will provide a sound capital structure for the combined company and better protection for all security holders. We hope that it will be supported by all interests."

A more detailed statement of the plan as explained by Mr. Holtzclaw and Mr. Wood is as follows:

Each share of 7% preferred stock of Virginia Public Service Co., including all rights to accrued and unpaid dividends thereon to the date the merger becomes effective will, under the plan, be converted into 1% shares of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive \$5.50 per share in cash, plus additional cash in an amount equal to accrued dividends on the 7% preferred stock of Virginia Public Service Co. subsequent to March 31, 1944, to the effective date if the merger agreement becomes effective after that date and each share of 6% pref. stock of Virginia Public Service Co., including all rights to accrued and unpaid dividends will be converted into 1% shares of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive cash in an amount equal to accrued dividends on the 6% preferred stock of Virginia Public Service Co. subsequent to March 31, 1944, to the effective date if the merger agreement becomes effective after that date.

At the suggestion of the State Corporation Commission of Virginia the agreement of merger will provide that each share of \$6 dividend preferred stock of Virginia Electric & Power Co. will be converted into one share of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive cash for accrued and unpaid dividends to the date the merger agreement becomes effective. The provision for 1% shares to the Virginia Public Service Co. preferred stockholders and the \$5.50 per share in cash to the Virginia Public Service Co. 7% preferred stockholders is made to compensate them for not only the par value of their stock but also for the accrued and unpaid dividends on their stock on which no dividends have been paid since Sept. 30, 1938. The accrued and unpaid dividends on the 7% preferred stock of Virginia Public Service Co. at March 31, 1944, will amount to \$38.50 and the accrued and unpaid dividends on the 6% preferred stock of Virginia Public Service Co. to this date will be \$33 per share. There are no dividends in default on the \$6 dividend preferred stock of Virginia Electric & Power Co.

As a convenience to the holders of preferred stock of both companies who consent to the merger but do not wish to keep the new \$5 dividend preferred stock, it is proposed that Virginia Electric & Power Co. will arrange an underwriting by which said holders may sell their new \$5 dividend preferred stock at not less than \$112.50 per share, less transfer taxes. The underwriters will sell such shares to the public at a price not exceeding \$1.50 per share over the price paid to such stockholders so that except for this underwriting commission and transfer taxes the Virginia Public Service Co. preferred stockholders who elect to sell will receive cash proceeds not less than the par value and accrued and unpaid dividends on their 7% and 6% preferred stock, respectively, and the Virginia Electric & Power Co. \$6 dividend preferred stockholders will receive an amount not less than the price at which their stock is callable by its terms, namely, \$112.50 per share. Under the merger statute any non-assenting stockholder who dissents from the merger within three months after the merger is approved by the stockholders is entitled to receive cash in such amount as may be determined by appraisal by the court.

The common stock of Virginia Public Service Co. will be acquired by Engineers Public Service Co. and will be converted into 150,000 shares of common stock of Virginia Electric & Power Co. Engineers will in addition contribute \$2,500,000 in cash to the common stock capital of Virginia Electric & Power Co.

The plan also contemplates the redemption of all of the present funded debt of Virginia Public Service Co., consisting of \$26,000,000 first mortgage bonds and \$10,500,000 debentures and the issue by Virginia Electric & Power Co. of \$24,500,000, series D, 3 1/2% first and refunding mortgage bonds, due 1974, and an additional loan maturing over the five-year period in the amount of \$5,000,000 bearing interest at 2 1/4% to secure in part funds required for such refunding.

The terms of the merger agreement, which agreement will later be presented to the stockholders of both companies for approval, will further provide that to the extent that any rearranging of the personnel of the two companies may become desirable for the proper and efficient operation of the combined system, it will be the policy to treat all employees without preference or discrimination.

Among the conditions to be fulfilled before the merger can be accomplished are:

(a) Suitable authorization by all other requisite Government authorities and by stockholders.

(b) Assent to the merger of 95% of the holders of all classes of preferred stock of both companies or such smaller percentage as may be determined and by substantially all of the common stock of both companies.

(c) The securing of the necessary funds required for the proposed redemption of the debt of Virginia Public Service Co.

(d) The execution of an underwriting agreement for the benefit of the preferred stockholders who desire to sell their stock.

(e) Opinion of counsel that the transaction will not subject the parties to the merger to Federal income tax liability except to the extent of any cash or scrip received or except upon sale of the stock received in exchange.

The next step in the program will be to file the necessary applications with the SEC and the other regulatory authorities to the extent they have jurisdiction, seeking their approval of the transactions proposed.—V. 158, p. 2623.

Earnings for November and 12 Months Ended Nov. 30

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,828,087	\$2,645,316
Operation	1,098,428	900,263
Maintenance	215,582	175,508
Depreciation	234,982	233,435
Federal income taxes	525,679	580,800
Other taxes	224,369	203,972
Net oper. revenues	\$529,044	\$551,336
Other income (net)	10,526	Dr24,624
Balance	\$539,571	\$526,711
Interest & amortization	157,025	157,562
Balance	\$382,545	\$369,148
Preferred dividend requirements	1,171,602	1,171,602
Balance for common	\$3,348,538	\$2,593,610

—V. 158, p. 2623.

Universal Pictures Co., Inc.—New Directors—

J. Cheever Cowdin, Chairman of the Board, on Jan. 12 announced the election of Clifford P. Work and William J. German to its Board of Directors.

Mr. Work has been Vice-President and General Manager of Universal's Coast Studios since May, 1938.

Mr. German is Vice-President of Jules Brulatour, Inc., distributors of the Eastman Kodak motion picture film.—V. 158, p. 1677.

Virginia Public Service Co.—Merger—

See Virginia Electric & Power Co.—V. 158, p. 2397.

Walgreen Co.—December Sales Up 10.9%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	13,709,489	12,358,906

—V. 158, p. 2397.

Walt Disney Productions, Inc.—Reports Profit for Year

The report covering the fiscal year ended Oct. 2, 1943, released Jan. 11, reveals that while devoting the major part of its facilities to production for U. S. Government agencies on a non-profit basis the company had a net income of \$681,536 before provision for losses on inventories and a net of \$431,536 after such write offs. This showing reflects the receipt of revenues from entertainment films produced in prior years and net income from the licensing of its cartoon characters, newspaper comic strips and other art work.

Of the total footage of film completed during the year 94% was produced for U. S. Government agencies; 70% for account of Army and Navy and 24% for other Government agencies and Army sub-contracts. Only 6% of total footage was entertainment product of the company. As a result of concentration on war work, it is stated only nine short subjects were completed and delivered as compared with the usual 18 to 20 pictures.

The financial statement shows a net income of \$681,536 after all charges but before provision for losses on inventories, as compared with \$308,930 in the preceding fiscal year. After provision of \$250,000 had been made for additional possible losses on the company's inventories, net income for the year amounted to \$431,536 as compared with a loss in the preceding fiscal year of \$191,069 after deduction of a similar provision of \$500,000.

Current and working assets at the close of the year amounted to \$4,916,635, while current liabilities amounted to \$2,428,454, leaving an excess of current and working assets over current liabilities of \$2,488,181, as compared with \$1,873,907 at the close of the preceding fiscal year. This is an increase in net current and working assets of \$614,274.

Bank loans which stood at \$2,649,260 at the end of the preceding fiscal year were reduced to \$1,442,653 at Oct. 2, 1943, a reduction of \$1,206,607. The release of blocked currencies in certain foreign countries contributed substantially to this reduction, it is stated. Of the loans outstanding at Oct. 2, 1943, the major portion represented regulation "V" loan borrowings covering costs incurred in the production of pictures for the U. S. Army and Navy.

No dividends were paid during the year and the management states that despite the improvement in the company's financial position the need for conserving working capital continues and that, therefore, no consideration can now be given to the resumption of dividends on the preferred stock nor to sinking fund payments.—V. 157, p. 352.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

Years Ended Aug. 31—	1943	1942
Gross income	131,825,540	119,271,544
Operating profit	8,238,483	8,554,512
Earnings per share	\$2.12	\$2.20

*After eliminating inter-company transactions. †After deducting losses of \$4,537,222 in 1943 arising from the sale or other disposal of fixed assets, also after provision for Federal income and excess profits taxes of \$13,890,000 in 1943 and \$6,250,000 in 1942.

During the past year the British and Australian Governments removed the principal limitations on remittances to the United States arising from the distribution of American-made motion pictures in those countries. In view of this, and inasmuch as the company had previously written off its net investment in enemy-controlled countries, no provision for contingencies in respect of foreign assets was required for the past year. For the fiscal year ending Aug. 31, 1942, a provision of \$825,000 had been made in connection with such foreign assets.—V. 158, p. 1182.

Weirton (W. Va.) Steel Co.—Changes in Personnel—

A number of important changes in the executive organization of this company, a subsidiary of National Steel Corp., all of which are effective immediately, were announced on Jan. 10 by T. E. Millsop, President. The changes are as follows:

E. J. Anglin has resigned as Vice-President in charge of operations but will continue in the employ of the company as General Consultant. Mr. Anglin has been succeeded as Vice-President in charge of operations by J. S. Williamson, former General Superintendent.

E. W. Rieger, former Assistant to the President, has been appointed Vice-President in charge of engineering and development work.

W. A. Murphy has been appointed Vice-President and also will continue to serve in the capacity of Secretary.

J. J. Munns was appointed Vice-President in charge of quality control.

C. E. Bayer, former Manager of the steel works department, has been appointed General Superintendent, and E. O. Burgham, former Manager of the Weirton tin mill, has been appointed Assistant General Superintendent.—V. 148, p. 3547.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Quarter Ended—	Nov. 27, '43	Nov. 28, '42
Net sales	\$31,130,745	\$32,497,478
Operating expenses	29,905,225	30,197,334

Operating profit \$1,225,520 \$2,300,144
Other income 88,490 85,774

Total income \$1,314,010 \$2,385,918

*Federal and State taxes 726,000 1,742,904
Other deductions 37,346 39,339

Net profit \$550,664 \$603,675

Preferred dividends 292,000 292,000
Common dividends 145,782 145,782

Surplus \$112,882 \$165,893

†Earnings per common share \$0.44 \$0.53

*Includes Federal excess profits taxes. †On 583,129 shares of common stock.

Current assets as of Nov. 27, 1943, including \$6,790,646 cash and U. S. Government securities, amounted to \$58,488,458 and current liabilities, including \$19,725,000 notes payable to banks, amounted to \$35,026,346. This compares with cash of \$4,318,945, current assets of \$48,841,829, current bank notes payable of \$16,425,000 and current liabilities of \$27,149,231 on Nov. 28, 1942. Inventories were \$42,946,097 for 1943 against \$35,588,772 for 1942.—V. 158, p. 2298.

West Virginia Pulp & Paper Co.—New Preferred Stock Issue and Increase in Common Stock Approved—

The stockholders on Jan. 7 voted to authorize an issue of \$20,000,000 of new preferred stock and to increase the common stock from 1,000,000 to 1,500,000 shares.

The company immediately offered to exchange the presently outstanding \$15,583,000 par value of its preferred stock on a share-for-share basis for the new preferred stock which is expected to carry a dividend rate of 4 1/2%.

The exchange offer expired at 3 p. m. on Jan. 14, 1944, and it is expected that any of the new preferred not issued in exchange for the outstanding preferred will be purchased by a group of underwriters headed by Harriman Ripley & Co. Incorporated. If there is a public offering it will probably come on the market about Jan. 17, 1944.

To Redeem Outstanding First Mortgage 3% Bonds on Feb. 25—

All of the outstanding first mortgage 3% bonds, due 1954, have been called for redemption as of Feb. 25, 1944, at 102 and interest. Payment will be made at the Irving Trust Co., trustee One Wall St., New York, N. Y.

Holders may surrender such bonds at any time prior to the redemption date and receive the full redemption price with interest accrued to Feb. 25, 1944.—V. 159, p. 52.

Western Auto Supply Co.—December Sales Off—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Retail sales	\$3,052,000	\$3,405,000
Wholesale sales	1,506,000	1,563,000
Combined sales	\$4,558,000	\$4,968,000

—V. 158, p. 2397.

Western Union Telegraph Co.—Earnings—

For the month of November, 1943, company earned a net income of \$385,212, Pres. A. N. Williams reports, and gross operating revenues amounted to \$14,754,939. Because of the consolidation of Western Union and Postal Telegraph effective last Oct. 8, the results for November, 1943, are not comparable with those for the corresponding month of the previous year.

Mr. Williams pointed out that Postal was operating at a loss when acquired by Western Union, and some time must elapse before this deficit can be offset by economies derived from the merger. Moreover, he stated, November usually is a month of relatively low earnings as it has several holidays.

Earnings for November and Year to Date

	1943—Month—1942	1943—11 Mos.—1942
Gross oper. revenues	14,754,939	11,593,226
Oper. inc., before Fed. taxes on income	1,091,422	1,818,140
Fed. taxes on income	191,000	547,000
Net inc., after chgs.	385,212	814,426

*Federal taxes on income for 1943 comprises estimated normal income tax and surtax under the Revenue Act of 1942. No liability for excess profits taxes is indicated.

New Vice-President—

Wilson S. Fowler, General Manager of the Eastern Division, has been elected as Vice-President in charge of the Commercial Department, effective Jan. 15. He will succeed B. D. Barnett, who will retire at his own request on March 15 after 40 years of service.—V. 159, p. 52.

Wheeling & Lake Erie Ry.—Personnel Changes—

C. E. Bahl, who has been Secretary and Assistant Treasurer, has been named Assistant to the Chairman of the Board, and W. M. Duncan, Jr., Assistant Secretary and Assistant Treasurer, has been appointed Secretary.—V. 159, p. 52.

(F. W.) Woolworth Co.—December Sales Off 3.8%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	61,765,405	64,237,638

—V. 158, p. 2397.

York Corp. (& Sub.)—Earnings—

(Survivor of a merger with York Ice Machinery Corp.)

Years Ended Sept. 30—	1943	1942	1941
Net sales	\$31,394,281	\$22,541,345	\$19,817,282
Cost of product sold, expenses and income charges	27,673,053	20,078,642	17,559,410

Net income bef. interest on long-term debt, depreciation, etc. \$3,721,228 \$2,462,703 \$2,257,872
Interest on long-term debt 252,159 299,862 334,548
Provision for depreciation 370,755 379,714 386,670
Federal and State income and excess profit taxes (estimated) 2,196,000 716,000 334,520

Net income for year \$902,314 \$1,067,127 \$1,202,134

Earned surplus charges 202,534 394,482

Earned surplus for year \$902,314 \$864,593 \$807,652

Earned surplus beginning of year 1,890,290 1,025,697 218,045

Earned surplus end of year \$2,792,604 \$1,890,290 \$1,025,697

*Applicable to York Ice Machinery Corp. only. †Exclusive of billings on contracts less than 85% completed. ‡Less income credits, exclusive of interest on long-term debt, depreciation and income taxes.

Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash on hand and deposits	\$1,239,052	\$1,027,754
Cash on deposit for payment of interest on first mortgage bonds	117,390	133,845
*Notes and accounts receivable	6,186,569	5,998,510
Excess of accumulated costs on contracts	1,187,345	688,696
Inventories	9,114,591	8,168,283
Investments	630,124	676,303
†Property	6,076,934	6,114,698
Patents	1	1
Deferred charges	111,510	159,832
Cash received from sales of property		307,260
Notes and accounts receivable (not current)	22,689	40,892
Total	\$24,656,205	\$23,316,074

Liabilities—

Notes payable to banks \$2,560,000 \$2,265,000

Accounts payable 1,558,585 1,509,859

Accrued Federal and State inc. taxes, est. 1,748,263 782,322

Other accrued taxes, payrolls, interest, etc. 1,152,916 1,240,584

Estimated additional cost to complete contracts entirely billed to customers 419,245 300,714

Excess of billings on contracts 889,741 986,066

First mortgage 6% sinking fund bonds 3,913,000 4,457,500

Notes payable to banks 260,000

Unsecured 3% notes 118,550 118,550

Unearned interest and finance charges 1,888

Capital stock (par \$1) 962,046 962,046

Capital surplus 8,541,255 8,541,255

Earned surplus 2,792,604 1,890,290

Total \$24,656,205 \$23,316,074

*After reserve of \$125,000 in 1943 and \$109,053 in 1942. †Less reserves for depreciation of \$7,433,521 in 1943 and \$7,180,426 in 1942.

Listing of Stock—

The New York Stock Exchange has authorized the listing of 962,046 shares of capital stock (par \$1) all of which is presently issued and outstanding. These shares include 33,360 shares of the capital stock of the corporation which, upon completion of appraisal proceedings under the laws of Delaware taken by certain stockholders who dissented from a merger between York Ice Machinery Corp. and its wholly owned subsidiary, York Corp., and the payment of any award made in those proceedings, will become treasury stock.

Treasurer Named—

John F. Lebor has been named Treasurer, it was announced on Jan. 2. He has served as Assistant Treasurer of the company since 1941.—V. 158, p. 2623.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Debt Amortization Recommended—The official audit for the city's past fiscal year showed an operating gain of \$22,660.36 while general revenue increased \$147,287.92 over 1942 but the City Commission pointed to a 20-year accumulation of city improvement debts amounting to nearly \$250,000 and is determined to set up a fund that will amortize the indebtedness and place Anniston on a sound financial basis, according to the Anniston "Star" of Jan. 2, which continued in part as follows:

Born of the depression and the day when bonds were floated before annual payments became obligatory, the debt has grown steadily without adequate provision for its retirement.

Several factors contributed to its steady increase. When improvement bonds are sold, city ordinances are passed to assess adjoining property for the cost. However, a considerable part of the cost of many improvement jobs was assessed by the city against itself, because of such things as paving around parks, schools or other city property. It is presumed, of course, that the assessments against privately owned property will retire the bonds, but deaths, changes of property, court litigation, sale of property to the state for taxes and adjustments to property owners have failed to provide sufficient money for retirement of bonds when due. As a consequence, many old bonds issued before the serial payment law have been reissued, and the city has been forced to meet interest and other payments from general funds. This year, \$81,794 was taken from the general fund for this purpose. This is in addition to the \$60,146.59 paid from the general fund in general bonds. General bonds are those pertaining to schools, parks, hospitals and other non-revenue bonds.

According to the audit just finished by Seals & Pennington, Atlanta accountants, only \$166,648.28 is due on improvement bonds, yet there are \$390,000 worth of bonds outstanding. In addition, a considerable portion of the \$166,648.28 will never be collected. A part of it is charged to the city itself; another large portion is charged to the State, that has assumed title to the property through tax sales. As a matter of fact, only \$24,625 is estimated collectible this year.

ARKANSAS

Arkansas (State of)

Tax Collections Show Small Gain in 1943—Special tax collections for 1943 totaled \$36,123,722.16, a slight gain from the \$36,117,613.46 reported in 1942, State Revenue Commissioner Murray B. McLeod has announced. The figures were for the calendar year.

Sales tax and income tax collections accounted for most of the gain, offsetting declines in liquor and gasoline tax collections. The gasoline tax brought in \$10,246,388.65 last year as compared with \$12,667,322.95 in 1942. Beer taxes produced \$1,392,452.66, compared with \$1,502,478.54, and liquor taxes \$1,125,160.29, compared with \$1,674,994.97.

Sales tax collections were \$9,952,366.52, compared with \$8,561,666.19 in 1942, and income tax collections \$3,667,175.36, compared with \$2,907,453.26. Cigarette and severance taxes also showed marked increases last year.

Bond Prices Move Up—Sharp increases were registered in the municipal market on Jan. 7 in the prices of State of Arkansas bonds, with an upward movement ranging from five basis points on medium serial obligations to as much as 30 basis points on medium and long options of term bonds, according to Chicago press reports.

Some dealers immediately withdrew their lists of Arkansas securities, either as a result of sales or to reconsider their prices.

The sudden shift in the market was regarded by traders as the culmination of efforts by a group of large banks in the East to take a position in the securities, with a view to reoffering later at increased prices.

Last September, it was said, one bank bought a large quantity of Arkansas obligations, but has never reoffered them, waiting for an upward price movement. Several other large institutions have made similar investments, but it is not definitely known whether their reasons were long investment, or eventual reoffering.

CALIFORNIA

California (State of)

San Francisco Sinking Fund Bonds Awarded—A syndicate composed of Blyth & Co., Inc., Heller, Bruce & Co., Kaiser & Co., American Trust Co., Weeden & Co., and the Northern Trust Co. of Chicago, was awarded the \$2,580,000 bonds offered for sale on Jan. 12 by Charles G. Johnson, State Treasurer. The offering consisted of \$633,000 bonds held by the Third San Francisco Seawall Sinking Fund and \$1,947,000 held by the Second San Francisco Seawall Sinking Fund. The Blyth group purchased the \$633,000 bonds at par plus a premium of \$228,999.13, and paid a premium of \$609,355.35 for the block of \$1,947,000 bonds. A description of the various bonds constituting the combined offering appeared in v. 159, p. 53.

Other bids at the sale were as follows: For \$633,000—First National Bank of Portland, premium \$226,569; Goldman, Sachs & Co., Union Securities Corp., F. S. Moseley & Co., R. W. Pressprich & Co., Estabrook & Co., and others, \$223,438 premium; R. H. Moulton & Co., Bankers Trust Co., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, First Boston Corp., and Dean Witter & Co., \$222,029 premium; Bank of America N. T. & S. A., \$216,549 premium. For \$1,947,000 Block—Bank of America N. T. & S. A., \$608,936 premium; First National Bank of Portland, \$592,646; R. H. Moulton & Co., syndicate, \$591,487 premium; Goldman, Sachs & Co., syndicate, \$588,156 premium.

State Treasurer Johnson commented on the sale as follows:

By reason of the splendid price received for these bonds, the State realized a profit on both lots over book value of approximately \$545,761.56, which will be credited to the respective sinking funds, and be reinvested by the State Treasurer in United States Government securities of appropriate maturities.

This profit will materially increase the State's call for retirement of State of California San Francisco Harbor 4% Bonds on their respective first call dates of July, 1951 and July, 1955.

Without question this was the highest price ever bid for State of California bonds offered for sale by the State Treasurer, and well evidenced the desirability of State of California bond issues.

Los Angeles County Water Works District No. 13 (P. O. Los Angeles), Calif.

Bond Sale—The \$12,000 improvement bonds offered for sale on Jan. 11 were awarded to Hananof & Talbot, of San Francisco as 3s, paying a price of 100.146, a basis of about 2.99%. The next highest bidder was Blyth & Co., as 3 1/4s, at a price of 100.73.

Montague Water Conservation District, Calif.

Debt Composition Hearing—The United States District Court at Sacramento is scheduled to conduct a hearing Feb. 28 on a plan of debt composition filed by the district. The plan, according to report, contains a waiver of the general obligation feature on outstanding bonds and other features of material interest to bondholders.

COLORADO

Costilla County (P. O. San Luis), Colo.

Warrants Called—Various ordinary county revenue, road purpose and school county warrants have been called for payment and will be redeemed at the County Treasurer's office.

FLORIDA

Key West, Fla.

Bonds Authorized—The City Council has authorized the issuance of \$25,900 general revenue bonds.

Kissimmee, Fla.

Refunding Bonds Offered—B. J. Van Ingen & Co., Inc., New York, are offering \$668,000 3% and 3 1/2% refunding bonds, dated Sept. 1, 1943, on the following basis:—Bonds due Sept. 1, 1945 to 1950 carry 3% interest and are offered at an exchange price of 101 3/4%; bonds due from 1951 to 1963 carry 3 1/2% interest and the exchange price is 103; bonds due 1964 to 1970 carry 3 1/2% and are offered at a price of 102 1/2%, and bonds due from 1971 to 1978 carry 3 1/2% interest and are offered at an exchange price of 103. Bonds due from 1971 to 1976 are callable Sept. 1, 1961, and bonds due in 1977 and 1978 are callable Sept. 1, 1954.

The legality of the bonds is to be approved by Chapman and Cutler of Chicago. The proceeds of this issue will be used to refund an equal principal amount of outstanding bonds, which are 3-5% refunding bonds, dated Sept. 1, 1936, due Sept. 1, 1967, callable on any interest date at 100, now bearing interest at the rate of 3% to Sept. 1, 1945.

Miami, Fla.

Tenders Wanted—Director of Finance A. E. Fuller will receive sealed tenders for an indefinite period, for the purchase at less than par by the Sinking Fund, of \$175,000, Miami, registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Mr. Fuller will accept all certificates tendered at less than par which comply with all provisions of the notice of call, in the order in which received, until the total amount stated is purchased; provided he may reject any and all tenders, but will not reject any tender which complies with the terms of the notice of call and is offered at a lower price than any tender which is accepted.

The certificates accepted for purchase shall be surrendered on or before 20 days following date of tender at the office of the Director of Finance, accompanied by duly executed assignments in blank. Assignments executed by administrators, executors, trustees, guardians, attorneys, officers

of corporations, or others acting in fiduciary or representative capacity, must be accompanied by proper documentary evidence of authority.

Each tender must be accompanied either by the certificates in acceptable negotiable form or by a cashier's check or certified check payable unconditionally to the City, upon an incorporated bank or trust company, for 1% of the face amount of the certificates tendered. Each tender, if unaccompanied by the certificates, shall specify the amount and number of each certificate offered, and in all cases the tender shall state whether accrued interest is included or to be added to the top amount stated in the tender. Bidders may stipulate, if desired, that tenders are for all or none of the certificates tendered.

If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the rate and place specified, the check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund provided for the refunding certificates of indebtedness. Checks accompanying any tenders which are rejected will be returned to unsuccessful bidders, and will be returned to successful bidders upon the surrender of the certificates accepted.

This method of inviting tenders results from failure to have acquired the full amount of 2% certificates of indebtedness heretofore invited and received by the City Commission on Dec. 8, 1943, in response to public advertisement.

Monroe County (P. O. Key West), Fla.

Bond Sale Cancelled—The sale of the \$700,000 SBA refunding, Series of 1944 bonds to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, as 2s, at 100.0101, a basis of about 1.997% as noted here on Dec. 20—v. 158, p. 2520—has been cancelled.

Governor Reports Debt Refinancing—Governor Holland on Jan. 4 announced the refinancing of \$600,000 and retirement of \$281,000 of a \$881,000 Monroe County, road and bridge debt.

The refinancing was completed by the State Board of Administration in face of a suit filed in Leon County Circuit Court by the Crummer Company of Orlando which seeks to enjoin the Board of Administration from refunding or calling the \$881,000 worth of 1946 bonds which were never exchanged for 1941 refunding bonds. The Crummer Company contends it has exclusive rights to refinance the Monroe County debt until 1947.

Governor Holland said \$281,000 of the bonds were retired with surplus Monroe County funds in the hands of the Board of Administration, and the remaining \$600,000 was refinanced with tax anticipation certificates which were purchased by various sinking fund accounts under the supervision of the board.

Madison County held \$70,000 worth of the 1936 bonds and these were exchanged for the tax anticipation certificates. The tax certificates bear the same interest rate of 2% and the same maturity date of from one to six years as refunding bonds which were tentatively sold by the board several days ago to refinance the issue. This recent action cancels the refunding sale. The 1936 bonds paid interest of from 3% to 5% and did not mature until 1966.

Governor Holland estimated the refinancing of the bonds will mean a saving of "better than

\$800,000" to Monroe County, in addition to paying 2% interest to the sinking funds holding the tax anticipation certificates.

Palatka, Fla.

Bonds Exchange Details—The refunding proposal involving \$1,155,000 outstanding bonds of the City of Palatka, Fla., submitted by a syndicate consisting of Shields & Company, the Clyde C. Pierce Corporation, Leedy, Wheeler & Company, and John Nuveen & Company, and accepted by the City Commission on Dec. 21, calls for the exchange of the new refunding bonds, Series 1944, for outstanding refunding bonds of 1935 on a par for par basis. This exchange privilege will continue until a date to be selected later, which will be before July 1, 1944. All bonds which have not been exchanged prior to July 1 shall be called for payment by the city and the city agrees to make such call. Upon the city's calling unexchanged bonds for payment on July 1, it will simultaneously advertise and offer at public sale, all unexchanged bonds. The bankers agree to bid for such bonds at the public sale, a price of not less than 101% of par, plus accrued interest for all bonds offered for sale.

The new bonds will be dated Jan. 1, 1944, and will mature serially on July 1, 1946, to 1979. Interest will be at the rate of 3% on the bonds maturing in 1946 to 1951, at 3 1/4% on the bonds maturing in 1952 to 1956, and 3 1/2% on the bonds maturing in 1947 to 1979. The bonds maturing in 1975 to 1979 are callable. The presently outstanding bonds carry 4% interest for the next two years and 5% interest thereafter until paid.

The city agrees to pay the refunding syndicate 1% of the amount of bonds exchanged and 2 1/2% of the amount of bonds sold, said fees being compensation to the syndicate for guaranteeing to make such bid and for services and expenses in connection with the issuance and disposal of the new bonds.

The bankers agree to pay all expenses incident to the issuance of the new refunding bonds, including expense of validation, printing of bonds, obtaining approving opinion from nationally-known bond attorneys, and such other expenses as are incidental to the preparation of the bonds.

GEORGIA

Glynn County (P. O. Brunswick), Ga.

Bond Interest and Principal Payments—The Brunswick "News" of Dec. 27 carried the following report:

The Commissioners of Roads and Revenue of Glynn County are today mailing out checks covering interest and retirements on the five Glynn County bond issues now outstanding. Checks for interest payments in the amount of \$9,077.50 and retirements of maturing bonds in the amount of \$44,500 were sent out.

Of these totals, \$3,615 represent interest and \$14,000 retirements applied against the two school bond issues outstanding, the remainder of the payments being in connection with three road bond issues.

After the above payments have been made, there are still outstanding the following bonds against the issues indicated:

1919 road bonds	\$ 53,000
1922 road bonds	35,000
1927 road bonds	100,000
1920 school bonds	30,000
1936 school bonds	128,000
Total	\$346,000

The county commissioners are retiring these bonds at the rate of \$44,500 per year. After all bonds have been retired it is anticipated that a substantial reduction in the tax rate can be made as it now requires a 6 mill levy to take care of bond retirements and interest requirements.

ILLINOIS

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

Lower Refunding Issues Rates Urged—Stating that "some refunding bonds cost the taxpayers more in the long run than would be the case if the original issue were paid off as rapidly as possible," Newton C. Farr, president of the Civic Federation, on Jan. 7 urged that contemplated Chicago Board of Education refunding be at a low enough rate, so that total taxpayer obligations would be lightened.

Mr. Farr made the statement at a public budget hearing of the Board of Education, at which various civic organizations sent representatives to comment on the 1944 budget.

He referred to the rumored intention of the Board to refinance the \$22,300,000 issue of revolving fund bonds of 1934, when they become callable, Aug. 1, 1944, to make possible a substantial reduction in the 1944 bond and interest levy, before extension. The bonds bear a 4½% interest rate.

Mr. Farr pointed out that, in addition to the regular tax levy, the rental of school fund property was pledged as security for the payment of these bonds. He said that this money has been accumulating since 1934, in a special "bond service" fund, and totaled \$5,763,707 as of Nov. 30, 1943. At the same date the "tax fund," made up of the proceeds of bond levies, was \$5,330,878.

"We presume that the entire cash balance available in both these funds will be used to redeem the maximum possible total of bond principal on Aug. 1, 1944," he declared. "The public expects this fund to be so applied and any other procedure would react unfavorably on the taxpayer."

Chicago Park District, Ill.

Bond Offering—Leroy Woodland, Director of Finance and Property, will receive sealed bids until 10 a.m. (CWT) on Jan. 25 for the purchase of \$3,310,000 coupon refunding of 1944, Series J, bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, 1934, optional Sept. 1, as follows: \$185,000 in 1946 to 1959, and \$180,000 in 1960 to 1963. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. The bonds may be registered as to principal. Bidder shall specify the rate of interest in multiples of ¼ or 1/10th of 1%. These bonds are to be issued to refund a like par amount of bonds bearing interest at the rate of 4%, 4¼%, 4½%, 4¾%, 5%, and 6%, respectively, redeemable on March 1, 1944, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Park District as last determined being for the year 1942 is \$1,861,585,339. The total outstanding bonded indebtedness of the Park District is \$75,304,700. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$3,310,000 at not less than par, at one rate of interest and otherwise

conform to the specifications herein set out. Proposals will be referred to and considered by the Board of Commissioners at its meeting at 2 p.m. of the above date, when the award of the bonds will be made if satisfactory bid is received. Printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished. The bonds will be delivered at the City of Chicago, Ill., on March 1, 1944, and the purchaser must be prepared to pay for said bonds in Federal Reserve funds payable in Chicago and accept delivery of the bonds not later than 9:30 a.m. (CWT) on that day and each proposal must be so conditioned. Principal and interest (M-S) payable at the District Treasurer's office. Enclose a certified check for \$65,000, payable to the District.

Tenders Wanted—The treasurer of the Board of Commissioners will receive sealed tenders until 10 a.m. (CWT) on Jan. 25 of series A and B refunding bonds, dated Sept. 1, 1935, and series C and D bonds, dated as of March 1, 1936. The Treasurer has a sum of \$3,800,000 available for the purchase of such bonds and the lowest obtainable prices, not exceeding par value and accrued interest.

Metropolis, Ill.

Bonds Sold—W. C. Worthington, City Clerk, reports that the \$20,000 working cash fund bonds have been sold.

Palestine Township (P. O. Secor), Ill.

Bonds Voted—An issue of \$28,000 road construction bonds was voted at an election held on Dec. 18.

Pleasant Hill, Ill.

Bond Election—An election was held to submit to the voters an issue of \$2,500 sewer completion bonds.

Polo, Ill.

Bond Sale Details—We are informed that \$20,000 water revenue bonds were sold recently to H. C. Speer & Sons Co., of Chicago, as 3¼s, at par.

Rock Island, Ill.

Funds Available for Past Due Assessment Bonds—We quote in part as follows from an article appearing in the Rock Island "Argus" of Dec. 31:

One outstanding thing the city council authorized was the purchase at the regular tax sale of all of the unpaid city special assessments out of special reserve funds, which had been allowed to accumulate for this particular purpose. The return of these funds as collections to the various special assessment warrants, enabled the city to make these funds legally available for payment of all of its past due special assessment bonds and interest coupons, some of which date back to 1932.

These are now in the process of payment, but it probably will be many months before all of the bonds are presented, as many of the owners are located in various parts of the country. As far as is known, this will give the city a record of no person ever having lost a cent on the principal or interest coupon of any type of city of Rock Island bond, whether same be a general obligation, revenue or special assessment.

The city received over four thousand certificates of purchase at this tax sale, and these are now being tabulated and indexed. The city does not intend to go through the process of getting tax deeds on these properties, but will merely have all of these certificates properly recorded in the office of the county recorder, in order to protect the city's lien.

Winnebago Co. Non-High School District (P. O. Rockford), Ill.

Bond Issue Scheduled—An \$80,300 deficit bond issue will be floated as of Feb. 1 by the above district to retire indebtedness accrued since 1937, according to the Rockford "Register-Republic" of

Jan. 1, which continued as follows:

Higher tuition charges and an increased number of high school students in portions of the county not served by high schools of their own are responsible for the deficit, according to County School Superintendent Paul S. Conklin.

The district's maximum tax rate of \$1 per \$100 assessed valuation has proved inadequate to cover the expanding costs. Instead of making a permanent increase in the rate, which would have to be approved by referendum, the non-high board has chosen to issue deficit bonds as needed. The tax rate to retire these bonds is levied in addition to the \$1 general rate.

A similar bond issue for \$95,000 was floated in 1937.

Conklin said the best bid for the new bond issue was received from Boyd Easton, local investment broker, who offered to take the bonds at 1¼% per annum, the same rate paid by the district on its tax anticipation warrants. The bonds will be retired serially over a 20-year period.

Worth Township (P. O. Metamora), Ill.

Bonds Voted—An issue of \$12,000 road improvement bonds was voted at a recent election.

INDIANA

Fort Wayne, Ind.

City Bonds Get Revised Rating—The bonds of this city now are rated AAA by Moody's Investors Service, according to the Fort Wayne "Journal Gazette" of Jan. 5, which continued as follows: Until the revised ratings were announced the city held a AA rating. City Attorney Walter E. Helmke said the rating was the highest and is based on the city's financial strength, capacity to pay and record of bond retirements.

The city attorney pointed out that the civil city had less than \$500,000 bonded indebtedness, while its bond limit is in excess of \$3,000,000, based on the assessed valuation. Revenue bonds for the water filtration plant and sewage disposal plant are being retired on schedule, with all interest and principal payments having been made to date, Mr. Helmke said.

Helmke explained that under the new AAA rating municipal bonds would be recognized as securities of the highest type. The former AA rating was the second highest possible.

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10 a.m. (CWT) on Feb. 7 for the purchase of \$560,795.83 not to exceed 4% interest Barrett law deficiency bonds. Dated March 1, 1944. Denominations \$1,000, one for \$795.83. Due \$14,795.83 July 1, 1945, and \$14,000 January and July 1, 1946, to Jan. 1, 1965, inclusive.

Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds to be awarded to the best responsible bidder who has duly qualified and submitted his bid in accordance with the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest of all bonds to their maturity, and deducting therefrom the premium bid, if any. No bid for less than par, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. Said bonds are being sold to pay certain deficiencies in the various Barrett Law Improvement funds, arising because of prepayment of assessments and the consequent stoppage of interest by operation of law or by the failure to collect interest to the due date of the prepaid installments thereof; and because of the diversion of certain funds paid on one improvement roll and account to the payment of bonds and coupons payable to another roll and account; and

because of the loss of certain Barrett Law funds by the closing and insolvency of certain banks in which said funds were on deposit; and because of certain other diversions or misapplication of certain of such funds, resulting in the non-payment of certain bonds and coupons to which such collected funds should have been applied. Said bonds shall be the obligations of the City. The bonds shall be issued and offered for sale under and pursuant to Chapter 89 of the Acts of the General Assembly of 1939. Enclose a certified check for 2½% of the amount bid, payable to the City.

Additional Offering—Mr. Hickman will receive sealed bids on the same day at 11 a.m. (CWT) for the purchase of \$105,000 not to exceed 4% sanitary district 1944 bonds. Dated March 1, 1944. Denominations \$1,000. Due \$5,000 Jan. 1, 1946 to 1966. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds to be awarded to the best responsible bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Board of Public Works and Sanitation, to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than par, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. Said bonds are being sold to provide necessary funds for the purchase, installation and insulation of 32 digesters at the Sewage Disposal Plant of the Sanitary District and the payment of expenses necessarily incurred in connection therewith. The bonds shall be negotiable as inland bills of exchange, and shall be payable at the County Treasurer's office. Said bonds shall not in any respect be a corporate obligation of the City, but shall be and constitute an indebtedness of the District as a special taxing district, and the bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in the District, as provided by law, which terms shall be recited on the face of the bonds, together with the purpose for which issued. The bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State entitled, "An Act Concerning the Department of Public Sanitation," etc., approved March 9, 1917, and all acts amendatory thereto and supplemental thereof. Enclose a certified check for 3% of the bonds bid for, payable to the City Controller.

Warrant Sale—The following temporary loan warrants aggregating \$1,095,000, offered for sale on Jan. 10—v. 159, p. 54—were awarded to a syndicate composed of the Fletcher Trust Co., the Union Trust Co., the Indiana National Bank, the Merchants National Bank, the Indiana Trust Co., and the American National Bank, all of Indianapolis, at a rate of 0.75%, plus a premium of \$142.20: \$750,000 general fund; \$125,000 Board of Health; \$100,000 Firemen's Pension Fund; \$25,000 school health fund; \$20,000 tuberculosis fund, and \$75,000 Sanitary District warrants. All due on May 15, 1944.

IOWA

Blairstown, Iowa

Bond Sale Details—Mary L. Goss, Town Clerk, reports that the \$10,000 water plant revenue bonds sold to the Benton County State Bank, of Blairstown, as previously reported, were sold as 2½s, at par.

Harlan, Iowa

Bond Election—At an election on Jan. 20 the voters will consider an issue of \$25,000 bonds to ac-

quire property for a municipal airport.

Iowa (State of)

Primary Road Fund Deemed Ample for Bond Service—Governor B. B. Hickenlooper reports that the State's primary road fund, as of Jan. 1, had a balance of \$7,150,320, which, together with gasoline taxes and motor vehicle license fee revenue to be collected in 1944, make it certain that the fund will be able to retire all bonds falling due and meet all interest payments during the year. The Governor added that Iowa will have "a comfortable surplus left for primary road maintenance work."

KENTUCKY

Kentucky (State of)

County Bond Issue Data Compiled—Harry R. Lynn, State Local Finance Officer, has issued a report containing condensed financial statements for each county having bonds outstanding. The data includes assessed valuations subject to debt service levies, sinking fund balances, details of outstanding bonds as to purpose of issue, interest rate, maturity, optional dates, and status with regard to eligibility of the bonds to secure public deposits. Mr. Lynn has also prepared a comprehensive history of county bond issue developments since enactment of the County Debt Act of 1938, under which numerous defaults have been virtually corrected and credit structure of county government restored. In addition, he has presented suggestions for future administration of county indebtedness and their general finances.

Opposes Turnback of Gas Tax Revenues to Cities—In response to an inquiry made by Mayor Wilson Wyatt of Louisville, State Highway Commissioner Stephen Watkins expressed opposition to a proposal that 20% of the yield from the State's 5-cent-per-gallon gasoline tax be returned to the cities. The move is favored by the Kentucky Municipal League, of which Mr. Wyatt is president.

Passage of Bridge Bill Expected—The State Senate was expected to approve on Jan. 10 a bill providing for a \$2,500,000 appropriation to be used to retire indebtedness on all State-owned toll bridges. After the Senate acts on the measure, it will be considered in the House, according to press advices from Frankfort. These sources also noted that a bill had been introduced in the legislature calling for the creation of a continuing State fund of \$2,000,000 annually to be used for the retirement of outstanding county road and bridge indebtedness, both funded and floating. Half the money would be divided equally among the 120 counties, while the other half would be apportioned on the basis of comparative area. Counties without indebtedness contracted prior to Jan. 1, 1944, would be allowed to spend their share on road and bridge improvements.

Park Hills, Ky.

Plans Bond Sale—The City Council is planning to sell an issue of \$6,000 fire equipment bonds that carried at the November election, it is reported.

LOUISIANA

Vermilion Parish, Bayou Tigre Drainage District (P. O. Erath), Ill.

Bond Sale—The \$5,000 public improvement bonds offered Jan. 11—v. 159, p. 54—were awarded to the Bank of Erath, as 3s, at a price of 101.10, a basis of about 2.84%. Dated March 15, 1944 and due \$500 on March 15 from 1947 to 1956 incl. Second High bid of 100.11 for 3s was made by the Equitable Securities Corp.

MAINE

Augusta, Me.

Note Offering—It is stated by H. C. Hammond, City Treasurer, that bids will be received until 11

a.m. (EWT), on Jan. 17, for the purchase at discount of \$300,000 temporary loan notes, issued in anticipation of revenue for the year 1944. Dated Jan. 19, 1944. Due \$150,000 on Sept. 20, 1944, \$50,000 on Oct. 13, 1944, \$50,000 on Nov. 9, 1944, and \$50,000 on Dec. 28, 1944. Payable at the National Shawmut Bank of Boston. Notes will be ready for delivery on or about Jan. 19, at said bank. Denominations to suit the purchaser. Notes will be authenticated by the above bank, under advice of Ely, Bradford, Thompson & Brown, and all legal papers incident to this issue will be filed with said bank.

Portland, Me.

Note Sale—The \$600,000 notes offered for sale on Jan. 12 were awarded to the Casco Bank & Trust Co., of Portland at 0.374% discount. The next highest bidder was: National Bank of Commerce, Portland, at 0.38%. The notes are dated Jan. 17, 1944 and mature Oct. 5, 1944.

MARYLAND

Baltimore, Md.

Secondary Sale—The \$4,200,000 coupon bonds offered for sale on Jan. 11 by Baker, Watts & Co., Baltimore, as agents—v. 159, p. 153—were awarded to a syndicate composed of the Bankers Trust Co., Chase National Bank, both of New York. Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Blyth & Co., R. W. Pressprich & Co., both of New York, Alexander Brown & Sons, of Baltimore, Goldman, Sachs & Co., and Bacon, Stevenson & Co., both of New York, at a price of 124.12. The bonds are divided as follows:

- \$433,000 2 3/4% voting machine loan bonds, due \$100,000 Aug. 1, 1945 to 1947, and \$133,000 Aug. 1, 1948.
- 772,000 3% fourth water loan bonds, due \$193,000 Nov. 1, 1952 to 1955.
- 575,000 3% public buildings loan bonds, due \$115,000 Oct. 1, 1953 to 1962.
- 1,140,000 4% public buildings loan bonds, due \$114,000 Oct. 1, 1945 to 1954.
- 855,000 4% third water loan bonds, due \$285,000 Oct. 1, 1953 to 1962.
- 425,000 4% public library loan bonds, due \$85,000 Oct. 1, 1953 to 1962.

Among the other bidders were: First National Bank, Chicago, Lazard Freres & Co., Union Securities Corp., New York, Coffin & Burr, L. F. Rothschild & Co., Hornblower & Weeks, Milwaukee Co., Hemphill, Noyes & Co., and Martin, Burns & Corbett, at a price of 123.621.

Smith, Barney & Co., Harriman Ripley & Co., Inc., First Boston Corp., Phelps, Fenn & Co., Estabrook & Co., First of Michigan Corp., Charles E. Weigold & Co., and Union Trust Co., of Baltimore, at a price of 123.521.

First National Bank, New York, Glorie, Forgan & Co., Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., Spencer Trask & Co., Mercantile Trust Co., Baltimore, Paine, Webber, Jackson & Curtis, Commerce Union Bank, Nashville, and MacKubin, Legg & Co., at a price of 123.093.

Weeden & Co., at a price of 122.741.

Chemical Bank & Trust Co., New York, F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., W. E. Hutton & Co., E. H. Rollins & Sons, and Stein Bros. & Boyce, at a price of 122.622.

Bonds Publicly Offered—The Bankers Trust Co. and associates re-offered the bonds as follows: \$433,000 2 3/4% bonds, due 1945 to 1947, priced to yield 40% to 70%; \$772,000 3s, due 1952 to 1955, to yield .90% to 1.00%; \$575,000 3s, due 1958 to 1962, to yield 1.15% to

1.25%; \$1,140,000 4s, due 1945 to 1954, to yield .40 to 1.05%, and \$1,280,000, 4s, due 1958 to 1962, to yield 1.25% to 1.35%.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the First National Bank of Attleboro at 0.39% discount. Dated Jan. 12, 1944. Denominations (10) at \$25,000, (4) at \$10,000, and (2) at \$5,000 each. Due in 10 months. The next highest bidder was National Shawmut Bank, Boston, at 0.39% discount. Other bidders were Bristol County Trust Co., Taunton, at 0.398%, and Goldman, Sachs & Co. (plus \$10) at 0.41%.

Essex County (P. O. Salem), Mass.

Note Sale—The \$1,650,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the Gloucester National Bank, of Gloucester as follows:

\$900,000 Tax Anticipation Notes. Due Nov. 8, 1944. Issued in anticipation of taxes for the year 1944, at 0.384%.

400,000 Tuberculosis Hospital Maintenance Renewal Notes. Denominations \$5,000. Due April 1, 1944. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof. This renewal issue is made necessary by statutory limitations as to the date of original issue, and not by reasons of failure of funds to be assessed for their payment, at 0.249%.

350,000 Tuberculosis Hospital Maintenance Notes. Due Jan. 15, 1945. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof and in addition thereto, at 0.396%.

Each issue is dated Jan. 15, 1944. Other bidders were:

Cape Ann National Bank, Gloucester, for \$900,000 at 0.394%, \$400,000 at 0.365%, and \$350,000 at 0.44%.

Merchants National Bank, Salem, for \$900,000 at 0.39%, \$400,000 at 0.37%, and \$350,000 at 0.45%.

Naumkeag Trust Co., Salem, for \$900,000 at 0.395%, \$400,000 0.37%, and \$350,000 at 0.45%.

Beverly National Bank, for \$900,000 at 0.397%, \$400,000 at 0.375%, and \$350,000 at 0.445%.

Goldman, Sachs & Co., for \$350,000 (plus \$10) at 0.43%.

Gloucester, Mass.

Note Offering—J. Russell Bohan, City Treasurer, will receive bids until 11 a.m. (EWT) on Jan. 18 for the purchase of discount of \$800,000 revenue anticipation notes of 1944, dated Jan. 18, 1944 and due \$400,000 each on Nov. 15, 1944, and Jan. 17, 1945.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on Jan. 19 for the purchase at discount of \$750,000 notes. Dated Jan. 19, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 6, 1944. Issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 19, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids and no telephone bids will be received.

Massachusetts (State of)

Municipal Financial Statistics Compiled—Tyler & Co., Boston, are distributing the 36th edition of "Financial Statistics of Massachusetts Municipalities," and the data presented includes 1943 assessed valuations of the various local units, gross and net debt as of Oct. 1, 1943, population figures, net debt ration, tax levy and collections as of Oct. 1, 1943, also tax titles outstanding and tax rates.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the Home National Bank of Brockton, at 0.35% discount. Dated Jan. 11, 1944. Denominations \$25,000. Due Nov. 16, 1944. Other bidders were: Rockland Trust Co., at 0.384%; Plymouth National Bank at 0.39%; Hingham Trust Co., at 0.394%; Bridgewater Trust Co., at 0.416%.

Watertown, Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 7—v. 159, p. 153—were awarded to the Merchants National Bank, of Boston, at 0.347%. Dated Jan. 7, 1944. Due on Nov. 15, 1944. Other bidders were:

Bidder	Int. Rate
Second National Bank, Boston	0.35%
Union Market Nat. Bk., Watertown	0.35
First Boston Corp.	0.375
E. H. Rollins & Sons	0.38
First National Bank, Boston	0.39
Boston Safe Deposit & Trust Co. (plus \$27)	0.40

MICHIGAN

Detroit, Mich.

Postpones Action on Excise Tax Levy—Action on a proposed 5% municipal excise tax on horse-race wagers at the State Fair Grounds—one of several new city levies being considered as a means of financing post-war projects—was deferred Jan. 6 by the City Council pending the outcome of a city audit of the financial records of the Detroit Racing Association to obtain data as to the effect such a measure would have on racing operations.

Mayor Jeffries has estimated that the proposed levy would produce \$1,900,000 a year for the city.

Michigan (State of)

Purchase of Drainage District Bonds Advocated—Charles Figy, State Commissioner of Agriculture, on Jan. 1 advocated State purchase of drainage district bonds as a possible solution of Michigan's age-old drainage problems and as protection for nearly \$75,000,000 already invested in various drainage projects.

"The increased demand for farm drainage in Michigan has created a growing appreciation of the value of farm drainage as one of the rocks upon which a better agriculture can be established," declared Figy in a summary of the department of agriculture's activities during 1943.

"If in the post-war planning a sufficient amount of money is made available to buy the bonds of drainage districts interested in the cleaning out of a river providing an outlet to farm drainage, the state could purchase those bonds at a small rate of interest and possibly solve our drainage problems," he stated. Figy pointed out that drains are of no value without an outlet and that many rivers have become so clogged with sand bars and fallen timber that floods result following every sustained rain.

"Unless proper outlets are provided for these drains, the whole investment will be jeopardized," Figy declared.

MINNESOTA

Mountain Iron, Minn.

Certificate Offering—Anton Cerkvienik, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 17 for the purchase of \$40,000 certificates of indebtedness. Denominations \$1,000. Enclose a check for 5% of amount bid, payable to Jalmer Lundgren, Village Treasurer.

MISSOURI

Macon County (P. O. Macon), Mo.

Price Paid—The \$56,500 1 1/2% public hospital bonds purchased by G. H. Walker & Co., of St. Louis, as previously reported in these columns, were sold at par.

Webb City, Mo.

Bonds Sold—An issue of \$50,000 judgment funding bonds was sold to Edward D. Jones & Co., and

Whitaker & Co., both of St. Louis, jointly, as 2s. Dated Dec. 1, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Musselshell County (P. O. Roundup), Mont.

Tenders Wanted—Della E. Webb, Clerk Board of County Commissioners reports that the Board will receive sealed tenders until 10 a.m. on Feb. 9 of \$20,000 refunding bonds of March 1, 1937, at prices less than par.

NEBRASKA

Fremont, Neb.

Bond Offering—A. J. Forman, City Clerk, will receive oral bids at 7:30 p.m. on Jan. 18 for the purchase of \$140,000 not to exceed 1 1/4% interest refunding bonds. Dated March 1, 1944. Interest M-S. (Previous mention of the offering was made in v. 159, p. 154). The bonds will be in \$1,000 denominations. Due March 1, as follows: \$20,000 in 1945 and \$30,000 in 1946 to 1949. Bidder to pay all expenses of said issue, including advertising, preparing bond history, printing, registration and attorney's fees. A certified check for \$500 must accompany each bid as a guaranty of good faith and that the successful bidder will sign the required contract and purchase the bonds not as a penalty, but as liquidated damages. The city reserves the right to reject any or all bids, or to waive any technicalities in the bidding.

Nebraska (State of)

Bonds Sold by State Lands Department—The State Department of Educational Lands and Funds offered at auction on Jan. 10 a group of 47 blocks of municipal bonds aggregating \$1,114,000. A partial list of the awards follows: To Kirkpatrick-Pettis Co., Omaha—\$20,000 Brown County (Ainsworth) School District No. 10 bonds at a price of \$23,500; \$22,000 City of Chappell sewer and park bonds at \$24,350; \$10,000 Hitchcock County (Culbertson) School District No. 1 bonds at \$11,000; \$9,000 Keya Paha County refundings at \$9,300; \$18,000 Village of Laurel refundings at \$20,000; \$30,000 Lincoln County, Maxwell Precinct bridge bonds at \$33,000; \$46,000 village of Oshkosh refundings at \$51,350.

To Wachob Bender Corp., Omaha: \$9,500 City of Ainsworth refundings at \$11,200; \$10,000 Dixon County (Ponca) School District No. 1 bonds at \$11,075; \$27,000 village of Elgin refundings at \$29,000;

To Robert S. Schweser Co., Omaha: \$52,000 City of Harvard refundings at \$54,300; \$22,000 Kearney County (Axtell) School District 57 bonds at \$23,100.

Sarpy County School District No. 1 (P. O. Bellevue), Neb.

Bond Election—An election is said to have been called for Jan. 18 to submit to voters an issue of \$15,000 3 1/4% semi-ann. construction bonds. Due in from 3 to 17 years after date of issue.

NEW HAMPSHIRE

Dover, N. H.

Note Sale—The \$450,000 notes offered for sale on Jan. 7—v. 159, p. 55—were awarded to the Lee Higginson Corp., of New York, at 0.4174% discount. Dated Jan. 10, 1944. Due as follows \$250,000 on Dec. 15, 1944, and \$100,000 each on Dec. 22, and Dec. 29, 1944. Other bidders were:

Bidder	Rate
Stafford National Bank, Dover	0.419%
First Boston Corp. (plus \$5)	0.43
First Nat. Bank, Boston (plus \$4)	0.43
Goldman, Sachs & Co.	0.435

Franklin, N. H.

Note Sale—The \$150,000 notes offered for sale on Jan. 13 were awarded to the First Boston Corp. at 0.412%. Dated Jan. 14, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Dec. 15, 1944. First National Bank of Boston, second high bidder, named a rate of 0.42%, plus \$2.

Nashua, N. H.

Note Sale—The issue of \$200,000 notes offered Jan. 11—v. 159, p. 154—was awarded to the Nashua Trust Co., Nashua, at 0.38% discount. Dated Jan. 11, 1944, and due Dec. 4, 1944. Others bids included the following: Indian Head National Bank, Nashua, 0.39%; First National Bank of Boston, 0.393%.

Portsmouth, N. H.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 154—were awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated Jan. 13, 1944. Due \$200,000 Sept. 15, and \$100,000 Dec. 15, 1944. Other bidders were: National Shawmut Bank, Boston, at 0.394%; Second National Bank, Boston, at 0.396%; First Boston Corp. (plus \$7) at 0.40%; Goldman, Sachs & Co., at 0.416% and First National Bank, Boston, at 0.418%.

NEW JERSEY

Long Branch, N. J.

Bonds Authorized—The Board of Commissioners passed on third and final reading Jan. 4, the ordinance authorizing the issuance of \$306,000 in bonds for the \$3,500,000 beachfront protection project here to be financed jointly by the city, state and county.

According to the terms of the ordinance, the commission may appropriate up to \$700,000 as a maximum if needed to complete the city's share of the project.

The measure provides for the erection of jetties and bulkheads from Takanassee Lake to Sea View Avenue.

When the measure received initial approval on first reading before the commission meeting Nov. 23, it was announced that the County Board of Chosen Freeholders would contribute \$100,000 and the state would add an additional \$900,000 to the construction.

New Jersey (State of)

Bond Market Study Published 10 Years—The current issue of the "New Jersey Municipal Bond Market," published by J. B. Hanauer & Co., Newark, marks its tenth year of continuous publication. The files of the publication are frequently consulted by various sources in order to determine the valuations of securities at specific periods.

Ocean City, N. J.

Bond Offering—The City Sinking Fund Commission will receive sealed bids until 2 p.m. on Jan. 19, for the purchase of \$23,000 6% semi-annual registered bonds, divided as follows: \$14,000 ocean front improvement bonds. Denominations \$1,000. Due Nov. 1, 1946. \$9,000 ocean front improvement bonds. Denominations \$1,000. Due Nov. 1, 1947.

NEW YORK

Buffalo, N. Y.

To Issue \$3,000,000 Bonds—The City of Buffalo, N. Y., will ask for bids sometime in February on an issue of \$3,000,000 refunding bonds, it is stated by Comptroller Frank M. Davis, who on Jan. 1 last was re-elected to office for a four-year period. The last previous occasion that Buffalo appeared in the long-term market was in September, 1942, when a \$3,000,000 refunding issue, maturing in equal annual amounts from 1948 to 1952 incl., was awarded to an account composed of the National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo.

Colonie, Latham Water District (P. O. Newtonville), N. Y.

Bond Offering—John W. Howarth, Town Clerk, will receive sealed bids until 12:15 p.m. (EWT) on Jan. 19 for the purchase of \$12,500 not to exceed 5% coupon or registered water, ninth Series bonds. Dated Feb. 1, 1944. Denominations \$1,000, one for \$500. Due Feb. 1, as follows: \$2,000 in 1945 to 1949, and \$2,500

in 1950. 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 payrolls at the State Bank of Albany with New York exchange. Valid and legally binding obligations of the Town, payable primarily from a levy upon the several lots and parcels of land within the District of the Town liable therefore, but if not paid therefrom, all of the taxable property in the Town is subject to levy of unlimited of valorem taxes to pay said bonds and interest thereon. Said bonds are issued pursuant to the Town Law for the purpose of constructing an extension to the water system of the District, the periods of probable usefulness of which is 40 years. In the event that prior to 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 the purchaser without cost. Enclose a certified check for \$250,000, payable to the Town.

Glen Cove, N. Y.

Bond Sale—The \$60,000 semi-annual coupon or registered refunding of 1943 bonds offered for sale on Jan. 7—v. 159, p. 55—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1/4s, paying a price of 100.333, a basis of about 1.21%. Dated Dec. 1, 1943. Due on Dec. 1 in 1950 to 1955.

Other bids for the issue were as follows:

Bidder	Int. Rate	Price
Clare, Forgan & Co., and Francis I. du Pont & Co., jointly	1.30	100.088
Halsey, Stuart & Co.	1.30	100.088
Newburger, Loeb & Co.	1.40	100.38
R. D. White & Co.	1.40	100.16
First of Michigan Corp.	1 1/2	100.41
H. L. Allen & Co.	1.60	100.447
Glen Cove Trust Co.	1.60	100.05
Nassau Union Bank, Glen Cove	1.90	100.00

New York State Teachers Retirement System (P. O. Albany), N. Y.

Bonds Offered—The State Teachers' Retirement System received sealed bids at its office in Albany on Jan. 14 for the purchase of \$2,232,000.3% fully registered New York State bonds. Due April 1, as follows: \$395,000 in 1954, \$365,000 in 1955, \$440,000 in 1956 and 1957, \$312,000 in 1958, and \$280,000 in 1959.

Port of New York Authority, N. Y.

Decision in Tax Suit Awaited—The Tax Court of the United States is expected to issue its decision shortly in the case involving the legality of the Treasury move to subject to Federal taxation the income from bonds of the Port of New York Authority and the Triborough Bridge Authority and, inferentially, from the obligations issued by all similar entities. The decision may also have an important effect on the tax status of all State and municipal bonds. Regardless of which way the tax court rules in the present instance, the decision will be carried on appeal to the United States Supreme Court.

The current action was officially brought by the Bureau of Internal Revenue and was the outgrowth of its attempt to collect Federal taxes on income from Port Authority bonds held by the estate of Alexander J. Shambert. Evidence in the litigation was presented to the tax court during 1943 in hearings conducted both in New York City and Washington.

The burden of the Internal Revenue Department's argument was to the effect that inasmuch as the Port Authority does not exercise sovereign powers of the State, it is not a political subdivision as defined in the Federal revenue act and therefore its bonds can-

not be considered tax-exempt. The opposite view was argued by Counsel for the Port Authority, which participated in the action on behalf of all of its bondholders, as well as the contention that Federal taxation of State and municipal bonds would necessarily require increased interest rates on such obligations and, in effect, constitute a barrier to their fiscal operations.

While it is true that the action is part of the Treasury's repeated efforts to make all State and municipal securities subject to Federal taxation, it does not follow that this larger question is specifically at issue in the instant case. The following comment on the proceeding appeared in the New York "World Telegram" of Jan. 10 and was written by Peter Edson, one of its Washington correspondents:

The entire argument goes back to a study of English, an interpretation of the meaning of the 16th Amendment to the Constitution, which provides that "Congress shall have the power to lay and collect taxes on incomes, from whatever sources derived," and so forth. The "from whatever sources derived" is the key to the whole thing.

When ratification of this amendment was being sought Charles E. Hughes, then Governor of New York, raised the question of whether it would not permit Federal taxation of income on State bonds. Senator William E. Borah took the lead in assuring the States it would not be so interpreted. And Cordell Hull, then Chairman of the House Ways and Means Committee, put a definite exclusion clause to exempt local governmental securities from the first revenue act passed after the 16th Amendment was ratified in 1913.

A similar exemption has remained in the revenue code ever since, and nearly 100 efforts to secure a constitutional amendment to remove this immunity from Federal taxation have all been defeated. It is this statutory restriction which has caused the Treasury to take the rather roundabout way of removing the barrier by starting court action to collect income taxes on interest from Port of New York Authority bonds.

Rochester, N. Y.

Bond Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until noon (EWT) on Jan. 20 for the purchase of the following \$2,225,000 not to exceed 6% coupon refunding bonds:

\$1,652,000 general bonds. Due July 15, as follows: \$150,000 in 1949, \$325,000 in 1950, \$450,000 in 1951, \$525,000 in 1952, and \$202,000 in 1953.

573,000 school bonds. Due July 15 as follows: \$50,000 in 1949, \$125,000 in 1950, \$150,000 in 1951, \$175,000 in 1952, and \$73,000 in 1953.

Dated Jan. 15, 1944. Denomination \$1,000. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York. Registerable as to both principal and interest but not as to principal only. The bonds will be ready for delivery at the place in New York, indicated by the purchaser on Jan. 31, 1944. No additional bond financing is expected within a period of two months from Jan. 20, 1944. The purchaser will be furnished with the approving legal opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and unlimited tax obligations of the city. A certified check for 2% of the bonds, payable to order of the City Comptroller, is required.

Schenectady, N. Y.

Bond Sale—The \$270,000 refunding bonds offered for sale on Jan. 12—v. 159, p. 156—were

awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and the First of Michigan Corp., of New York, jointly as 0.90s, paying a price of 100.362, a basis of about 0.848%. Dated Feb. 1, 1944. Denominations \$1,000. Due Feb. 1, as follows: \$75,000 in 1950 and 1951, \$90,000 in 1952, and \$30,000 in 1953. The next highest bidder was Gruntal & Co., Hallgarten & Co., and Ira Haupt & Co., jointly, for 0.90s, at a price of 100.269.

Refunding Bonds Only 1944 Issues—Payments on the city's funded bonded debt in 1944 will total \$1,366,500 and the only bonds to be issued will be refunding bonds in the sum of \$270,000, taxpayers are being reminded by a folder given them as they pay their 1944 taxes.

The folder shows that during 1943, \$1,466,500 of the funded bonded debt was paid off, reducing the bonded debt to \$9,145,000 as Dec. 31. At the end of 1944 the bonded debt will be \$8,048,500 under the year's schedule.

Suffolk County (P. O. Riverhead), N. Y.

Bond Sale—The \$200,000 general refunding bonds offered for sale on Jan. 13—v. 159, p. 156—were awarded to the Lee Higginson Corp., of New York as 1s, paying a price of 100.279, a basis of about 0.965%. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$20,000 in 1949 to 1952, \$30,000 in 1953, and \$90,000 in 1954. The next highest bidder was Equitable Securities Corp., for 1s, at a price of 100.023.

Utica, N. Y.

Certificate Sale—The \$1,300,000 tax anticipation certificates of indebtedness offered Jan. 12 were awarded to the Bankers Trust Co., New York City, at 0.36% interest. Dated Jan. 14, 1944, and due July 14, 1944. The certificates will be issued against and redeemed out of the Tax Levy of the city, for the fiscal year of 1944. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Wood, Hoffman, King & Dawson, New York City, will accompany the certificates. Other bids: Chemical Bank & Trust Co., 0.42%, plus \$11 premium; National City Bank of New York, 0.42%, plus \$7.50; Chase National Bank of New York, 0.42%; First National Bank of New York, 0.44%.

NORTH CAROLINA

Randolph Co. (P. O. Asheboro), N. C.

Refunding Bonds Authorized—The Greensboro "Daily News" of Jan. 5 carried the following report: Randolph County Commissioners yesterday unanimously approved the issuance of \$50,000 in road and bridge refunding bonds to refund certain outstanding bonds, introduced at the Dec. 22 meeting of the Board.

The issuance consists of 50 \$1,000 bonds to mature in annual installments on Feb. 1 of each year as follows: 25 bonds in 1957 and 25 in 1958. All will be dated Feb. 1, 1944, and will bear interest at a rate to be determined hereafter which shall not exceed 6%, payable semi-annually on Feb. 1 and Aug. 1, all coupon bonds, registerable as to principal only.

Bonds Approved—An issue of \$50,000 road and bridge refunding bonds was recently approved by the County Commissioners.

Wadesborough, N. C.

Bond Offering—W. E. Easterling, Secretary of the North Carolina Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on Jan. 18 for the purchase of \$20,000 not to exceed 6% interest coupon public improvement refunding bonds. Dated Feb. 1, 1944. Interest F-A.

Denomination \$1,000. Due \$10,000 Feb. 1, 1962 and 1963. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. 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 Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$400, payable to the State Treasurer.

Washington Public School District, N. C.

Bond Sale—The \$10,000 refunding bonds offered for sale on Jan. 11—v. 159, p. 157—were awarded to E. J. Prescott & Co., of Minneapolis, as 1/4s, paying a price of 100.75, a basis of about 1.66%. Dated Jan. 1, 1944. Denominations \$1,000. Due Jan. 1, 1953. The next highest bidder was R. S. Dickson & Co., for 1/4s, at a price of 100.16.

OHIO

Adams Township (P. O. Rosewood), Ohio

Bond Offering—Garner Calland, Clerk, Board of Trustees, will receive sealed bids until noon (CWT) on Jan. 15, for the purchase of \$5,000 6% fire apparatus bonds. Dated Jan. 15, 1944. Denom. \$1,000. Due \$1,000 on March and Sept. 1, in 1945, to March 1, 1947. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%, payable M-S. A certified check for \$200, payable to the Board of Trustees, must accompany bid.

Broadview Heights, Ohio To Redeem Bonds—Carl A. Burtcher, Village Clerk, reports that funds are now available and on deposit with the Cleveland Trust Co., Cleveland, for payment of the following described bonds and advises holders of the bonds to present them for payment without delay: "Richard Road water main bonds," Nos. 19 and 20, together with accrued interest thereon; Richard Road paving bonds, Nos. 64, 65 and 66, together with interest up to Dec. 31, 1943.

Cincinnati, Ohio

Bonds Offered for Investment—J. A. White & Co. of Cincinnati, is offering for public subscription \$100,000 4% coupon park bonds, dated 1907, to yield 1.05% net. Due on Oct. 15, 1957. The offering circular describes this type of bonds as follows: At present there is a total of \$12,351,050 tax free bonds of Cincinnati city and school district still outstanding, issued prior to 1913 and free from the Ohio Personal Property Tax. By the end of 1950, \$7,813,500 (or 63%) of these bonds will have matured or become callable. By the time this block of \$100,000 matures on 10-15-57, \$9,944,550 (or 81%) of all Cincinnati city and school district tax free bonds will have ma-

tured or become callable, leaving only 19% of the present supply still outstanding. This balance of 19% will all mature in the succeeding five years.

These bonds, having been issued prior to 1913, are by express provision of the State Constitution of Ohio, specifically made free from the Ohio Personal Property Tax (sometimes referred to as the Ohio Intangibles Tax). The State Legislature fixes the amount of the tax levied on intangibles subject to such levy, but these bonds are exempt from such levy, not by the Legislature, but by the Constitution itself. The amount of this tax is at present 5% of the income from income producing intangibles, and such income is computed at the coupon rate. Thus the benefit of this tax-free feature on a 4% bond is at present equal to .20% in yield, and a yield of 1.05% on these bonds is the equivalent, for those subject to such tax, of a yield of 1.25% on similar bonds issued subsequent to 1913. Finally, we call your attention to the fact that neither these bonds, nor the income therefrom, need be reported to the State Tax Commission of Ohio.

These bonds, issued for the purpose of extending the parks of Cincinnati, are full general obligations of the City of Cincinnati and are payable from unlimited ad valorem taxes.

Coshocton, Ohio

Bond Offering—W. J. Beall, City Auditor, will receive sealed bids until noon on Jan. 27 for the purchase of \$20,303.37 not to exceed 3% street improvement special assessment bonds. Dated Dec. 1, 1943. Denominations \$1,000, one for \$303.37. Due Dec. 1 as follows: \$2,000 in 1945 to 1953, and \$2,303.37 in 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion can be obtained by the purchaser at his own expense. Enclose a certified check for \$750.

Ohio (State of)

Municipal Bond Index Unchanged—J. A. White & Co., Cincinnati, reported on Jan. 12, as follows:

Activity in the Ohio municipal market has been quite limited during the past week, with little opportunity for prices to show any change. Our index of the yield on 20 Ohio bonds remains unchanged this week at 1.40%, with the yields on 10 high grade and on 10 lower grade bonds also unchanged at 1.23% and 1.57%, respectively.

Practically no new Ohio issues are in sight for the immediate future, and despite the opening of the Fourth War Loan Drive next week, there have been notably few Ohios sold to provide funds with which to purchase government securities.

OKLAHOMA

Midwest City, Okla.

Bonds Voted—The following \$250,000 bonds were voted at the election held on Dec. 28: \$200,000 water system improvement and \$50,000 fire station and equipment bonds.

Paden, Okla.

Bonds Authorized—An issue of \$5,000 refunding bonds was authorized by the Board of Trustees on Dec. 29.

OREGON

Hood River People's Utility Dist. (P. O. Hood River, R. F. D. 3), Ore.

Bonds Defeated—At an election on Jan. 7 the voters defeated the proposal to issue \$175,000,000 revenue bonds to finance purchase of systems of various private utilities. For report on the nature of the proposed undertaking see v. 159, p. 157.

Multomah County School District No. 16 (P. O. Fairview), Ore.
Bonds Voted—An issue of \$16,000 construction bonds was voted at a recent election.

PENNSYLVANIA

Cass Township School District (P. O. Heckscherville), Pa.
Bonds Approved—The Pennsylvania Department of Internal Affairs has approved an issue of \$25,000 4% refunding bonds.

Eastvale (P. O. R.F.D. No. 1, Darlington Road, Beaver Falls), Pa.
Bond Sale Details—The \$3,500 street improvement bonds sold to the First National Bank of Beaver Falls—reported in v. 159, p. 56—are dated Jan. 1, 1944. Denominations \$500. Due \$500 Jan. 1, 1945 to 1951. Principal and interest payable at the First National Bank, Beaver Falls.

Huntingdon School District, Pa.
Bonds Sold—S. R. Shingler, District Secretary, reports that the \$26,000 3% funding bonds have been sold to A. Webster Dougherty & Co., of Philadelphia, for a price of 108.105.

Pennsylvania (State of)

Funding Act Attacked in McKeesport Case—Constitutionality of the Act of the Pennsylvania General Assembly of June 3, 1933, P. L. 1466, empowering local taxing units to fund into general obligation indebtedness their outstanding street and sewer impvt. certificates issued prior to 1933, is under attack in a suit recently brought by several taxpayers of the City of McKeesport, questioning the legality of a proposed city issue of \$400,000 bonds to provide for the funding of an equal amount of 6% certificates.

The litigation is in the nature of a test suit of the aforementioned State statute and regardless of the decision handed down by Common Pleas Court, the matter will ultimately be carried to the Pennsylvania Supreme Court. The latter tribunal is expected to receive the appeal sometime in March, it was stated by McKeesport City Solicitor Harry M. Jones.

The case is considered of interest to a number of other Pennsylvania cities and, in connection with the current proceedings, the McKeesport "News" of Dec. 29 commented as follows:

Early this year City Council decided to issue bonds and pay off \$400,000 worth of indebtedness certificates on which the city has been paying 6% interest. A Philadelphia bond firm offered to sell the new bonds or buy them in itself at an interest rate not to exceed 2½%.

But before any bonds were sold, the proceedings were delayed when constitutionality of the state act making improvement certificates obligations of the city was questioned in an Erie court case.

City officials waited for the Erie decision before continuing with their plans and recently, when the court declared the act unconstitutional, decided to carry a test case to Supreme Court.

The names of City Engineer L. F. Savage and his wife are being used to represent taxpayers and their bill of complaint is against members of Council, representing the city.

The claim of the plaintiffs is that the improvement certificates should be paid off by property owners who benefited by the street and sewer improvements and against whose properties assessments for the improvements had been made. They declare that the certificates of indebtedness are not valid and binding obligations and debts of the city as a whole, saying in their bill of complaint that:

"The ordinances authorizing the issue of said certificates provided that their payment should be secured solely by assessments for such street improvements and sewers, and that they should not be obligations of said city. . . ."

The plaintiffs aver that the Act of General Assembly of June 3, 1933, P. L. 1466, is "unconstitutional and void." They follow that the city ordinance providing for the new issue of bonds is likewise unconstitutional and ask an injunction to restrain the city officers from proceeding with their plans.

The bond issue ordinance was adopted by City Council on May 17, 1943.

Philadelphia, Pa.

Bonds Sold—Edgar W. Baird, Jr., City Treasurer, sold recently \$10,000,000 Federal 7/8% certificates of indebtedness to meet a sinking fund payment amounting to \$10,787,066. The city purchased the certificates as a temporary investment during the last War Bond Campaign. During the time the city held them, the certificates earned \$34,258 interest.

Sharon, Pa.

Refunding Issue Approved Tentatively—The City Council recently gave tentative approval of a \$90,000 refunding bond issue to be used to pay off a greater portion of an estimated \$111,284 in bonds, interest and State taxes. Final approval will be voted at a meeting on Jan. 17.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Banking Group Offers \$10,200,000 Portion of \$20,000,000 Revenue Issue—A new issue of \$20,000,000 of Puerto Rico Water Resources Authority electric revenue bonds bearing a 2½% rate was offered Jan. 13 by a group headed by The First Boston Corp. and B. J. Van Ingen & Co. and including Blair & Co., Inc.; Lazard Freres & Co.; Barcus, Kindred & Co.; Kneeland & Co.; A. C. Allyn & Co., Inc.; Graham, Parsons & Co.; Lee Higginson Corp., E. H. Rollins & Sons, Inc.; Merrill Lynch, Pierce Fenner & Beane; The Ranson-Davidson Co., Inc.; Eldredge & Co., Inc.; The Milwaukee Co.; Hawley, Shepard & Co.; McDonald-Coolidge & Co.; Field, Richards & Co.; The First Cleveland Corp.; Whiting, Weeks & Stubbs, Inc.; Newton, Abbe & Co.; Ballou, Adams & Co., Inc.; J. M. Dain & Co.; Indianapolis Bond & Share Corp. and Channer Securities Co.

The offering to the public, comprising \$10,200,000 is that part of the issue which is due semi-annually from Jan. 1, 1950, to Jan. 1, 1969. Prices range from a 1.80% basis to 100, according to maturity. The bonds are dated Jan. 1, 1944.

The \$20,000,000 issue, due semi-annually from Jan. 1, 1945, to Jan. 1, 1969, inclusive, was underwritten by B. J. Ingen & Co., Kneeland & Co., and Barcus, Kindred & Co., who privately placed the \$9,800,000 not included in this offering; about \$8,000,000 in Puerto Rico and the balance in the United States.

The purpose of the present financing is the funding or retirement of outstanding obligations amounting to a total of approximately \$7,290,000, for the acquisition of the Porto Rico Railway, Light & Power Co., and to provide construction and reserve funds. On completion of this financing the Authority will have a total outstanding debt of \$20,000,000 and will have an integrated power system under unified control doing a substantial majority of the total electric power business of the island. The electric power business constitutes about 95% of the gross revenues of the Authority, the balance being derived from varied services. It is expected that eventually the Authority will derive all its revenues from the development and sale of electric power.

Under the provisions of the Acts of Congress now in force, the bonds and income therefrom are,

in the opinion of counsel exempt from Federal and State taxes.

The bonds are subject to redemption prior to their respective maturities, upon not less than 30 days' prior published notice, either in whole on any date on or after July 1, 1947, or in part, by lot, in inverse order of their maturities from moneys in the sinking fund on any interest payment date on or after July 1, 1949, at the following prices, plus accrued interest: 104 on or prior to Jan. 1, 1953, 103 thereafter and on or prior to Jan. 1, 1957, 102 thereafter and on or prior to Jan. 1, 1961, 101 thereafter and on or prior to Jan. 1, 1965, and 100 thereafter.

TEXAS

Chambers County (P. O. Anahuac), Texas

Bond Sale—The \$100,000 semi-annual Road District No. 2 refunding bonds offered for sale on Jan. 10—v. 159, p. 158—were awarded to the J. R. Phillips Investment Co. of Houston, as 1½s, paying a price of 100.37, a basis of about 1.10%. Dated Feb. 15, 1944. Due \$25,000 on Feb. 15 in 1945 to 1948 inclusive.

Second best bid was an offer of 100.25 for 1½s, tendered by Rauscher, Pierce & Co., Dallas.

Cochran County (P. O. Morton), Texas

Classes of Bonds Affected by Supreme Court Decision—It appears that considerable uncertainty prevails among bond houses and investors as to the various types of Texas County bonds affected by the decision of the State Supreme Court in the Cochran County bond redemption case, in which the court held that the county could redeem certain of its outstanding bonds in advance of stated maturity dates, despite the fact that no option was contained in the obligations at the time of issue. Numerous articles regarding the decision have appeared in these columns, and attention is directed in particular to the report given in our issue of Dec. 6, 1943, on page 2307. However, it is understood that because of the misapprehension that prevails in various quarters regarding the scope of the court's decision, the market for Texas municipal securities generally has been adversely affected. In this regard, the Texas Bankers Association has distributed to all banks in that State an analysis of the ruling and its probable effect on various classes of bonds. This pamphlet, according to report, was made by a special committee of the Texas group of the Investment Bankers Association of America in consultation with counsel, and includes the following statement regarding the scope of the decision with respect to Texas County bonds:

Classes of Bonds Positively Affected

All bonds issued under the provisions of Chapter 2, Title 22, Revised Statutes of 1925 (hereinafter referred to as "Chapter 2") for purposes as follows:

- (1) Courthouse and jail;
- (2) Buildings for homes or schools for dependent and delinquent children;
- (3) County poor houses and farms;
- (4) Bridges;
- (5) To improve and maintain public roads;

(Purpose 4 and 5 do not include unlimited tax county and road district bonds issued under Article 3, Section 52 of the Constitution).

Classes of Bonds Probably Affected

(1) Under Article 725 in Chapter 2, bonds issued for any purpose authorized in the Chapter may be refunded. The Attorney-General has held recently that such refunding bonds shall be redeemable at any time after five years unless the order authorizing the bonds provides for the right

of redemption at any time after a designated date not exceeding ten years.

(2) Certain road and bridge funding and refunding bonds issued under special road laws. If the special law prescribes the complete procedure for funding or refunding the indebtedness and does not incorporate by reference the provisions of Chapter 2, the funding or refunding bonds would probably not be affected, but if the bond order adopts by reference the provisions of Chapter 2 probably the bonds would be affected.

Classes of Bonds Possibly Affected

(1) Hospital bonds. Chapter 2 does not provide for the issuance of hospital bonds and the law authorizing such bonds does not refer to Chapter 2, but if the bond proceedings should incorporate by reference the provisions of Chapter 2 possibly such bonds would be affected by the decision.

(2) Funding and refunding bonds issued under the Bond and Warrant Law of 1931 (Vernon's Article 2368a). Section 7 of the Act makes reference to other laws which the Supreme Court might interpret as an incorporation by reference of the obnoxious Article 720 contained in Chapter 2.

(3) Unlimited-tax county and road district bonds issued pursuant to Article 3, Section 52 of the Constitution, and Chapter 3 of Title 22 of the Revised Statutes. In the law authorizing these bonds there are some general references to "the general laws relative to County bonds not in conflict with the provisions of this Act." So, if the Supreme Court should feel that it should extend rather than restrict the effect of its opinion such reference to other statutes might make these bonds subject to the burdens of the Cochran County case.

Iowa Park, Texas

Bond Call—Dosa Smith, City Treasurer, reports that refunding bonds, Series 1935, Nos. 1 to 256 in the amount of \$131,000 are called for payment on Feb. 15, 1944. Dated Aug. 15, 1935. Due Aug. 15, 1965, redeemable on any interest paying date prior to maturity at par value plus accrued interest.

Leonard, Texas

Bond Sale Details—The \$17,500 water works bonds sold to C. N. Burt & Co., of Dallas as 3½s, at par—reported in v. 159, p. 56—are dated Nov. 15, 1943, in the denomination of \$500, and mature April 1, as follows: \$500 in 1947 to 1949, \$1,000 in 1950 to 1956, \$1,500 in 1957 and 1958, and \$2,000 in 1959 to 1961. Principal and interest payable at the Leonard National Bank. Legality approved by John D. McCall, of Dallas.

WASHINGTON

Seattle, Wash.

Bond Sale—A syndicate composed of Blyth & Co., Bank of America National Trust & Savings Association of San Francisco, Phelps, Fenn & Co., of New York, Seattle-First National Bank, of Seattle, A. C. Allyn & Co., of Chicago, Hawley, Shepard & Co., of Cleveland, Peoples National Bank of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Charles N. Tripp Co., and Atkinson-Jones & Co., both of Portland was awarded the \$2,795,000 refunding bonds offered Jan. 12—v. 159, p. 56—paying a price of 100.76 for 1½s, a basis of about 1.406%. The bonds are dated March 1, 1944, and mature March 1, as follows: \$181,000 in 1946, \$184,000 in 1947, \$186,000 in 1948, \$189,000 in 1949, \$192,000 in 1950, \$195,000 in 1951, \$198,000 in 1952, \$201,000 in 1953, \$204,000 in 1954, \$207,000 in 1955, \$210,000 in 1956, \$213,000 in 1957, \$216,000 in 1958, and \$219,000 in 1959.

Additional Sale—The \$50,000 sewer bond issue offered the same day was awarded to Blyth & Co., Inc., San Francisco, as 1½s, at a price of 100.67. Dated Feb. 1, 1944 and due serially on Feb. 1 from 1946 to 1964 inclusive.

Other Bids for \$2,795,000 Issue—Among the unsuccessful bids for the \$2,795,000 refunding loan were the following: John-Nuveen & Co., Lee Higginson Corp., Paul H. Davis & Co., A. G. Becker & Co., C. F. Childs & Co., and Provident Savings Bank & Trust Co., and others, bid 100.34 for 1½s.

The Union Securities Corp., New York, headed a syndicate which bid 101.56 for 1½s. Others in the account included the National Bank of Commerce; Seattle, R. W. Pressprich & Co., Estabrook & Co., Foster & Marshall, and Hornblower and Weeks.

An offer of 100.67 for 1½s was submitted by a group which included Blair & Co., Inc., E. H. Rollins & Sons, B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Ballman & Main, McDonald-Coolidge & Co. and Drumheller, Ehrlichman & Co.

Lehman Bros., New York, in account with Lazard Freres & Co., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, and others, offered to pay 100.64 for 1½s. Halsey, Stuart & Co., Inc., headed a syndicate making an offer of 100.568 for 1½s.

In the case of the \$50,000 sewer issue, the following were some of the other bids: John Nuveen & Co., and associates, 100.34 for 1½s; National Bank of Commerce of Seattle, 101.40 for 2s; Drumheller, Ehrlichman & Co. and Ferris & Hardgrove, in joint account, 100.47 for 2s.

Sunnyside, Wash.

Bonds Sold—An issue of \$65,000 2¼% special sewer and refuse disposal bonds has been sold to H. P. Pratt & Co., of Seattle.

CANADA

Kenogami, Que.

Bonds Sold—It is reported that \$80,000 semi-annual school bonds were purchased recently by J. F. Simard & Co. of Toronto, as 3½s, at a price of 98.85, a basis of about 3.67%. Due in 1944 to 1958.

Quebec (Province of)

Syndicate Offers Bonds—A syndicate headed by Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., and W. C. Pitfield & Co., all of Toronto, is offering \$9,680,000 3% refunding bonds, at 99.25, to yield approximately 3.07%. Dated Jan. 15, 1944. Denominations \$1,000, \$500 and \$100. Due Jan. 15, 1956. Callable as a whole but not in part, on or after Jan. 15, 1954, on 60 days' notice. Principal and interest (J-J) payable in Quebec, Montreal, Toronto, Winnipeg or Vancouver. A sinking fund of an amount equal to at least 1% of the face value of the bonds of this issue will be provided annually. Legality approved by Montgomery, McMichael, Common, Howard, Forsyth & Ker, of Montreal. Bonds were issued by the Province for the purpose of renewing a loan effected by the Province by the issue of Treasury Bills in a principal amount of \$6,795,000 maturing Jan. 17, 1944, which loan was effected for the purpose of temporarily renewing temporary loans heretofore effected by the Province to meet a loan in a principal amount of \$5,000,000 maturing Nov. 1, 1943, less accumulated Sinking Fund of \$175,000, and a loan in a principal amount of \$1,970,000 maturing Nov. 15, 1943, and for the purpose of discharging obligations of The Corporation of Lake St. Louis Bridge in a principal amount of \$2,885,000 under the authority of the Act 6 George VI, Chapter 44, Section 13.