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

A. P. W. Paper Co., Inc.—Earnings—

Period—	July 1, '43 to Jan. 15, '44	July 1, '42 to Jan. 16, '43
Net sales	\$2,779,739	\$2,300,813
Costs and expenses	2,646,693	2,116,998
Operating profit	\$133,046	\$183,816
Miscellaneous earnings (net)	23,955	1,883
Total income	\$157,000	*\$181,933
Interest charges	99,034	150,148
Provision for Fed. inc. and excess profit taxes	25,000	27,761
Net profit	\$32,967	\$4,024

*Net loss.—V. 158, p. 2357.

A. P. W. Properties, Inc.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Total income	\$43,065	\$32,129
Expense and depreciation	10,916	9,507
Net profit	\$32,149	\$22,622
Class A dividends	6,012	5,684
Class B dividends	2,222	2,222
Earned surplus	23,915	14,716

—V. 158, p. 2358.

Addressograph-Multigraph Corp. (& Subs.)—Earnings

Period Ended Jan. 31—	1944—6 Mos.—1943	1944—12 Mos.—1943		
Net oper. profits	\$2,353,410	\$1,978,421	\$5,075,753	\$3,989,474
Patents, devel. eng. ingeering, and amort.	189,844	133,705	391,512	316,400
Depreciation	190,863	174,303	419,376	398,404
Interest, debent. disc. and expense	49,751	55,356	101,892	111,453
Prov. for contingencies	2,938	Cr203	4,870	700,000
Net rental income	2,938	Cr203	4,870	289
Inc. and excess profits taxes, estimated	1,360,961	1,072,754	3,013,207	939,611
Reserve for unrealized foreign exch. loss	7,899	Cr3,843	11,742	Cr5,418
Net profit	\$551,154	\$545,349	\$1,133,154	*\$1,528,735
Earnings per share	\$0.73	\$0.72	\$1.50	\$2.02

*Profits for twelve months ended Jan. 31, 1943, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write off of foreign investments for Federal tax purposes.—V. 159, p. 345.

Affiliated Fund, Inc.—Refunding Approved—

The stockholders on March 15 approved a proposal of the management to refund the entire outstanding funded debt, consisting of \$10,000,000 4% convertible debentures due in 1949 and 1950, through bank financing.

Andrew J. Lord, President, stated that the new financing is expected to be on a 2½% basis, indicating a gross interest saving of \$150,000 a year, equivalent to more than 3 cents a share on the outstanding shares.

The present debentures are expected to be called for redemption on May 1, 1944.—V. 159, p. 441.

Allen Tool Co. of Syracuse, N. Y.—Challenges Renegotiation Refund Demand—

The company has filed a petition with the U. S. Tax Court opposing determination by the Navy Department that the company had realized \$100,000 excess profits from war business in 1942. This is the first case under the appeal procedure for contract renegotiation settlements authorized in the new tax law.

Allied Chemical & Dye Corp.—Annual Report—

Corporation in its annual report to stockholders released March 14 showed consolidated net income for 1943 of \$19,023,679, equal to \$8.59 per share. This compares with net income for 1942 of \$20,457,601, or \$9.24 per share.

H. F. Atherton, President, stated that total business for the year was the largest in the company's history and that principal plants operated at capacity. Selling prices for the company's products, ceilings for which were established by Government regulations, were substantially unchanged. By reason of higher costs of manufacture occasioned by increased wage rates paid to labor and higher prices paid for goods and services purchased from others, the amount remaining as compensation to the stockholders decreased 7%. There was provided out of the year's income \$4,000,000, which was added to the general contingency reserve. The company continued the payment of regular dividends of \$6 per share.

The report presented a statement of total operating receipts and the disposition thereof in the modern short form followed by a number of large corporations in recent years.

Comparison of the short form for the two years follows:

	1943	1942
The company received from operations	285,323,374	244,463,723
which was disposed of as follows:		
Goods and services purchased from others	162,689,783	130,112,409
Replacement of worn-out tools (depreciation and depletion) and contingencies	19,731,876	18,527,652
Wages and salaries paid to labor	60,182,085	48,289,591
Taxes	26,828,541	30,448,296
Wage payment for tools (assets) used by labor to produce operating receipts	15,891,089	17,085,775
Interest and dividend receipts	3,132,590	3,371,826
Total receipts	288,455,964	247,835,549

Mr. Atherton pointed out that receipts from operations by a corporation come solely from its customers; that these receipts provide the means for the payment of labor, the purchase of materials, the replace-

ment of worn-out tools, the payment of taxes, and the wage payment for the use of the tools (assets) to the owners (stockholders); and thus the customer is the employer of both the labor and the tools.

The consolidated statements for the year include the accounts of three affiliated companies previously carried as investments, all of which are now wholly owned. Additions to the property account during the year for plant construction amounted to \$8,175,084 and gross retirements aggregated \$6,519,791.

Mr. Atherton stated that emphasis on research relating to both the war program and the post-war period has been continued. During the year the company supplied its own products in large volume for war purposes and continued to operate a number of plants constructed by it for the Government's account. Additional operating divisions of the company have received the Army-Navy "E" for excellence in performance and several have received the award a second time. Under

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Property account	274,788,608	265,135,548
Sundry investments	29,273,337	\$32,261,604
Cash	58,880,162	43,241,636
U. S. Government securities at cost	*36,302,794	*35,648,906
Marketable securities at cost	†15,276,513	†15,276,512
Accounts and notes receivable	21,375,600	19,181,048
Inventories	27,028,666	26,803,858
Deferred charges	2,332,778	2,036,147
Patents, processes, goodwill, etc.	21,305,943	21,305,943
Total	486,564,401	460,891,202
Liabilities—		
Accounts payable and wages accrued	9,614,740	7,501,774
U. S. Government contract advances	1,043,952	707,164
Taxes accrued	25,692,019	28,395,772
Depreciation, obsolescence, e.o., reserves	197,833,485	181,502,259
Investments and securities reserves	40,000,000	40,000,000
General contingencies reserves	21,319,385	17,413,116
Sundry reserves	2,422,027	2,465,330
Common stock	2,025,404	2,080,485
Capital surplus	12,006,440	12,006,440
Capital surplus	101,037,235	101,037,235
Further surplus	99,357,014	193,617,928
†Reserve for depreciation and depletion	Dr25,837,300	Dr25,837,301
Total	486,564,401	460,891,202

*U. S. Government securities include Treasury tax savings notes with principal value of \$24,000,000 in 1942 and \$18,900,000 in 1943; other U. S. Government securities had a market value at Dec. 31, 1942, of \$11,928,836, and \$17,593,796 in 1943. †Marketable securities consisting of 150,500 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1942, of \$17,843,625, and \$18,408,000 in 1943. ‡Reserve for depreciation and depletion consists of 187,189 shares of common stock carried at cost. †Post-war U. S. and Canadian tax credits totaling \$669,353 are included in sundry investments. †Further surplus consists of \$71,996,083 in 1942 and \$77,735,169 in 1943 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.—V. 158, p. 2245.

Alpha Portland Cement Co.—Earnings—

Calendar Years—	1943	1942
Gross sales (less freight, packages, discounts, allowances, etc.)	\$6,400,122	\$10,814,711
Operating expenses	6,190,651	8,784,489
Profit from operations	209,471	2,030,222
Income credits	93,278	77,016
Gross income for the year	\$302,749	\$2,107,238
Income charges	64,519	32,870
Provision for Federal income taxes	100,000	822,511
Prov. for conting. arising out of war conditions	—	200,000
Net income	\$138,230	\$1,051,857
Common dividends	591,356	951,135
Earnings per common share	\$0.23	\$1.96

*After allowing for depreciation and depletion of \$800,687 in 1943 and \$978,972 in 1942.

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$2,405,993	\$2,622,335
Treasury bonds, notes, and certificates of indebtedness	5,093,507	5,383,524
Defense bonds	250,000	150,000
Tax anticipation notes	163,039	172,461
Working funds, advances, etc.	214,449	739,387
Notes and accounts receivable, less reserves	1,865,289	1,559,584
Inventories	—	—
Common capital stock of Alpha Portland Cement Co. (10,510 shares)	—	136,803
Miscell. investments, deposits, etc.	72,639	73,312
†Property	10,755,867	11,231,656
Deferred items	557,420	28,265
Total	\$21,378,203	\$22,464,318
Liabilities—		
Accounts payable	\$263,206	\$320,075
Wages payable	48,120	9,774
†Accrued taxes	938,563	990,309
Res. for compensation, etc., insurance	607,275	607,197
Res. for conting. arising out of war conditions	200,000	200,000
Miscellaneous reserves	48,073	53,623
†Capital stock	15,375,256	16,759,600
†Capital surplus	995,446	—
†Surplus	2,906,264	3,523,740
Total	\$21,378,203	\$22,464,318

*Less depreciation and depletion 1943, \$22,764,699; 1942, \$23,193,345. †1943 includes \$695,675 applicable to prior years. †Represented by 591,356 shares (no par) in 1943 and 644,600 shares (no par) in 1942. †\$5,648,500 arising from reduction of stated value of com. capital stock was credited to surplus in 1931.—V. 158, p. 2245.

American Car & Foundry Co.—Official Promoted—

W. L. Stancliffe, Vice-President in charge of sales, announces the appointment of W. Lyle Richeson as Assistant Vice-President. Mr. Richeson has been associated with the company for a period of 19 years.—V. 159, p. 834.

American Locomotive Co.—Annual Meeting Postponed

The directors have postponed the annual meeting of stockholders from April 18 to May 18, 1944, to permit the company and its auditors "more time for the preparation of the annual report," the company announced on March 14. The report must be mailed to stockholders at least one month before the annual meeting.—V. 159, p. 1034.

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existing legislation Government contracts during 1942 and 1943 may be subject to renegotiation, the effect of which, if any, on the company's income for those years cannot now be determined.

The President's letter further stated: "The accomplishment of American industry in providing the materials necessary for the prosecution of the war has been without parallel. The contribution to this achievement by the chemical industry has been of the utmost importance. The company will do its full share in the great task which still lies ahead."

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
*Gross income	40,325,433	45,152,357	44,965,827	26,752,565
Dividend income	2,705,870	2,996,100	2,978,245	2,442,175
Interest income	426,720	375,726	320,651	324,102
Total income	43,458,023	48,524,183	48,264,723	29,518,842
Prov. for gen. conting.	4,000,000	4,000,000	3,000,000	—
Federal income taxes	†20,434,344†	†24,066,583	†23,848,157	†8,633,572
Net income	19,023,680	20,457,601	21,416,566	20,885,270
Previous surplus	194,655,163	189,696,255	185,992,481	182,820,004
Total surplus	213,678,843	210,153,856	207,409,047	203,705,273
Common dividends	14,407,728	16,809,016	19,210,304	19,210,304
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,310,323	Cr1,497,512	Cr1,497,512
Balance surplus	200,394,250	194,655,163	189,696,255	185,992,481
Shares com. stock outstanding (no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	\$8.59	\$9.24	\$9.67	\$9.43

*After provision for depreciation, obsolescence, repairs and renewals, all State and local and capital stock taxes. †Includes excess profits tax. †After credit of \$623,207 due to reduction of intercompany indebtedness and after post-war credit of \$645,072.

American Chicle Co. (& Subs.)—Earnings—
Calendar Years— 1943 1942 1941 1940
*Gross profit from sales \$12,501,262 \$12,772,487 \$12,563,080 \$10,288,821

Consolidated Balance Sheet, Dec. 31
Assets— 1943 1942
Cash and marketable securities \$3,176,556 \$2,176,930
Accounts receivable 1,882,429 1,998,665

American News Co.—Special Offerings—A special offering of 1,450 shares of capital stock (no par) was made on the New York Stock Exchange March 9 at \$33 1/4 per share, with a commission of 55 cents.

American Sealcone Corp.—New President, Etc.—92% of Notes Deposited Under Plan—
C. Shelby Carter has been elected President and a director. Clermont Cartwright and Samuel E. Magid, members of the firm of Hill, Thompson & Co., dealers in investment securities, New York, N. Y., have been elected Vice-Presidents.

American Stores Co.—February Sales Higher—
Period— 1944 1943 Increase
Month of February \$16,104,380 \$16,041,498 \$62,882

American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of this corporation for the week ended March 11, 1944 totaled 84,210,000 kwh., an increase of 4.27% over the output of 80,762,000 kwh. for the corresponding week of 1943.—V. 159, p. 1034.

(The) American Sugar Refining Co.—Annual Report—
Company in its report for 1943 shows consolidated net income of \$4,821,327. After dividends of \$7 a share on the preferred stock, this equals \$3.71 a share on the common stock.

Consolidated Statement of Income for Calendar Years
Net sales, and miscellaneous revenue \$150,545,117 \$99,173,556
Costs and all expenses 141,821,728 93,551,885

Consolidated Balance Sheet, Dec. 31
Assets— 1943 1942
Cash in banks and on hand 10,468,320 11,867,625
Short-term U. S. Government securities at market value 6,806,271 4,000,845

American Telephone & Telegraph Co.—Earnings—
Month of January— 1944 1943
Operating revenues \$19,282,302 \$21,184,467
Uncollectible operating revenues 82,000 102,500

American Zinc, Lead & Smelting Co.—\$1.25 Pfd. Div.
The directors have declared a dividend of \$1.25 per share for the quarter ended Dec. 31, 1943, on the \$5 prior preferred stock, payable May 1 to holders of record April 14.

Arkansas Power & Light Co.—Earnings—
Period End. Jan. 31— 1944—Month—1943—12 Mos.—1943
Operating revenues \$1,269,942 \$991,311 \$14,227,661 \$11,580,517

Armour & Co. of Delaware—Debenture Interest—
A notice to the holders of 7% cumulative income debentures (subordinated) due April 1, 1944 says:
The company will pay to the holders of the income debentures on April 1, 1944, an amount equal to 3 1/2% of the principal amount thereof, being cumulative interest thereon at the rate of 7% per annum for the six months' period ending March 31, 1944; and on Oct. 1, 1944, an amount equal to 3 1/2% of the principal amount thereof, being cumulative interest thereon at the rate of 7% per annum for the six months' period ending Sept. 30, 1944.

Armstrong Cork Co.—Earnings—
(Including Domestic Subsidiaries)
Years Ended Dec. 31— 1943 1942
Net Sales \$111,646,983 \$82,704,879

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash in banks and on hand, \$6,193,864; U. S. Government securities at lower of cost or market, \$508,344; billings and accrued recoverable costs on Government supply contracts and facilities, \$5,276,119; accounts and notes receivable (less reserves for doubtful accounts and discounts of \$453,335), \$5,932,344; due from foreign

subsidiaries (current accounts), \$184,665; inventories, \$17,959,317; investments in and advances to foreign subsidiaries (less reserves of \$1,831,675), \$4,220,925; sundry investments, at cost (incl. post-war refund of excess profits taxes of \$199,058 and less reserve of \$157,740), \$428,741; non-current notes and accounts receivable (less reserve, \$7,300), \$61,683; prepaid insurance, advertising supplies, taxes, etc., \$720,191; property, plant and equipment, at cost (less reserve for depreciation and revaluation of \$23,165,813), \$23,808,383; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$412,174), \$446,118; goodwill, trade marks and patents, \$1; total, \$65,740,695.

Liabilities—Notes payable to banks, \$2,450,000; accounts payable, \$3,448,515; accrued compensation and other expenses, and taxes withheld from payrolls, \$2,216,431; due to foreign subsidiaries, \$98,461; provision for State income, capital stock and other taxes, \$502,770; provision for Federal income and excess profits taxes (less U. S. tax anticipation notes, at cost, \$3,410,000), \$542,963; reserve for post-war contingencies, \$750,000; reserve for wage earners' unemployment benefits, \$750,000; 4% cum. conv. preferred stock (\$100 par), \$5,299,400; common stock (1,410,865 shares, no par), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$15,175,366; total, \$65,740,695.—V. 158, p. 2246.

Associated Gas & Electric Co.—Weekly Output—
The trustees of Associated Gas & Electric Corp. report for the week ended March 10, 1944, net electric output of the Associated Gas & Electric group was 140,463,432 units (kwh.). This is an increase of 7,848,308 units or 5.9% above production of 132,615,124 units a year ago.—V. 159, p. 1035.

Atlantic City Electric Co.—Seeks Sale Approval—
The company has asked the SEC for authority to sell 55,000 shares of cumulative preferred stock (par \$100) to redeem 26,283 shares of \$6 preferred stock at \$120 a share and to purchase and cancel 30,592 shares of the \$6 stock from the American Gas & Electric Co. for \$3,059,200, the cost of the stock to the parent company.—V. 155, p. 1008.

Auto-Ordnance Corp.—Changes Name—
The corporation, makers of the Thompson submachine gun, has changed its name to Maguire Industries, Inc. it was announced.

Atchison Topeka & Santa Fe Ry.—Reduced Funded Debt \$33,647,250 in 1943—
The company held in its treasury at Dec. 31, 1943, \$35,948,644 cash, \$126,773,600 tax notes to meet Federal income taxes, and \$16,719,250 par of United States securities which are carried in the general balance sheet at cost (\$16,770,423). About \$9,000,000 cash will be needed to pay retroactive back wages.

Income Account for Calendar Years, System
Operating revenues: 1943 1942 1941 1940
Freight 333,838,283 284,229,861 185,127,258 136,534,625
Passenger 103,803,803 52,987,080 22,786,021 18,492,634

Operating revenues: 1943 1942 1941 1940
Freight 333,838,283 284,229,861 185,127,258 136,534,625
Passenger 103,803,803 52,987,080 22,786,021 18,492,634
Mail, express & miscell. 33,476,929 23,931,989 17,130,370 14,976,381

Net ry. oper. revenue 214,662,920 162,821,763 68,132,940 40,347,002
Taxes 144,869,638 76,266,283 27,626,429 17,159,640

Gross income 69,052,525 85,923,770 43,738,906 26,391,159
Deductions: 1,557 1,557 1,557 1,595
Rent for leased roads 36,728 30,845 30,352 30,297

Surplus 46,669,364 51,679,822 16,746,761 4,109,671
Shares common outstg. (par \$100) 2,427,060 2,427,060 2,427,060 2,427,060
Earns. per sh. common \$21.11 \$27.79 \$9.90 \$2.69

(Continued from page 1142)

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THE BORDEN COMPANY

EIGHTY-SIXTH ANNUAL REPORT—1943

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Our military leaders tell us that we have just begun to fight this war, and that the days ahead will bring unprecedented casualties and hardship among the men who are actively engaged in the conflict.

This warning of events to come places upon the production front a renewed and redoubled charge to produce the maximum, so that the fighting front will not be hampered in the performance of its part.

Courage, weapons, and food are basic ingredients of victory. Of courage, there is no lack, as the whole record of the war to date shows. Armaments are rolling from the assembly lines in a miracle of production. There has been more food produced than the fields and herds of this continent have ever yielded before.

There's half a world between the fiercely contested atolls of the South Pacific and the great food-producing regions of our continent. Yet, a campaign may turn on the condition of our North American farms, or on the operations of our processing plants, or on our ability to ship food products swiftly and in quantity to the war zones.

Our farmers can be counted on to redouble their efforts to increase production to meet the present challenge. Shortages of manpower and equipment in processing and distribution will be overcome by increased and vigorous efforts of the people in the industry.

In this two-front war, the production front must continue to do its job with the same zeal and courage as the fighting front. In the case of our own organization, the will and the ability to produce for victory were fully demonstrated during 1943. Our effort will be no less in 1944.

THEODORE G. MONTAGUE,
President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting proxies for the Annual Meeting of Stockholders to be held April 19, 1944. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 24, 1944.

To Stockholders and Employees

There is submitted herewith the annual report of The Borden Company for the year ended December 31, 1943.

Sales

Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,350,306 for 1942. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of dairy foods; and substantial demand from government agencies for our products. Satisfaction

of the requirements of government and the armed forces was given first consideration, and the company is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk, fresh milk and ice cream.

Diversification, both as to products and territories served, continued despite wartime difficulties. As an example of the benefits of these developments, it is interesting to note the decrease in the relative importance of the company's fluid milk volume as compared with that of the other divisions. In 1938 the sales of all products in the Fluid Milk Division constituted 57% of total sales, whereas they constituted only 46% in 1943. Furthermore, within the Fluid Milk Division itself, sales in 1943 were spread over a much larger territory geographically than a decade ago when there was much heavier concentration in New York and Chicago, as evidenced by the fact that unit sales in New York and Chicago were about 64% of total unit sales of the Fluid Milk Division in 1934 and constituted only about 47% of unit sales of this division in 1943. Even the present level of activity in these large cities does not yet provide a satisfactory return on the very large investments required to serve these markets.

The addition of new products and the intensive cultivation of some of the older ones have resulted not only in increasing the net income of the company, but have greatly strengthened and diversified the source of its earnings. The company will continue to develop new and improved products, as well as broaden its geographical diversification in the Ice Cream and Fluid Milk Divisions.

Introduction of new products to the grocery, bakery, drug, and feed trades must, in some instances, await more favorable circumstances, and the availability of raw materials, machinery and supplies. Another retarding factor has been the pre-occupation of the manpower of the organization with the more pressing problem of taking care of government needs.

Income and Dividends

Net Income for 1943, after provisions to special reserves hereinafter referred to, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from these operations during the year, although the company's share in the earnings of these foreign operations for 1943 was approximately \$260,000.

The company, upon authorization of the Board of Directors, added \$5,000,000 to the Special Contingency Reserve in 1943, which, with similar provisions of \$1,500,000 in 1941 and \$2,500,000 in 1942, brings the total provisions to \$9,000,000. During 1943, a charge of \$240,000 was made against this reserve, as later explained, and while the remaining balance of \$8,760,000 seems like a substantial figure, it must be remembered that it represents less than 25% of the peak inventory values of 1943 and represents an amount equivalent to only about 5% of the company's total assets.

As emphasized in last year's annual report, the company is unable to foresee the economic disturbances which may result from the war period. Consequently, it is unable to determine accurately the amount which may ultimately be required to take care of wartime contingencies and the transition to peacetime economy. It should also be pointed out that it is a great deal more difficult accurately to determine real corporate earning power in these strenuous times of changing price levels and economic dislocations than in normal times when conditions are relatively stabilized. Consequently, it is apparent that there is need for conservative procedure and the setting aside of reserves to cope with postwar conditions; and while the company is striving to minimize war-born losses, it seems inevitable, in the light of present conditions, that some will occur.

Inventory values of some items have increased more than 150% since the start of the World War II and total inventories during 1943 reached the record peak of nearly \$41,000,000, which is more than double pre-war level. In addition, the company has invested in new facilities and has augmented already existing ones, largely in the interest of a greater contribution to the war effort. The cost, in some cases, has been high and it is doubtful whether all of these operations will be maintained in peacetime.

The company also set aside \$900,000 for deferred repairs and maintenance, the same as in 1942. This reserve has been created from income to absorb the cost of such expenditures when subsequently made.

During the year negotiations were entered into with United States Government authorities looking toward a settlement of the company's liability, if any, under the renegotiation act, covering sales of some Borden products during the year 1942. In pursuance of these negotiations, the company paid \$240,000 (representing a reduction of \$400,000 in the contract prices of such sales, less income tax of \$160,000 applicable thereto). The amount of \$240,000 was charged to the Special Contingency Reserve. The company is unable to determine at this time what effect

renegotiation procedures, which may be instituted as to 1943, may have on the results as shown for that year. However, ample provision therefor has been made and is included in existing reserves.

Dividends paid during the year aggregated \$1.50, as follows: 30¢ on March 1; 30¢ on June 1; 30¢ on September 1; and 60¢ on December 20. Dividend payments during the year 1942 totaled \$1.40. The company has paid dividends continuously for the past 45 years.

Net Working Capital

Current Assets amounted to \$89,419,417 and Current Liabilities were \$22,926,455 at the close of the year 1943, resulting in Net Working Capital of \$66,492,962. The ratio of Current Assets with which to pay Current Liabilities was \$3.90 to \$1.00, which compares with \$4.03 to \$1.00 at the close of 1942, when Net Working Capital was \$58,374,779. Net Working Capital of Canadian subsidiaries at its U. S. dollar equivalent is included at \$5,795,172 for 1943 which compares with \$4,753,408 for 1942.

The company paid \$501,000 on the balance of \$11,499,000 of 2% notes, which were issued in the amount of \$12,000,000 in 1941 and reported at that time. The balance now outstanding has been reduced to \$10,998,000, of which \$501,000 is payable annually until 1950. In 1951 the balance of \$7,491,000 will become due. The borrowed funds have been required to finance increased inventory values, which on December 31, 1943 aggregated \$34,249,927, which was about \$17,000,000 more than pre-war years. The larger inventory value is the result of business expansion, higher price levels, and provision for the requirements of the military forces and government agencies.

As in 1942, our inventories of finished goods in some divisions of the Manufactured Products group remained greatly depleted. This was again true in cheese, powdered milk, evaporated milk and also certain other products. Demand, particularly from government agencies, was so active and sustained during 1943 that the company was unable to restore these inventories to normal quantities. In addition, the ultimate cost of replenishing depleted inventories will be higher, because of the increased production cost per unit, due principally to higher payments to farmers and to labor. In order that these inventories, when restored through subsequent production, may be carried at values which existed at the beginning of 1942, it was necessary to provide an additional reserve from 1943 earnings in the amount of \$945,791. The outlook for restoring these inventories to normal quantities during 1944 is not favorable, as the anticipated government demands for 1944 seem to preclude the opportunity of such accomplishment. However, if costs, particularly of raw milk and materials, continue to advance in 1944, it may be necessary to make further provision in that year in order to have an amount sufficient to take care of such further increase in replacement costs. All of these products are valued on the so-called "last-in, first-out" basis.

Marketable Securities at December 31, 1943 are shown in the Balance Sheet at their cost value of \$11,499,394, which compares with \$11,767,864 market value as of the same date. The company increased its holdings of U. S. Government securities during 1943, and also made substantial subscriptions to Canadian Government issues during the year. Canadian bonds are included at their U. S. dollar equivalent.

The company also purchased \$15,900,000 U. S. Treasury Savings Notes equal to the provision made for U. S. Income and Excess Profits Taxes for the year 1943. These notes accordingly are shown on the Balance Sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for Federal Tax Liability is designed to lessen the demand on cash and current resources in subsequent years. This conservative policy may prove very beneficial in postwar years when problems of adjustment will undoubtedly arise.

Taxes

Taxes of every nature for 1943 amounted to \$21,954,543, or \$5.07 per share. Tax requirements during the past five years are indicated by the following table:

	Total	Per Share
1943-----	\$21,954,543	\$5.07
1942-----	15,096,404	3.45
1941-----	8,593,518	1.95
1940-----	6,477,171	1.47
1939-----	6,720,632	1.53

All available excess profits tax credit carry-overs have been utilized in 1943. While the company realizes that the present extraordinary high taxes, both corporate and personal, are necessary contributions to the all-out war effort, still we hope that at the successful conclusion of the war much more moderate rates will be imposed so that our peacetime economy will not be burdened with crippling taxation. Enterprise must be left with sufficient funds, after taxes, not only to pay reasonable returns to stockholders, but to continue the programs of research, expansion and development which can make increasingly important contributions to the American standard of living.

Miscellaneous Assets

Miscellaneous Assets, after reserves, aggregated \$4,816,056 at the end of 1943. They represent investments in, and advances to, foreign affiliated companies, mort-

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gages taken on the sale of properties no longer needed, and other non-current receivables.

Funds employed in foreign operations increased during 1943, as the company extended its business in Central and South America. Because of the greatly increased economic development in South and Central American countries, it seems likely that the company will extend its interests in similar operations as opportunities develop.

Properties

The Budget of Capital Expenditures for 1944 was approved by the Board of Directors in the amount of \$5,707,500, which compares with expenditures of this nature during 1943 of approximately \$4,900,000.

As in 1942, many projects involving substantial capital expenditures have had to be postponed until material and machinery become available. However each division of the company has been carefully studying its postwar problems and its needs for postwar expansion and development. In recent years the capital expenditures of the company have kept well within current provisions for depreciation but it seems likely that expenditures of this nature will exceed charges for depreciation for several years after the termination of the war. In anticipation of this requirement, the company is continuing to maintain its strong cash position.

Total Assets

Total Assets at December 31, 1943 amounted to \$162,936,397 as compared to \$150,804,120 at December 31, 1942.

Assets in Canada, after depreciation and exclusive of Current Assets, on December 31, 1943 amounted to \$5,344,028 as compared to \$5,361,969 on December 31, 1942. These assets are included at parity of the foreign exchange, which generally reflects their U. S. dollar value at the time when such assets were acquired or constructed. This represents 7.3% of the Total Assets, other than Current Assets, on December 31, 1943.

Capital Stock

There was no change in the authorized Capital Stock, but the outstanding shares were reduced in 1943 by 51,704 shares, resulting from total company purchases of 121,981 shares, of which 70,277 shares were reissued in payment of businesses acquired. At December 31, 1943 a total of 92,958 shares was held in the treasury for subsequent corporate use.

Except for \$10,998,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to its common stock. The 4,325,000 shares of Capital Stock outstanding December 31, 1943 were held by 49,141 stockholders with an average holding of 88 shares. At the end of 1942 there were 49,034 stockholders with an average holding of 89 shares.

Anti-Trust Suits

The company, one of its officers, two of its employees and one former employee, have been cleared of charges of violating the federal anti-trust laws in connection with the marketing of brick cheese. The indictment, involving a number of other individuals and corporations, was returned on March 18, 1942. The trial was commenced November 15, 1943 in the U. S. District Court in Chicago. A verdict of not guilty for all defendants was brought in by the jury on January 14, 1944. The action of the jury in clearing all defendants is, of course, gratifying, and a vindication of their conduct of the company's business.

Two other indictments charging violation of the anti-trust laws were disposed of during 1943. To expedite a settlement, the company in both cases entered pleas of nolo contendere, which are not to be construed as an admission of guilt.

At present, there are two other indictments still pending against the company and a number of its employees, charging anti-trust violations in connection with the American and Swiss cheese business.

Ice Cream

During this war ice cream has proved to be extremely popular among the men and women in the armed services everywhere. It is a food providing high nutritive elements in a most acceptable form. Moreover, new appreciation of the morale value and nutritional properties of ice cream has resulted in a demand far in excess of supply.

Again, total sales of the Ice Cream Division topped previous records. While sales of ice cream to civilians decreased because of rationing and transportation restrictions, increased promotion of sherbets and fruit ices and sales of ice cream to the armed forces added substantial new volume. Preference was given to the needs of all military agencies and high quality was maintained on Borden's products.

During the year 1943 several new territories were served. Possibilities for further expansion are being carefully studied with a view to expanding a well integrated system of production and distribution in both present and new territories.

Fluid Milk

The operations of the Fluid Milk Division during the year were marked by increased costs, both of raw material and distribution. Labor costs have increased and prices to farmers have increased. Greater volume, resulting in lower unit distribution costs, has made it possible to improve the operating results in the Fluid Milk Division despite the fact that there have been no comparable increases in selling prices to offset the higher wage costs and the higher prices paid to farmers. Results, however, were not uniformly improved in all localities. In some markets operations have again been squeezed by orders of one department of the government to pay increased prices to farmers and increased

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wages without another agency of the government giving effect to these additional costs through justifiably higher re-sale prices.

As we have often pointed out, the margins available to distributors in the distribution of milk are so small that any sizable increase in cost must be reflected in increased revenues if private industry is to continue to perform this essential service. Every-other-day delivery of milk at retail has been widely accepted by consumers throughout the country, as well as 6-day-a-week delivery to stores, thus greatly contributing to the nationwide conservation of gasoline and rubber.

During the latter part of 1943, a general shortage of milk became so acute that the War Food Administration issued a general limitation order affecting most areas of over 100,000 population. This order provided generally that the amount of fluid milk available to these communities could not exceed the amount used in June, 1943 and limited sales of cream and by-products, such as buttermilk, cottage cheese, etc. to 75% of the quantities sold in June. The effect of the order has been to reverse the upward trend of milk sales and to cause volume losses, particularly of cream and by-products. It now seems impossible, therefore, for sales increases to compensate, to any material extent, for increased costs. It is hoped that as raw milk production increases during the spring and summer months, when there will be much more milk generally available, present restrictions may be somewhat relaxed, although no indication of such increased civilian allotment has as yet come from any government agency.

The company introduced in several markets a promising new development called "D-Q", a vitamin and mineral fortified fluid milk delivered in bottles. The name "D-Q" stands for "daily quota", and refers to the basic vitamins and minerals which have been added to those natural to milk, all in conformity with advanced techniques in nutrition. The product has been well received and the company looks forward to the further expansion of its sale in other markets.

Manufactured Products Group

The Manufactured Products group, which includes condensed milk, evaporated milk, powdered milk and malted milk, as well as specialties, such as Hemo, mince meat, dehydrated fruit juices and dehydrated coffee extract, continues to experience unusual demand, and although great efforts were made to increase production, the company was unable to provide fully for both military and civilian requirements.

The Powdered Milk Division was affected by government set-aside orders on dry milk solids, non-fat. The first order directed that 90% of total production of spray process skim milk powder be set aside and reserved for the use of government, so that it might be sure of needed supplies. The limitation was subsequently reduced to 75%, but was broadened to include roller process powder as well.

It is gratifying to point out that the company has been able to increase vastly its production of powdered whole milk, a substantial part of which is going to government agencies. In order to accomplish this, however, it was necessary to reduce production materially on other items, such as evaporated milk, as there was not sufficient raw milk available to take care of all products.

The government's efforts to hold down prices, particularly on items entering into the Cost of Living Index, have resulted in a severe price squeeze on canned milk. No advance in the selling price of evaporated milk was permitted by the O. P. A. during 1943, despite the fact that prices paid farmers for the milk used in its manufacture averaged higher than any year since 1920. As a result, the gross margin between the selling price of the finished product and the raw milk cost has been reduced more than 20% below the average of the past 25 years. At the same time, labor and materials, which enter into the cost of manufacturing and marketing were advancing, and the inevitable result has been a loss on evaporated milk sold to civilian consumers during the year. This fact has been recognized by government purchasing authorities, both military and lend-lease, and for some time they have set prices for their purchases about 10% above the civilian price, freight and other distribution expenses considered. Nevertheless, the loss on civilian sales is so great because of the large quantities necessary to meet the barest minimum domestic requirements, that it is difficult to see how the industry can continue to operate unless relief is granted by the pricing authorities.

With the application of point rationing on condensed and evaporated milk on June 2, 1943, these products became competitive with meats, fats, canned fish, and cheese. The effect of this competition for consumers' "points" is impossible to measure at this time.

Sales of Hemo—the company's new vitamin and mineral fortified food product introduced in 1942—continue to demonstrate good results and while sales have been limited by the ability of the company to produce, the reception given this product by the consuming public is very gratifying. Expansion will be continued as material and machinery become available.

Several new products have been developed and some are already being manufactured but at the present time are largely going to government agencies. Here, as in other divisions, diversification of products is receiving constant attention with the objective in mind of providing a well rounded line of Borden specialty food products to meet the anticipated demands from the American public for new and improved packaged food products and to keep pace with the great strides being made in the science of nutrition.

Cheese

Sales of the Cheese Division reached a new high in 1943. Approximately 55% of all receipts of American

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cheddar cheese during the year was set aside for government use. Some of this cheese was sold to the government in bulk form and much of it was converted into pasteurized processed cheese for several government agencies. A large quantity was packed in 7 lb. tins for overseas use and special 4 oz. cans of processed cheese were produced for use in the "K" ration kits of men in action.

For its exceptional record in producing cheese products for the war effort, the Plymouth, Wisconsin plant was awarded the Army-Navy "E" in October, 1943.

Even though the government war needs had first claim on our cheese supplies, distribution to the civilian market was further broadened in the south and on the west coast during the year.

Point rationing of cheese products became effective during the year and is presently operating with a minimum of disturbance to the normal flow of cheese products to the consumer. Domestic demand for cheese will doubtless exceed available supplies for some months to come. However, perhaps the industry will be faced with the problem of reestablishing consumer demand for the much larger quantities of cheese which may be available after the war, when military and lend-lease demands will undoubtedly diminish. Much progress was made prior to the war in steadily advancing American consumption of cheese and it seems likely that increased efforts will have to be directed along this line after the close of hostilities in order to absorb the increased production in domestic markets.

Specialty cheeses, such as Camembert, Liederkrantz and Borden Cocktail Spreads, continued to grow in public favor despite high rationing point value.

Prescription Products Division

Sales of Prescription Products showed marked increases over any previous year and nearly all of our infant food products participated in this increase. The continued rise in the birth rate of the country gives promise of increasing demand in 1944.

Casein and Adhesives

The use of casein in the United States is being somewhat restricted by the shortage of supply and labor in general, and by curtailed production in some industries in which casein is used, such as paper coating and wall paper.

Imported casein, principally from Argentine, has helped considerably to meet domestic market needs.

A large part of our production of resin and phenol resin glues is now devoted to war purposes. However, great strides have been made with these glues and with several types of casein glues, which give promise of meeting new demands in the postwar world in such fields as waterproof labeling of bottles and water resistant sealers for fibre packages, as well as in the rapidly growing plywood industry.

Special Products Division

The Special Products Division continued to expand its operations, and both sales and earnings of this activity reached record proportions. New facilities and sources of raw material were purchased or constructed, notable among these being the acquisition of the assets and business of the Soy Bean Processing Company of Waterloo, Iowa. Sources and gathering facilities for vitamins and other raw materials were also established in several foreign countries, all of which has materially helped this division keep pace with the growing demand for its products.

Several new vitamin fortified feed supplements have been introduced and have met with ready and enthusiastic response from agricultural authorities. While little of the production of this division goes directly to war agencies it is, nevertheless, important to note that a large amount of the volume is directly helpful in improving the quality and the quantity of the nation's food supplies, particularly livestock and poultry. Therefore, every effort has been made to keep production of these essential vitamin-fortified animal foods at a high rate.

The interest of the public in better nutrition seems to give promise of continued growth in this division in 1944.

Export Division

The foreign markets still open to trade with the United States afforded a better outlet for our products during 1943 than was anticipated. Improvement in shipping service, which is a dominant trade factor under war conditions, was largely responsible for this condition.

Sales volume was satisfactory and much has been accomplished in the preservation of markets, particularly in South America, for the postwar period.

Increased demand by the United States government for our products has resulted in a shortage of supplies for the export trade and our continued cooperation with the government in meeting war requirements has made it impossible to meet fully the demand of our regular trade. This condition is likely to continue.

It is with gratification we can report that the two American nationals in the employ of the company in China, who were trapped in Shanghai and interned by the enemy at the outbreak of the war, have been safely repatriated.

Prospects for 1944 in our foreign markets are affected by the war situation and the increasing government demand on our production capacity. This will probably result in a further decline in available supplies for these normal trade channels.

Research

The policy of greater diversification of products which was adopted by the company some years ago has continued to influence research activities. The program of placing the various divisional research laboratories directly under the supervision of the operating executives

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involved has now been completed and each is working intensively on products which logically fit into the respective divisions. The New Products Laboratory, whose developments may fall in any one of the operating divisions, has proved especially valuable in the close personal contact it affords with sales executives.

The effect of the war has been to direct research activities into the two general fields of war needs and postwar developments. Naturally the problem of products needed by the armed forces and lend-lease has first call on the laboratories. In addition, the setting aside of large percentages of some staple items by government order has intensified the search for products which can be used as substitutes and which can be made from plentiful materials. The underlying aim in all cases, however, is to develop products which will sell on their merits after present shortages cease to exist.

Important also is the matter of looking ahead to times of peace. The company intends to be ready for the reconstruction period and research activities in the development of products that can then be marketed are constantly under way. Some items are ready and merely await availability of ingredients that are now restricted as to supply or subject to abnormal demand.

Incentives

To facilitate the effective management of the company's operations, the company in recent years has divided its major operations into individual divisions. Products with like or similar production and sales characteristics have been grouped into their most logical operating divisions. This type of organization provides opportunity for effective and detailed supervision and gives ample scope for individual aggressiveness, resourcefulness and leadership.

The policy of providing incentive compensation to the many men engaged in key activities within the organization, referred to in more detail in the company's last annual report, has been continued. Your management has found it to be an effective instrument in stimulating men to progressively greater achievement.

The company's plan, as approved by the Board of Directors, is divided into two parts:

- (1) Employees Incentive Compensation Plan
- (2) Officers Incentive Compensation Plan

Limitations are established by the Board of Directors in both instances.

Under the Employees Incentive Compensation Plan, about 615 employees were designated as eligible, and of these about 560 earned approximately \$740,000 for 1943. These amounts were earned by very wide classes of employees for their particular accomplishments in their own fields of operation.

Under the Officers Incentive Compensation Plan, about \$70,000 was earned by 8 officers for 1943. The incentive compensation for operating officers recognizes the profit performance of the divisions over which they have executive responsibility. The Chairman of the Board and the President are not eligible to participate in any incentive compensation.

It will be noted that 91.4% of the total incentive compensation was earned by employees and only 8.6% by officers.

The management of the company again cannot over-emphasize the importance of the broad policy of rewarding executive and managerial talent with proper compensation so as to attract and retain in the company the ability, resourcefulness and executive skill so vital to our continued successful operation.

Employee Relations

The company believes that the basis of any sound employee relations program is a mutual understanding of human relations. In formulating its policies, therefore, consideration is given to all conditions and activities which may contribute to the comfort and security of Borden employees.

Among the more important essentials which the company is endeavoring to provide in participation with employees are proper working conditions, equitable compensation, opportunity for advancement, safety, education and training, health and medical service, and group insurance.

The response of our personnel to these activities continues to be splendid, and their high morale has contributed greatly to the solution of many urgent problems resulting from the war.

During the year, new projects were initiated for the purpose of bringing about a complete and up to date knowledge and understanding by all employees of the products, accomplishments and problems of the company as a whole.

Contributory Group Life Insurance is available to all employees with six months or more of service and more than 90% of all eligible employees are insured under this plan in the aggregate amount of \$43,830,409. Contributory Group Accident & Health and Accidental Death & Dismemberment Insurance is carried by 7,686 employees. During the last policy year benefits totaling \$459,001 were paid by the insurance companies underwriting these plans. Insurance against hospitalization expense is also made available in the majority of our operations for employees and the members of their immediate families.

The safety program of the company, which is carried out most effectively by local operating safety committees, continues to produce gratifying results. Despite the war conditions, the combined effort of our entire personnel has again produced an accident frequency rate for the year which is lower than the general average of industry. In spite of manpower problems, preemployment and periodic physical examinations are being con-

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tinued and are directly contributing to the health and safety of all employees. In the event of injury, first aid and prompt medical services are available throughout the company's operations. The American Red Cross first aid courses have been completed by more than 6,500 Borden employees.

Financial Statements

Financial statements for the year 1943 appear on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants. Also, a number of interesting subjects to stockholders, employees, customers, farmers and the general public are presented in the customary informal manner.

The Board of Directors, numbering 13, was reelected by the stockholders at their annual meeting last April. The members of the board have contributed much toward the solution of the complex problems of business and finance encountered by the company during the year. No director, other than those connected with the management as listed on page 2 (Pamphlet Report), received any compensation except the usual fees for attending meetings of the board or its committees.

Honor Roll

At the time this report is written 3,670 employees of your company have joined the armed services, 3,225 from the United States and 445 from Canada. Again we record our pride in them and also in those who will follow. To the 37 Borden men who have been reported dead in the cause of freedom, we desire to pay high honor and tribute.

* * *

This report is submitted by order of the Board of Directors.

THEODORE G. MONTAGUE,
President

THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies
Consolidated Balance Sheet, Dec. 31, 1943 and 1942

ASSETS		December 31	
	1943	1942	
Current Assets:			
Cash	\$26,470,542	\$22,763,267	
Marketable Securities—At Cost (Market Value—1943, \$11,767,864; 1942, \$9,719,406) (Including deposits with Governmental authorities under Workmen's Compensation and Milk Control Laws, etc., 1943, \$1,654,475; 1942, \$1,714,542)	11,499,394	9,586,708	
Receivables (Including salary advances to employees—1943, \$62,213; 1942, \$63,942) less Reserves for Doubtful Accounts—1943, \$2,345,029; 1942, \$2,265,501	17,199,554	16,459,548	
Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies			
1943—\$13,102,379	\$21,147,548	34,249,927	
1942—13,526,362	15,320,975	28,847,337	
Total Current Assets	\$89,419,417	\$77,656,860	
Miscellaneous Assets:			
Investments In, and Advances To, Foreign Affiliated Companies	\$1,303,972	\$523,534	
Mortgages	1,974,240	2,026,377	
Postwar Tax Refunds (Estimated)	625,887	91,668	
Other Receivables and Investments	2,389,687	2,066,452	
Total	\$6,293,786	\$4,708,031	
Less Reserves	1,477,730	1,542,846	
Net Miscellaneous Assets	\$4,816,056	\$3,165,185	
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company) Less Reserves for Depreciation (Based upon the above property valuations)	\$127,094,601	\$125,436,701	
	60,559,002	56,472,690	
Net Property, Plant and Equipment	\$66,535,599	\$68,964,011	
Prepaid Items and Deferred Charges (Note 2)	\$2,165,324	\$1,018,063	
Trade-marks, Patents and Good-will	\$1	\$1	
Total	\$162,936,397	\$150,804,120	
LIABILITIES			
December 31			
	1943	1942	
Current Liabilities:			
Accounts payable (Including current maturities of serial notes, \$501,000 in each year)	\$15,496,096	\$13,226,933	
Accrued Accounts:			
Taxes (After deducting Treasury Savings Notes equal to accrued United States Income and Excess Profits Taxes—1943, \$15,900,000; 1942, \$8,800,000)	2,852,096	2,200,819	
Other	4,578,263	3,854,329	
Total Current Liabilities	\$22,926,455	\$19,282,081	
Non-Current Liabilities:			
Notes Payable—2% Serial Notes maturing \$501,000 annually until 1950; remainder in 1951	\$10,497,000	\$10,998,000	
Other	140,506	378,014	
Total Non-Current Liabilities	\$10,637,506	\$11,376,014	
Reserves:			
Contingency Reserve	\$2,545,185	\$2,545,185	
Special Contingency Reserve (Note 4)	8,760,000	4,000,000	
For Replacement of Depleted Normal Inventories	2,984,866	2,039,075	
For Purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939	761,357	802,029	
Insurance Reserves	6,576,481	6,051,020	
Other Operating Reserves	3,074,167	1,855,331	
Total Reserves	\$24,702,056	\$17,292,640	
Capital Stock—The Borden Company:			
Common \$15.00 Par—Authorized 8,000,000 shares; Issued 4,417,958 shares			
Treasury Stock—Outstanding			
1943—92,958 shares	4,395,000 shares	\$64,875,000	
1942—41,254 shares	4,376,704 shares	\$65,650,560	

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Surplus:	
Capital Surplus	\$13,373,669
Earned Surplus	26,421,711
Total Surplus	\$39,795,380
Total	\$162,936,397

THE BORDEN COMPANY
and Domestic and Canadian Subsidiary Companies
Statement of Consolidated Net Income
For the Years Ended Dec. 31, 1943 and 1942

	Year Ended December 31 1943	Year Ended December 31 1942
Net Sales	\$371,866,527	\$325,350,906
Other Income:		
Interest, Dividends and Royalties	562,754	506,933
Rentals, less Expenses of Properties Rented or Unessential to Operations	163,805	203,638
Other	440,537	249,225
Total	\$373,033,623	\$326,310,102
Less:		
Cost of Goods Sold	\$317,006,322	\$278,631,359
Selling, General and Administrative Expenses and Other Charges	23,745,101	25,343,331
Interest Expense	258,612	271,882
Provision for Wartime Contingencies and Transition to Peacetime Economy	5,000,000	2,500,000
Provision for Deferred Repairs and Maintenance	900,000	900,000
Provision to Reserve for Miscellaneous Assets		500,000
Provision for Federal and Other Taxes on Income (less post-war credits)	16,717,883	9,783,876
Total	\$363,627,918	\$317,930,448
Net Income for the Year	\$9,405,705	\$8,379,654
Net Income per Share of Stock Outstanding at End of Year	\$2.17	\$1.91

Provision for depreciation charged to operations was \$6,442,955 for 1943 and \$6,483,314 for 1942.

Statement of Consolidated Earned Surplus
For the Years Ended Dec. 31, 1943 and 1942

	Year Ended December 31 1943	Year Ended December 31 1942
Balance at Beginning of Year	\$23,537,579	\$21,292,134
Net Income for the Year	9,405,705	8,379,654
Total	\$32,943,284	\$29,671,788
Deduct—Dividends Paid during the Year (\$1.50 per share in 1943 and \$1.40 per share in 1942)	6,521,573	6,134,209
Balance at End of Year	\$26,421,711	\$23,537,579

Statement of Consolidated Capital Surplus
For the Years Ended Dec. 31, 1943 and 1942

	Year Ended December 31 1943	Year Ended December 31 1942
Balance at Beginning of Year	\$13,665,246	\$13,653,371
Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use	396,894	338,818
Total	\$14,062,140	\$13,992,189
Deduct—Write-off of Good-Will purchased during the year	688,471	236,943
Balance at End of Year	\$13,373,669	\$13,665,246

NOTES TO FINANCIAL STATEMENTS

- (1) The Consolidated Balance Sheet does not contain any salvage value which ultimately may be realized from properties, now owned and not essential to operations, which heretofore have been written off.
- (2) Prepaid Items and Deferred Charges at December 31, 1943 includes \$1,032,729 representing the excess of cost over par value of stock acquired and held in the treasury for subsequent corporate use.
- (3) Net current assets of Canadian subsidiaries have been converted at the official exchange rate and are included in the Consolidated Balance Sheet at their U. S. dollar equivalent of \$5,795,172 at December 31, 1943 and \$4,753,408 at December 31, 1942. Other assets of such subsidiaries aggregating \$5,344,028 at December 31, 1943 and \$5,361,969 at December 31, 1942, are included at parity of exchange. Net income of Canadian subsidiaries has been converted at the official exchange rate and is included in the Statement of Consolidated Net Income at its U. S. Dollar equivalent.
- (4) In 1943 the Special Contingency Reserve was charged with \$240,000 (representing a reduction of \$400,000 in the contract price of sales in the year 1942 which were subject to the provisions of the War Profits Control Act less United States Income Tax of \$160,000 applicable thereto). The effect of possible renegotiation of contract prices of similar sales in 1943 is not presently determinable, but ample provision therefor is considered to be included in existing reserves.
- (5) In recent years the last-in, first-out method has been employed in costing out inventories of certain products in order to reflect current cost of production in cost of goods sold. In 1942, as an extension of this method, a reserve of \$2,039,075 was provided so that the quantities by which normal inventories of these products had been depleted, when restored through subsequent production, may be carried at the previously established last-in, first-out valuation. In 1943 a further provision of \$945,791 was added to this reserve.
- (6) The Statement of Consolidated Net Income does not include the Company's share (approximately \$260,000 for 1943 and \$65,000 for 1942) in the net income of unconsolidated foreign affiliated companies, from which companies no dividends were received during these years.

HASKINS & SELLS
Certified Public Accountants
1 East 44th Street
NEW YORK

ACCOUNTANTS' CERTIFICATE

The Borden Company:
We have made an examination of the consolidated balance sheet of The Borden Company and Domestic and Canadian subsidiary companies as of December 31, 1943, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date, have reviewed the accounting procedures of the companies, and have examined their accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the systems of internal control.

During the year, upon authorization of the Board of Directors, the Company added \$5,000,000 to its Special Contingency Reserve as provision for wartime contingencies and transition to peacetime economy, by charge to income. We are not in a position to express an opinion regarding this additional provision.

In our opinion, subject to the comment in the preceding paragraph, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with the notes pertaining thereto, fairly present the financial condition of the companies at December 31, 1943 and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

HASKINS & SELLS,
New York, February 25, 1944.

(Continued from page 1138)

General Balance Sheet, Dec. 31, System 1943 1942. Assets: Investment in road and equipment, Expenses for additions and betterments and road extensions during curr. fiscal year, Investment in terminal and controlled cos., Miscellaneous physical property sold, Special reserve funds, U. S. Government securities, Other investments, Cash, Temporary cash investments, Special deposits, Loans and bills receivable, Agents and conductors, Miscellaneous accounts receivable, Materials and supplies, Interest and dividends receivable, Rents receivable, Other current assets, Deferred assets, Unadjusted debits, Total, Liabilities: Preferred stock, Common stock, Premium on capital stock, Government grants, Funded debt, Traffic and car service balances, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured, unpaid, Dividends matured, unpaid, Unmatured dividends declared, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Premium on funded debt, Accrued depreciation, Accrued amortization of defense projects, Other unadjusted credits, Additions to prop. through inc. and surp., Funded debt retired through inc. and surp., Other corporate surplus, Sinking fund reserves, Profit and loss balance, Total.

Aviation Corp. (Del.)—New Director— Rudolph H. Deetjen, Assistant to the President, has been elected a member of the board of directors. He has been a partner in the investment banking firm of Emanuel & Co. of New York, N. Y., since 1931. He was a director of Vultee Aircraft, Inc., in 1941 and has served as a director of numerous other corporations, including the New York Shipbuilding Corp. and Roosevelt Field, Inc.—V. 158, p. 2151.

Axe-Houghton Fund B, Inc.—30-Cent Distribution— The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each. It was announced that the current payment will be made out of investment income and profits realized during the current quarter.—V. 158, p. 1342. *After renegotiation.

Axe-Houghton Fund, Inc.—15-Cent Distribution— The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 15 cents each. It was announced that the dividend just declared will be paid out of investment income.—V. 158, p. 1342.

Barium Stainless Steel Corp., Canton, O.—Annual Report— The company reports for the calendar year 1943 a net profit of \$5,266 after all deductions, charges and reserves. The report states that the corporation is now free of all mortgage obligations and deferred creditors' notes and its current position is adequate for its needs. The effect, if any, of possible renegotiation upon the financial statement of the corporation cannot be determined at this time. The corporation, the report states, is currently operating on a profitable basis.

Income Statement For Calendar Years 1943 1942. Sales, less returns and allowances, Cost of sales, Gross profit, General and administrative expenses, Net income, Other income, Total, Liabilities: Notes payable to banks, Notes payable to others, incl. interest, Accounts payable (trade), Accrued payrolls, Accrued taxes, Equipment rentals—accrued, Other accrued items, Reserve for relining furnaces, Capital stock (\$1 par), Surplus from revaluation of assets, Paid-in surplus, Earned deficit, Total.

Consolidated Balance Sheet, Dec. 31 1943 1942. Assets: Cash in banks and on hand, Unexpended bal. of advance identified with U. S. Govt. war contract represented by restricted deposit in bank, per contra, Accounts receivable—trade (net), Inventories, Other current assets, Deposits with public utilities and others, Fixed assets, Mineral properties, claims, etc., Patents, Deferred charges, Other assets, Total, Liabilities: Notes payable to banks, Notes payable to others, incl. interest, Accounts payable (trade), Accrued payrolls, Accrued taxes, Equipment rentals—accrued, Other accrued items, Reserve for relining furnaces, Capital stock (\$1 par), Surplus from revaluation of assets, Paid-in surplus, Earned deficit, Total.

in 1943 and \$1,276 in 1942. †After allowing for reserve for depreciation of \$209,978 in 1943 and \$195,830 in 1942. ‡Including Federal income tax of \$8,857.—V. 158, p. 636.

Bastian-Blessing Co.—Backlogs Heavier— L. G. Blessing, President, said the company's backlog of orders on Nov. 30, last, was greater than a year before and that with new inquiries for large quantities of various articles being received regularly, stockholders can look forward to another successful year.—V. 158, p. 1822.

Bedford Pulp & Paper Co., Richmond, Va.—Sale— See National Container Corp., below.—V. 158, p. 2247.

Belden Mfg. Co.—New Director John L. Dole, President and General Manager of the Dole Valve Co., Chicago, has been nominated a director to fill a vacancy caused by the death of Edgar Stanton.—V. 159, p. 836.

Bell Telephone Co. of Pennsylvania—Earnings— Month of January— 1944 1943. Operating revenues, Uncollectible operating revenue, Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.—V. 159, p. 731.

Best & Co.—Earnings— Years Ended Jan. 31— 1944 1943. Net sales, Net profit after depreciation and taxes, Earnings per share on 300,000 common shares, Federal income and excess profits taxes amounting to \$2,425,000. †Final figures. The cash position, including Government securities of \$1,920,000, totaled \$4,118,242, as compared with \$2,731,821 a year ago.—V. 159, p. 836.

Birmingham Electric Co.—Earnings— Period End, Jan. 31— 1944—Month—1943 1944—12 Mos.—1943. Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest, etc., charges, Net income, Dividends applic. to pfd. stocks for the period, Balance.—V. 159, p. 931.

Bishop Oil Co.—To Pay Extra Dividend— The directors on March 7 declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the common stock, par \$2, both payable March 15 to holders of record March 9. No extra distribution was made in 1943. Calendar Years— 1943 1942. Gross income, Net profit. *After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and provision for Federal income taxes.—V. 158, p. 2152.

(Sidney) Blumenthal & Co., Inc.—Purchases Preferred Shares— The stockholders at their annual meeting were informed that the company's business is running close to that of a year ago with an increasing amount of war work. The profit margin on this war business is not so large as on civilian business, H. H. Schell, President, reported. The company's major difficulty has been in obtaining cotton yarns, he said. He estimated that the company's conversion to peacetime work could be accomplished within a month. The company has been able to retire \$75,000 of preferred stock each year and now has cash on hand to cover 1944 needs. Some 3,000 shares of preferred were bought in last year at an average price of around 95. See also V. 159, p. 836.

(H. C.) Bohack Co., Inc.—No Dividend Plan— According to the New York "Sun," Ernest Haberle, President of the above corporation, on March 13, stated that the management has given the problem of eliminating accumulations of dividends on the first preferred stock, amounting to about \$60 a share, careful study during the past two years, but up to the moment no plan has been approved by them for submission to the stockholders. Referring to a report printed in the New York "Sun" on March 10 that the company may issue first mortgage or income bonds and new \$50 par value preferred stock, which with common stock and some cash would be issued to preferred stockholders in exchange for their stock and in satisfaction of dividend arrears, Mr. Haberle said: "The directors have not approved any such plan, nor has such a plan been discussed by them at any of their meetings."—V. 159, p. 443.

Bond Stores, Inc.—February Sales Off 25.1%— Period— 1944 1943. Month of February, First two months of year.—V. 159, p. 634.

Borden Co. — Annual Report for 1943—Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,350,306 for 1942, according to President Theodore G. Montague. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of dairy foods; and substantial demand from government agencies for our products. Satisfaction of the requirements of government and the armed forces was given first consideration, and the company, states President Montague, is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk, fresh milk and ice cream. Diversification, both as to products and territories served, continued despite wartime difficulties. Net income for 1943, after provisions to special reserves, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share. The remarks of President Theodore G. Montague together with a comparative income accounts and comparative balance sheet, covering operations for the year 1943, will be found elsewhere in this issue.—V. 159, p. 546, 634.

Borg-Warner Corp.—Resumes Range Output—

The Norge Division of this corporation has resumed the production of a specified number of kitchen gas ranges, authorized by the War Production Board, it was announced last week by Howard E. Blood, President of Norge. Production of the ranges, which will be shipped to more than 7,000 Norge distributors and dealers throughout the United States, will in no way interfere with production of war materials at the company's Muskegon Heights' plant where the stoves are manufactured, Mr. Blood said. The ranges will be available to housewives and other consumers through certificates issued by local rationing boards, it was stated.—V. 159, p. 1035.

Botany Worsteds Mills—Initial Class A Dividend—

An initial dividend of 12½ cents per share was recently declared on the class A stock, payable April 1 to holders of record March 20.—V. 159, p. 931.

Brewster Aeronautical Corp.—Kaiser Management to Retire—

Henry J. Kaiser will not accept re-election as President of this corporation when his term expires in May and six other members of the board will not accept re-election as directors, stockholders were informed by Mr. Kaiser in a circular letter dated March 11. Mr. Kaiser said his work had been done; that the corporation in February had exceeded its production schedules for the third straight month and that the company now was making its full contribution to the war. Since his management took office for the purpose of an emergency that now has been met, said the letter, "it is now appropriate for this management to retire and be replaced by a management selected by the stockholders."—V. 158, p. 1527.

Bridgeport Brass Co.—Earnings—

Calendar Years— 1943 1942 1941. Shipments, Net inc. before special deductions, Net prov. for taxes and renegotiation, Inc. before prov. for future conting., Provision for future contingencies, Income available to stockholders, Preferred dividends, Common dividends, Per common share.—V. 158, p. 2464.

British Columbia Power Corp., Ltd.—Reduces Div.—

The directors recently declared a quarterly dividend of 40 cents per share on the no par value class A stock, payable April 15 to holders of record March 31. Previously, the corporation made regular quarterly distributions of 50 cents per share on this issue. The class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, after which the class B stock participates equally up to an additional \$3 per share on the class A stock. Any further dividends above the \$3 participating amount would go to class B stockholders. No dividends have been paid on the class B stock.—V. 157, p. 2445.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1, July 1 and Oct. 1, 21 cents each; and Dec. 24, 33 cents.—V. 159, p. 443.

Bucyrus-Erie Co. (& Sub.)—Earnings—

Calendar Years— 1943 1942. Gross income from sales, General, administrative & selling expenses, Operating income, Other income, Total income, Depreciation, incl. amort. of emer. facilities, Provision for post-war and other conting., Employees' retirement insurance, Loss on sale of common stock to employees, Provision for Federal & State taxes on income, Net income, Preferred dividends, Common dividends, Earnings per common share.—V. 158, p. 836.

Comparative Consolidated Balance Sheet, Dec. 31

Assets— 1943 1942. Cash on hand and demand deposits, U. S. Treasury notes, tax series, Trade accounts and serial notes receivable, Inventories, Miscellaneous accounts receivable, Due from Ruston-Bucyrus, Ltd., Prepaid insurance, travel expenses, etc., Post-war refund of excess profits taxes, Premium deposits with mutual ins. cos., Advance payts. of royalties & commissions, etc., Due from employees—retirement ins. premiums, Miscellaneous accounts receivable, Cash surrender value of life ins. policies, Investments, Fixed assets (net), Goodwill, trade-marks & patents, Total, Liabilities: Trade accounts payable, Dividends payable, Miscellaneous accounts payable, Accrued payrolls, Accrued payroll deductions for income taxes, Due to U. S. as a result of renegotiation, Accrued taxes, Accrued commissions and royalties, Add'l costs of contracts invoiced to customers, Advance payments on sales contracts, Due to Ruston-Bucyrus, Ltd., Res. for post-war and other contingencies, Res. for insurance, Other reserves, 7% preferred stock (par \$100), Common stock (par \$5), Capital surplus, Earned surplus, Total.

*Less reserves for credit losses and cash discounts of \$297,068 in 1943 and \$282,637 in 1942. †Less reserve of \$371,788.—V. 158, p. 2574.

Buffalo Niagara & Eastern Power Corp.—Asks that Findings of SEC Be Modified—

Earle J. Machold, President of the Niagara Hudson Power Corp., March 10 announced that Niagara Hudson Power Corp. and subsidiary companies filed with the SEC their answer to the findings and opinion recently recommended by the Public Utility Division of the SEC with respect to the corporate structure of Buffalo, Niagara & Eastern Power Corp., a subsidiary holding company of Niagara Hudson Power Corp. The findings and opinion, submitted to but not approved by the Commission, recommended that Buffalo, Niagara & Eastern be recapitalized and voting rights extended to the holders of its \$160 preferred stock. The reply filed by the system companies requests that the findings be modified in certain respects and suggests that any order to be (Continued on page 1144)

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READING COMPANY

Forty-Sixth Annual Report—For the Year Ended December 31, 1943

	1943	1942	Increase or Decrease	
Average miles of road operated	1,418.21	1,425.04	6.83 0.5%	
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	\$113,784,670	\$102,683,717	\$11,100,953 11%	
Cost of operating the railroad and maintaining the property	73,679,210	63,990,872	9,688,338 15%	
Net Revenues	\$40,105,460	\$38,692,845	\$1,412,615 4%	
Federal, State and other taxes	\$20,622,308	\$15,040,988	5,581,320 37%	
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	1,558,170	1,930,117	371,947 19%	
Net Railway Operating Income	\$17,924,982	\$21,721,740	\$3,796,758 17%	
Income from investment in securities, property rentals and other items	2,014,800	2,061,453	46,653 2%	
Miscellaneous income deductions	570,768	796,200	225,432 28%	
Gross Income before deductions for fixed charges	\$19,369,014	\$22,986,993	\$3,617,979 16%	
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	\$7,547,703	7,695,993	148,290 2%	
Net Income available for dividends and other corporate purposes	\$11,821,311	\$15,291,000	\$3,469,689 23%	

	1943	1942	1941
Percentage of each dollar of operating revenue consumed by operating expenses	64.75%	62.32%	2.43%
Rate of return on investment in property used for transportation service	3.93%	4.81%	.88%
Times fixed charges earned	2.57	2.99	.42
Earnings per share of First and Second Preferred Stock	\$8.44	\$10.92	\$2.48
Earnings per Share of Common Stock after First and Second Preferred dividend requirements of \$2.00 per share each	\$6.44	\$8.92	\$2.48

Italics denote decreases.

	1943	1942	1941
Special deposits, deferred assets and unadjusted debits	2,923,769	2,073,002	850,767
Total assets	\$489,199,479	\$475,649,863	\$13,549,616
Owed for materials, supplies, wages and balances to other railroad companies and interest and rents accrued but not yet due	\$13,986,257	\$10,565,839	\$3,420,418
Taxes accrued but not due	20,266,405	14,737,116	5,529,289
Reserve for depreciation of road and equipment	92,481,658	87,039,094	5,442,564
Deferred liabilities and unadjusted credits	1,349,641	1,391,263	41,622
The total of these liabilities, credits and reserves was	\$128,083,961	\$113,733,312	\$14,350,649
After deducting these items from the total assets there remained capital net assets of	\$361,115,518	\$361,916,551	\$801,033

FINANCIAL POSITION DECEMBER 31st

	1943	1942	Increase or Decrease
Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$367,022,442	\$365,559,833	\$1,462,609
Investments in stocks, bonds and notes carried at	78,770,095	73,724,175	5,045,920
Total	\$445,792,537	\$439,284,008	\$6,508,529
Treasury Notes Tax Series C	\$9,000,000	\$9,000,000	
Total Investments	\$454,792,537	\$448,284,008	\$6,508,529
Cash	\$14,309,219	\$11,435,011	\$2,874,208
Due from railroad companies and others	9,836,302	6,441,737	3,394,565
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	7,337,652	7,416,105	78,453

	1943	1942	1941
The capitalization consisted of the following:			
Funded Debt, including bonds, equipment obligations, etc.	\$105,854,295	\$114,286,103	\$8,431,808
First Preferred Stock	27,991,150	27,991,150	
Second Preferred Stock	41,970,600	41,970,600	
Common Stock	69,989,100	69,989,100	
Making a total capitalization of	\$245,805,145	\$254,236,953	\$8,431,808
After deducting this capitalization from net assets there remained a corporate surplus of	\$115,310,373	\$107,679,598	\$7,630,775

Italics denote decreases.

REVIEW OF THE YEAR

Revenues:

Reading Company earned \$113,784,670 in 1943 from its transportation services, the largest sum of money it has ever received in any single year. Notwithstanding these record earnings, the Company received only 1.067¢ per ton per mile for the freight which it carried. Total earnings were at the rate of \$80,200 per mile of road operated.

The following statement reflects certain traffic and revenue statistics for 1943 and all previous years in the Company's history:

Freight:	1943	Remarks
Anthracite Coal—		
Tons—		
Prepared	14,397,312	Highest since 1923
Unprepared	13,280,644	All-time high
Revenue	\$20,691,226	Highest since 1930
Bituminous Coal—		
Tons	23,739,802	Highest since 1926
Revenue	\$20,485,194	Highest since 1926
Merchandise—		
Tons	45,940,518	All-time high
Revenue	\$57,210,531	All-time high
Total—		
Tons	97,358,276	All-time high
Revenue	\$98,386,951	All-time high
Tons carried one mile	9,222,955,350	All-time high
Passenger:		
Number	23,588,722	Highest since 1926
Revenue	\$10,068,124	Highest since 1926
Per passenger per mile	1.929¢	Highest since 1932
Passengers carried one mile	521,864,350	Highest since 1920

Expenses:

Operating expenses consumed 64.75% of the operating revenues in 1943. This was the lowest operating ratio since 1916, with the exception of 1942 when such ratio was 62.32%.

As a result of expenditures for maintenance in 1943, both road and equipment are in efficient condition and only 4.7% of motive power and 1.8% of freight train cars were unserviceable at the close of the year.

Taxes:

For the fifth successive year the tax bill set an all-time high record, direct taxes in 1943 amounting to \$21,929,069, an increase of \$6,090,428 or 38% over 1942. The tax bill in 1943 was equivalent to:

- \$60,080 for each day of the year; or
- \$ 1,143 per employee; or
- \$ 7.83 upon each share of Capital Stock; or
- 19.3¢ out of each dollar collected from patrons; or
- 47.1¢ for each payroll dollar disbursed to 19,180 employees.

The following table illustrates, for the 5-year period 1939-1943, inclusive, the tax payments as compared with interest, rental and dividend payments:

Year	Taxes Paid	Interest Paid	Leased Line Rentals	Dividends Paid
1939	\$5,129,482	\$5,102,529	\$3,214,071	\$4,197,985
1940	6,193,805	5,068,111	3,211,332	4,197,985
1941	9,899,351	5,037,458	2,957,149	4,197,985
1942	15,838,641	4,856,736	2,815,544	4,197,985
1943	21,929,069	4,514,153	2,795,643	4,197,985

CAPITAL OBLIGATIONS OF READING COMPANY

At the end of 1943, the direct debt held by the public, amounting to \$101,192,868, was 42% of the total outstanding stock and bond capitalization.

The number of holders of the outstanding bonds was approximately 11,500 December 31, 1943. Almost \$55,000,000 of these bonds were held at that time by 1694 insurance companies, banks, educational institutions, hospitals, charitable organizations and corporations, while the balance was in the hands of over 9800 individuals.

In 1941 the Interstate Commerce Commission suggested to the railroads that they apply a portion of their current earnings to reduction of debt on their properties. On February 27, 1943, the Commission reported that during the year 1942 thirty-five "selected Class 1 steam railroads," which included Reading Company, had reduced their indebtedness by 3.76%. Attention is called to the fact that in 1942 Reading Company reduced its direct indebtedness by 6.20% and in 1943 by 7.30%.

Changes occurred during 1943 in long term and other debt as follows:

	Outstanding December 31, 1942	Payments	Acquired for Investment	Outstanding December 31, 1943
Funded Debt:				
Mortgage Bonds	87,692,968.11	36,100.00	11,000.00	87,645,868.11
Collateral Trust Bonds	17,734,000.00		4,895,000.00	12,839,000.00
Total	105,426,968.11	36,100.00	4,906,000.00	100,494,868.11
Equipment Obligations:				
Series M	1,180,000.00	472,000.00		708,000.00
Diesel Locomotive Obligations	1,340,094.03	1,340,094.03		
Gondola Car Obligations	1,329,224.25	1,329,224.25		
Grand Total	109,276,286.39	3,177,418.28	4,906,000.00	101,192,868.11

Obligations of the Company, or of its leased or operated lines, which were paid or acquired for investment during the year were as follows:

	Principal Amount	Annual Interest Charges
Reading Company General and Refunding Mortgage 4½% Bonds, due January 1, 1997:		
Series A, dated January 2, 1924 (cancelled)	\$26,100.00	\$1,174.50
Series A, dated January 2, 1924 (placed in treasury)	11,000.00	495.00
Series B, dated July 1, 1930 (cancelled)	10,000.00	450.00

Reading Company-Jersey Central Collateral 4% Bonds dated April 1, 1901, due April 1, 1951 (placed in treasury)	4,859,000.00	194,360.00
Reading Company-Wilmington and Northern Railroad 4% Stock Trust Certificates, dated March 1, 1900, due when called (placed in treasury)	36,000.00	1,440.00
Reading Company Equipment Trust Certificates, Series M, 4½%, dated May 1, 1930, due May 1 and November 1, 1943, paid and cancelled	472,000.00	21,240.00
Diesel Locomotive and Gondola Car Obligations, issued under various dates and due at various times during the year, paid and cancelled	2,669,318.28	57,591.95
Total Reading Company obligations	\$8,083,418.28	\$276,751.45
The Philadelphia and Reading Terminal Railroad Company First Mortgage 1% Serial Bonds due March 1, 1943 (paid by Terminal Company, with funds advanced by Reading Company, and cancelled)	\$350,000.00	\$3,500.00
The Philadelphia, Newtown and New York Railroad Company Mortgage Bonds (purchased by Reading Company, extended at 3% and placed in treasury)	42,000.00	1,260.00
The Port Reading Railroad Company First Mortgage 3½% Bonds (purchased by Reading Company and placed in treasury)	7,000.00	245.00
Total, Reading Company and leased or operated lines' obligations	\$8,482,418.28	\$281,756.45
During the eight years 1936-1943 publicly held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:		
	Bonds Held by Public	Fixed Charges on Publicly-held Bonds
January 1, 1936	\$146,636,741.22	\$6,355,726.64
December 31, 1943	119,741,341.89	5,057,708.98
Reduction	\$26,895,399.33	\$1,298,017.66

Grateful acknowledgment is hereby made of the splendid spirit of cooperation manifested during the past year by all those using the facilities of the Company and those charged with the operation of them. Their combined efforts, together with the superb cooperation of all Government Agencies, have made it possible to secure maximum benefits to our Nation in its war efforts.

By order of the Board of Directors,
EDWARD W. SCHEER,
President.

(Continued on page 1142)

issued by the SEC may be satisfied by the presentation of a plan somewhat different from the plans specifically recommended by the Public Utility Division.—V. 158, p. 2041.

Butler Brothers (& Subs.)—Earnings—

Comparative Statement of Consolidated Income
Years Ended Dec. 31— 1943 1942
Net sales 121,017,354 118,472,832
Rentals, interest, and sundry operating income 598,733 643,397
Total 121,616,087 119,116,229
Cost of goods sold, rents paid, etc. 99,192,338 95,538,519
Operating profit 22,423,749 23,577,710
Operating, selling, general and administrative expenses, and incentive compensation 15,241,777 16,104,427
Taxes, other than Federal taxes on income 1,110,284 1,096,297
Depreciation and amortization 663,788 706,569
Release compensation and pension contribution 32,446 128,336
Interest charges 300,000
Extraordinary losses 940,000
Normal and surtaxes 2,401,000
Excess profits taxes 2,401,000
Post-war credit on excess profits tax Cr241,000
Approp. to general contingency reserve 500,000
Extraordinary losses resulting from sale of Jersey City warehouse included above Cr300,000
Surplus 1,646,540 1,638,652
Preferred dividends 406,368 406,368
Common dividends 676,757 673,382
Per share of common stock (1,144,803 shares) \$1.08 \$1.10
*Arising from sale, under condemnation proceedings, of Jersey City warehouse to U. S. Coast Guard.

Comparative Consolidated Balance Sheet, Dec. 31

Assets— 1943 1942
Cash in banks and on hand \$6,479,422 \$6,047,836
Receivables (less reserves) 7,863,955 8,289,832
Merchandise inventories 19,832,188 18,088,585
Investments, advances, etc. 918,244 495,945
Prepaid expenses, etc. 682,674 588,147
Fixed assets 7,431,107 8,654,693
Total \$43,207,770 \$42,145,039
Liabilities—
Accounts payable \$4,117,820 \$3,865,861
Accrued expenses and taxes 3,867,286 4,046,448
Reserve for pensions 283,318 281,800
Reserve for general contingencies 1,200,000 1,000,000
5% cumulative convertible preferred stock 8,127,360 8,127,360
Common stock (less treasury stock) 11,448,030 11,223,030
Paid-in surplus 4,751,245 4,751,245
Earned surplus 9,412,710 8,849,295
Total \$43,207,770 \$42,145,039
—V. 159, p. 1035.

Byron Jackson Co.—Acquisition—

The company has acquired from Schlumberger Well Surveying Corp. its interest in International Cementers, Inc., and headquarters have been moved from Houston to Los Angeles. Interests of Dowell, Inc., and Baer Oil Tools, Inc., in International Cementers, remains unchanged. E. S. Dulin succeeds E. G. Leonardson of Schlumberger as President of International Cementers, Inc.; J. D. Chestnut has been made Executive Vice President and Ward B. Tennis its General Manager. Expansion of Cementers, which is engaged in cementing and acidizing oil wells, is planned, it was stated.—V. 158, p. 2464.

Canada Northern Power Corp., Ltd.—Earnings—

January— 1944 1943
Gross earnings \$355,574 \$370,268
Operating expenses 125,144 136,825
Net earnings \$230,430 \$233,443
Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 347.

Canadian Cannery, Ltd.—Participating Dividends—

The directors have declared a participating dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the usual quarterly dividend of 15 cents per share on the second preferred stock, all payable April 1 to holders of record March 15. Like amounts were disbursed on Jan. 3, last, and in each quarter during 1943. The directors also declared the regular quarterly dividend of 12 1/2 cents per share on the common stock, payable April 1 to holders of record March 15.—V. 159, p. 336.

Canadian Pacific Ry.—Earnings—

Week Ended March 7— 1944 1943
Traffic earnings \$5,724,000 \$5,424,000
Calendar Years— 1943 1942 1941 1940
Gross earnings 297,107,791 256,864,091 221,446,053 170,964,897
Work. exps. (incl. tax) 247,896,224 208,676,402 175,488,517 135,325,459
Net earnings 49,211,567 48,187,689 45,957,536 35,639,438
*Other income 16,270,751 15,861,034 13,382,059 10,692,163
Total income 65,482,318 64,048,723 59,339,595 46,331,601
Fixed charges 21,795,836 22,955,503 24,228,693 25,390,715
†Guar. interest Soo Line 703,764 738,953 749,465 805,830
Bal. transf. to profit and loss account 42,992,718 40,354,267 34,361,432 20,145,056
Preference dividends 5,042,782 5,042,782 5,042,782 5,042,782
*After providing \$4,642,885 for depreciation of steamships and hotels in 1943, \$4,843,838 in 1942, \$4,222,962 in 1941, and \$5,966,993 in 1940.
†Interest on bonds of Minnesota's, St. Paul & Sault Ste. Marie Ry. guaranteed as to interest by Canadian Pacific Ry.—V. 159, p. 1036.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$1,485,761 \$1,397,730 \$17,896,439 \$16,168,080
Operating expenses 566,036 413,202 6,715,407 5,897,253
Federal taxes 306,948 263,372 3,716,610 3,197,439
Other taxes 163,679 138,891 1,841,772 1,801,382
Prop. ret. res. approp. 125,000 125,000 1,500,000 1,380,000
Net oper. revenues \$324,148 \$327,265 \$4,122,650 \$3,892,006
Other income (net) 1,892 2,825 16,053 25,451
Gross income \$326,040 \$330,090 \$4,138,703 \$3,917,457
Interest, etc., charges 139,331 135,590 1,653,455 1,585,169
Net income \$186,649 \$194,500 \$2,485,248 \$2,332,288
Dividends applic. to pfd. stocks for the period 1,242,440 1,254,927
Balance \$1,242,808 \$1,077,301
—V. 159, p. 932.

Caterpillar Tractor Co.—Canadian Distributors Appointed—

Announcement has just been made by this company of the appointment of Geo. W. Crothers, Ltd., Leaside (Toronto), Ontario, Canada, as distributors for eastern Ontario for the complete "Caterpillar" and Allied Equipment line of products. These products include Diesel track-type tractors, Diesel high speed,

rubber-tired earthmoving equipment, Diesel Motor Graders, Diesel engines and electric sets, and the Allied Equipment Manufacturers' products include those of LaPlante-Choate Mfg. Co., Inc., Athey Truss Wheel Co., Wilmette Hyster Co., Trackson Co., and Killefer Mfg. Co.—V. 159, p. 837.

Celanese Corp. of America—Proposed New Financing

The corporation on March 13 announced that stockholders will be asked to vote at the annual meeting on April 12, 1944, to create a new class of no par first preferred stock in the amount of 500,000 shares. Concurrently with the issuance of the initial series of the first preferred stock, the 164,818 shares of prior preferred stock, 7% cumulative series, redeemable at 120, and 37,710 shares of prior preferred stock, 5% cumulative series, redeemable at 103, will be called for redemption. While the exact amount of the new offering has not yet been determined, the company's announcement stated that it would not be in excess of 350,000 shares.

The corporation also proposes to offer to the holders of its common stock the right to subscribe for additional shares of common stock at the rate of one share for each 10 shares held.

This financing is part of a program designed to raise funds for an extensive program for additional plant facilities. The corporation states that it intends to utilize the net proceeds from the financing after redemption of the prior preferred stock, together with a portion of its future net earnings and possibly also a portion of its present cash resources, to carry out this program. Several weeks ago the corporation announced that for the time being it will pay stock dividends rather than cash dividends on its common stock. The expansion program includes the completion of a chemical plant at Bishop, Nueces County, Tex., the construction of which was started in January 1944, the first unit of which is expected to be placed in operation before the end of 1944.

The program further calls for substantial additions to the corporation's chemical plant facilities, including additions to its cellulose acetate manufacturing department and to its manufacturing facilities for other chemicals, for substantial additions to its plastics division, and for miscellaneous expenditures largely in connection with its textile operations.

Upon issuance of the first preferred stock the authorization of the present prior preferred stock will be terminated.—V. 159, p. 1036.

Central Maine Power Co.—Earnings—

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$1,409,640 \$1,497,564 \$16,844,611 \$16,089,934
Operating expenses 672,643 653,202 7,173,883 6,997,881
State & munic. taxes 104,773 104,055 1,255,863 1,240,702
Social Sec. taxes 7,419 9,703 102,800 116,532
Federal—Other than income tax 26,748 34,165 307,901 300,376
Rental under Portland RR. lease 19,810 17,478 217,121 209,726
Net oper. income \$578,247 \$678,961 \$7,187,043 \$7,224,717
Non-oper. income 19,284 10,090 116,872 116,857
Gross income \$597,531 \$689,051 \$7,303,915 \$7,341,574
Deductions 199,350 177,639 2,211,245 2,047,882
Accel. of amort. of D. 28,393 11,959 437,753 11,959
D. & E. 74,096 138,571 888,949 979,801
Fed. income tax 24,741 1,115,104 865,000
Fed. excess profits tax
Net income \$270,951 \$360,882 \$3,250,864 \$3,436,932
Preferred dividend 111,820 141,422 1,343,164 1,697,147
—V. 159, p. 837.

Central Vermont Public Service Co.—Earnings—

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$266,520 \$256,794 \$3,017,501 \$2,927,198
Operating expenses 158,875 150,942 1,700,096 1,764,971
State and munic. taxes 16,118 14,691 196,017 174,722
Social security taxes 1,291 1,205 14,650 15,594
Federal, other than income tax 5,002 4,806 59,726 56,448
Net operating income \$85,234 \$85,150 \$1,047,012 \$915,463
Non-oper. income (net) Dr1,875 Dr289 9,401 19
Gross income \$83,359 \$84,861 \$1,056,413 \$915,482
Deductions 35,265 39,232 422,426 440,027
Fed. inc. tax (normal and surtax) 18,000 20,800 235,000 169,500
Net income \$30,094 \$24,829 \$398,987 \$305,955
Preferred dividend 18,928 18,928 227,136 227,136
Note—Earnings for December, 1943, shown above, are exclusive of net debit adjustment of \$6,362, applicable to prior months reflected to 12 months' earnings.—V. 159, p. 4.

Certain-tyed Products Corp.—Plans Recapitalization—

The stockholders will vote April 12 on approving a recapitalization plan which would eliminate accumulated dividends on the 6% prior preference stock and furnish the company with sufficient funds to retire the \$7,100,000 of 5 1/2% debentures outstanding and replenish working capital.

In lieu of their stock and accumulated dividends now totaling \$41.50 a share, prior preference holders will be offered \$100 par of 4% cumulative income debentures, subordinated, and two shares of common stock for each share of prior preferred held.

If this exchange the company is obligated to issue for the 67,373 preference shares \$6,737,300 of the new debentures and 134,746 shares of common stock. Following this, it is proposed to sell for cash a new issue of \$5,600,000 of 12-year senior debentures with an interest rate not exceeding 4 1/2% annually. Also the common stockholders will be offered the right to purchase 208,446 shares of common stock.—V. 159, p. 932.

Chemical Fund, Inc.—Six-Cent Distribution—

The directors on March 15 declared a regular quarterly dividend of six cents per share, payable April 15 to shareholders of record March 31. Payments last year were as follows: April 15, July 15 and Oct. 15, six cents each; and Dec. 27, a year-end of 10 cents.—V. 158, p. 2576.

(The) Chicago Corp.—To Adjourn Meeting—

At the annual meeting to be held on March 31 the stockholders will vote on an adjournment to April 28, due to the fact that the annual report for 1943 will not be published until about March 28, making it impossible to make a solicitation of proxies at this time. It is anticipated that solicitation of proxies will begin on or about April 1.—V. 159, p. 1036.

Chicago & Eastern Illinois RR.—Class A Dividend—

A dividend of \$1 per share has been declared on the \$2 class A stock, par \$40, payable April 15 to holders of record March 31. Similar distributions were made on this issue on June 15 and Oct. 15, last year. The class A stock is entitled to \$2 per share per annum, payable and cumulative only to the extent earned.

New Director—

James E. Leavell, President of Continental Illinois Bank & Trust Co., has been elected to the board to fill the vacancy caused by John F. Craddock's death.—V. 159, p. 932, 547.

Chicago Milwaukee St. Paul & Pacific RR.—Trustees Equipment Trust Certificates—

The ICC on March 9 authorized the company to assume obligation and liability in respect of not exceeding \$7,260,000 equipment trust certificates, series X, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and to be sold at 100.0056 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states, in part: Invitations to bid for the certificates were sent to 127 banks, investment houses, and insurance companies, and the certificates were also offered for sale in conformity with Regulations Relative to Bids of Carriers, 56 ICC 847. The bidder was requested to submit bids for all

the certificates, such bids to be not less than par and accrued dividends, and to designate in multiples of one-eighth of 1% the rate of dividends to be borne by the certificates. In response thereto four bids representing 42 parties were received. The best bid, 100.0056 and accrued dividends, based on a rate of 1 1/4% per annum, was made by the First National Bank of Chicago and four associates, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.87%.

The railroad trustees have a substantial cash balance, but they also have extensive cash requirements. The cash balance as of Dec. 31, 1943, amounted to \$115,467,224, while estimated cash requirements amounted to \$110,181,587. The latter figure is comprised of the following items:

Estimated Federal income taxes in year 1943 \$23,180,710
Estimated other taxes accrued and not paid as of Dec. 31, 1943 5,536,177
Reorganization expenses and fees for counsel and mortgage trustees 2,000,000
Cash reserved for refunds to U. S. Government to cover reductions in freight charges from commercial to land grant rates 4,000,000
Cash reserved for back pay to non-operating and operating employees 5,345,000
Cash reserved for additions and betterments to road and equipment 6,051,664
Cash reserved for disbursements to bondholders under plan of reorganization, as modified 52,038,036
Cash to pay preferred claims 30,000
Working cash 12,000,000

Omitted from the foregoing cash requirements is an amount of \$10,442,838 due to the Reconstruction Finance Corporation, which, if included in these obligations, would cause the requirements to exceed the resources. The applicants are of the opinion that, in the light of existing and anticipated cash requirements and also considering the money demands which may arise in these times and which cannot reasonably be anticipated, it should maintain a strong cash position and not pay in respect of the proposed equipment an amount exceeding 25% of the cost thereof. In view of the foregoing we are of the opinion that the authority sought should be granted.—V. 159, p. 932.

Chicago, Milwaukee, St. Paul & Pacific RR.—Purchase of New Rolling Stock Authorized—

Federal Judge Michael L. Igoe at Chicago on March 13 authorized trustees of this road to purchase 16 locomotives, 1,135 freight cars, 25 all-steel cabooses and one wrecking derrick. To pay for the equipment, the railroad will issue \$7,260,000 in certificates.—V. 159, p. 932.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31— 1943 1942 1941 1940
Net sales, etc. \$7,294,481 \$10,000,619 \$10,638,487 \$4,268,233
Costs and expense 6,820,776 9,089,473 9,613,873 3,948,048
Operating profit \$463,705 \$911,146 \$1,024,614 \$320,185
Other income \$3,184 25,649 19,023 30,934
Total income \$516,889 \$936,895 \$1,043,637 \$351,119
Interest 20,381 38,024 17,981 14,873
Bad debts 7,714 2,937 3,878
Depreciation 164,482 151,401 149,212 132,694
Fed. and State taxes 121,300 230,000 306,800 44,500
Shares of loss—net sales of Guymon Invest. Co. *36,712 *47,688 37,050 30,753
Net profit \$174,014 \$401,068 \$529,656 \$124,421
Earnings per sh. on 255,000 shs. cap. stk. (par \$10) \$0.68 \$1.57 \$2.08 \$0.49
*Includes share of profits of jointly owned gins of \$39,745 and share of net losses of unconsolidated controlled companies, \$3,033.—V. 158, p. 1240.

Chrysler Corp., Detroit, Mich.—Produces Mid-Wing of "Heldiver"—

An airplane wing section which tests have shown could stand a dive load of considerably more than 100,000 pounds, or approximately twice the weight of a loaded railroad flatcar, is in steady production in two plants of this corporation, K. T. Keller, President, announced on March 14.

The wing sections go into the famous Navy "Heldiver," which has been smashing enemy ships in the Pacific since last Fall.

The mid-wing of the "Heldiver" houses the retractable landing gear; also the hydraulic controls needed to lift the gears and the outer wings, as well as the bomb bay doors," Mr. Keller said. "There is also space in the mid-wing for extra fuel tanks, ammunition, bombs, guns, diving and landing control flaps and hydraulic control mechanisms, and fittings for extra bombs. There are also miles of wire and tubing.

The mid-wing is comprised of some 10,000 different kinds of parts, assembled into a unit measuring about 20 feet in length and 12 feet at the widest point. It weighs only a few thousand pounds.

The bolts which connect the two center wing sections are so strong that they will withstand a weight load of more than 200,000 pounds, or the equivalent of the weight of about 70 passenger cars.

The "Heldiver" is powered with a Wright Cyclone engine, and equipped with a three-bladed Curtiss electric propeller.

Chrysler and De Soto divisions do the final assembly work on the mid-wings. Machining work on the materials was allocated to the Plymouth plant; aluminum forgings to the Dodge Forge plant, and stamping to De Soto and Highland Park plants. A total of 464 sub-contractors supply parts for the center wing.—V. 159, p. 1036.

Cincinnati Street Ry.—Redemption of Bonds—

There have been called for redemption as of April 15, 1944 a total of \$156,500 of 1st mtge. 5 1/2% gold bonds, series A, due April 15, 1952, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

In addition, a total of \$100,000 of first mortgage 6% gold bonds, series B, due April 1, 1955, have been called for redemption as of April 1, 1944, at 104% and interest. Payment will also be made at the Guaranty Trust Co., trustee.—V. 159, p. 733.

Cities Service Power & Light Co.—Corporate Simplification Plan Conditionally Approved by SEC—

The Securities and Exchange Commission on March 14 conditionally approved the voluntary corporate simplification plan filed by this company. The Cities Service Co., the parent concern, joined in the plan with respect to transactions between the two companies.

The plan provides for the sale of \$20,000,000 of notes to a group of eight banks and the use of the proceeds together with \$20,463,125 cash received from sale of Cities Service Power & Light Co.'s holdings in Cities Service Co. of Colorado and other corporate funds, to retire at par all its publicly held debentures and preferred stock with accrued interest and dividends.

Debentures held by the public total \$41,569,000 and preferred stock totals \$5,398,400.

Upon consummation of the plan, Cities Service Power & Light Co. would have outstanding only 600,000 shares of common stock, all owned by its parent, Cities Service Co. The debentures and preferred stock to be acquired under the plan are to be retired.

Securities to be Redeemed on April 15—

The outstanding 5 1/2% gold debentures due 1949 and 1952 of Cities Service Power & Light Co. will become due and payable on April 15, 1944, at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., trustee, at the principal amount thereof plus accrued interest thereon to April 15, 1944. Holders may at any time before April 15, 1944, receive payment of the principal amount of their debentures plus accrued interest to said date upon presentation of the debentures at the trustee's office.

The company has also deposited with the Central Hanover Bank & Trust Co. cash in an amount equivalent to the involuntary liquidation value of all the outstanding \$7 dividend cumulative preferred stock, \$6 dividend cumulative preferred stock and \$5 dividend cumulative preferred stock held by others than Cities Service Co. to wit, the sum of \$100 per share, plus accumulated and unpaid dividends thereon to April 15, 1944. The holders of such preferred stock are entitled to receive at any time before April 15, 1944, said sum of \$100 per share

plus accumulated and unpaid dividends to said date upon presentation and surrender of said preferred stock at the bank.—V. 159, p. 5.

City Ice & Fuel Co.—Sales At Record, Etc.—

Marking its 50th anniversary of service to the public, this company announces that for the first time in its history its annual (1943) sales exceeded \$50,000,000 and that dividends to stockholders have been paid in each of the company's 50 years.
The directors have declared a dividend of 30 cents per share on the no par common stock, for the current quarter, payable March 31 to holders of record March 15. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 15 last year.
This company, with headquarters in Chicago, operates 250 properties throughout the country and is said to be the largest enterprise of its kind in the world.—V. 159, p. 733.

Clark Controller Co.—Earnings—

	1943	*1942
Years Ended Dec. 31—		
Sales (after provision for renegotiation).....	\$3,463,132	\$2,660,511
Selling, administrative, general and experimen- tal expenses	1,131,755	1,049,868
Gross profit	\$2,331,377	\$1,610,643
Other income	19,296	25,300
Total income	2,350,673	1,635,944
Miscellaneous deductions	108,187	44,563
Normal income tax and surtax	160,000	163,000
*Excess profits tax	1,530,000	981,599
Net profit	\$552,487	\$446,782
Dividends	314,288	235,716

*After deducting post-war refund of \$170,000 in 1943 and debt retirement credit and post-war refund of \$40,000 and \$69,067, respectively, for 1942.
Note—Provision for depreciation and amortization of property, plant, and equipment included above: 1943, \$90,638.75; 1942, \$81,537.84.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$781,086; U. S. Government securities, \$3,391,087; accounts receivable (less reserve of \$10,000), \$1,328,929; inventories (at cost not in excess of market), \$2,014,669; other assets, \$276,469; property, plant and equipment (at cost, less reserves for depreciation and amortization), \$810,054; patents, patent applications, and license, at cost (less reserves for amortization of \$9,506), \$19,796; deferred charges, \$64,610; total, \$8,746,700.
Liabilities—Portion of notes payable to banks—payable in 1944, \$100,000; accounts payable, \$2,784,061; accrued local and Federal capital stock taxes, \$54,874; interest accrued, \$10,292; royalties accrued, \$3,449; advances by customers, \$397,457; Federal taxes on income, estimated, \$1,890,572; long-term debt (less portion payable in 1944 of \$100,000), \$1,400,000; reserve for post-war adjustments and other contingencies, \$86,601; common stock (par \$1), \$157,500; capital surplus, \$574,158; earned surplus, \$1,295,923; common stock in treasury (356 shares at cost), \$88,188; total, \$8,746,700.—V. 159, p. 886.

Cluett, Peabody & Co., Inc.—Reduced Loans—

The company, it is reported, on Dec. 27, last, paid off \$1,000,000 on outstanding loans, thus reducing the outstanding total to \$3,000,000 on Dec. 31.—V. 159, p. 1037.

Columbia Gas & Electric Corp.—SEC Grants Plea—

The Securities and Exchange Commission on March 14 permitted the corporation and its subsidiaries, the Columbia Corp. and the Union Light, Heat and Power Co., of Covington, Ky., to withdraw applications regarding Union's proposed issuance of common stock to reduce indebtedness. The stock would have been purchased by the subsidiaries.—V. 159, p. 1037.

Commercial Credit Co.—Special Offering—A special

offering of 7,000 shares of common stock (par \$10) was made on the New York Stock Exchange March 14 at \$41 per share, with a commission of 70 cents. The stock, offered by Kidder, Peabody & Co. at 11:28 a. m., was oversubscribed in the elapsed time of 15 minutes.
Bids were received for 16,202 shares and allotments were made on a basis of 43.2%. There were 82 purchases by 41 firms; 1,980 was the largest allotment, 10 the smallest.—V. 159, p. 933.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 11, showed a 9.7% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
Mar. 11	196,728,000	179,332,000	9.7
Mar. 4	198,207,000	180,508,000	9.8
Feb. 26	194,941,000	175,209,000	11.3
Feb. 19	199,065,000	179,361,000	11.0

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 March 9, 1944, amounted to 252,003,136 as compared with 235,259,082 for the corresponding week in 1943, an increase of 16,744,054 or 7.12%.—V. 159, p. 1037.

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

The company on March 15 announced that system output of electricity (electricity generated and purchased) for the week ended March 12, 1944, amounting to 212,200,000 kwh., compared with 168,600,000 kwh. for the corresponding week of 1943, an increase of 25.9%. Local distribution of electricity amounted to 204,400,000 kwh., compared with 160,500,000 kwh. for the corresponding week of last year, an increase of 27.3%.

Number of Stockholders Again Higher—

The number of stockholders of this company showed another increase during 1943, according to an announcement on March 16. New high records were established on Dec. 31 with 107,966 holders of common stock and 33,355 holders of preferred stock, gains of 3,232 and 1,970, respectively.
The company statement points out that over a period of 10 years, in which there was no increase in the number of shares outstanding, the increase in holders indicates an ever widening distribution of stock with consequent reduction in the average shares held per stockholder. In the case of the common stock the shares held per stockholder dropped from 119 to 106 in this 10-year period and in the case of the preferred stock from 91 shares to 65 shares.—V. 159, p. 1037.

Consolidated Electric & Gas Co.—To Purchase \$2,000,000 Collateral Trust Gold Bonds—

On Feb. 21, 1944, company sold all of the stock of Central Illinois Electric & Gas Co. for \$7,052,000. Since such stock was pledged under the collateral trust indenture securing the Federated Utilities, Inc., first lien collateral trust 5½% bonds due March 1, 1957 (assumed by Consolidated Electric & Gas Co.), the proceeds of the sale were deposited with the trustee under the indenture securing Federated Utilities, Inc., bonds. The trustee will retain an amount sufficient for the retirement of all of Federated Utilities, Inc., bonds outstanding and trustee's fees and expenses, and will deliver the balance of such proceeds, approximately \$2,000,000, to the Continental Illinois National Bank & Trust Co. of Chicago, trustee, under the indenture dated Aug. 1, 1932, securing the collateral trust gold bonds of Consolidated Electric & Gas Co. Such payment to the trustee will be made because the indenture constitutes a second lien on all of the assets pledged under the indenture securing the assumed bonds of Federated Utilities, Inc., and the retirement of all the assumed bonds of Federated Utilities, Inc., will result in a transfer of the balance of the trust estate under the indenture to the trustee under the collateral trust indenture dated Aug. 1, 1932.

Such moneys (plus additional sum), under the terms of said indenture dated Aug. 1, 1932, will be available for the purchase by the trustee thereunder, or to reimburse Consolidated for the purchase of the collateral trust gold bonds, 6% series of 1957, and the 3%-6% A series and B series due 1962 of Consolidated Electric & Gas Co. The SEC by order entered on Feb. 18, 1944, has permitted Consolidated to apply said sums to the acquisition of such bonds, upon condition, however, that Consolidated notify the holders of Consolidated bonds of its intention to make such purchases and the method to be employed, advising by letter each known holder of the bonds at least seven days before purchases are commenced.

Accordingly, Consolidated Electric & Gas Co. has given notice that it proposes to apply such moneys, plus such additional sum as may be hereafter released from the lien of the indenture securing the assumed bonds of Federated Utilities, Inc., and delivered to the Continental Illinois National Bank & Trust Co. of Chicago as trustee aforesaid, to the purchase of such bonds through brokers in the over-the-counter market at the lowest price which it considers available or directly from bondholders but without solicitation and at not in excess of the price which it would pay for such bonds if purchased through brokers in the over-the-counter market, and subject to the conditions set forth in said order of the SEC. Accrued interest on bonds so acquired will be paid out of other funds of Consolidated Electric & Gas Co.—V. 159, p. 1037.

Container Corp. of America—Annual Report—

Consolidated Income Account				
Calendar Years—	1943	1942	1941	1940
Net sales	\$61,163,685	\$49,533,239	\$46,714,221	\$30,464,677
Cost of sales (exclusive of depreciation)	46,206,565	36,668,926	35,548,267	23,339,894
Gross profit	\$14,957,120	\$12,864,313	\$11,165,954	\$7,124,783
Provision for deprec.	1,421,460	1,411,499	1,307,975	1,241,246
Selling, administrative & general expenses	3,412,501	3,016,086	2,953,587	2,361,345
Profit from oper.	\$10,123,159	\$8,436,728	\$6,904,392	\$3,522,192
Other income, net	260,895	181,652	D69,679	113,030
Total profit	\$10,384,054	\$8,618,380	\$6,834,713	\$3,635,222
Interest charges, etc.		36,632	92,536	220,540
Prov. for Fed. inc. taxes	7,500,000	6,180,000	4,415,000	1,187,000
Appropriat. for war and post-war reserve	700,000			
Balance, surplus	\$2,184,054	\$2,401,748	\$2,327,177	\$2,227,682
Common dividends	1,171,879	1,171,879	1,171,879	1,171,879
Earnings per share	\$2.80	\$3.07	\$2.98	\$2.85

Consolidated Year-End Balance Sheet, Dec. 31

	1943	1942
Assets —		
Cash in banks and on hand	\$1,649,835	\$1,216,063
U. S. Treasury notes and war bonds	447,061	285,870
Accounts and notes receivable, less reserves	2,913,481	2,800,611
Inventories	3,481,416	3,199,667
Post-war excess profits tax refund	1,060,834	361,000
Other receivables and investments	76,143	135,134
Land	3,569,681	3,583,906
*Buildings, machinery and equipment	12,398,851	13,092,342
Deferred charges	446,918	283,175
Good will and patents	1	1
Total	\$26,044,221	\$24,537,769
Liabilities —		
Accounts payable	\$849,217	\$1,154,353
Accrued salaries, wages, taxes, interest, etc.	1,256,587	1,048,981
War and post-war reserve	700,000	
Capital stock	15,625,060	15,625,060
Capital surplus	671,494	671,494
Earned surplus	6,941,863	6,037,881
Total	\$26,044,221	\$24,537,769

*After deducting reserve for depreciation of \$14,573,515 in 1943 and \$13,269,224 in 1942.—V. 159, p. 1037.

Continental Can Co., Inc.—Official Promoted—

Everett W. Gray, Supervisor of Credits, has been elected Assistant Treasurer. For the past several years he has supervised Continental credit operations and, as Assistant Treasurer, will continue to do so, in addition to other duties under Sherlock McKewen, Secretary and Treasurer of the company, the announcement stated.

To Resume Operations at Oil City, Pa.—

The company is making arrangements to resume operations at its plant in Oil City, Pa., which has been shut down since late in 1942. The present small force will become the nucleus for a larger force which will go to work May 1. It is expected the plant will manufacture evaporated milk cans for the armed forces. Machinery which was removed to other plants of the company will be returned to Oil City.—V. 159, p. 839.

Continental Foundry & Machine Co.—New Name—

See Continental Roll & Steel Foundry Co., below.

Continental Roll & Steel Foundry Co.—Change in Name Proposed—

The stockholders at the annual meeting March 21 will vote on changing the name of this company to the Continental Foundry & Machine Co. as more descriptive of the business.
The annual report for the year ended Nov. 30, 1943, has not as yet been issued because of doubt regarding the outcome of renegotiation of war contracts. In this connection the management states that sales last year were in excess of those for the previous 12 months' period, and except for uncertainty attendant on renegotiations the result should be substantially good.—V. 157, p. 2346.

Corn Products Refining Co.—Annual Report—

During the year the company manufactured products from a grind of 57,912,802 bushels, being 2,454,834 bushels less than the grind of the previous year. The difference was due to difficulty in obtaining corn and the loss of grind in the Pekin, Ill., plant because of unprecedented high water in the Illinois River which temporarily flooded the factory. The facilities of company in all its activities, both as to equipment and manpower, have been used to capacity.
It is estimated that Federal income and excess profits taxes to be paid this year will amount to \$11,902,000 as compared with \$19,790,500 for the previous year. The net amount charged against income, after deducting the post-war refund, amounted to \$11,227,000 for 1943 as compared with \$18,335,950 in 1942, a reduction of \$7,108,950.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net sales	*118,211,366*	*119,723,665	85,524,671	59,523,143
Cost of sales, gen., etc., expts., incl. ord. taxes	98,512,131	91,432,261	63,732,776	48,598,686
Depreciation	1,701,614	1,936,191	2,005,269	1,508,544
Operating profit	17,997,621	26,355,213	19,786,626	9,415,913
Income from subs. and affiliated companies	1,287,084	950,479	2,779,383	2,752,729
Other income	753,834	782,015	1,042,278	583,456
Total income	20,038,539	28,087,705	23,608,287	12,752,098
Loss on sale domestic subs., etc.			1,851,106	896,830
Prov. for contingencies	40,412	1,020,000	2,400,000	
Fed. income taxes, etc.	5,222,440	5,315,432	4,873,154	2,114,214
Excess profits tax	16,075,000	13,090,950	4,218,000	160,000
Net profit	8,700,687	8,661,323	10,266,027	9,581,054
Preferred dividends	1,720,134	1,720,134	1,720,166	1,720,166
Common dividends	6,566,265	7,074,748	7,590,000	7,590,000
Earn. per common share	\$2.75	\$2.74	\$3.37	\$3.10

*After deducting transportation and other sale deductions amounting to \$13,898,959 in 1942 and \$13,566,497 in 1943. *After deducting \$1,454,550 in 1942 and \$675,000 in 1943 post-war refund.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets —		
Cash on hand	\$15,612,948	\$23,076,267
*Marketable securities	36,082,561	19,907,234
Notes and accounts receivable, domestic	5,637,086	5,669,718
Due from officers and employees	101,317	140,764
Due from domestic subsidiary and affil. cos.	329,104	806,933
↑Inventories	8,518,764	11,470,179
Total foreign receivables	967,390	677,797
Investments	20,423,516	20,169,369
†Property, plant and equipment	31,601,516	31,644,865
Prepaid insurance, etc., expenses and unadjust. accounts	234,581	339,376
Premium advances for employees and prepaid expenses under insurance pension plan	725,697	705,522
Post-war refund of Fed. excess profits tax, est.	2,123,550	1,454,550
Balance of abandoned plant account	1,171,995	1,171,995
Total	123,542,025	117,234,569
Liabilities —		
Accounts payable, including accrued items	\$3,730,242	\$3,590,342
*Prov. for Federal income and other corp. taxes	15,658,570	9,458,421
Dividends on preferred and common stocks	2,071,598	2,071,598
Due to officers and employees	23,311	68,010
Due to subsidiary and affiliated companies	799,014	1,130,662
Deferred credits		113,955
Reserve for contingencies	3,500,000	3,459,588
7% cumulative preferred stock (par \$100)	25,000,000	25,000,000
Common stock (par \$25)	63,250,000	63,250,000
Earned surplus	10,201,019	9,786,802
Preferred treasury stock (4,268 shares)	470,852	470,852
Common treasury stock (4,513 shares)	223,558	223,958
Total	123,542,025	117,234,569

*After deducting reserve for depreciation of \$1,119,551 in 1943 and \$300,902 in 1942.
†Less reserve for reduction of nominal inventories to fixed prices of \$3,538,240 in 1943 and \$1,857,538 in 1942.
‡Less reserve for depreciation of \$33,746,841 in 1943 and \$32,424,834 in 1942.

§Less U. S. Treasury tax notes held for payment of Federal taxes of \$12,110,800 in 1942.—V. 159, p. 636.

Continental Oil Co. (Del.)—New Director, Etc.—

William C. Potter, Chairman of the Executive Committee of Guaranty Trust Co., has been elected a director. James J. Csgrove, formerly Secretary and General Counsel, was appointed a Vice President and General Counsel. Serge B. Jurnev, formerly Assistant Secretary and Assistant Treasurer, has been named Secretary, and Pete Dominic has been named Assistant Secretary.—V. 159, p. 839.

Crown Cork International Corp.—Dividend Increased

The directors on March 13 declared a dividend of 25 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable April 1 to holders of record March 20. Payments last year were as follows: April 1 and July 1, 10 cents each; Oct. 1, 15 cents; and Dec. 30, 20 cents. Arrearages as at Jan. 1, 1944, amounted to \$4.25 per share.—V. 159, p. 933.

Curtiss-Wright Corp.—New Director—

G. M. Williams, senior Vice President, has been elected a director of the corporation. He joined Curtiss-Wright last July after serving since 1942 as Assistant to the Chairman of the board of the Consolidated-Vultee Aircraft Corp.—V. 159, p. 213.

Dallas Power & Light Co.—Earnings—

Period End. Jan 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$749,593	\$686,407	\$8,510,844	\$8,001,236
Oper. expts., excl. direct taxes	305,756	243,966	3,502,368	2,948,568
Federal taxes	132,103	116,532	1,231,519	1,171,174
Other taxes	77,966	62,017	858,345	719,801
Property retirement reserve approp.	75,561	40,896	905,127	815,714
Net oper. revs.	\$158,213	\$222,996	\$2,013,485	\$2,345,979
Other income	928	620	6,644	1,104
Gross income	\$159,141	\$223,616	\$2,020,129	\$2,347,083
Interest and charges	48,779	101,481	654,480	858,473
Net income	\$110,372	\$122,135	\$1,374,649	\$1,488,610
Transf. from surp. res.	19,145		167,605	
Balance surplus	\$129,517	\$122,135	\$1,542,254	\$1,488,610
Divs. applic. to pfd. stocks for the period			507,396	

Delaware Power & Light Co.—Definitive Bonds—

It is announced that the New York Trust Co. is prepared to deliver definitive first mortgage and collateral trust bonds, 3% series due 1973, in exchange for outstanding temporary bonds.—V. 159, p. 6.

Denver & Salt Lake Ry.—Interest Payment—

The directors have declared an interest payment of 2 1/2% for the year ended Dec. 31, 1943, on the income mortgage gold bonds. Payment will be made on and after April 1, 1944, at The International Trust Co., Denver, Colo., or at the Bankers Trust Co., New York, N. Y.—V. 159, p. 934.

Detroit & Canada Tunnel Corp.—To Refund Bonds—

The corporation asked authority March 14 of the Interstate Commerce Commission to sell to the Northwestern Mutual Life Insurance Co., at par, \$1,650,000 of first mortgage 3 1/2% refunding bonds and to use the proceeds to refund its outstanding first mortgage 5% bonds in the amount of \$1,041,200. The new bonds will be dated April 1, 1944, and will mature on April 1, 1964.—V. 159, p. 445.

Discount Corp. of New York—New Officials—

The directors on March 15 announced the election of Robert M. Coon, Treasurer, to the post of Vice-President and Treasurer. Wingate Bixby was elected Assistant Vice-President and Charles F. Land, Albert R. Fegan and William Ewing were elected Assistant Treasurers.—V. 159, p. 348.

Divco Corp.—Earnings—

3 Months Ended Jan. 31—	1944	1943
Net sales	\$451,994	\$351,621
Cost of sales	385,504	306,361
Gross profit	\$66,490	\$45,260
Miscellaneous income	282	1,327
Total income	\$66,772	\$46,587
Admin., sell., advertising, service and gen. exps.	28,768	29,155
Provision for Federal income tax	15,201	6,973
Net profit	\$22,802	\$10,460

*Based on combined normal and surtax rate of 40% as provided in 1943 Revenue Law.
 Note—Depreciation and amortization have been charged to cost of sales and expense.

Balance Sheet, As of Jan. 1, 1944

Assets—Cash in banks and on hand, \$708,778; U. S. Government securities, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$29,659; due from war contracts, \$173,387; material inventories (less reserve of \$11,662), \$260,754; property, plant and equipment (less reserve for depreciation of \$134,780), \$455,131; prepaid taxes, insurance and other items, \$34,656; patents (at nominal value), \$1; total, \$1,737,615.

Liabilities—Notes payable—loan, \$200,000; accounts payable—trade, \$56,607; accrued wages and other expenses, \$24,668; Federal, State and general taxes, \$122,360; reserve for post-war contingencies, \$40,000; capital stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$927,781; total, \$1,737,615.—V. 159, p. 349.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1944—Month—	1943—10 Mos.—	1943—10 Mos.—
Gross earnings	\$62,193	\$56,995	\$633,404
Operating expenses	40,568	29,645	276,609
Net earnings	\$21,625	\$27,350	\$356,795

Note—Operating expenses do not include income and excess profit taxes.—V. 159, p. 735.

Eastman Kodak Co.—Annual Report—

The 41st annual report covering the year 1943 affords the following: The chief responsibility during 1943 has been the rendering of all the possible aid to the Allied war program. All projects assigned to the company by the armed services have been accepted and have been performed substantially on schedule. Production of civilian goods has further declined, some of the important peacetime products of the company, such as Kodaks, Cine-Kodaks, and Kodascopes having become practically unavailable to dealers. Production of film has continued at capacity levels, with a large part of the output going to the military services. An understanding and co-operative spirit has been exhibited by the trade customers of the company in connection with film rationing and the general shortage of civilian goods.

War production in 1943 increased very substantially over 1942. The Camera Works and the Hawk-Eye Works (optical plant) are still almost entirely occupied with the production of special military apparatus and equipment. In 1943 the Government completed a large seven-story building adjacent to the Hawk-Eye Works, known as the Kodak Optical Works, which the company is leasing. This additional space permitted increased production schedules. At the Kodak Park Works, where the principal products are sensitized films and papers, at least 85% of total production is either for the Government, for war industries, for essential purposes, or for purposes specifically authorized by the War Production Board.

Sales by the company and its wholly owned subsidiary companies, consolidated, amounted to \$269,044,394 in 1943, an increase of 22% over 1942 when sales were \$219,759,664. The figure for 1943 includes fees of \$1,915,562 received under a cost-plus-fixed-fee contract with the Government, and under contracts for the operation of two Government-owned plants.

Sales to foreign subsidiary companies not included in the consolidation totaled \$5,043,197 in 1943, as compared with \$6,732,335 last year. One of the principal reasons for the decrease is that certain sales formerly made to Kodak Ltd., England, are now made under the lend-lease plan.

An amount of \$790,000 has been added back to profit from the consolidated reserve for investments and advances. Certain investments and advances have been liquidated, thus releasing portions of the reserve.

Employee benefits in 1943 totaled \$10,804,866, an increase of \$1,306,870 over the amount for the year 1942. The figure for 1943 includes \$2,075,069 for a wage dividend payable to employees on March 13, 1944, under the plan that has been in operation for more than 30 years. Employee benefits include also the cost of the plan for retirement annuities, disability benefits, and life insurance, together with statutory benefits such as Federal old-age-benefit and unemployment insurance.

Dividends received in 1943 include a dividend of \$1,408,750 remitted by Kodak Ltd., England. No dividends had been received from that company for several years, principally because of working capital requirements and foreign-exchange-control regulations.

Renegotiation

At the date of this report the Government had not commenced its review of the 1943 business of the company for the purpose of renegotiating selling prices and resulting profits. A reserve for the estimated amount to be refunded has been provided on the basis that was established by the 1942 renegotiation agreement. This reserve amounts to \$8,500,000, which has been deducted from sales. Although sales subject to renegotiation increased very materially in 1943, the reserve is substantially less than the \$14,700,000 provided in 1942, because of the fact that prices have been substantially reduced from time to time during 1943. Such price reductions effected a saving to the Government and prime contractors of some \$20,000,000.

Under the final renegotiation agreement made with the Government for the year 1942, a total refund of \$15,048,000 was made. The reserve of \$14,700,000 which had been provided was therefore deficient by \$348,000. This amount has been charged against 1943 profits.

Owing to the fact that the Kodak companies affected by renegotiation are subject to the high rate of excess profits tax (90% less 10% refundable), profits are actually reduced by only 19% of the amount refunded in renegotiation (which would be \$1,615,000 on the basis of the estimated refund of \$8,500,000 for 1943). The other 81% would be paid as excess profits tax if no renegotiation statute were in effect.

War Contracts

The total of undelivered balances on war contracts at the close of 1943 did not differ materially from the figure at the beginning of the year. The reductions and terminations of war contracts resulting from

the changing requirements of the armed services have been largely offset by new contracts.

At the close of the year, claims filed but unpaid, and claims in process of being filed, for amounts due under contracts terminated or reduced amounted to approximately \$2,000,000. It is anticipated that increasing amounts will be involved in cancellation claims as the war progresses.

Taxation

Estimated provisions from profits for United States and foreign income and excess profits taxes totaled \$43,977,443. Of this total, \$11,477,443 was for United States and foreign income taxes and \$32,500,000 for United States excess profits tax.

In addition to the taxes above, the company has paid or accrued real estate, personal property, franchise, and similar types of taxes amounting to \$4,366,468, and social security taxes of \$3,423,480, a total of \$7,789,948.

The total taxes for 1943, as enumerated above, amounted to \$51,767,391. This does not include excise and sales taxes on certain sensitized goods and photographic apparatus and equipment. Also, the amount of taxes paid directly to vendors as part of the purchase price for materials and services is not included, and in fact can not be determined.

Claims for refund of United States excess profits taxes were filed in 1943 by Tennessee Eastman Corp. and Recordak Corp. under Section 722 of the tax law, which provides special tax relief for certain companies whose 1936-1939 earnings do not represent normal earnings. Inasmuch as the amount of any tax relief that may be allowed has not been determined, no effect has been given to these claims in the 1943 provision for taxes, nor in the similar provisions made in the prior years.

The provisions for taxes for the years 1941 and 1942 were calculated without deducting from taxable profits the loss of the company's foreign investments in enemy and enemy-occupied countries. It is expected that a substantial amount can be transferred from the tax reserve to the reserve for contingencies when the taxes are finally settled.

Consolidated Income Statement

(Includ. wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama and South America)	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Net sales to the trade—consolidated	264,001,197	213,027,329	172,991,349	122,618,828
Sales to subs. cos. not consolidated	5,043,197	6,732,335	8,840,560	8,277,952
Total sales	269,044,394	219,759,664	181,831,909	130,896,780
*Cost of sales and exps.	201,292,435	157,068,832	130,073,166	102,144,332
Income from oper.	67,751,959	62,690,832	51,758,743	28,752,448
Other income, net	2,495,887	1,123,421	623,014	497,509
Net income	70,247,846	63,814,253	52,318,757	29,249,957
Prov. for U. S. and foreign inc. taxes, est.	11,477,443	12,130,738	12,729,967	7,573,218
Prov. for U. S. excess profits taxes, est.	32,500,000	27,000,000	15,500,000	1,600,000
Provision for possible invent. losses and other adjustments	4,000,000	3,500,000	2,500,000	—
Net profit for year	22,270,403	21,183,515	21,588,790	20,076,739
Earn. surp., begin. of yr.	49,765,223	42,569,721	38,697,282	52,275,968
Total surplus	72,035,626	63,753,236	60,286,072	72,352,707
Transf. to res. for contingencies	—	—	—	10,000,000
Earned surp. (less deficits) of subs. elimin. from consolidation	—	—	14,318	8,429,405
Preferred divs., 6%	369,942	369,942	369,942	369,942
Common dividends	12,380,065	13,618,071	17,332,091	14,856,078
Earn. surp. end of yr.	59,285,619	49,765,223	42,569,721	38,697,282
Earned per com. share	\$8.85	\$8.41	\$8.57	\$7.96

*Depreciation charged to operations were \$13,344,597 in 1943, \$10,915,338 in 1942, \$8,708,890 in 1941 and \$7,849,010 in 1940. †After post-war credit.

Consolidated Balance Sheet

	Dec. 25, '43	Dec. 26, '42
Assets—		
Cash in banks and on hand	31,287,142	22,618,233
U. S. Govt. and other marketable securities	64,591,067	56,357,569
Accounts receivable	30,918,465	27,993,902
Inventories	68,382,500	65,145,484
Investments in and advances to subsid. cos. not consolidated	7,530,063	7,478,741
Marketable securities on deposit with workmen's compensation commissions	496,475	496,475
Non-current receivables and investments	1,756,351	2,149,413
Post-war credit, U. S. Excess profits tax	6,281,220	3,000,000
Land, buildings, machinery and equipment	88,760,110	95,029,493
Prepaid insur., taxes and other def. charges	1,329,642	1,266,460
Total	301,333,035	281,535,770
Liabilities—		
Accounts payable and accrued liabilities	11,478,610	9,676,572
U. S. Government for renegotiation of Government contracts, estimated	8,500,000	14,700,000
Wage dividend payable	2,075,069	2,406,455
Provision for taxes	67,508,792	57,098,205
Dividends payable	3,187,502	3,187,502
Workmen's compensation and sundry insur. res. Reserve for intercompany profit in inventories of subsidiaries not consolidated	1,510,414	1,336,790
Reserve for possible inventory losses and other adjustments due to wartime operations	2,200,000	2,250,000
Reserve for contingencies	10,000,000	6,000,000
6% cumulative preferred stock (\$100 par)	11,107,307	10,647,301
Common stock	6,165,700	6,165,700
Paid-in surplus	99,040,520	99,040,520
Earned surplus	19,273,502	19,273,502
Total	301,333,035	281,535,770

†Less reserves for depreciation and amortization of \$94,232,342 in 1943 and \$84,911,034 in 1942. ‡2,476,013 no par shares.—V. 158, p. 670.

Ebasco Services Inc.—Weekly Input—

For the week ended March 9, 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:

	1944	1943	Amount	% Increase
Operating subsidiaries of—				
American Power & Light Co.	185,503	173,367	12,136	7.0
Electric Power & Light Corp.	94,356	82,800	11,556	14.0
National Power & Light Co.	103,531	92,897	10,634	11.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1039.

Edison Bros. Stores, Inc.—February Sales Off 16.4%—

Period—	1944	1943	Decrease
Month of February	\$2,483,906	\$2,973,670	\$489,764
First two months of year	5,456,990	6,246,767	789,777

—V. 159, p. 735.

Elliott Co., Jeannette, Pa.—Registers With SEC—

A registration statement was filed March 14 with the SEC by the company, covering 50,000 shares of 5 1/2% cumulative convertible preferred stock (par \$50), and naming T. Eberstadt & Co. as the underwriter. Formal public offering is expected to be made late this month, subject to authorization of the stock by shareholders at the annual meeting in Pittsburgh on March 22.

Proceeds from the sale of the issue will be used to retire the two classes of preferred stock presently outstanding, and the remaining sum of approximately \$1,205,000 will be available for general corporate purposes, including the possible acquisition of facilities and equipment

presently leased from the Navy Department and the development and improvement of new and existing products.

The new preferred stock will be convertible into common stock at prices ranging from \$18 to \$22.50 per share, and will be redeemable at \$54 per share for the first five years and thereafter at \$52 per share.

Company, one of the leading manufacturers of steam turbines, electric generators and motors, had net sales for 1943 of more than \$24,750,000, and the current backlog of orders is in excess of \$30,000,000. Its net profits for 1943, including those of a small company, purchase of which is expected to be consummated prior to the offering, and after provision of \$100,000 for contingencies, amounted to \$633,781, equivalent to \$2.63 per share of common stock, based on the capitalization to be outstanding upon completion of the present financing.—V. 159, p. 934.

El Paso Natural Gas Co. (Del.)—Secondary Distribution—

Merrill Lynch, Pierce, Fenner & Beane and associates effected a secondary distribution of 51,357 shares common stock (par \$3) on March 16 at a fixed price of \$30 per share. Dealer's discount 30c.

Consolidated Income Account for Dec. and 12 Months ended Dec. 31	1943—Month—	1942—12 Mos.—	1942—12 Mos.—
Operating revenues	\$760,299	\$760,903	\$7,775,675
Operation	228,895	221,404	2,109,782
Maintenance	30,554	25,784	301,468
Depr.—Prov. for retire.	108,629	105,792	1,158,357
Taxes	138,328	144,786	1,614,197
Net oper. revenues	\$253,893	\$263,137	\$2,591,871
Explor. & devel. costs	11,708	9,824	34,115
Balance	\$242,185	\$253,313	\$2,557,755
Other income	Dr169	14,294	38,778
Gross income	\$242,016	\$267,607	\$2,596,533
Income deductions	30,896	41,216	395,733
Net income	\$211,120	\$226,391	\$2,200,799
Pfd. stock div. require.	8,631	2,632	103,579
Balance for common	\$202,488	\$217,760	\$2,097,221

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant, properties, pipe lines, etc.	\$30,983,988	\$29,947,485
Investment and fund accounts	1,146,827	908,438
Cash	438,784	1,066,662
U. S. Treas. notes—Tax series "C"	—	300,000
Special deposits	20,041	19,090
Notes receivable	10,971	2,522
Accounts receivable	1,108,824	911,353
Materials and supplies	327,143	282,191
Prepayments	27,840	31,336
Deferred debits	133,529	146,135
Reacquired securities	25,967	25,967
Total	\$34,223,915	\$33,641,180
Liabilities—		
7% cumulative pfd. stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
*Premium on common stock	3,497,212	3,497,212
Long term debt	12,385,934	13,619,072
Accounts payable	601,198	661,676
Taxes accrued	1,557,548	1,461,064
Interest accrued	56,323	63,107
Deferred credits	—	121,182
Reserve for depreciation	6,819,863	6,628,710
Contributions in aid of construction	8,317	8,317
Earned surplus	6,013,038	5,296,359
Total	\$34,223,915	\$33,641,180

*Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.—V. 159, p. 34.

Empire District Electric Co.—Accrued Dividend—

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cum. preferred stock, par \$100, payable March 28 to holders of record March 22. Distributions of \$3 each were made on March 24, June 24, Sept. 28 and Dec. 28, last year. Accruals as at Feb. 1, 1944 amounted to \$19.50 per share.—V. 158, p. 1131.

Erie RR.—Interest Payment Authorized—

The directors have authorized payment on April 1, 1944 from available net income for the year 1943 of interest at the rate of 4 1/2% per annum on the general mortgage income series A bonds due 2015, upon presentation and surrender of Coupon No. 3 from said bonds in coupon form at the office of the company 50 Church St., New York, N. Y., and payment of interest at the same rate with respect to registered bonds without coupons on April 1, 1944 to the registered owners thereof at the close of business on March 23, 1944.—V. 159, p. 934.

F. S. Moseley & Co.; First of Michigan Corp.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Shields & Co.; Union Securities Corp.; Wertheim & Co.; J. S. Bache & Co.; Bacon, Whipple & Co.; Emanuel & Co.; Reynolds & Co.; Riter & Co.; I. M. Simon & Co.

The 4½% preferred is convertible into common stock at any time prior to redemption at the conversion price of \$44 per share of common stock, provision being made for adjustment of the conversion price in certain events. The preferred stock is redeemable at \$108 per share if redeemed on or before March 1, 1947, and thereafter at \$105.50 per share, plus accrued dividends in each case.

Consolidated net profit of Fruehauf for 1943 amounted to \$2,302,446. For 1942, net profit was \$1,578,203, and for 1941, it was \$2,019,937. The 1943 profit is after a provision of \$150,000 for deferred costs of war production, and the 1942 profit is after a similar provision of \$100,000.

Fruehauf Trailer is the largest manufacturer of truck-trailers in the United States. Company was incorporated in 1918 as a successor to a business established in 1897. The products of the company and its subsidiaries are sold and distributed primarily through 55 branches operating in 29 States and in Canada.—V. 159, p. 1039.

(Robert) Gair Co., Inc.—Annual Report—

(Including Domestic and Canadian Subsidiaries)				
Calendar Years—	1943	1942	1941	1940
Net sales to customers (U. S.)	\$26,576,000	\$23,633,000	\$23,393,000	\$15,886,000
Cost of sales	21,197,000	18,772,000	18,741,000	13,700,000
Admin., sell. & general expenses	2,212,000	2,061,000	2,013,000	1,517,000
Trading profit	\$3,158,000	\$2,800,000	\$2,639,000	\$669,000
Other income (net)	94,000	Dr143,000	109,000	128,000
Profit from U. S. operations	\$3,252,000	\$2,657,000	\$2,748,000	\$797,000
Profit of Gair Co., Canada, Ltd., and subs.	216,000	285,000	311,000	218,000
Total	\$3,468,000	\$2,942,000	\$3,059,000	\$1,015,000
Prov. for interest on 40-year 6% inc. notes	227,000	260,000	284,000	190,000
Prov. for Fed. income & excess profits taxes	\$3,241,000	\$2,682,000	\$2,775,000	\$825,000
Combined profit for the period	\$1,064,000	\$992,000	\$1,438,000	\$680,000

Note—Canadian earnings in both years are included at current rate of exchange.

(Including Domestic Subsidiary Companies Only)			
Years End, Dec. 31—	1943	1942	
Net sales to customers	\$26,576,096	\$23,633,021	
Cost of sales	21,197,442	18,772,201	
Admin., selling and general expenses	2,220,579	2,060,789	
Trading profit	\$3,158,075	\$2,800,030	
Other income	253,894	286,084	
Total income	\$3,411,970	\$3,086,114	
Other charges	159,000	428,592	
Interest on 40-year 6% income notes	226,971	259,896	
Federal income taxes	360,818	340,435	
*Excess profits tax	1,816,500	1,350,000	
Profit for the year	\$848,681	\$707,191	
Previous earned surplus	820,080	620,015	
Total surplus	\$1,668,761	\$1,327,206	
Preferred dividends	223,670	223,670	
Common dividends	340,147	283,456	
Earned surplus, Dec. 31	\$1,104,944	\$820,080	

*Less debt retirement credit and post-war refund: 1943, \$201,000; 1942, \$100,000.

Comparative Consolidated Balance Sheet, Dec. 31

(Excluding Canadian Subsidiaries)			
	1943	1942	
Assets—			
Cash	\$1,910,737	\$884,402	
U. S. certificates of indebtedness, at cost		100,000	
Accounts and notes receivable	1,429,335	1,210,998	
Inventories	1,694,960	2,686,030	
Investments in and indebtedness of Gair Co., Canada, Ltd.	1,788,580	1,888,580	
Invest. in capital stock of a domestic affil. co.	183,950	183,950	
Cash on deposit under contract	757,255	491,921	
Post-war refund of excess profits tax (est.)	33,000		
6% income notes (at cost)		35,685	
Capital assets (less reserves)	8,209,540	8,611,553	
Goodwill	1	1	
Deferred charges	299,100	231,057	
Total	\$16,306,458	\$16,314,177	
Liabilities—			
Accounts payable (trade)	\$763,679	\$516,643	
Accrued salaries and wages	255,844	165,007	
*Reserve for Fed. income & excess profits taxes	168,195	305,420	
Other taxes payable and accrued	320,747	283,258	
Reserve for int. payable on 6% income notes	226,971	263,139	
Other accrued liabilities	70,692	40,502	
Accounts payable to affiliated companies	145,921	103,864	
Reserve for war-time and post-war uncertain.	170,000	100,000	
6% income notes, due April 1, 1972	3,782,850	4,419,650	
6% cumulative preferred stock of subsidiary	650,000	650,000	
6% cumulative preferred stock (\$20 par)	3,727,840	3,727,840	
Common stock (\$1 par)	1,133,822	1,133,822	
Surplus	4,889,896	4,605,032	
Total	\$16,306,458	\$16,314,177	

*After deducting U. S. Treasury tax notes of \$2,214,805 in 1943 and \$1,505,580 in 1942.—V. 159, p. 935.

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

(Including Canadian subsidiary)			
3 Months Ended Jan. 31—	1944	1943	
Net sales	\$11,982,248	\$10,996,370	
Net profit	1,081,282	1,624,157	
Provision for Federal and State income and excess profits taxes (after deducting post-war refund)	796,700	1,191,873	
Net profit before renegotiation	\$284,582	\$432,284	
Renegotiation reserve (pro rata)		\$98,800	
Post-war and contingency reserve (pro rata)		\$137,500	
Net profit for the period	\$284,582	\$195,984	
Earnings per common share	\$0.28	\$0.22	

No provision for the possible effect of renegotiation proceedings has been made for the three months ended Jan. 31, 1944 as the company does not deem its profits to have been excessive during this period. †No increase in the existing post-war and contingency reserve has been made during the three months ended Jan. 31, 1944 as the company deems the \$1,100,000 it has set aside for this purpose to be adequate. ‡Prorated in accordance with net profit before taxes. Total reserve for the 12 months ended Oct. 31, 1943 amounted to \$400,000. §Prorated equally per quarter. Total provision made during 12 months ended Oct. 31, 1943 amounted to \$550,000.—V. 159, p. 446.

General Baking Co.—15-Cent Common Dividend—

The directors on March 9 declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Feb. 1, last, and in each quarter during 1943.

Sales Increase—

Sales this year are running about 15% ahead of a year ago. George L. Morrison, President, told stockholders at the annual meeting held on March 9. He expressed the view that bread rationing is unlikely although there would seem to be some danger of wheat rationing later in the year.

Commenting on the suggestion of some stockholders that the company acquire the non-callable \$8 preferred stock, Mr. Morrison said that the directors have no desire to change the present setup unless it benefits the company as a whole. He added that a special meeting probably would be called later this year to submit the question to stockholders for consideration.—V. 159, p. 841.

General Bronze Corp.—Election to Be Contested—

Aaron S. Saphier, a director has announced his intention to contest the election of directors at the annual stockholders' meeting to be held on April 12. He stated that proxy material was being prepared for submission to stockholders. Mr. Saphier has been a director since 1936. His contest of the management slate arises, in part, through dissatisfaction with the post-war development program, as well as the dividend policy of the present directors, he said.—V. 158, p. 86.

General Gas & Electric Corp.—Dividend Dates—

The dividend of \$1.25 per share on the no par value \$5 prior preferred stock, which was approved on March 8 by the Securities and Exchange Commission, will be payable on March 24 to holders of record March 17. A similar distribution was made on April 30, July 19, Sept. 30 and Dec. 15, last year. Arrearages as at March 15, 1944 amounted to \$6.25 per share, prior to payment of the dividend recently declared.—V. 159, p. 1039.

General Shoe Corp.—New Directors—

O. C. Williams, Charles W. Cook, Houghton Vaughn, Claude W. Swinney, Fred Thomas and Jack Braden have been added to the directorate. All are actively identified with the company.—V. 159, pp. 736, 351.

General Foods Corp.—Annual Report—

Recognizing that shareholders, as owners of the business, should be urged to express opinions and ask questions about the business they own, the management of the corporation again this year made a pre-report survey to find out what its 68,120 investors wanted to know and then made sure the annual report covered the points raised by the stockholders.

Future planning, research, new products, earnings, dividends, immediate outlook, effects of war-time restrictions, labor and Government relations, and even unfavorable news about GF were the topics that won the most votes in the stockholders' poll, and accordingly they get adequate attention in the annual report now published.

Few Conversion Problems

Since food is produced and consumed in about the same way in peace and war, a company like General Foods "faces comparatively few post-war reconversion problems. But it is vitally concerned in future planning.

"Our current goal of future planning," said the report, signed by Clarence Francis, Austin S. Igleheart and Charles W. Metcalf, "is to have the corporation in such shape that we can reemploy the 2,326 GF employees now with the military services—and still retain as many of the employees who have come with us since 1939 as may wish to remain working for the company.

"Five businesses became a part of General Foods during 1943. Each of these five divisions has new products ready for market debuts. "Realization of much of our long-term planning depends upon timing—upon when we can get raw materials, upon when we can get new equipment or needed supplies. Yet preparation goes on so that no time will be lost when the green signal flashes.

Research Stressed

More than 80% of the stockholders voting wanted information on the company's research. On this subject the report, in part, says: "Without our research activities in 1943, several General Foods products would not have remained on the market; all GF products would have suffered in one or more ways.

"To prevent just that happening and at the same time to make investment in progress, the GF Central Laboratories undertook 180 research projects in 1943.

"This year—1944—the projects under study will exceed 200. Research personnel in 1943 expanded 45%, to a total of 178 men and women at the Central Laboratories, of whom 92 are professional chemists or engineers. An additional 5% increase in research personnel resulted from acquisition of new companies. Research employees in plant laboratories now number 35. Thus there now are 220 individuals engaged in General Foods research."

The report tells how the company earned its net income of \$14,144,847 in 1943, compared with \$13,810,034 in 1942.

Three out of four stockholders endorsed GF's war-time dividend policy aimed to put it in a stronger financial position to prepare for the future.

The company believes that as long as national income continues at current or higher levels, 1944 GF sales in dollars and tons will equal or exceed the 1943 record.

Many Employees in Service

Employee relations reveal that GF has 2,326 in the military services, has hundreds of employees with long service records, and has definite plans for returning veterans.

On the latter subject the report said: "As part of our preparations for the post-war period, each of our subsidiaries and divisions sent a letter to our regular employees now in the military services. These letters tell them we want them to come back to work with us after the war and ask whether they have acquired new skills and responsibilities that might fit them for jobs different from those they formerly held with the company."

The War Department thinks so highly of this program it is recommending a similar one be adopted by other companies.

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
Net sales	\$259,858,252	\$231,506,460
Cost of goods sold, including freight charges	185,857,000	163,325,089
Selling, admin. & gen. expenses, & other chgs.	38,260,570	35,264,439
Profit from operations	35,740,682	32,916,932
Other income (net)	704,165	793,102
Total income	\$36,444,847	\$33,710,034
Federal income taxes (including surtax)	7,892,000	7,416,000
Federal excess profits tax	12,200,000	10,300,000
Foreign income and excess profits taxes	708,000	684,000
Provision for contingencies	1,500,000	1,500,000
*Net profit for year	14,144,847	13,810,034
Preferred dividends	675,000	675,000
Common dividends	8,660,713	8,928,648
Earnings per common share	\$2.42	\$2.50

*Equivalent, after deducting preferred stock dividend requirements, to \$2.42 (\$2.50 in 1942) a share of common stock outstanding at end of year. †Including \$3,716,885 in 1943 and \$25,198,995 in 1942 for bulk raw material sales.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$11,983,961	\$20,574,969
U. S. and Canadian Govt. securities at cost	7,277,811	8,252,405
*Accounts and notes receivable	18,203,111	13,374,403
Inventories	63,784,096	43,407,220
Other assets	7,347,235	5,996,643
†Property accounts	32,256,004	29,590,737
‡Trademarks, patents and goodwill	1	1
§Deferred charges to operations	1,767,470	1,831,684
Total	142,619,689	123,028,062

Liabilities—

Acceptances and drafts payable	305,857	21,206
Preferred dividend payable	168,750	168,750
Foreign drafts discounted	71,869	19,611
Accounts payable, including taxes withheld	8,052,884	5,517,911
Accrued expenses	604,250	506,345
Salaries, wages, etc., payable and accrued	640,091	468,290
Accrued miscellaneous taxes	1,576,839	1,289,963
†Federal and foreign income and excess profits taxes	18,794,278	15,835,085
Notes payable to banks		1,800,000
Reserve for contingencies	4,942,712	3,471,212
Deferred credit	721,825	721,825
\$4.50 preferred stock (150,000 no par shares)	15,000,000	15,000,000
†Common stock	55,400,109	48,402,798
Capital surplus		2,350,224
‡Earned surplus	36,340,225	27,754,833
Total	142,619,689	123,028,062

*After deducting reserves for discounts and for doubtful accounts and notes of \$378,925 in 1943 and \$293,679 in 1942. †After deducting reserves for depreciation of \$33,924,342 in 1943 and \$27,760,575 in 1942. ‡After deducting \$6,320,000 of U. S. Government tax series Treasury notes in 1943 and \$6,000,000 in 1942. §After deducting amount allocated in respect of common stock reacquired and held in treasury (1943, 15,311 shares; 1942, 105,311 shares). †Represented by 5,590,774 shares, no par (1942, 5,359,751 shares), including 85,778 shares held by a subsidiary company for conversion of its class A stock in hands of public.—V. 159, p. 1039.

Great Northern Iron Ore Properties—Tax Ruling—

For income tax purposes, the company has advised holders of trustees' certificates of beneficial interest that the sources of the \$2 distribution made on Dec. 8, 1943, are calculated as follows:

Federal income tax purposes	Taxable	Non-taxable
State of Minnesota income tax returns	37.18%	62.82%
	42.28%	57.72%

The company added that the above information was subject to final acceptance by the U. S. Bureau of Internal Revenue and the State of Minnesota Department of Taxation.—V. 157, p. 728.

Greif Bros. Cooperaage Corp.—80-Cent Dividend—

The directors on March 10 declared a dividend of 80 cents per share on the \$3.20 cum. class A stock, no par value, payable April 1 to holders of record March 21. Payments during 1943 were as follows: April 1, July 1 and Oct. 1, 80 cents each; and Dec. 29, \$2.80. Arrearages on this issue as at Jan. 1, 1944 amounted to \$1.75 per share.—V. 158, p. 2469.

Gulf Mobile & Ohio RR.—Interest—

Interest of 5% will be paid on April 1, 1944, on general mortgage income bonds, series A, due 2015, on surrender of the coupon due April 1, 1944. Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 159, p. 936.

Hagerstown (Md.) Gas Co.—Sale Approved—

The Securities and Exchange Commission has approved the sale of Hagerstown Gas Co. properties to a new corporation of the same name in a move to release the company from provisions of the Holding Company Act.

The company was a subsidiary of the Consolidated Electric & Gas Co., but recently control was purchased by Harrison & Co. of Philadelphia.—V. 159, p. 351.

Hart, Schaffner & Marx—Amend Stock Registration—

The corporation on March 13 filed an amendment to its registration statement with the Securities and Exchange Commission correcting the amount of its stock to be offered to 120,500 shares and naming the underwriters as follows: Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Central Republic Company, Inc.; McDonald-Coolidge & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Newburger & Hano; Shuman, Agnew & Co.; Sutro & Co., and Whiting, Weeks & Stubbs, Inc.—V. 159, p. 841.

Hawley Pulp & Paper Co., Oregon City, Ore.—To Redeem 1st Preferred Stock—

John H. Smith, President, on March 10 announced that the management has signed loan agreements providing for the borrowing of \$2,000,000 which, together with \$100,000 to be taken from working capital, will enable the company to retire on April 1, next, its outstanding 20,000 shares of \$7 cum. first preferred stock of no par value at \$105 per share.

After the above-mentioned retirement, there will remain outstanding 8,000 shares of no par value \$6 cum. second preferred stock and 200,000 shares of \$1 par value common stock.—V. 155, p. 638.

Hayes Mfg. Corp.—Acquires 100,000 Shares of Its Own Stock—

The proxy statement for the annual meeting of stockholders to be held on March 24 discloses that the corporation recently acquired 100,000 common shares formerly held by Alfred J. Miranda, Jr., I. J. Miranda and F. William Zeller at an aggregate price of \$200,000. They have been placed in the treasury of the corporation subject to future disposition of the board of directors. There are 775,000 common shares outstanding.

The former owners purchased the 100,000 shares at an aggregate price of \$250,000 in cash in February, 1941, according to the proxy statement.

The corporation had current assets of \$6,857,070 as of Sept. 30, 1943, the close of its fiscal year, including \$1

(A.) Hollander & Son, Inc.—New Director—
Herbert H. Maass of the law firm of Maass & Davidson, 20 Exchange Place, New York City, has been elected a director.—V. 158, p. 2191.

Houston Natural Gas Corp.—35-Cent Common Div.—
The directors on March 9 declared a dividend of 35 cents per share on the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable March 31 to holders of record March 17. Payments on the common stock in 1943 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 22, a year-end of 75 cents.—V. 158, p. 2530.

Hudson & Manhattan RR.—Interest—
Interest of 2¼% will be paid on April 1, 1944, on 5% adjustment income bonds, due 1957, on surrender of coupon No. 62, due April 1, 1944. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 159, p. 1040.

Hudson River Day Line—Tenders Sought—
The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until but not including June 1, 1944, receive bids for the sale to it of 1st mtg. 6% 10-year bonds due July 1, 1946 at prices not to exceed par and int. and to an amount sufficient to exhaust funds now held in the sinking fund.—V. 158, p. 1278.

Illinois Power Co. — SEC Sanctions Amendments To Program—
The required amendments to a \$68,000,000 retirement program of the company were approved March 15 by the Securities and Exchange Commission.

Institutional investors will purchase the \$63,000,000 of 4% first mortgage and collateral trust bonds, due 1973, at 101%. The serial notes for \$5,000,000 have been sold to the Chase National Bank, New York; Guaranty Trust Co., New York, and Harris Trust and Savings Bank, Chicago. Jurisdiction was reserved over legal fees and expenses, including \$110,000 to be paid to The First Boston Corp., New York, as financial adviser and placement agent.—V. 159, p. 638.

Industrial Rayon Corp.—New Vice-President—
Louis S. Fryer, Production Manager, has been named Vice-President and Production Manager of the company. Mr. Fryer, whose headquarters is in Cleveland, joined the company in 1931, and for the past four years has been in charge of all operations of the Cleveland, Painesville and Covington plants.—V. 158, p. 2469.

Insurance Co. of North America, Philadelphia, Pa.—New Vice-President, Etc.—
John A. Diemand, President, on March 16 announced that Philip H. Cooney, Manager of the Investment Department, has been made Financial Vice-President of the company. Arthur T. Moyer, Agency Superintendent, has been promoted to Assistant Secretary.—V. 159, p. 1040.

International Business Machines Corp.—Promotion—
The corporation on March 10 announced the promotion of Paul M. Freeman to the position of special assistant on the staff of F. W. Nichol, Vice President and General Manager, with administrative and supervisory duties.—V. 159, p. 737.

International Minerals & Chemical Corp.—Contract—
This corporation, according to Louis Ware, its President, has ordered a new dragline, the first of its size to be used in the phosphate rock mining field, for its Peace Valley, Fla., mine. The cost is said to be approximately \$550,000 and delivery is expected in about 12 months.—V. 159, p. 351.

International Utilities Corp.—Amends Plan—
The corporation has filed with the SEC amendments to its reorganization plan which the Commission requested when it gave conditional approval to the plan on Feb. 16. The amendments are described as relatively minor ones and the SEC final order approving the reorganization plan may be forthcoming within the next two weeks or so.

In view of this possibility the directors may authorize redemption of the Dominion Gas & Electric Co. subsidiary's \$2,100,000 collateral trust 6½% bonds without waiting for a court order approving the reorganization plan.

International Utilities' cash resources are sufficient to retire the Dominion bonds at their 101 call price, but the parent may draw down possibly \$450,000 of the \$700,000 bank loan arranged for the purpose of completing the reorganization. This would leave I. U. with approximately \$300,000 cash and \$400,000 U. S. Government securities on hand for working capital needs. Since the bank loan agreement provides for interest of 2% annually, the cost of such a borrowing would be slight.

The General Water, Gas & Electric Co. subsidiary owes a balance of \$100,000 to banks and \$385,700 to International Utilities Corp. General Water is expected to be able to repay the bank debt from earnings during 1944, but probably will wait for capital realizations for funds with which to liquidate the debt due to its parent.—V. 159, p. 448.

Investors Mutual Inc.—Assets over \$30,000,000—
Assets of this corporation, an open-end investment company, reached a new asset high on March 14, 1944, when the fund, which is entirely owned by its investors, passed the \$30,000,000 mark, according to Earl B. Crabb, Chairman of the board of directors. Net asset value per share as of March 14 was \$10.81. Mr. Crabb pointed out that the fund was inaugurated Jan. 18, 1940, with an original investment of \$100,000 by Investors Syndicate, investment manager and principal underwriter.—V. 159, p. 551.

Jewel Tea Co., Inc.—Retail Sales Off About 4%—
Period End. Feb. 26— 1944—4 Wks.—1943 1944—8 Wks.—1943
Retail sales \$4,065,151 \$4,236,877 \$8,144,658 \$8,537,472
—V. 159, p. 842.

Joliet & Chicago RR.—Committee Asks Leave to Use Proxies—
The independent committee for guaranteed stock of this company, whose address is 36 West 44th St., New York, N. Y., on March 14 asked authority of the Interstate Commerce Commission to use proxies and authorizations without the deposit of stock in connection with reorganization proceedings of the Alton RR. Co. and the Kansas City St. Louis & Chicago RR. Co.—V. 150, p. 2884.

Kansas City Southern Ry. — Midwest Group Reported Purchasing Stock—
An Associated Press dispatch from Kansas City March 12 had the following:

A group of Midwestern and Southern business men are buying stock in the Kansas City Southern-Louisiana & Arkansas Railroads System with the object of gaining control, James J. Lynn of Kansas City said tonight. Mr. Lynn, President of the U. S. Epperson Underwriting Co., said he was among the investors, and named as others in the group Grant Stauffer, head of the Sinclair Coal Co. and affiliated corporations, and Crosby Kemper, President of the National City National Bank & Trust Co., all of Kansas City. Blocks of stock, he said, are going to men in Shreveport, Dallas, Beaumont, Fort Smith, Baton Rouge and New Orleans. Their program, Mr. Lynn explained, was to assist in expansion of existing industry in areas served by the railroads and to aid in attracting new industry, as well as to foster agriculture in the territory.—V. 159, p. 936.

Kaufmann Department Stores, Inc.—To Reduce Stock
The stockholders will vote March 20 on approving (1) a reduction in the authorized 5% cumulative preference stock from 59,000 shares

to 57,500 shares, par \$100; (2) the sale of a parcel of property for \$460,000, payable \$100,000 in cash and the balance secured by bond and purchase money mortgage, and (3) the adoption of a pension plan to extend retirement annuity benefits to salaried employees on that portion of their salaries in excess of \$250 per month, which portion is not covered under the Social Security legislation.

Statement of Income for Calendar Years
Table with columns for 1943 and 1942. Rows include Net sales, Cost of merchandise sold, Selling expenses, Depreciation of buildings, General taxes, Income from operations, Other income, Total income, Interest expense, Loss on sale of real estate, Provision for Fed. income and excess profits taxes, Provision for State income tax, Provision for contingencies, Net income, Preferred dividends, Common dividends, Earnings per common share.

Comparative Balance Sheet, Dec. 31
Table with columns for 1943 and 1942. Rows include Assets: Cash in bank and on hand, U. S. Government bonds, Accounts receivable, Inventories, Prepaid insurance, etc., Investments in stocks, bonds, mortgage, etc., Outside properties, at cost, Fixed assets, Good will. Total assets: \$21,952,109 (1943) vs \$23,133,636 (1942).

Liabilities
Table with columns for 1943 and 1942. Rows include Note payable to bank, Accounts payable, Accounts payable, merchandise in transit, Accr. liabilities (incl. Fed. and State inc. tax), Dividends payable on common stock, Instalment note payable, Reserve for insurance and contingencies, 5% cumulative preference stock (par \$100), Common stock (par \$1), Paid-in surplus, Earned surplus. Total liabilities: \$21,952,109 (1943) vs \$23,133,636 (1942).

*After deducting reserve for doubtful accounts of \$100,000. After allowing for reserve for depreciation of \$322,527 in 1943 and \$306,765 in 1942. †After deducting U. S. Treasury tax saving notes of \$1,040,024 in 1943 and \$505,024 in 1942.—V. 158, p. 2192.

Kellett Aircraft Corp.—Arranges V Loan—
The corporation announces that it has arranged a V loan credit of \$2,000,000 to be used for financing war contracts and for the settlement of contract termination costs. Participants in the credit are the Girard Trust Co. of Philadelphia, the Philadelphia National Bank, Chase National Bank and the Brooklyn Trust Co.—V. 158, p. 1733.

Kinney Manufacturing Co.—Changes in Personnel—
At the annual meeting of stockholders Frederick C. Adams was elected Treasurer of the company and Charles M. Hemenway was elected Clerk. The following were newly elected directors: Frederick C. Adams, Penfield Mower, Andrew Y. Atwell, Robert H. Montgomery, Benjamin F. Jaques, H. Brooks Crosby, and Martin B. McLaughlin; while the following three directors were re-elected: Harold B. Neal, William E. Worcester and Harry H. Kerr. At the organization meeting of directors Frederick C. Adams was elected Chairman of the board.—V. 159, p. 9.

Lehigh & New England RR. Co.—Bonds Called—
There have been called for redemption as of April 1, 1944, a total of \$99,000 of general mortgage bonds dated April 1, 1935, at 102 and int. Payment will be made at the Tradesmen's National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 159, p. 639.

Lehman Corp.—Increases Quarterly Payment—
The directors on March 15 declared a quarterly dividend of 30 cents per share on the common stock, par \$1, payable April 6 to holders of record March 24. On Jan. 7, last, a quarterly distribution of 25 cents per share was made, the same as in preceding quarters. An extra of 25 cents was also disbursed on June 30, 1943.

In connection with the increase of the regular dividend rate, Robert Lehman, President, said: "It is the policy of the corporation to distribute substantially all its net ordinary income to stockholders. Present and prospective earnings justify the increase of the regular quarterly rate at this time. "In each of the past two fiscal years regular and extra dividends totaling \$1.25 per share were paid, and present indications are that at least the same total amount will be paid for the current fiscal year."—V. 159, p. 217.

Liggett & Myers Tobacco Co.—To Use Revolving Credit to Redeem 7% Bonds—
J. W. Andrews, President, at the annual meeting held on March 13, stated that the company's 7% bonds, which mature Oct. 1, next, will be redeemed from a \$75,000,000 (maximum) revolving credit negotiated in 1943. There will be no refinancing of any kind to take care of the maturity of the bonds, Mr. Andrews said.

The company had taken down \$33,000,000 of the revolving credit as of Dec. 31. Mr. Andrews declared this amount will gradually decrease until August, since buying at tobacco markets was nearly ended. Sales for the first two months of this year leveled off from the peak reached last fall, Mr. Andrews said. He ascribed the reaction to the possible overstocking on the part of wholesalers and retailers last fall through fear of a tobacco shortage.—V. 159, p. 449.

Link-Belt Co. (& Subs.)—Earnings—
(Excluding Link-Belt Ordnance Company)

Table with columns for 1943 and 1942. Rows include Calendar Years, Net sales, Cost of sales, incl. selling & adm. exps., etc., Provision for deprec. & amortization, Other deductions, Approp. to res. for poss. future inventory price declines, etc., Unrealized loss arising from fluctuation of Canadian exchange rates, Prov. for Fed. & Dominion of Canada income and exc. profs. taxes & contract settlements, Post-war refund of excess profits taxes, Net income, Preferred dividends, Common dividends, Earnings per share common stock: Before post-war refund, Including post-war refund.

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash, \$8,650,664; total receivables (less reserve of \$371,407), \$9,003,584; inventories at the lower of cost or market, \$9,705,655; U. S. Government securities, \$2,107,968; other securities, \$240,772; accrued interest receivable on securities, \$7,073; property, plant and

equipment (less depreciation and amortization), \$9,031,126; post-war refund of excess profits taxes, \$1,896,796; accounts receivable, advances and investment—Link-Belt Ordnance Co., \$135,252; prepaid insurance, \$234,787; prepaid taxes and other items, \$45,430; total, \$40,059,105.

Liabilities—Accounts payable, trade, \$1,392,209; advances on war contracts, \$30,837; accrued wages and commissions, \$1,138,040; accounts payable, miscellaneous, \$374,358; preferred stock dividends payable Jan. 1 and April 1, 1944, \$99,444; common stock dividend payable March 1, 1944, \$354,591; provision for taxes other than Federal taxes on income, \$1,169,328; provision for Federal and Canadian income and excess profits taxes and contract settlements (less U. S. Treasury tax notes at tax payment value of \$6,808,680), \$9,224,476; reserve for possible future inventory price declines and other contingencies, \$1,047,464; 6½% cumulative preferred stock (\$100 par), \$3,112,600; common stock (\$40,350 shares no par), \$10,690,745; earned surplus of which \$2,026,664 is restricted through acquisition of treasury stock, \$11,627,477; cost of shares reacquired and held as treasury stock, Dr\$202,664; total, \$40,059,105.—V. 158, p. 2047.

Locke Steel Chain Co.—Extra Distribution—
An extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share have been declared on the common stock, par \$5, both payable April 1 to holders of record March 15. An extra of 10 cents per share was paid on this issue on April 1 and June 25, last year.—V. 158, p. 1349.

Lockheed Aircraft Corp.—50-Cent Distribution—
The directors on March 13 declared a dividend of 50 cents per share on the common stock, par \$1, payable April 10 to holders of record March 27. Similar distributions were made on March 29, June 28, Oct. 4 and Dec. 28, last year. Robert E. Gross, President, said the declaration was in line with the Lockheed policy of voting dividends from time to time as conditions warrant and that it did not establish a schedule for future payments.—V. 158, p. 2192.

(P.) Lorillard Co.—Tobacco Supply Adequate—
Lack of available man-power rather than tobacco shortages loom as the principal restrictive influence in the outlook for cigarette and cigar production by this company, Herbert A. Kent, President, told stockholders at their annual meeting held on March 14. The company's tobacco supply for cigarettes, he said, is adequate, based on present production, and it has been able to secure supplies and other necessary materials or to find satisfactory substitutes for those materials that became unavailable. Output, however, has been somewhat limited by man-power shortages already, particularly in Jersey City (N. J.) and Richmond (Va.) factories.

"Prices at which cigarettes and other tobacco products may be sold are governed by OPA ceilings, which have remained at the same levels, while production costs, particularly of leaf tobacco and labor, have increased greatly," Mr. Kent said. "However, increased volume has to some extent offset the resultant decrease in profits. Costs and taxes continue to increase, and while we hope there will be an increase in OPA ceiling prices, no one can be sure of this."

Referring to the new financing which the company carried out in 1943, Mr. Kent expressed the opinion that this had considerably improved the company's position. Large inventories made necessary by increasing business, together with rising costs of tobacco and other materials, had made it necessary for the company to borrow money on short-term loans from the banks. By mid-year, 1943, Mr. Kent said, the company's leading brand of cigarettes had shown such a steady growth for more than a year that the management felt that this higher volume was assured for the future and that it would be prudent to fund these bank loans and at the same time provide funds to pay off the company's 7% gold bonds maturing in 1944.

"Sales increased approximately \$17,000,000, or about 17%, and gross profits, before taxes, increased over \$900,000, or approximately 12%," Mr. Kent said. "Due to greatly increased Federal taxes, net income was reduced by approximately \$350,000 and net income per share on the 2,246,348 shares of common stock outstanding was \$1.28 per share, as compared with \$1.72 per share on the 1,871,950 shares outstanding in 1942. Excess profit taxes alone amounted to \$1.07 per share, or over 80% of net earnings per share."

"The company's business with the armed forces in 1942 was renegotiated and the company agreed to refund to the Government a net total of \$25,500, after deducting Federal income and excess profits taxes and making proper adjustments in the post-war credit. This refund has now been made." See also V. 159, p. 738.

Louisiana Power & Light Co.—Earnings—

Table with columns for 1944—Month—1943 and 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve approp., Net oper. revs., Other income (net), Gross income, Interest and charges, Net income, Divs. applic. to pfd. stocks for the period, Balance, Deficit.—V. 159, p. 937.

Maguire Industries, Inc.—New Name—
See Auto-Ordnance Corp. above.

Marathon Paper Mills Co.—New Pulp Mill—
Cutting rights on 2,500 square miles of timber lands on the north shore of Lake Superior in the vicinity of the Pic River have been secured from the Ontario Government by Marathon Paper Mill of Canada, L., a wholly-owned subsidiary, and a paper mill will be erected, it was announced on March 9.

An outlay of about \$10,000,000 is planned on the Peninsula project to include a bleached kraft pulp mill, docks and housing accommodations. The entire output of the Canadian plant will be shipped to the United States, Niles M. Anderson, Vice-President, announced. Construction at Peninsula will be started in April.—V. 157, p. 346.

Market Street Ry.—City Revises Offer to Buy Line—
A revised plan for the acquisition by the City of San Francisco of the company's lines eliminating a "lease purchase" factor of Mayor Roger D. Lapham's original proposal of several weeks ago, is believed under consideration.

Mayor Lapham refused to disclose the details, but the plan is understood to call for a down payment of \$2,000,000 instead of \$1,500,000 first suggested, and the payment of \$5,500,000 to the Market Street Ry. by private bankers, who would be repaid by the city out of earnings of this company alone and not out of joint earnings of the Market Street and Municipal Railways. The plan also is said to involve immediate operating control of the Market Street company by the city.—V. 159, p. 937.

Melville Shoe Corp.—Retail Sales Off—

Table with columns for 1944 and 1943. Rows include Period—Month of February, First two months of year.—V. 159, p. 739.

Mercury Mills, Ltd.—Bonds Offered—Wood, Gundy & Co., Ltd., recently offered at 100 and interest, an issue of \$800,000 of first mortgage bonds, consisting of \$200,000 serial 3s, due \$50,000 each year from April 1, 1945 to April 1, 1948, incl.; \$200,000 serial 3½s due \$50,000 each year from April 1, 1949 to April 1, 1952, incl.; and \$400,000 of 15-year 4% sinking fund bonds due April 1, 1959. A sinking fund of \$50,000 annually will commence on April 1, 1953, or after the serial bonds mature.

The proceeds of the new issue are to be used to redeem on April 1, next, the presently outstanding first mortgage 5% sinking fund bonds at 105 and interest and the first mortgage 5% serial bonds at 102 and interest.—V. 159, p. 844.

Mesta Machine Co.—Annual Report—

Calendar Years—	1943	1942	1941
Profit from operations	\$12,755,243	\$11,293,580	\$9,227,973
General, admin. and selling exps.	1,562,710	1,350,120	1,977,523
Operating profit	\$11,192,533	\$9,943,460	\$7,250,450
Other income	56,166	36,303	22,288
Total income	\$11,248,699	\$9,979,763	\$7,272,738
Pennsylvania income tax	436,000	248,000	263,000
Federal income tax	1,723,000	1,750,000	1,684,000
Federal excess profits tax	5,920,000	4,840,000	1,718,000
Post-war credit in respect to Fed. excess profits tax	Cr592,000	Cr484,000	
Prov. for war-time contingencies	1,000,000		
Net income	\$2,761,699	\$3,625,763	\$3,607,738
Cash dividends	2,469,985	2,716,961	2,469,948
Earnings per common share	\$2.76	\$3.62	\$3.60

*As a result of the readjustments, net income for 1942 was reduced from the original \$3,625,763, or \$3.62 a share on 1,000,000 shares of capital stock, to \$2,885,763, or \$2.88 a share.

Note—Provision for depreciation amounted to \$429,320 in 1942 and \$398,978 in 1941.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$2,745,339; U. S. Treasury notes (at cost plus accrued interest), \$3,019,850; accounts receivable (less reserve for doubtful accounts, \$5,000), \$8,242,555; inventories, \$29,582,277; billings on uncompleted contracts, Dr\$31,148,982; post-war credit in respect to Federal excess profits tax, \$725,000; land, manufacturing and other buildings, machinery and equipment, at cost (less reserves for depreciation and for amortization of war facilities of \$5,474,803), \$10,462,636; intangible assets, \$3,100; deferred charges, \$169,485; total, \$28,801,260.

Liabilities—Accounts payable, \$2,268,230; payrolls accrued, \$556,788; accrued taxes, other than Federal income and excess profits, \$832,032; accrued Federal income and excess profits taxes, \$7,702,922; other accrued liabilities, \$69,042; dividends payable, \$617,496; reserve for war-time contingencies, \$1,000,000; reserve for replacements on sales, \$319,208; reserves, \$348,750; common shares (par \$5), \$5,000,000; earned surplus, \$10,144,970; treasury stock (12,021 shares purchased for resale to employees), Dr\$68,178; total, \$28,801,260.—V. 159, p. 844.

Michigan Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$5,945,183	\$5,400,000
Uncollectible operating revenues	12,127	12,059
Operating revenues	\$5,933,056	\$5,387,941
Operating expenses	3,920,847	3,419,040
Operating taxes	1,225,024	1,150,672
Net operating income	\$787,185	\$818,229
Net income	749,425	765,495

—V. 159, p. 739.

Midland United Co.—SEC Postpones Arguments—

The Securities and Exchange Commission on March 10 postponed from March 31 to April 18 oral arguments on the joint plan of reorganization of Midland United Co. and Midland Utilities Co. The postponement was granted to enable the companies to file briefs in answer to proposed findings of the SEC's Public Utility Division.—V. 158, p. 2048.

Miller Mfg. Co., Detroit—New Class A Stock Approved—Common Stock Increased—Proposed Acquisition—

The stockholders on March 10 voted as a special meeting to create a new issue of 100,000 shares of \$5 par convertible class A stock to be used in connection with the purchase of a controlling interest in the Rieke Metal Products Corp. of Auburn, Ind., maker of fittings for metal containers.

In addition, the stockholders approved an increase in authorized common stock from 300,000 to 750,000 shares and waived their preemptive rights to subscribe to the class A stock, which will permit a public offering of 95,000 shares following registration with the SEC.

The proceeds of the sale will provide both the major portion of the \$712,500 purchase price for 51% of the outstanding Rieke common shares and some \$200,000 of additional working capital.

Joseph W. McDougal, President, said that the company proposed to enter into an underwriting agreement with a nation-wide banking syndicate headed by Baker, Simonds & Co. of Detroit, and Van Alstyne, Noel & Co. of New York, for distribution of the class A shares.—V. 159, p. 937.

Minneapolis-Honeywell Regulator Co.—Stock Split-Up Proposed—

The stockholders will vote March 28 on approving a proposal for a two-for-one split-up of the common stock.

The company has 621,000 shares of common stock outstanding. Under the proposal the present authorized issue of 750,000 no par shares would be increased to 1,500,000 shares of \$3 par value.

Plans Introduction of New Heating Control Systems for Post-war—

The company is prepared to introduce after the war improved systems for the control of domestic heating, H. W. Sweatt, President, announced in the annual report for 1943.

Widespread introduction of these control systems, described as Modufloor for post-war home heating and air conditioning, and "personalized" heat for apartments, has been delayed only by the war, Mr. Sweatt reported to stockholders.

He emphasized that these post-war plans must wait for their realization while the urgent war needs of the nation continue to require the company's full energies and resourcefulness in the production of electronic control equipment for war planes; tank periscopes, telescopic gurgists and other ordinance items; vitally needed industrial control equipment, and a limited volume of the company's regular heating, air conditioning and refrigeration controls to meet essential requirements.

Production as measured by dollar volume in 1943 increased 65% net sales for the year being \$68,340,590 after voluntary price refunds of \$12,000,000 compared with \$41,372,912 in 1942, without giving effect to renegotiation refunds in either year. By far the greater part of 1943 sales were to the Ordnance Department of the Army and to the Army Air Forces, Mr. Sweatt said.

Net income carried to surplus for 1943 was \$2,908,852, after a deduction of \$319,995 as a result of settlement of 1942 renegotiation, and after depreciation and other reserves, including provisions of \$9,601,138 for taxes on income and \$425,000 as a reserve for contingencies. This net income includes an estimated amount of \$786,000 in post-war refunds of 1943 excess profits taxes.

The earnings were equivalent, after preferred stock dividends of \$229,050, to \$4.31 per share on 621,000 shares of common stock outstanding.

Net income in 1942, as previously reported, amounted to \$2,868,008, or \$4.29 a share, after crediting an estimated amount of \$517,000 as a post-war refund of excess profits taxes. The net effect of final renegotiation settlements was to reduce the consolidated earnings as reported for 1942 by \$319,995, of which \$238,661 is represented by reduction in post-war refunds. If this reduction had been determined and adjustments made therefor in 1942, its effect would have been to decrease the 1942 earnings to \$2,548,013, or \$3.78 a share, the report pointed out.

Renegotiation clearances for the year 1943 have not yet been obtained, the report said. Greatly increased volume and efficiency of operations made possible the voluntary refunding of \$12,000,000 to the Government and also substantial voluntary price reductions. These had the effect of keeping the rate of profits realized by the company on its 1943 negotiable sales at approximately the same rate allowed on its 1942 negotiable sales under its renegotiation settlement for 1942.—V. 159, p. 1041.

Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$1,031,561	\$906,698	\$10,068,645	\$9,021,868
Operating expenses	543,924	490,269	5,802,358	5,217,334
Federal taxes	193,309	89,908	1,041,261	614,623
Other taxes	78,498	70,490	743,618	766,571
Property retirement reserve approp.	61,000	70,000	931,000	821,667
Net oper. revs.	\$154,830	\$186,031	\$1,550,400	\$1,601,673
Other income	538	81	2,343	666
Gross income	\$155,368	\$186,112	\$1,552,743	\$1,602,339
Interest and charges	90,443	75,947	927,752	913,354
Net income	\$64,925	\$110,165	\$624,991	\$688,965
Divs. applic. to pfd. stocks for the period			400,893	403,608
Balance			\$224,098	\$285,357

—V. 159, p. 938.

Missouri-Kansas Pipe Line Co.—Restraining Order—

A temporary restraining order was handed down March 9 by Judge Paul Leahy in U. S. District Court, Wilmington, Del., against the defendants in case of Richard B. Hand of New York City vs. Missouri-Kansas Pipe Line Co., a Delaware corporation, and William G. Maguire, Geoffrey R. Meller and Charles E. Main, officers and directors of that company. Hearing on plaintiff's application for a preliminary injunction was held March 15.

The order restrains the defendants from continuing the services of King & Squires, professional proxy solicitors or any other professional proxy solicitors to obtain proxies for election of directors at annual meeting of Moka originally fixed for March 21, but now postponed because of litigation in New York.

Defendants are also restrained from making further payments for such proxy solicitation or from voting any of the proxies obtained at the expense of Moka.—V. 159, p. 1041.

Missouri Power & Light Co.—Refunding Planned—

The company, a subsidiary of Electric Power & Light Co., is making progress in its plan to refund the \$16,000,000 first mortgage 5% of 1937 now outstanding. The new issue is expected to comprise \$15,000,000 first mortgage bonds and the company probably will be ready to file its financing application with the Securities and Exchange Commission around the end of April. The new bonds will be sold at competitive trading. ("Wall Street Journal")—V. 152, p. 3190.

Monogram Pictures Corp.—Loan—To Issue Stock—

W. Ray Johnston, President, on March 9 announced that a group of franchise holders, executives and other persons had arranged to lend the company \$252,114, repayable through the issuance within 15 months of about 84,038 shares of stock of the company.

The plan was approved at a meeting of directors and became effective as of Jan. 24. Following issuance of the additional stock there will be 500,000 common shares outstanding.—V. 159, p. 10.

Monsanto Chemical Co.—Annual Report—

Although the net sales of company and its American subsidiary companies for 1943 increased approximately 18% over the previous year, net earnings of \$3.56 per common share were less than those of \$3.75 the previous year, Edgar M. Queeny, Chairman of the Board, disclosed in the annual report to stockholders.

Net sales in 1943 amounted to \$81,697,059. The increase in the cost of goods sold as related to net sales reflects higher raw material and wage costs and additional amortization of plant facilities erected under certificates of necessity. Special amortization for the year 1943 was \$1,483,913, or 1.8% of sales as compared with \$565,949, or 0.8% for 1942.

Net income after taxes amounted to \$5,365,775 in 1943, representing 6.6% of sales. Income of \$5,587,738 in 1942 represented 8.1% of sales.

The statement excluded a profit of \$1,048,858 from the sale of products manufactured in government-owned plants operated by Monsanto, this profit having been voluntarily returned to the government. Provision for estimated income taxes of \$10,678,800 was made. The company's total tax bill, Federal, State and local is estimated at \$13,550,721 which is 58.2% of the domestic payroll. The increase in the domestic payroll for 1943 over 1942 is reflected in the fact that the estimated over-all tax bill in 1942 was \$13,249,039 and amounted to 75% of the payroll.

Taking notice of prevailing criticisms of some industrial earnings, Queeny reported to stockholders that "it seems desirable to call attention to one statement of important fact obvious itself from the company's reported net income, namely, that Monsanto Chemical Co. is not profiting from this war. On the contrary, 1943 net profit was less than that of 1942, which in turn was less than that of 1941. Earnings are less now than immediately preceding the war, although wartime sales are the greatest in our history. Our operations are making no war millionaires."

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net sales	\$61,697,059	\$69,146,999	\$63,756,221	\$45,607,609
Cost of goods	\$59,463,099	\$69,322,566	\$41,923,609	\$31,320,363
Gross prof. fr. oper.	\$22,233,960	\$22,214,433	\$21,832,611	\$14,287,230
Sell. gen. & adm. exp.	5,263,759	4,756,721	4,480,013	4,192,250
Research & mg. devel. expenses	1,968,960	1,666,629	1,464,030	1,289,008
Prov. for uncoll. acct.			16,000	49,300
Net profit from oper.	\$15,001,241	\$15,791,084	\$15,872,567	\$8,756,671
Other income	808,910	1,174,809	919,094	695,815
Gross income	\$15,810,151	\$16,965,893	\$16,791,661	\$9,452,486
Fed. cap. stock tax			284,925	120,189
Misc. inc. charges	359,577	377,154	80,327	34,262
Federal normal tax	2,648,000	2,649,000	3,042,000	2,196,021
Federal excess profits	*7,436,800	8,352,000	6,517,250	1,262,348
State taxes			50,000	50,000
Balance	\$5,365,774	\$5,587,738	\$6,817,158	\$5,739,664
Minority interest	50,006	71,902	47,723	51,515
Net income	\$5,315,768	\$5,515,836	\$6,769,435	\$5,738,149
Preferred dividends	890,000	853,600	438,000	450,000
Common dividends	2,793,812	2,793,811	3,725,032	3,725,082

*After deducting portion allocated to government of \$594,000.

Note—The provision for depreciation, obsolescence and amortization during the year 1942 amounted to \$4,276,480.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$12,217,241	\$7,718,149
U. S. Treasury securities	1,000,000	
Notes & acct. receivable (net)	7,809,500	9,036,346
Inventories	11,352,410	11,087,916
Other assets	4,268,950	3,205,254
Property, plant and equipment (net)	63,134,349	60,933,111
Patents and processes	1	1
Deferred charges	518,434	502,340
Total	\$100,300,885	\$92,483,127
Liabilities—		
Accounts payable	\$5,107,851	\$3,937,466
Note payable to bank in Brazil	417,061	
Taxes payable and accrued	714,312	1,194,158
Deposits for returnable containers	961,558	826,700
Reserve for depreciation and obsolescence	28,068,959	23,619,053
Reserve for pension	4,029,304	3,581,174
Minority int. in New England Alcohol Co.	536,072	488,767
Preferred stock	21,000,000	21,000,000
Common stock (par \$10)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,374,032
Earned surplus	15,676,796	14,044,838
Total	\$100,300,885	\$92,483,127

Negotiations for Purchase of Seattle Concern—

The company on March 13 signed a contract for the purchase of I. P. Laucks, Inc., of Seattle, Wash., manufacturer of paints, lacquers and adhesives for the plywood industry. The Laucks company has plants in Seattle, Portsmouth (Va.), Lockport (N. Y.), Los Angeles (Cal.), Stanbridge (Quebec), and Vancouver (B. C.). The purchase will be effected through an exchange of stock. The Laucks company is one of the important suppliers of plastic glues to the plywood industry on the Pacific Coast.—V. 158, p. 2192.

Montana Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$2,074,407	\$2,005,993	\$21,747,521	\$20,703,886
Operating expenses	545,080	430,594	5,986,495	5,778,795
Federal taxes	411,806	469,796	5,445,472	4,842,604
Other taxes	151,696	161,795	1,731,627	1,808,875
Prop. retirement & depletion res. approp.	174,769	178,628	2,055,223	2,125,858
Net oper. revs.	\$791,056	\$765,180	\$6,528,704	\$6,147,753
Other income (net)	3,345	13,440	140,131	78,631
Gross income	\$794,401	\$778,620	\$6,668,835	\$6,226,384
Int. and charges	213,633	206,157	2,478,999	2,829,717
Net income	\$580,768	\$572,463	\$4,189,836	\$3,396,667
Divs. applic. to pfd. stock for the period			957,534	957,534
Balance			\$3,232,302	\$2,439,133

—V. 159, p. 844.

Montgomery Ward & Co.—Upheld by Court—

The company's right to file for an injunction against a War Labor Board order which would establish maintenance of union membership at six of the company's retail stores has been upheld by the Federal District Court in Washington, according to United Press reports. Judge T. Alan Goldsborough denied a Government motion to dismiss the suit on grounds the Court had no power to act on the WLB order.—V. 159, p. 1042.

Mt. Vernon (Ill.) Car Mfg. Co.—Change in Control—

See H. K. Porter Co., Inc., below.—V. 86, p. 1592

National Container Corp. (Del.)—Acquisition—New Financing—

The corporation has purchased the Bedford Pulp & Paper Co., Richmond, Va., manufacturers of corrugated board. Annual capacity of the Bedford mill is 44,000 tons. The purchase price is stated to have been approximately \$1,576,000 for the 90,000 shares of Bedford stock outstanding.

To finance the purchase National Container is reported to have obtained a term loan of \$1,000,000 from Marine Midland Trust Co., payable in three years. The company plans to sell in the next month \$4,500,000 of 15-year 5% debenture bonds. Proceeds from this financing, it is stated, would be used to pay off the bank loan, the outstanding \$1,250,000 of National Container debenture 5½% of 1932, as well as to eliminate the \$455,000 funded debt of the Bedford company. The balance of the new capital would be used to provide the company with additional working capital.

Earnings for Calendar Years

	1943	1942
Net sales	\$12,968,778	\$8,914,027
Net profit after all charges	816,997	654,833
Net per share—common (330,482 shs.)	\$2.47	\$1.98

Renegotiation of war contracts has been settled for 1942 on the basis of a refund to the Government of \$28,450 and a reserve of \$75,000 has been deducted from 1943 earnings to cover renegotiation for that year.

During the year 1943 company's funded debt was reduced by more than \$400,000 and consolidated net working capital was increased by over \$300,000.—V. 159, p. 878.

National Refining Co.—\$1.50 Accrued Dividend—

A dividend of \$1.50 per share was recently declared on account of accumulations on the \$6 cumulative prior preferred stock, no par value, payable March 15 to holders of record March 8. Payments last year were as follows: March 15, June 15 and Sept. 15, \$1.50 each, and Dec. 10, \$4. Arrearages, it is said, amount to \$25 per share.—V. 158, p. 2583.

National Dairy Products Corp.—Stock Sale to Employees Planned—

A proxy statement to the stockholders reveals that the company will seek approval of the stockholders at the annual meeting to be held on April 20 of a plan to reserve 300,000 shares of unissued common stock for a proposed employees' share-purchase plan.

Under the plan the key employees would be given the privilege of purchasing shares in the company at a price of not less than 105% of the average market price during the 30 days preceding the time the rights are granted, not more than 5% of the 300,000 shares to be allotted to any one employee, and the rights to expire May 15, 1954, unless sooner exercised.

Officers of the company, whether or not directors, may share in the plan, and allocations are to be made by a committee of not less than three nor more than five directors who are not officers and are not eligible under the plan.

It is the consensus of the directors eligible to serve that the right to purchase shares should be offered in the first instance to a limited group of key employees, probably less than

compared with \$2.95 in 1942. Total estimated tax expense for 1943, including Federal, State and all other direct taxes, is \$36,099,000.

Consolidated Income Account for Calendar Years. Table with columns for 1943, 1942, 1941, and 1940. Rows include Net sales, Cost of products, Operating profit, Total income, and Net profit.

Consolidated Statement of Earned Surplus for Calendar Years. Table with columns for 1943 and 1942. Rows include Earned surplus at beginning of year, Dividends paid, and Earned surplus at end of year.

Consolidated Statement of Capital Surplus for Calendar Years. Table with columns for 1943 and 1942. Rows include Capital surplus at beginning of year, Adjustments with respect to acquisition of minority interest, and Capital surplus at end of year.

Consolidated Balance Sheet, Dec. 31. Table with columns for 1943 and 1942. Rows include Assets (Cash, U.S. Government securities, etc.) and Liabilities (Notes payable, Serial debentures, etc.).

Total 205,898,661 220,595,821. Less reserves for doubtful notes and accounts of \$2,442,185 in 1942 and \$2,935,042 in 1943. Less reserve for foreign investments and advances of \$2,739,633 in 1942 and \$3,060,983 in 1943. Less reserves for depreciation of \$53,568,164 in 1942 and \$55,881,229 in 1943.—V. 159, p. 938.

Nebraska Power Co.—Earnings—. Table with columns for 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, and Net income.

National Supply Co. (Pa.)—Seeks By-Laws Change—. The stockholders, at their annual meeting next month, will be asked to vote on a proposal of the directors to change the by-laws to provide for election of directors by classes (1, 2 and 3-year terms) instead of on an annual basis as now provided.

R. J. Shouvlín, J. H. Hillman, Jr., and P. J. Shouvlín, directors, are soliciting proxies against the change, favoring continuance of the present by-laws. In their letter of solicitation, they say: "We are not attempting to oust the present management, or unseat any of the present directors. We merely want to make certain that the three-year terms do not go entirely to the salaried executives of the company."

The management, in its letter to stockholders, declares its belief "that the by-law provision for the classification of directors is in the best interest of the stockholders, in that it provides for reasonable continuity of management."—V. 159, p. 111.

New England Gas & Electric Association—Output—. For the week ended March 10 this Association reports electric output of 12,523,231 kwh. This is an increase of 610,047 kwh., or 5.12% above production of 11,913,184 kwh. for the corresponding week a year ago.

Electric and Gas Output Up in February—. For the month ended Feb. 29, 1944, the Association reports electric output of 52,645,243 kwh. This is an increase of 4,173,619 kwh., or 8.61% above production of 48,471,624 kwh. for the corresponding month a year ago.

Earnings for Calendar Years (Incl. Subs.). Table with columns for 1943 and 1942. Rows include 12 Months Ended Dec. 31—Operating revenues, Operating expenses, Maintenance, and Net income.

Statement of Income (Parent Company Only). Table with columns for 1943 and 1942. Rows include 12 Months Ended Dec. 31—Total income, Total expenses, Total other deductions from income, and Net income.

New England Power Association—Preferred Dividends—. The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33 1/2 cents per share on the \$2 preferred stock, both payable April 1 to holders of record March 21.

Output Up 5.17%—. The Association reports number of kilowatt hours available for its territory for the week ended March 11, 1944, as 65,736,661, compared with 62,502,315 for the week ended March 13, 1943, an increase of 5.17%.

New York & Porto Rico SS. Co.—Post-War Plans—. This company, which is controlled by Atlantic Gulf & West Indies Steamship Lines, plans a new steamship and air service between the United States and the Dominican Republic after the war, according to Juan R. Santoni, General Agent.

New Orleans Public Service, Inc.—Earnings—. Table with columns for 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, and Net income.

Newport News Shipbuilding & Dry Dock Co.—Statement of Cost of Work Performed—. Table with columns for 1943—13 Weeks—1942, 1943—12 Mos.—1942. Rows include New ship construction, Ship repairs and conversions, and Totals.

Note—The 1943 costs are preliminary and subject to final audit and adjustment.—V. 159, p. 451.

New York New Haven & Hartford RR.—Would Sell Notes—. The company on March 9 asked authority of the Interstate Commerce Commission to issue \$2,244,960 of promissory notes to evidence a conditional sales contract between it and the American Locomotive Co., dated April 1, covering 80% of the cost of 26 locomotives to be purchased from that company at an estimated cost of \$2,807,440.

New York Ontario & Western Ry.—Delisting Hearing—. The New York Stock Exchange will hold a hearing March 31 to consider the advisability of making application to the SEC to strike from listing and registration on the Exchange the common stock (\$100 par) of the company.

The Exchange will consider whether these securities appear suitable for continued listing on the Exchange in view of the present status of the company, its record of earnings, and the small aggregate market value of the shares in the hands of the public.—V. 159, p. 939.

New York Telephone Co.—Earnings—. Table with columns for 1944 and 1943. Rows include Month of January—Operating revenues, Operating expenses, and Net operating income.

Norfolk Southern Ry.—Interest—. Interest of 2 1/2% will be paid on April 1, 1944, on general mortgage 5% convertible income bonds, due 2014, on surrender of coupon No. 5, due April 1, 1944. Interest is payable at office of Central Hanover Bank & Trust Co., New York.—V. 159, p. 939.

Northeast Airlines, Inc.—May Acquire Mayflower Airline—. A Civil Aeronautics Board examiner has recommended that this corporation be allowed to purchase Mayflower Airlines for \$17,500, an Associated Press dispatch from Washington, D. C., says.

Passenger Traffic Doubles—. The corporation more than doubled its passenger traffic during the first two months of the year as compared to January and February of 1943, Paul F. Collins, President, announced.

Northeastern Insurance Co. of Hartford—Babson Committee Announcement on Stockholders' Vote—. The following announcement was made by the Babson Committee: The Babson Committee feel they won a great moral victory at the March 7 annual meeting of Northeastern Insurance Co.

Northern States Power Co. (Del.)—Weekly Output—. Electric output of this company for the week ended March 11, 1944, totaled 41,409,000 kwh., as compared with 39,096,000 kwh. for the corresponding week last year, an increase of 5.9%.—V. 159, p. 1044.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—. Table with columns for 1943 and 1942. Rows include 12 Mos. End. Dec. 31—Operating revenues, Operation, Maintenance, and Net income.

Northwest Airlines, Inc.—General Manager—. E. B. Curry, former regional director of Federal Works Agency in St. Paul, has been named General Manager of the Liberator bomber modification project operated by Northwest Airlines for the Army Air Forces at St. Paul airport.

Northwestern Bell Telephone Co.—Earnings—. Table with columns for 1944 and 1943. Rows include Month of January—Operating revenues, Uncollectible operating revenues, and Net operating income.

Northwestern Electric Co.—Earnings—. Table with columns for 1943—12 Mos.—1942, 1943—12 Mos.—1942. Rows include Period End. Dec. 31—Operating revenues, Operating expenses, and Net income.

Oklahoma Gas & Electric Co.—Earnings—. Table with columns for 1943 and 1942. Rows include Calendar Years—Operating revenues, Net operating income, and Net income.

Oklahoma Natural Gas Co.—Earnings—. Table with columns for 1944 and 1943. Rows include 12 Months Ended Jan. 31—Operating revenues, Operation, Maintenance, and Net income.

Oliver Farm Equipment Co.—New President, Etc.—

Alva W. Phelps, formerly Assistant Vice-President of the General Motors Corp., has been elected President of the Oliver Farm Equipment Co. to succeed Cal Sivright, who in turn has been elected Chairman of the board and chief executive officer to succeed the late C. R. Messinger.

At the annual meeting of stockholders on March 14 Mr. Sivright said that operations for the first quarter of the fiscal year, which began Nov. 1, made a favorable comparison with a year ago, and the outlook is satisfactory for the remainder of the year. The company is largely engaged on war work of a sort particularly pushed by the Government, he said.—V. 159, p. 939.

Owens-Illinois Glass Co.—Official Resigns—

J. P. Lewis, President, on March 13 announced the resignation of R. H. Barnard as Executive Vice President and director after 23 years of service with this company.—V. 159, p. 940.

Pacific Power & Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$724,079	\$626,635	\$7,500,777	\$6,936,802
Operating expenses	302,942	255,212	3,203,841	3,021,573
Federal taxes	135,221	69,253	792,086	593,186
Other taxes	54,367	52,705	588,571	581,772
Prop. retirement reserve approp.	58,333	58,333	700,000	698,725
Amort. of limited-term investments			242	411
Net oper. revenues	\$173,216	\$191,132	\$2,216,037	\$2,041,135
Rent fr. lease of plant	19,668	19,377	234,451	231,321
Operating income	\$192,884	\$210,509	\$2,450,488	\$2,272,456
Other income (net)	704	206	4,434	1,399
Gross income	\$193,588	\$210,715	\$2,454,922	\$2,273,855
Interest, etc., charges	108,384	106,474	1,246,103	1,322,918
Net income	\$85,204	\$104,241	\$1,208,819	\$950,937
Divs. applic. to pfd. stocks for the period			458,478	458,478
Balance			\$750,341	\$492,459

—V. 159, p. 12.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$10,218,660	\$9,156,646
Uncollectible operating revenues	25,500	21,500
Operating revenues	\$10,193,160	\$9,135,146
Operating expenses	7,243,676	6,284,102
Operating taxes	1,851,006	1,694,683
Net operating income	\$1,098,478	\$1,156,361
Net income	796,827	847,841

Smaller Dividend—

A quarterly dividend of \$1.50 per share was recently declared on the common stock, par \$100, payable March 31 to holders of record March 15. Payments last year were as follows: March 31, \$1.25; June 30, \$1.50, and Sept. 30 and Dec. 31, \$1.75 each.—V. 159, p. 740.

Panhandle Eastern Pipe Line Co.—50-Cent Dividend—New Director—

The directors on March 13 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 17. Distributions of like amount were made on April 15, July 15, Oct. 15 and Dec. 21, last year.

The company also announced the election of its board of directors. They are: K. S. Adams, John E. Bierwirth, Edward Buddrus, Don Emery, Hubert E. Howard, Ira Lloyd Letts, Frank J. Lewis, William G. Maguire and Charles E. Main. Mr. Main is a new director of this company.—V. 159, p. 940, 740.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$4,512,927	\$4,358,504	\$49,654,728	\$46,792,650
Operating expenses	2,278,325	2,060,865	25,966,059	23,074,036
Federal taxes	837,867	880,880	6,956,233	7,396,509
Other taxes	172,382	182,541	2,030,093	2,035,965
Property retirement reserve approp.	311,667	285,833	3,455,833	3,248,333
Amort. of limited-term investments		1,379	4,378	16,922
Net oper. revenues	\$912,686	\$947,006	\$11,242,132	\$11,020,885
Other income (net)	5,600	3,379	50,195	38,816
Gross income	\$918,286	\$950,385	\$11,292,327	\$11,059,701
Interest, etc., charges	460,498	454,118	5,502,697	5,537,154
Net income	\$457,888	\$496,167	\$5,789,730	\$5,522,567
Divs. applic. to pfd. stocks for the period			3,837,650	3,845,050
Balance			\$1,952,080	\$1,677,517

—V. 159, p. 940.

Pennsylvania RR.—Tenders Sought—

The Girard Trust Co. trustee, Philadelphia, Pa., will until 11 a.m. on March 31, 1944 receive bids for the sale to the company as of April 1, 1944 general mortgage 3 3/4% bonds, series C, due April 1, 1970, to an amount sufficient to exhaust the sum of \$300,017, at prices not to exceed 100 (exclusive of accrued interest).—V. 159, p. 1044.

Pennsylvania Water & Power Co.—Secondary Distribution—Shields & Co. has made a secondary distribution of 6,000 shares of common stock (no par) at \$68 per share with \$1 dividend on. Commission was \$1 share.—V. 159, p. 940.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 11, 1944, amounted to 132,019,000 kwh., an increase of 13,720,000 kwh., or 11.6%, over the same period last year.—V. 159, p. 1044.

Philadelphia & Reading Coal & Iron Co.—Change in Plan Approved—

Directors of the company as well as the four committees representing the bondholders and debenture holders on March 14 approved an amendment to the company's plan of reorganization which provides for the distribution of \$6,335,695 in cash at the time of reorganization in addition to new income bonds and new common shares.

Under the amendment to the plan, filed with the U. S. District Court, each holder of 1,000 original principal amount of refunding 5% mortgage bonds will receive \$165 in cash in addition to \$270 principal amount of new income bonds and 27 common shares of the new company.

Each holder of \$1,000 principal amount of debenture 6% bonds under the plan as amended will receive \$76 in cash in addition to \$125 principal amount of new income bonds and 12.5 common shares of the new company.

The distribution of income bonds and common stock proposed is the same as provided in present plan.

The proposed amendment to the reorganization plan has been set for a hearing March 27.

Cash and securities to be distributed under the proposed amended plan at the time of reorganization are summarized as follows:

\$35,000 general mortgage bonds to receive \$43,750 in cash.
 Holders of \$24,344,700 refunding mortgage bonds \$4,015,876 in cash, \$6,573,069 in new income bonds and \$67,506.90 new common shares.
 \$29,148,000 debenture bonds to receive \$2,215,248 in cash, \$3,643,500 new income bonds and 364,350 new common shares.

\$787,117 allowed general claims to receive \$59,821 in cash, \$98,390 new income bonds and 9,839 new common shares.

The total amounts to be distributed are \$6,335,695 cash, \$10,314,959 new income bonds and 1,031,495.9 new common shares. Of the totals \$47,661 in cash, \$78,390 in new income bonds and 7,839 shares of new stock will be distributed, on account of allowed claims, to subsidiaries substantially all of the capital stock of which is owned by the Philadelphia & Reading Coal & Iron Co.

The present plan provided for \$10,216,569 in new income bonds and 1,021,656.9 shares of common stock and the slight modification as provided in the amendment is due to a final determination of general claims allowable.—V. 159, p. 642.

Philip Morris & Co., Ltd., Inc.—Extra Dividend—

An extra dividend of \$1.50 per share and the usual quarterly dividend of 75 cents per share have been declared on the common stock, par \$10, both payable April 15 to holders of record March 30. An extra of like amount was disbursed on this issue on April 15, last year.—V. 159, p. 1044.

Phoenix Securities Corp.—Plan of Dissolution—

The corporation has prepared a plan calling for complete dissolution through distribution of assets among stockholders. Its terms are outlined in proxy statements.

The dissolution, it is understood, will be carried out under Section 112 B 7 of the new tax law, so as to reduce tax liabilities for stockholders receiving assets of the corporation under the plan.

The plan, which will be acted upon by stockholders at their annual meeting on April 19, calls for distribution to holders of each share of Phoenix stock .505 shares of Pepsi-Cola stock .028 shares of United Cigar preferred, 1.6 shares of United Cigar common and .164 shares of South Shore Oil stock. The proceedings must be completed before end of 1944, if stockholders are to benefit by terms of the tax law under which dissolution is to be accomplished.

The new tax law provides that stockholders receiving their pro rata shares of the assets will not have any tax liability until they actually have disposed of them. There is little likelihood of any important cash disbursement, since the present relatively small amount of liquid assets probably will be required to defray dissolution expenses.—V. 159, p. 1044.

Polaris Mining Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par 25 cents per share, payable April 15 to holders of record March 18. The previous payment was three cents per share on June 26, 1942.—V. 155, p. 1926.

(H. K.) Porter Co., Inc., Pittsburgh—Enters Freight Car Industry—Also Adds Process Equipment Plant—

Entering the freight car manufacturing field and greatly expanding its Process Equipment Division, this corporation has purchased Mt. Vernon Car Manufacturing Co. and its subsidiary, J. P. Devine Manufacturing Co., Inc., both with plants at Mt. Vernon, Ill.

It was stated that Mt. Vernon Car Manufacturing Co. represents approximately 10% of the nation's freight car manufacturing capacity. J. P. Devine Manufacturing Co. is a maker of heavy chemical, food, and oil refinery equipment. With these facilities, the Porter Process Equipment Division, it was said, becomes the largest manufacturer in the process field, with a complete line ranging from the smallest agitator to the largest fractionating column.

Recent reports of financial services give Mt. Vernon Car Manufacturing Co assets in excess of \$10,000,000. The new factories will add more than 90 acres of industrial property to Porter plants now located in Pittsburgh and Blairsville, Pa., and in Newark and New Brunswick, N. J.

An active expansion program is planned for Mt. Vernon Car Manufacturing Co. T. M. Evans, President of Porter said, with new types, including a line of tank cars, being added to its present line of box cars, gondolas, refrigeration cars and cabooses. Development of tank cars for better transport of chemical products will be undertaken in cooperation with the Process Equipment Division.

J. P. Devine Manufacturing Co. will add to the present Porter line such products as dryers, fractionating columns, impregnators, vulcanizers, flakers, condensers, besides facilities for manufacturing equipment already produced by Porter.—V. 159, p. 452.

Portland Gas & Coke Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$494,826	\$459,776	\$5,394,742	\$4,689,226
Operating expenses	323,421	309,794	3,174,962	2,734,387
Federal taxes	Cr1,485	Cr75,631	180,059	124,159
Other taxes	11,594	29,825	333,643	359,058
Prop. retire. reserve approp.			27,083	36,805
Amort. of limited-term investments			69	140
Net oper. revenues	\$134,144	\$158,843	\$1,381,009	\$1,134,815
Other income (net)	691	141	221	Dr323
Gross income	\$134,835	\$158,984	\$1,381,230	\$1,134,492
Int. and charges	38,220	39,953	474,878	473,199
Net income	\$96,615	\$119,031	\$906,352	\$661,293
Divs. applic. to pfd. stocks for the period			430,167	430,167
Balance			\$476,185	\$231,126

*Dividends accumulated and unpaid to Dec. 31, 1943, amounted to \$3,713,328. Latest dividends, amounting to \$0.87 a share on 7% preferred stock, and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 159, p. 219.

Potomac Electric Power Co.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Operating revenue	\$22,530,657	\$20,762,849	\$18,455,647
Production	6,210,177	5,032,947	3,978,989
Transmission	97,142	60,595	27,300
Distribution	2,015,561	1,987,024	2,031,205
Customers' accounting & collecting	907,667	867,813	748,794
Sales promotion	129,282	110,201	309,436
Admin. & general expenses	1,315,231	1,253,461	1,184,418
Taxes, other than income taxes	1,610,083	1,577,190	1,449,826
Provision for income taxes	2,480,588	2,757,353	1,626,644
Provision for depreciation	2,479,574	2,150,106	2,098,784
Net operating revenue	\$5,285,352	\$4,966,155	\$5,000,247
Non-operating revenue	35,969	9,351	6,280
Gross income	\$5,321,321	\$4,975,507	\$5,006,528
Interest charges	1,299,625	1,203,447	1,140,825
Interest during constr. charged to property and plant	Cr159,758	Cr139,237	Cr73,008
Net income	\$4,181,453	\$3,911,297	\$3,938,710
Dividends preferred stock	395,035	295,035	395,035
Dividends common stock	3,105,000	3,105,000	3,540,000

Balance Sheet, Dec. 31, 1943

Assets—Property and plant, \$103,023,881; investments, \$1,015,882; cash on hand and in banks, \$1,825,543; U. S. Government securities—at cost, \$2,300,000; deposits for payment of bond interest and matured principal, \$331,832; accounts receivable—customers (less reserve for doubtful accounts of \$15,000), \$1,508,928; accounts receivable—affiliated companies—current, \$381,979; other accounts receivable (less reserve for doubtful accounts of \$3,000), \$242,686; material and supplies—at average cost, \$2,465,693; post-war credit—excess profits taxes, \$170,507; deferred charges, \$403,809; total, \$113,670,740.

Liabilities—6% cumulative preferred stock (\$100 par), \$2,000,000; 5 1/2% cumulative preferred stock (\$100 par), \$5,000,000; common stock (\$100 par), \$9,000,000; funded debt, \$40,000,000; accounts payable, \$522,478; accrued payroll, \$72,989; taxes accrued (less U. S. Treasury tax savings notes of \$706,720), \$2,402,501; interest accrued on funded debt, \$541,667; dividends declared on preferred stocks payable March 1, 1944, \$98,750; matured funded debt—principal and interest, \$6,832; customers' deposits, \$1,586,451; other current and accrued liabilities, \$95,589; contributions by customers for construction of property, \$2-

545,387; unamortized premium on debt, \$1,759,653; reserves, \$18,965,023; earned surplus, \$29,073,421; total, \$113,670,740.—V. 158, p. 2259.

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

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$2,618,660	\$2,438,465	\$28,337,255	\$25,895,948
Power purchased	259,993	191,911	2,574,784	2,091,107
Gas purchased	142,027	143,803	1,402,046	1,231,630
Other operation	662,445	615,463	7,483,518	6,559,612
Maintenance	104,482	85,007	1,335,443	1,167,293
Prov. for depreciation	228,419	230,852	2,697,567	2,663,612
Prov. for State, local & miscell. Fed. taxes	198,845	199,612	2,191,785	2,067,729
Normal and surtax	91,946	130,888	1,894,070	1,311,388
Excess profits tax	501,141		698,635	
Chgs. in lieu of taxes: Normal and surtax				159,800
Excess profits tax			317,500	2,436,600
Net oper. income	\$429,362	\$524,429	\$5,719,418	\$5,897,178
Other income (net)	7,361	6,132	65,937	32,157
Gross income	\$436,723	\$530,562	\$5,805,355	\$5,929,333
Int. & other deducts.	205,238	254,573	2,966,640	3,154,020
Net income	\$231,484	\$275,989	\$2,838,715	\$2,775,314
Preferred dividends	185,232		740,798	
Common dividends	276,942		1,107,769	

—V. 159, p. 113.

Public Service Co. of New Hampshire—Earnings—

Period Ended Dec. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$778,257	\$738,786	\$8,620,876	\$8,263,234
Operating expenses	442,408	386,540	4,450,274	4,285,514
Total taxes (other than Federal income)	77,415	88,687	1,045,029	1,031,914
Net operating income	\$258,434	\$263,559	\$3,125,573	\$2,885,806
Non-operating income	1,801	Dr1,302	170	Dr9,933
Gross income	\$260,235	\$262,257	\$3,125,743	\$2,879,873
Deductions	61,209	77,934	757,892	819,149
Fed. income tax (normal and surtax)	46,900	Cr15,309	397,000	564,000
Fed. excess profits tax		131,000		131,000
Acceleration of amortization of debt disct. and expense	80,400		628,000	
Net income	\$71,726	\$68,632	\$1,342,851	\$1,365,724
Pfd. div. requirements	55,821	55,821	669,797	669,797

Note—Above statement includes results of operations of property acquired from Twin State Gas and Electric Co. only from date of acquisition Dec. 28, 1943.—V. 158, p. 2620.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$2,365,029	\$2,080,182	\$24,989,898	\$22,047,211
Operation	899,990	771,166	9,632,298	8,506,908
Maintenance	145,2			

Mr. Crawford went on to say that "present indications are that one of the most serious challenges the railroad industry will have to face after the war will be in the field of passenger transportation, with vigorous competition for travel patronage from buses, private motor cars and air transport."

President Crawford further stated that "leaders of the railroad industry have been giving careful thought and study to these probabilities, as we have in Pullman. We believe there are fair prospects that these challenges can be successfully met. This view is based on the belief that the post-war era will see tremendous strides in the development of equipment and services for rail travel and the marshalling as never before of all of the powerful tools of modern merchandising."

These developments, as applied to rail-Pullman aims, he summarized as follows:

(1) To continue at a greatly accelerated pace the pre-war program of modernization of rolling stock, track and terminal facilities so that railway travel will be faster, more comfortable and luxurious, and take on added attractiveness. In other words, improve the product.

(2) To offer rate attractions. In other words, seek to develop new market levels.

(3) To reinvigorate old customer services and introduce new ones. In other words, seek increased public goodwill.

The report states that "for its part, The Pullman Co. intends to be ready with plans for an improved sleeping car service to participate in the post-war travel market, unless as a result of conditions growing out of the anti-trust case it should become impossible for Pullman to continue in an effective way its ownership and management of that part of its business."

Supplementing these comments, Mr. Crawford stated that "the major competitive factors in the first-class travel business will be safety, speed, cost, comfort, pleasure, service and convenience, and that while in the matter of speed the margin will be with the airlines, with respect to other factors rail-Pullman service should continue to hold and even enlarge its advantages."

The report further stated that improved technique and new developments of the war period will in time influence many phases of railroad equipment and operation, with possible developments, such as:

Increased installation of streamlined, air-conditioned lightweight passenger trains, built of new and stronger alloys of steel and of the "light metals."

Freight cars of lighter weight, carrying greater revenue loads and designed for rapid loading and unloading.

Smoother riding of high-speed trains by greater use of shock absorbing installations in the running gear; better spring suspension and other truck details, with greater use of roller bearings to permit higher speed operation without danger from hot journals.

Improved types of sleeping car accommodations, better air-conditioning, including heating, cooling, humidity control and air circulation; improved lighting, better seating arrangements, and more decorative features in all classes of passenger-carrying cars.

Radio communication for train crews and radio telephone service for passengers; television receivers in club and lounge cars; radio receivers, inaudible to other passengers in individual accommodations.

Consolidated Income Account for Calendar Years

Table with columns for 1943 and 1942. Rows include Sleeping and Parlor Car Business, Gross operating revenues, Operating expenses, Provision for retroactive wage adjustment, Provision for depreciation, Net operating revenue, Prov. for contract rev. payments to railroads, Provision for Federal taxes on income, Appropriation to reserve for post-war readaptation of Pullman equipment, Net carrier earning, Manufacturing Business, Sales and miscellaneous revenues, Cost of goods sold and operating expenses, Provision for depreciation, Selling and administrative expenses, Interest, fees and expenses on VT loan, Loss on Seaboard receivership settlement, Loss on manufacturing plants sold or scrapped, Loss on foreign manufacturing subsidiary, Provision for Federal taxes on income, Approp. reserve for mfg. contingencies, Net manufacturing earning, Investment Operations, Income from securities and miscellaneous items, Profit on securities sold, Total, Miscellaneous income deductions, Administrative expenses of Pullman, Inc., Provision for Federal taxes on income, Net investment earning, Total, Federal Post-War Tax Refund, Claim for post-war 10% refund on 1943 and 1942 excess profits tax, Less appropriation to reserve for post-war readaptation of manufacturing plants and Pullman equipment, Consol. net income, carried to surplus, Dividends declared and paid, Earnings per share.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets: Cash, U. S. Government securities, U. S. Treasury tax savings notes, Other marketable securities, Accounts and notes receivable, Equip, trust & oth. deferred payment car accts., Inventories, Munition contracts (see contra), Investments, Equipment and property (net), Funded reserves (invest. in U. S. Govt. secur.), Prepaid expenses and other deferred charges, Other assets, Total. Liabilities: Accounts payable and payrolls, Accru. prov. for Fed. taxes on inc., not yet due, Accrued provision for other taxes, not yet due, Prov. for renegotiation refund on 1942 armament shipments, Notes payable (VT loan), Advances on munition contracts, Reserve for employee benefit plans, Reserve for uninsured fire and casualty liability, Reserve for experimental cars and installations, Reserve for deferred maint. of Pullman cars, Reserve for manufacturing contingencies, Reserve for post-war readaptation of manufacturing plants and Pullman equipment, General reserve, Other reserves, Deferred credits, Capital stock, The Pullman Co. stock (par \$100), Surplus, Total.

*Including provision for retroactive wage adjustments in the carrier division. †Represented by shares of no par value at stated value of \$40 per share.—V. 159, p. 773.

Pullman-Standard Car Mfg. Co. — Seeks \$1,000,000 Damages from Union—

The company, subsidiary of Pullman, Inc., has filed suit in the Federal District Court at Chicago against Local Union No. 2928 of the United Steelworkers of America, CIO, and certain union officials, asking damages of \$1,000,000 because of alleged "defamatory and libelous matters" concerning the company published in the union's official newspaper, "The Keel." The company alleges that statements in the publication were false and that the company has been injured in its reputation, business credit and in its relations with employees.—V. 159, p. 880.

RCA Communications, Inc.—Earnings—

Table with columns for 1944 and 1943. Rows include Month of January, Total operating revenues, Total operating expenses, Net operating revenues, Other communication income, Operating income, Ordinary income—non-communication, Gross ordinary income, Deductions from ordinary income, Net income, Deductions from net income, Net income transferred to earned surplus, *Loss.—V. 159, p. 880.

Radio Corporation of America—Annual Report—

Production by the corporation of vital radio, sound and electronic equipment for the armed forces of the United States and the United Nations increased in 1943 more than 100% over 1942, it was disclosed in the company's 24th annual report released by David Sarnoff, President of RCA.

Operations for 1943, compared with 1942, show an increase in gross income of 49%, an increase in net profit of 13%, and an increase in the number of persons employed of 14%.

Indicating the further upward trend of Federal income taxes, provision for these taxes was \$26,124,000, or 37% over the preceding year, and representing 72% of income before Federal income taxes. These taxes in 1943 were equivalent to \$1.88 per share on the outstanding common stock, compared with \$1.37 in 1942. In addition to Federal income taxes, the total state, local, social security and other taxes in 1943 amounted to \$4,723,049, compared with \$3,787,763 in 1942.

Throughout 1943, the report stated, the complete cooperation that existed between management and workers resulted in increased efficiency and output in wartime operations. On Dec. 31, 1943, RCA personnel numbered 40,553, an increase of 4,966 over the preceding year-end. Of this number 19,652 or 48% were men and 20,901 or 52% were women.

Government recognition of the wartime achievements of these thousands of RCA workers is shown by production awards. Two stars have been added to Army-Navy "E" flags won in 1942 by RCA Victor Division at Camden and at Harrison, N. J. The RCA Victor Division at Indianapolis, Ind., and RCA Laboratories, Princeton, N. J., were awarded "E" flags in 1943, and later in the year a star was added to the Laboratories flag. An "E" flag won by Radiomarine Corp. gained two stars in 1943, and that company also received the U. S. Maritime "M" pennant, with two stars, and the Victory Fleet flag.

The statement shows that by the end of 1943, 5,918 employees of RCA had joined the armed forces of the United States, and 32 of them had given their lives to their country.

In a chart showing the growth of RCA during the past 10 years, the report reveals the company's gross income increased from \$78,756,994 in 1934 to \$294,535,362 in 1943.

In a joint message to stockholders, Lieut. General J. G. Harbord, Chairman, and Mr. Sarnoff, President, representing the board of directors, reported that all divisions of RCA—research laboratories, manufacturing plants, broadcasting and communication facilities—are contributing to the conduct of the war and to hasten the hour of victory.

Reporting that the management of RCA is alert to the problems of reconversion, to the post-war application of wartime developments, and to the manufacture and distribution of peace-time products, they said that post-war planning is being conducted without interfering with the tasks of war. It was explained that the radio industry will have television, frequency modulation (FM), facsimile and many other new uses of electronics as potential fields in which to extend the service of radio to the public and to aid in preserving a high level of post-war employment.

Calling attention to the fact that 1944 is the 25th anniversary year of Radio Corp. of America, General Harbord and Mr. Sarnoff described the company's achievements as "a quarter century of progress in the history of radio." Today, with the nation at war, the company's accomplishments in the broader fields of radio and electronics are evaluated as of surpassing importance.

In the 1943 review of RCA operations, which covers all phases of wartime radio from research and engineering to manufacturing and communications, it is pointed out that global warfare could not be waged victoriously without rapid and reliable coordination of communications, regardless of distance, natural barriers or the enemy.

"Radio is everywhere," the review states. "It travels with the troops in convoy to help protect them. It went with the Army into Africa and into Italy; it landed with the Marines at Tarawa. At every outpost from Iceland to the Aleutians, from the Solomons to Sicily, radio has followed the flag. It was on the beach at Salerno, and with the battle fleet and bombers at the Gilbert and Marshall Islands. Because of the efficiency of its radio apparatus, RCA is a symbol of dependability on every battlefield."

It is emphasized that no other force than radio could link the widely separated areas of military and naval operations, and the importance of radio for communications is cited in keeping our aviation and other striking forces informed on weather conditions in remote regions where disastrous storms are incubated.

A vital job of radio is being performed on the home front, according to the report, which continues: "The American system of broadcasting, operating with traditional freedom is serving the war effort day and night by delivering essential information directly to the home and by helping to unify the people's efforts in the common cause."

Although impeded by shortages of material and technicians, selective vision continued to hold the close attention of NBC staffs, and extensive plans for sight-and-sound broadcasting await only the war's end and the settlement of a number of technical questions, according to the report. Broadcasting on very high frequencies by FM was carried on, and it is disclosed that policies and plans developed in 1943 will make NBC's network programs available to listeners using FM receivers. In the post-war period FM transmitters again will be manufactured by RCA as well as standard all-wave broadcast receivers and FM receivers of high quality design at reasonable prices.

One of the outstanding wartime developments is described as a new type of frequency modulation receiver perfected by G. L. Beers, an RCA engineer. The home radio set of the future is envisaged as a combination instrument, including television, standard and short-wave broadcasting frequency modulation, and a phonograph.

The annual report shows evidence that radio research and engineering, though concentrated on developments to aid the war effort, have produced many other devices that may find ready use in peacetime. New electron tubes perfected and placed in use in 1943 by RCA have created new instruments and services.

One such instrument extends the usefulness of the RCA Electron Microscope, which magnifies infinitesimal objects of the sub-microscopic world and permits photographic enlargement up to 100,000 diameters. This new instrument, incorporating the electron microscope, is called an electron micro-analyzer. It identifies the chemical elements in sub-microscopic specimens.

During 1943, new direct radio circuits were established by RCA communications between the United States and Ecuador, French West Africa, and Chengtu (China). Also, supplementing the New York-Panama circuit, direct communication was established between San Francisco and Panama. New radiophoto services were inaugurated between the United States and Sweden and Switzerland. Recently RCAC, with the cooperation of American military authorities, began operating with its own personnel in Southern Italy a complete commercial radio station for the purpose of providing efficient communication between the Italian theater of war and the United States.

This is the first all-American-owned and operated commercial radio station in Europe.

The facilities of the Radiomarine Corp. continued to be devoted during 1943 to the design, production and servicing of marine radio apparatus for the armed forces, for the Maritime Commission and the War Shipping Administration. New radio equipment necessary for long-range ships was produced and deliveries started, and a new short-wave transmitter was developed for installation on Liberty ships in conjunction with apparatus previously built by the Corporation.

Summing up, the Annual Report states: "Although military secrecy imposes limitations, the review of the year's operations affords appropriate opportunity to gauge radio's vital role in the world of today and to measure the significance of wartime developments as they may fit into the pattern of the future."

Consolidated Income Account for Calendar Year

Table with columns for 1943 and 1942. Rows include Gross income, From operations, Divs. from foreign subs., Other income incl. interest and div. from other investments, Total gross income, Cost of goods sold, general oper., devel., sell. & admin. expenses, Depreciation, Amortization of patents, Interest, Fed. normal tax and surtax, Federal excess profits tax, Net income, Earned surplus at begin. of year, Blue Network Co., Inc. sale, Adjust. of provision for prior years, Federal income tax, Settlement of stockholders' suit, Adjust. on acct. of sale of Artists' Service business, Total surplus, Excess of cost over stated value of "B" pref. shs. purch. & retired, Dividends on first preferred stock, Dividends on "B" preferred stock, Dividends on common stock, Surplus, Earnings per common share. *Difference between book value and amount received.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets: Cash in banks and on hand, U. S. tax antcip. notes & Govt. bonds, Notes and accounts receivable (less reserves), Inventories (at the lower of cost or market), Notes and accts. rec. maturing beyond one year (less reserves), Post-war refund of excess profits tax, Investment and advances, Plant and equipment, Patents, Goodwill, Deferred charges, Total. Liabilities: Accounts payable and accruals, Provision for Fed. inc. & excess profits taxes, Preferred dividends payable, Common dividends payable, Other liabilities, Reserve for post-war rehabilitation, etc., Reserve for contingencies, General reserve, Class B preferred cum. \$5 dividend stock, Common stock (13,881,016 no par shares), Earned surplus, Total.

*After reserves of \$49,632,143 in 1942 and \$51,619,699 in 1943. †After amortization reserve of \$9,537,447 in 1942 and \$9,840,974 in 1943. ‡11,891 no par shares in 1942, called for redemption July 1, 1943.—V. 159, p. 484.

Radio-Keith-Orpheum Corp.—Pensions Approved—

The stockholders on March 14 approved and ratified the action of the board of directors in establishing the pension trust plan and approving the option agreements between the corporation and its three principal executives, as recommended by the management.—V. 159, p. 47.

Radiomarine Corp. of America—Corrected Earnings—

Table with columns for 1943—Month—1942 and 1943—12 Mos.—1942. Rows include Period End, Dec. 31, Total oper. revenues, Total oper. deductions, Net operating loss, Other communic' inc., Operating loss, Ordinary income (non-communication), Gross ordinary inc., Deducts. from ordinary income, Net ordinary income, Extraordinary inc. (Cr), Net income, Deducts. from net inc., Net inc. transferred to earned surplus, *Loss.—V. 159, p. 774.

Railway and Light Securities Co.—Asset Value Up—

The company reports market values of assets available for each class of its outstanding securities as follows: Feb. 29, 1944; Jan. 31, 1944; Feb. 28, 1943. Per \$100 bond, Per preferred share, Per common share.—V. 159, p. 879.

Reading Co.—46th Annual Report, Year Ended Dec. 31, 1943 — Extracts from the remarks of Edward W. Scheer, President, together with condensed income account, and other statistical tables are cited on another page of this issue.—V. 159, p. 880.

Reliance Mfg. Co. of Illinois—Record Sales—

A. T. Bard, President, on March 15, at the annual meeting of stockholders, said that record sales in 1943 were made possible principally by Government orders, while reduced profit margins on such products accounted for somewhat smaller earnings than in 1942.—V. 159, p. 385. (Continued on page 1189)

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	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
Treasury						
4 1/8s, 1947-52	High 111.14	111.14				
	Low 111.14					
	Close 111.14					
Total sales in \$1,000 units	1					
4s, 1944-54	High					
	Low					
	Close					
Total sales in \$1,000 units						
3 3/4s, 1946-56	High					
	Low					
	Close					
Total sales in \$1,000 units						
3 3/4s, 1944-46	High 100.11					
	Low 100.11					
	Close 100.11					
Total sales in \$1,000 units	4					
3 1/2s, 1946-49	High					
	Low					
	Close					
Total sales in \$1,000 units						
3 1/2s, 1949-52	High 110.19					
	Low 110.19					
	Close 110.19					
Total sales in \$1,000 units	5					
3s, 1946-48	High					
	Low					
	Close					
Total sales in \$1,000 units						
3s, 1951-55	High 111.10					
	Low 111.10					
	Close 111.10					
Total sales in \$1,000 units	2					
2 1/2s, 1955-60	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/4s, 1945-47	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 3/4s, 1948-51	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 3/4s, 1951-54	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/4s, 1956-59	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 3/8s, 1958-63	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/2s, 1960-65	High 112.3					
	Low 112.3					
	Close 112.3					
Total sales in \$1,000 units	5					
2 1/2s, 1945	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/2s, 1948	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/2s, 1949-53	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/2s, 1950-52	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/2s, 1952-54	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/2s, 1956-58	High 100.5					
	Low 100.4					
	Close 100.5					
Total sales in \$1,000 units	30					
2 1/2s, 1962-67	High 100.17					
	Low 100.17					
	Close 100.17					
Total sales in \$1,000 units	1					
2 1/2s, 1963-1968	High 100.5					
	Low 100.5					
	Close 100.5					
Total sales in \$1,000 units	1					
2 1/2s, June, 1964-1969	High 100.1		100.1			100.2
	Low 100.1		100.1			100.2
	Close 100.1		100.1			100.2
Total sales in \$1,000 units	2		2			1

Daily Record of U. S. Bond Prices	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
Treasury						
2 1/2s, Dec., 1964-1969	High 100.1	100.2	100.4	100.3	100.2	100.2
	Low 100.1	100.2	100.4	100.2	100.2	100.2
	Close 100.1	100.2	100.4	100.3	100.2	100.2
Total sales in \$1,000 units	2	3	12	2	2	2
2 1/2s 1965-70	High 100.4	100.4	100.4	100.6	100.5	100.5
	Low 100.4	100.4	100.4	100.6	100.5	100.5
	Close 100.4	100.4	100.4	100.6	100.5	100.5
Total sales in \$1,000 units	5	10	1	5		
2 1/2s, 1967-72	High 100.15					
	Low 100.15					
	Close 100.15					
Total sales in \$1,000 units	*1 1/2					
2 1/4s, 1951-53	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/4s, 1952-55	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/4s, 1954-56	High					
	Low					
	Close					
Total sales in \$1,000 units						
2 1/4s 1956-59	High 100.4	100.6	100.3	100.5		
	Low 100.4	100.6	100.3	100.4		
	Close 100.4	100.6	100.3	100.5		
Total sales in \$1,000 units	5	1	6	35		
2s, 1947	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, March 1948-50	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, June, 1949-51	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High					101.6
	Low					101.6
	Close					101.6
Total sales in \$1,000 units						4
2s, 1951-1953	High		100.13	100.13		
	Low		100.13	100.13		
	Close		100.13	100.13		
Total sales in \$1,000 units			3	8		
2s, 1951-55	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s 1953-55	High					
	Low					
	Close					
Total sales in \$1,000 units						
1 1/2s 1948	High					
	Low					
	Close					
Total sales in \$1,000 units						
Federal Farm Mortgage						
3 1/4s, 1944-1964	High					
	Low					
	Close					
Total sales in \$1,000 units						
3s, 1944-1949	High					
	Low					
	Close					
Total sales in \$1,000 units						
Home Owners Loan						
3s, series A, 1944-1952	High					
	Low					
	Close					
Total sales in \$1,000 units						
1 1/2s, 1945-1947	High					
	Low					
	Close					
Total sales in \$1,000 units						

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
55 3/4 56 1/4	56 3/8 58 1/8	57 3/4 58 1/8	57 3/4 57 3/4	57 3/4 58 1/4	58 5/8 58 1/2	5,700	Abbott Laboratories	No par	52 1/2 Feb 21	61 Jan 11	51 1/2 Jan	63 1/2 Mar	
111 1/4 112 1/2	111 1/4 111 1/4	110 1/2 111 1/4	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111	30	4% preferred	100	109 3/4 Jan 17	111 1/4 Mar 13	108 Nov	115 1/2 Sep	
50 1/8 52 1/2	*50 1/8 50 1/2	*50 1/8 50 1/2	*50 1/8 52 1/2	50 3/4 50 3/4	*48 51	10	Abraham & Straus	No par	47 Jan 24	51 3/8 Feb 15	35 1/2 Jan	52 July	
*56 1/4 57 3/4	*56 1/4 58 1/8	*56 1/4 58 1/8	*56 1/4 57 1/2	58 5/8 58 1/2	*56 3/4 57 1/4	300	Acme Steel Co.	25	53 Jan 3	56 Mar 16	41 1/4 Jan	57 1/2 Sep	
11 3/4 11 3/4	11 1/2 11 7/8	11 1/2 11 7/8	11 1/2 12	12 1/2 12 1/4	12 1/2 12 1/4	8,000	Adams Express	No par	10 3/4 Jan 27	12 1/4 Mar 16	7 1/2 Jan	13 Apr	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,600	No par	14 1/2	16 1/2	6 1/4	16 1/2	
97	98 1/2	97	98 1/2	98 1/2	98 1/2	300	100	96 1/4	98 1/2	73 3/4	97	
38 1/4	38 3/4	38 1/2	38 3/4	38 3/4	38 3/4	9,000	No par	35 1/2	38 3/4	26 1/2	38 3/4	
18 1/4	18 3/4	18 1/2	18 3/4	18 1/2	18 1/2	3,000	No par	18 1/2	18 3/4	17 1/2	18 3/4	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	1	2	2 1/2	1 3/4	2 1/2	
33 1/2	35	33 1/2	35	34	34	300	50	28 1/2	35	13 1/2	35	
84 1/2	84 3/4	84 1/2	85	84 1/2	84 1/2	2,000	No par	82 1/2	85	x67	84 1/2	
30 1/4	30 1/4	30 3/4	30 3/4	30 3/4	30 1/2	1,300	No par	29 1/4	30 3/4	23	30 1/2	
65	66	65	66 1/2	65	65 1/2	1,300	10	58 1/4	66 1/2	52	65 1/2	
17 1/4	18 1/4	18 1/4	18 1/2	17 1/4	18	5,200	10	16 1/4	18 1/2	8 1/2	18 1/2	
62 1/4	62 3/4	62 1/2	63 1/2	62 3/4	63 1/2	60	50	7 1/2	63 1/2	47	62 3/4	
13 1/4	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	13,000	10	12 1/4	13 3/4	11 1/4	13 3/4	
40	41	41	41	39 1/2	41	5,000	10	40	41	37 1/2	41	
129	129	128 1/2	129 1/2	128 1/2	129 1/2	60	100	128 1/2	129 1/2	127 1/2	129 1/2	
9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	14,600	10	8 1/2	9 1/2	7 1/2	9 1/2	
84 1/2	85 1/4	85 1/4	86 1/4	86 1/2	86 1/2	2,500	100	84 1/2	86 1/2	82 1/2	86 1/2	
174 1/4	175 1/2	175 1/4	175 1/4	176	176	80	100	174 1/4	176	172 1/2	175 1/2	
38 1/2	38 3/4	38 3/4	39 1/2	38 3/4	39 1/2	14,900	No par	37 1/2	39 1/2	35 1/2	39 1/2	
79 1/2	79 3/4	79 3/4	80 1/2	80	80 1/2	3,000	100	79 1/2	80 1/2	77 1/2	80 1/2	
24 1/4	24 3/4	24 1/2	24 3/4	24 1/2	24 3/4	5,500	100	23 1/2	24 3/4	22 1/2	24 3/4	
109	110	110	110 1/4	109 1/2	110 1/4	110	No par	108 1/2	110 1/4	107	110 1/4	
116 1/4	116 1/4	116 1/2	116 1/2	114	114 1/2	260	No par	113 1/2	114 1/2	96	112 1/2	
11 1/2	12	11 1/2	11 1/2	11 1/2	12	700	10	10 1/4	12	6 1/4	11 1/2	
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,300	100	14	14 1/4	13 1/4	14 1/4	
103 1/2	104	103 1/2	103 1/2	104	104	80	100	101 1/2	104	97 1/2	104 1/2	
30	31	29 1/2	30	27 1/2	27 1/2	12,300	20	26	27 1/2	42 1/2	27 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,600	1	2 1/2	2 1/2	1 3/4	2 1/2	
9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	300	No par	9 1/4	9 3/4	10	9 3/4	
24 1/2	24 3/4	24 1/2	24 3/4	24 1/2	24 3/4	7,400	1	23 1/2	24 3/4	22 1/2	24 3/4	
85 1/2	87 1/2	86 1/2	86 3/4	88	89 1/2	15,700	No par	85 1/2	89 1/2	83 1/2	89 1/2	
20 1/2	20 3/4	20 1/2	20 3/4	21 1/2	22 1/2	6,000	No par	19 1/2	22 1/2	17 1/2	22 1/2	
75 1/2	77 1/2	76 1/2	77 1/2	78 1/2	79	46,300	No par	77 1/2	79	75 1/2	79	
34	34 1/4	34 1/4	34 1/2	35	35 1/2	1,800	No par	34 1/4	35 1/2	33 1/4	35 1/2	
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	600	100	3 1/2	3 3/4	3 1/4	3 3/4	
40	40	39 1/2	40 1/2	39 3/4	41	100	100	39 3/4	41	38 1/2	41	
66 1/4	67	x66 3/4	66 3/4	67	67 1/2	2,300	100	66 1/4	67 1/2	65 1/4	67 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900	No par	5 1/2	5 1/2	5 1/4	5 1/2	
63 1/2	63 1/2	62	64 1/2	62 1/2	64 1/2	3,000	100	62 1/2	64 1/2	61 1/2	64 1/2	
8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	No par	8 1/4	8 1/4	8 1/4	8 1/4	
6 1/2	7	6 1/2	7	6 1/2	7	100	100	6 1/2	7	6 1/2	7	
46	47	46	46	46 1/2	46 1/2	40	100	46 1/2	47 1/2	45 1/2	47 1/2	
18	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	54,500	No par	18 1/2	19 1/2	17 1/2	19 1/2	
90	90 3/4	90 1/2	90 3/4	91	91 1/2	1,700	100	90 1/2	91 1/2	89 1/2	91 1/2	
14 1/4	15	14 1/2	15	15	15 1/2	5,900	No par	14 1/2	15 1/2	14 1/4	15 1/2	
10 1/2	10 1/2	x10 1/4	10 1/4	10 1/2	10 1/2	1,400	No par	10 1/2	10 1/2	10 1/4	10 1/2	
21	22	21 1/2	22	21 1/2	21 1/2	2,800	100	21 1/2	22	20 1/2	22	
118	119	118	118	118	118	710	100	117 1/2	118	116 1/2	118	
34	34	34	34	33 1/4	34	540	No par	34 1/2	34	33 1/4	34	
2 1/4	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	7,100	No par	2 1/2	2 3/4	2 1/4	2 3/4	
48 1/2	49 1/4	49 1/2	50 1/2	49 1/2	50 1/2	12,700	No par	49 1/2	50 1/2	48 1/2	50 1/2	
44 1/2	45 3/4	45 1/2	46 1/4	46 1/2	47 1/2	19,800	No par	46 1/4	47 1/2	45 1/2	47 1/2	
9 1/2	10	10	10 1/4	10	10 1/4	42,100	No par	9 1/2	10 1/4	9 1/2	10 1/4	
163	165	165	165	163	165	20	100	163	165	154	165	
13 1/4	14	13 1/4	14 1/4	14	14 1/4	16,900	100	13 1/4	14 1/4	12 1/4	14 1/4	
67 1/2	68	68	68 1/2	67 1/2	67 1/2	1,700	100	67 1/2	68	66 1/2	68	
15 1/2	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	2,700	100	15 1/2	15 1/2	15 1/4	15 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	2,000	100	14 1/2	15 1/2	14 1/2	15 1/2	
29 1/4	29 1/4	29	29 1/4	29	29 1/4	320	No par	29 1/4	29 1/4	28 1/4	29 1/4	
39	39	39	39 1/2	39	39 1/2	9,400	No par	38 3/4	39 1/2	37 1/2	39 1/2	
150 1/4	150 3/4	151	151 1/2	151 1/2	152	330	No par	151 1/2	152	149 1/2	152	
42 1/4	43	42 1/4	43	43	43 1/4	400	100	43	43 1/4	42 1/4	43 1/4	
147 1/2	150	147 1/2	150	148	150	19,300	No par	148	150	147 1/2	150	
26 1/2	27 1/4	26 1/2	27 1/2	26 1/2	27 1/2	1,000	No par	26 1/2	27 1/2	25 1/2	27 1/2	
15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	No par	15 1/2	15 1/2	15 1/4	15 1/2	
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,900	No par	19 1/2	19 1/2	19 1/2	19 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	500	100	32 1/2	33 1/2	31 1/2	33 1/2	
117 1/2	119	118	118 1/2	117 1/2	117 1/2	600	No par	117 1/2	118 1/2	116 1/2	118 1/2	
159 1/2	159 1/2	159 1/2	159 1/2	157 1/2	157 1/2	13,900	No par	157 1/2	157 1/2	156 1/2	157 1/2	
59 1/4	59 1/2	59 1/4	59 1/2	59 1/4	59 1/2	1,900	No par	59 1/4	59 1/2	58 1/4	59 1/2	
60 1/2	60 3/4	60 1/2	60 3/4	60	61 1/4	9,800	No par	60 1/2	61 1/4	60 1/2	61 1/4	
143	143	142 1/4	142 3/4	143	144	480	100	143 1/4	144	142 1/4	144	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,300	100	10 1/2	10 1/2	10 1/2	10 1/2	
45 1/4	45 3/4	46	46 1/4	46	46 1/4	4,200	100	46 1/4	46 3/4	45 3/4	46 3/4	
117 1/2	118 3/4	118 1/2	118 3/4	118 1/2	118 1/2	600	100	118 1/2	118 3/4	117 1/2	118 3/4	
7 1/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	21,000	No par	7 1/2	7 3/4	7 1/4	7 3/4	
84 1/2	90	88	88 1/4	88	88 1/2	100	No par	88 1/2	89	88 1/2	89	
7 1/4	7 1/2	7 1/2	7 3/4	7 1/2	7 3/4	43,400	No par	7 1/2	7 3/4	7 1/4	7 3/4	
77 1/2	77 3/4	78 1/2	79 1/2	79 1/2	81	9,800	100	78 1/2	81	77 1/2	81	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,800	100	4 1/4	4 1/4	4 1/4	4 1/4	
46	48	47	48 1/4	48 1/4	49 1/2	300	25	47 1/2	49 1/2	46 1/2	49 1/2	
26 1/4	26 1/2	26 1/4	27	26 1/4	27	25,500	50	26 1/4	27	25 1/4	27	
26 1/4	26 1/2	26 1/2	27 1/2	27	27 1/2	1,710	No par	27 1/2	27 1/2	27 1/2	27 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	1,400	100	21 1/2	22 1/2	21 1/2	22 1/2	
114	114	114	114	114	115	20	No par	114 1/2	115	114 1/2	115	
10 1/4	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	400	100	10 1/2	10 3/4	10 1/2	10 3/4	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	100	2 1/2	2 1/2	2 1/2	2 1/2	
47	47 1/2	46 1/4	47 1/4	46	46 1/2	400	100	46 1/4	47 1/4	45 1/4	47 1/4	
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	18,100	100	5 1/2	5 1/2	5 1/2	5 1/2	
83 1/4	83 3/4	84	84 1/2	83 1/4	84 1/2	2,500	No par	84	84 1/2	83 1/4	84 1/2	
99 1/2	101	99 1/2	101	101	101 1/2	100	100	101	101 1/2	100 1/2	101 1/2	
39	39 1/4	39	39 1/4	38 3/4	39	2,900	No par	38 3/4	39	38 1/4	39	
10 1/4	10 1/4	9 1/2	10 1/4	9 1/2	9 1/2	700	100	9 1/2	10 1/4	9 1/2	10 1/4	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400	No par	9 1/2	9 1/2	9 1/2	9 1/2	
108	110	108	110	106 1/2	106 1/2	30	100	107 1/2	110	106 1/2	110	
14 1/4	14 1/2	14 1/4	14 1/2	14	14 1/4	5,100	100	14 1/4	14 1/2	14 1/4	14 1/2	
95												

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Mar. 11 to Friday Mar. 17), 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range since January 1' and 'Range for Previous Year 1943'. Includes stock names like Beneficial Indus Loan, Best & Co, Bethlehem Steel, etc.

For footnotes see page 1163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 11 to Friday Mar. 17), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1 and for the previous year 1943.

For footnotes see page 1163.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1913.

Table F: Continuation of stock list with columns for price, shares, and company names like Fairbanks Morse & Co., Fajardo Sug Co of Pr Rico, Farnsworth Televis'n & Rad Corp.

Table G: Continuation of stock list with columns for price, shares, and company names like Gabriel Co (The) cl A, Gar Co Inc (Robert), Gardwell Co (The).

Table H: Continuation of stock list with columns for price, shares, and company names like Hackensack Water, Hall Printing Co, Hamilton Watch Co.

Table I: Continuation of stock list with columns for price, shares, and company names like Hackensack Water, Hall Printing Co, Hamilton Watch Co.

For footnotes see page 1163.

NEW YORK STOCK RECORD

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

For footnotes see page 1163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 11 to Friday Mar. 17), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 11 to Friday Mar. 17), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1943.

Footnotes see page 1163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 11 to Friday Mar. 17), stock names (e.g., Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer), and prices. Includes sub-sections Q, R, S and various stock exchange listings.

For footnotes see page 1163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 11 to Friday Mar. 17), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 1163.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	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
54 1/2	55	57 1/2	59	57 1/2	58 1/2	7,200	100	40	59 1/2	24 1/2	40 1/2
12 1/2	12	12 1/2	12 1/2	11 1/2	11 1/2	1,500	No par	10 1/2	12 1/2	7 1/2	11 1/2
27 1/2	27 1/2	27 1/2	27 1/2	26 3/4	26 3/4	1,500	No par	26 1/2	27 1/2	20 1/2	28 1/2
105	109 3/4	105	109 3/4	105	107	105 1/2	109 1/2	106 1/4	106 1/4	103	109
52	52 3/4	52 1/4	52 1/2	50	52	52	52	48	52 1/2	38 1/2	54 1/2
17 1/2	18 1/4	17 5/8	18 1/8	17 1/4	18	17 1/2	17 3/4	17 1/4	17 3/4	15 1/2	18 1/2
8 5/8	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	30,300	No par	7 1/4	8 1/4	4 1/2	9 1/4
97 3/4	101 1/2	10 10	10 10	9 7/8	9 7/8	1,500	No par	8	10 1/4	4 1/2	13
1 1/2	1 1/2	1 1/2	1 3/4	1 1/2	1 1/2	300	No par	1 3/8	1 3/4	1 1/8	1 3/4
50	50 1/2	51	51 1/2	49 1/2	50 3/4	49 1/2	50 3/4	45	51 1/2	26	56 1/2
13 1/4	13 3/8	13 1/4	14	13 1/4	14	33,500	5	11 1/4	14	7 1/2	15 1/2
22 1/2	22 3/4	22 1/2	23 1/2	23	23	3,200	No par	22 1/2	23 1/2	22	23 1/2
22 1/2	22 3/4	22 1/2	23 1/2	22 1/2	23 1/2	300	No par	22 1/2	23 1/2	15 1/2	23 1/2
17 1/4	18 1/4	18	18 1/4	18	18 1/4	3,600	5	16 1/4	19 1/4	12 1/2	20 1/2
27 1/2	27 3/4	27 1/4	27 1/2	27 1/2	27 3/4	1,100	1	23	27 1/4	17 1/2	28 1/2
7 5/8	7 3/4	7 5/8	8	7 3/4	8	27,700	No par	6 3/4	8 1/4	2 1/2	8 1/2
23 1/4	23 3/8	23 1/4	23 3/4	23 1/4	24	3,000	No par	22 1/2	24 1/2	17 1/2	26 1/2
80	81 3/4	80	81 3/4	80 1/4	81 3/4	100	No par	77 1/2	81 1/2	69	79 1/2
23 1/4	23 3/8	23 1/4	23 3/4	22 3/4	23 3/4	13,900	1	18 1/2	23 1/4	8 5/8	20 1/2
84 3/4	87 1/2	86 1/2	86 1/2	86 1/2	87 1/2	170	No par	83	87 1/2	50 1/2	85
98	98 3/4	99	99 1/2	98 1/2	99 1/2	240	100	96 1/2	99 1/2	67 1/2	99
92 1/2	94	93 1/2	93 1/2	94	95	280	100	85 1/2	95	57	67
115	115	115 1/2	115 1/2	114 1/4	115	250	100	114 1/4	115 1/2	109	119
18 1/4	19 1/2	18 1/4	19 1/2	18 1/4	19 1/2	300	No par	16 1/4	19 1/2	11 1/4	16 1/2
106	106 1/4	106 1/4	106 1/4	106 1/4	107 1/2	150	100	103	107 1/2	103	110
30 3/4	31	30 3/4	31 1/2	31 1/4	31 1/2	2,900	10	27 1/2	31 1/2	19	31 1/2
4	4 3/8	4 1/4	4 1/4	4	4 1/4	6,400	100	3 3/4	4 1/4	2 1/2	4 1/4
9 1/2	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,100	100	7 1/2	10 1/4	5 1/2	11 1/4
45 1/2	46 3/8	47	47 1/2	47	47 1/2	17,600	No par	41	48 1/2	37 1/2	49 1/2
26 1/4	26 3/8	26 1/2	27 1/2	26 1/2	27 1/2	7,300	100	22 1/2	27 1/2	22	24 1/2
24	24	24	24 1/4	24	24 1/4	7,900	100	22	24 1/4	15 1/2	24 1/2
98	98	98 1/4	99 1/4	98 1/4	99	3,300	50	91	99 1/4	81	100
128	128 1/2	128	129	128	128	100	100	127 1/2	128	120	136
33	33	33 1/2	33 1/2	34 1/4	34 1/4	400	100	32	34 1/4	31	40
27 1/2	28	27 1/2	27 3/4	27 1/2	27 3/4	200	100	25 1/4	27 3/4	22 1/2	29 1/4
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	80	100	105 1/2	108 1/2	106 1/2	112 1/2
62	62 1/2	63	65	64	66 1/2	1,785	100	59 1/2	65 1/2	52	60
100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	370	100	97 1/4	101 1/2	85	99
21 1/2	21 3/4	21 3/4	22 1/2	22	22 1/2	5,400	No par	20 1/2	22 1/2	18	24 1/2
69 1/2	70	69 3/4	70 3/4	71	71	330	No par	66 1/4	71	58 1/2	71 1/2
19 1/4	19 3/8	19 1/2	19 3/4	19 1/2	20	900	20	18	20	15	20
24	24 1/4	24 1/4	24 1/2	24 1/4	24 1/2	12,300	1	20	24 1/2	13 1/4	22 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,300	No par	7 1/4	10 1/2	3 1/4	10 1/2
5 7/8	5 7/8	5 7/8	6 1/4	6	6 1/4	12,100	1	5	6 1/4	2 1/2	7 1/2
69 3/4	70	70 1/4	71	71 1/2	72	170	No par	64 1/2	73	40	86
24 1/4	25 1/4	25 1/4	25 1/2	24 1/4	25 1/2	300	20	24	25 1/2	20 1/2	27
5 5/8	5 7/8	5 5/8	5 3/4	5 1/2	5 3/4	10,300	5	4 1/2	5 3/4	2 1/2	6 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	30,300	5	6	7 3/4	2 1/2	9 1/2
13 1/2	13 3/4	13 1/2	13 3/4	13 1/4	13 1/2	1,500	100	12 1/2	13 3/4	8	14 1/2
9 1/2	10	9 3/4	10	9 3/4	10	24,500	No par	8	10	4 1/4	9 1/2
85	85 1/2	85 1/2	85 3/4	85 1/4	85 3/4	500	No par	80 1/4	85 3/4	57 1/2	86 1/2
11 1/2	11 3/4	12	12 1/2	11 3/4	12 1/2	1,500	100	10 1/4	12 1/2	9	11 1/2
122	122	122	122	122	122	1,800	100	119 1/2	122	115	121
20	20 1/2	20 1/2	20 1/2	20 1/2	21	10,700	100	19 1/2	21	17 1/2	21 1/2
39 1/2	39 1/2	39 1/4	39 1/2	39 1/4	39 1/2	15,700	100	36 3/4	39 1/2	30 1/2	42 1/2
27	27 1/2	27 1/2	28 1/4	27 1/2	28 1/4	10,700	No par	20 1/2	28 1/4	16 1/2	25 1/2
98	98	96 1/4	96 1/4	96 1/4	96 1/4	105	100	105	96 1/4	104	149
88	88	86 1/4	86 1/4	86 1/4	86 1/4	94	100	94	86 1/4	100 1/2	134
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	400	100	47 1/2	59 1/2	44 1/2	54
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	600	100	49	59 1/2	46	57 1/2
83 1/2	85	85	85	86	87 1/2	90	No par	81	87 1/2	78 1/2	108
69 1/2	69 3/4	68 3/4	69	68 3/4	69 1/2	400	No par	67 1/2	69 1/2	58 1/2	70 1/2
28 1/2	29	29	29	29 1/4	29 1/4	1,700	25	27 1/2	29	21 1/2	31 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,500	1	10	10 1/2	7 1/2	10 1/2
17	17 1/4	16 3/4	17 1/4	17 1/4	17 1/4	3,800	No par	14 1/2	17 1/4	7 1/2	17 1/2
36 1/2	37	36 3/4	37 1/2	37	37 1/2	13,000	No par	35 1/2	37 1/2	30	41 1/2
99	100	99	100	99 1/4	100	140	100	96	100	82	98
16 1/4	16 1/4	16 1/4	16 1/4	16 1/2	16 1/4	6,000	100	13	16 1/4	9 1/2	16 1/2
37	37 1/2	37	37 1/2	36 3/4	37 1/2	6,800	No par	33 3/4	37 1/2	19 1/2	37 1/2
4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	5,500	1	3 3/4	4 1/4	2	4 1/4

*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 Mar. 17, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	680,320	\$4,755,800	\$132,000	\$7,000	\$4,894,800
Monday	1,618,920	\$4,159,200	\$35,000	19,500	\$4,193,700
Tuesday	1,006,740	\$8,022,200	\$259,000	24,000	\$8,305,200
Wednesday	1,184,680	\$9,431,000	\$431,000	12,000	\$9,874,000
Thursday	1,593,665	\$10,664,000	\$79,000	57,000	\$11,300,000
Friday	1,352,625	\$12,306,900	\$503,000	15,000	\$12,824,900
Total	7,436,950	\$53,339,100	\$2,439,000	\$134,500	\$55,912,600

Stocks—No. of shares	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1944	1943	1944	1943
Total	7,436,950	6,421,620	50,509,004	65,234,829
Bonds				
U. S. Government	\$134,500	\$28,800	\$1,627,850	\$630,150
Foreign	2,439,000	3,495,000	23,095,000	26,878,500
Railroad & Industrial	53,339,100	103,441,800	809,415,200	861,329,200
Total	\$55,912,600	\$100,965,600	\$834,138,050	\$888,837,850

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

Week Ended Mar. 17, 1944	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	173,255	\$316,000	\$10,000	---	\$326,000
Monday	292,170	\$766,000	\$19,000	---	\$785,000
Tuesday	211,825	\$781,000	\$21,000	\$4,000	\$806,000
Wednesday	261,480	\$971,000	\$27,000	\$3,000	\$1,001,000
Thursday	332,620	\$847,000	\$25,000	\$1,000	\$873,000
Friday	280,780	\$897,000	\$26,000	\$9,000	\$932,000
Total	1,562,130	\$4,488,000	\$228,000	\$17,000	\$4,733,000

Stocks—No. of shares	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1944	1943	1944	1943
Total	1,562,130	1,549,29		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 17				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	111.17	111.19	---	111.14	111.23	
Treasury 4s	1944-1954	J-D	102.22	102.24	---	102.28	102.29	
Treasury 3 3/4s	1946-1956	M-S	105.30	106	---	106.9	106.9	
Treasury 3 1/2s	1944-1946	A-O	100.6	---	---	100.11	100.25	
Treasury 3 1/4s	1946-1949	J-D	105.8	105.10	---	105.18	105.18	
Treasury 3 1/2s	1949-1952	J-D	100.19	100.19	5	100.19	100.19	
Treasury 3s	1946-1948	J-D	105	105.2	---	---	---	
Treasury 3s	1951-1955	M-S	111.10	111.10	2	111.6	111.10	
Treasury 2 3/4s	1955-1960	M-S	112.7	112.9	---	112.20	113.30	
Treasury 2 3/4s	1945-1947	M-S	103.6	103.8	---	103.11	103.11	
Treasury 2 1/2s	1948-1951	M-S	106.25	106.27	---	106.24	106.24	
Treasury 2 1/4s	1951-1954	J-D	109.15	109.17	---	109.3	109.3	
Treasury 2 1/4s	1956-1959	M-S	100.3	100.5	---	111.9	111.11	
Treasury 2 1/4s	1956-1963	J-D	111.24	111.26	---	---	---	
Treasury 2 1/4s	1960-1965	J-D	112.3	112.3	5	111.12	112.6	
Treasury 2 1/2s	1945	J-D	103.9	103.11	---	---	---	
Treasury 2 1/2s	1948	M-S	106.20	106.22	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	107	107.2	---	106.16	106.18	
Treasury 2 1/2s	1950-1952	M-S	107.17	107.19	---	---	---	
Treasury 2 1/2s	1952-1954	M-S	104.1	104.3	---	---	---	
Treasury 2 1/2s	1956-1958	M-S	100.4	100.5	30	100.4	100.5	
Treasury 2 1/2s	1962-1967	J-D	100.18	100.20	---	100.14	100.14	
Treasury 2 1/2s	1963-1968	J-D	100.4	100.5	2	100	100.4	
Treasury 2 1/2s	June 1964-1969	J-D	100.1	100.2	5	100	100.2	
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.2	100.1	20	100	100.4	
Treasury 2 1/2s	1965-1970	M-S	100.4	100.6	31	100.1	100.7	
Treasury 2 1/2s	1967-1972	M-S	100.15	100.15	2	100.9	100.15	
Treasury 2 1/4s	1951-1953	J-D	106.25	106.27	---	---	---	
Treasury 2 1/4s	1952-1955	J-D	102.1	102.3	---	---	---	
Treasury 2 1/4s	1954-1956	J-D	107.18	107.20	---	---	---	
Treasury 2 1/4s	1956-1959	M-S	100.3	100.6	47	100.2	100.6	
Treasury 2s	1947	J-D	104.8	104.10	---	---	---	
Treasury 2s	Mar 1948-1950	M-S	101.31	102.1	---	101.31	101.31	
Treasury 2s	Dec 1948-1950	J-D	104.20	104.22	---	104.8	104.8	
Treasury 2s	Jun 1949-1951	J-J	101.18	101.20	---	---	---	
Treasury 2s	Sep 1949-1951	M-S	101.14	101.16	---	---	---	
Treasury 2s	Dec 1949-1951	J-D	101.12	101.14	---	101.8	101.8	
Treasury 2s	March 1950-1952	M-S	101.5	101.7	---	---	---	
Treasury 2s	Sept 1950-1952	M-S	101.6	101.6	4	100.21	101.6	
Treasury 2s	1951-1953	M-S	100.13	100.13	11	100.5	100.17	
Treasury 2s	1951-1955	J-D	100.16	100.18	---	---	---	
Treasury 2s	1953-1955	J-D	105.17	105.18	---	---	---	
Treasury 1 3/4s	June 15 1948	J-D	101.6	101.8	---	---	---	
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	---	---	---	100.13	100.13	
3s	1944-1949	M-N	100.12	---	---	100.28	100.28	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	100.9	---	---	100.16	100.24	
1 1/2s series M	1945-1947	J-D	101.1	101.3	---	---	---	
New York City								
Transit Unification Issue—	1980	J-D	110%	110% 110%	72	108%	110%	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 17				Low	High		Low	High
Chile (Rep) (Continued)—								
External sinking fund 6s	1963	M-N	18 1/2	19	5	16 1/8	19	
6 1/2s assorted	1957	J-D	17 1/2	18	16	17 1/2	18 1/4	
Chile Mortgage Bank 6 1/2s	1957	J-D	17 1/4	18	16	16	18 1/2	
6 1/2s assorted	1961	J-D	17 1/4	18	16	17 1/4	17 1/2	
Sinking fund 6 1/4s	1961	J-D	17 1/4	18	9	16	18 1/2	
Guaranteed sink fund 6s	1961	A-O	17 1/4	17 1/2	3	16 1/4	18 1/4	
6s assorted	1961	A-O	17 1/4	17 1/2	3	16 1/4	18 1/4	
Guaranteed sink fund 6s	1962	M-N	17 1/4	18	3	16 1/4	18 1/4	
6s assorted	1962	M-N	17 1/4	18	3	16 1/4	18 1/4	
Chilean Cons Munic 7s	1960	M-S	16 1/4	17 1/4	---	15 1/4	17 1/4	
7s assorted	1960	M-S	16 1/4	17 1/4	---	15 1/4	17 1/4	
Chinese (Hukuang Ry) 5s	1951	J-D	19 1/2	20	---	20	20 1/4	
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	61 1/2	61 1/2	1	57 1/4	61 1/2	
6s of 1927	Jan 1961	J-J	62	---	---	57 1/4	61	
3s external s f 6s	1970	A-O	45	45	117	39 1/4	45	
Colombia Mtge Bank 6 1/2s	1947	A-O	37	37	4	34	37	
Sinking fund 7s of 1926	1946	M-N	40	---	---	34	37	
Sinking fund 7s of 1927	1947	F-A	---	---	---	36	36	
Copenhagen (City) 5s	1952	J-D	63	61 1/2	53	59 1/4	65	
25-year gold 4 1/2s	1953	M-N	59 1/4	60 1/2	5	57 1/2	64	
Costa Rica (Rep of) 7s	1951	M-N	23 1/2	25	15	21	25	
Cuba (Republic of) 5s of 1914	1949	M-S	103 1/2	108	---	---	---	
External loan 4 1/2s	1949	F-A	104 1/2	---	---	104 1/2	104 1/2	
4 1/2s external debt	1977	J-D	106 1/2	107	17	100 3/4	107	
Sinking fund 5 1/2s	1953	J-J	112 1/4	112 1/4	3	104 1/2	112 1/4	
Public wks 5 1/2s	1945	J-D	149 1/2	---	---	139 3/4	146 1/2	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	59 1/2	60	6	59 1/2	60 1/2	
Sinking fund 8s series B	1952	A-O	60	60	6	59 1/2	61	
Denmark 20-year extl 6s	1942	J-J	76 1/2	72 3/4	36	69 1/2	76 1/2	
External gold 5 1/2s	1955	F-A	71 1/2	73	6	71 1/2	75 1/2	
External gold 4 1/2s	1962	A-O	74	70	24	67 3/4	74	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	88	---	---	---	---	
1st series 5 1/2s of 1926	1940	A-O	88	---	---	86 1/2	86 1/2	
2d series sink fund 5 1/2s	1940	A-O	88	---	---	86 1/2	86 1/2	
Customs Admin 5 1/2s 2d series	1961	M-S	92	92	1	85	92	
5 1/2s 1st series	1969	A-O	91	92 1/4	22	84	92 1/4	
5 1/2s 2d series	1969	A-O	---	---	---	---	---	
Estonia (Republic of) 7s	1967	J-J	28	34 1/2	---	34 1/2	34 1/2	
Finland (Republic) extl 6s	1945	M-S	99 1/2	---	---	99 1/2	99 1/2	
French Republic 7s stamped	1949	J-D	101	---	---	101 1/2	101 1/2	
7s unstamped	1949	---	100	---	---	101 1/2	101 1/2	
Greek Government—								
7s part paid	1964	---	17	18 1/2	17	16 1/2	19 1/4	
6s part paid	1958	---	16 1/2	18	38	16	18 1/4	
Haiti (Republic) s f 6s series A	1952	A-O	80	80	10	75 1/2	80	
Helsinki (City) extl 6 1/2s	1960	A-O	62 1/2	---	---	62 1/2	62 1/2	
Irish Free State extl s f 5s	1950	M-N	99 1/2	---	---	98 1/2	98 1/2	
Jugoslavia (State Mtge Bk) 7s	1957	A-O	14	14	2	12 1/4	14	
Medellin (Colombia) 6 1/2s	1954	J-D	20	19 1/2	5	16	20	
Mendoza (Prov) 4s readjusted	1954	J-D	96 1/2	90 1/2	2	89 1/2	90 1/2	
Mexican Irrigation—								
4 1/2s stamped assorted	1943	M-N	11 1/2	11 1/2	7	11 1/2	11 1/2	
Assented to Nov. 5, 1942, agreement	---	---	10 1/2	10 1/2	10	10 1/2	10 1/2	
Mexico (US) extl 5s of 1899	1945	Q-J	17 1/2	18 1/2	---	---	---	
Assented to Nov. 5, 1942, agreement	1945	Q-J	17	---	---	17	17 1/4	
Assented to Nov. 5, 1942, agreement	1954	J-D	14 1/2	16	---	14 1/2	14 1/2	
Assented to Nov. 5, 1942, agreement	1954	J-D	11 1/2	11 1/2	5	11 1/2	11 1/2	
Assented to Nov. 5, 1942, agreement	1954	J-D	10 1/2	10 1/2	2	9 1/2	10 1/2	
Assented to Nov. 5, 1942, agreement	1945	J-J	14 1/2	17	---	14 1/2	15 1/2	
Assented to Nov. 5, 1942, agreement	1945	J-J	13	13 1/2	---	13	13 1/2	
Treasury 6s of 1913 assent	1933	J-J	13	---	---	18 1/2	18 1/2	
Assented to Nov. 5, 1942, agreement	1933	J-J	16 1/2	16 1/2	1	16 1/2	16 1/2	
Minas Geraes (State)—								
Sec external s f 6 1/2s	1958	M-S	35 1/4	35 3/4	45	32	35 3/4	
Sec external s f 6 1/2s	1959	M-S	35 1/4	35 3/4	9	32	35 3/4	
Montevideo (City) 7s	1952	J-D	90	100	---	92	92	
6s series A	1959	M-N	88	---	---	89	89	
New South Wales (State)—								
External s f 5s	1957	F-A	97	---	---	93 1/4	97	
External s f 5s	1958	A-O	95 1/4	95 1/4	---	93 1/2	95 1/4	
Norway external 6s	1944	F-A	100	---	---	100	100	
External sink fund 4 1/2s	1956	M-S	96 1/4	96 1/4	1	96 1/4	98	
External sink fund 4 1/2s	1965	A-O	94	94	3	94	96 1/4	
4s sink fund extl loan	1963	F-A	94	94 1/2	---	94	95	
Municipal Bank extl s f 5s	1970	J-D	87	---	---	83	85	
Oslo (City) sink fund 4 1/2s	1955	A-O	84 1/4	90	---	83	85	
Panama (Rep) extl s f 5s ser A	1963	M-N	89	---	---	87	90	
Stamped assorted 5s	1963	M-N	89	---	---	87	90	
Stamp mod 3 1/2s extl to	1994	J-D	90 1/2	90 3/4	13	88 1/4	91	
Ext sec ref 3 1/2s series B	1967	M-S	104 1/4	106	---	105 1/2	105 1/2	
Pernambuco (State of) 7s	1947	M-S	35 3/4	36	36	31 1/2	36	
Peru (Rep of) external 7s	1959	M-S	17 1/2	18 1/4	19	16 1/4	20 1/2	
Nat loan extl s f 6s 1st ser	1960	J-D	17 1/2	18 1/4	133	16 1/4	20	
Nat Loan extl s f 6s 2d ser	1961	A-O	17 1/2	18	19	17	20	
Poland (Rep of) gold 6s	1940	A-O	12	---	---	---	---	
4 1/2s assorted	1958	A-O	14 1/2	---				

NEW YORK BOND RECORD

Table of bond records for New York Stock Exchange, Week Ended March 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1.

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Table of bond records for New York Stock Exchange, Week Ended March 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1.

For footnotes see page 1168.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1.

For footnotes see page 1168.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended March 17, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Met W Side El (Chio) 4s, Michigan Central, Jack Lans & Sag 3 1/2s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended March 17, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Niag Lock & Ont Pow 1st 5s, Niagara Shars (Md) deb 5 1/2s, Norfolk Southern Ry Co, etc.

For footnotes see page 1168.

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended March 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1.

Table of New York Stock Exchange Bonds, Week Ended March 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1.

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.

Table of New York Curb Exchange Stocks, Week Ended March 17. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of New York Curb Exchange Stocks, Week Ended March 17. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1173.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and various stock listings including American Beverage, American Book Co, American Central Mfg, etc.

For footnotes see page 1173.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Eastern States Corp, \$7 preferred series A, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Gatteau Power Co common, 5% preferred, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Imperial Chemical Industries, Am dep rcts regis, etc.

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

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores, etc.

For footnotes see page 1173.

NEW YORK CURB EXCHANGE

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low/High), and Date. Includes sections for N, O, P, Q, R, S.

For footnotes see page 1173.

NEW YORK CURB EXCHANGE

Table of STOCKS New York Curb Exchange Week Ended March 17. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of STOCKS New York Curb Exchange Week Ended March 17. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of BONDS New York Curb Exchange Week Ended March 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range since January 1.

Table of BONDS New York Curb Exchange Week Ended March 17. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range since January 1.

For footnotes see page 1173.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January 1	
New York Curb Exchange Week Ended March 17				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	77 3/4	76	77 3/4	108	72 1/2	78 1/2
5s	1948	J-D	77 1/2	76 3/4	77 3/4	57	72 1/2	78
Conv deb 5s	1950	M-N	77 3/4	76 3/4	77 3/4	77	72 1/2	78 3/4
New England Power 3 1/2s	1961	M-N		108	108 1/2		107	108
New England Power Assn 5s	1948	A-O	99 3/4	99	99 3/4	85	95 1/2	100
Debuture 5 1/2s	1954	J-D	100 3/4	100 1/2	100 3/4	47	97 1/2	101
New Orleans Public Service				104	104	2	101 1/2	104
Income 6s series A	Nov 1949	J-D		110	111 1/2		109	110
N Y State Elec & Gas 3 1/2s	1964	M-N		106 3/4			104 1/2	105 3/4
N Y & Westchester Ltg 4s	2004	J-J		115 3/4			115 1/2	115 3/4
Debuture 5s	1954	J-J		90	90 1/2	8	86 1/2	95
North Continental Utility 5 1/2s	1948	M-N		103 1/2	104 1/2		104	104 3/4
Ogden Gas 1st 5s	1945	M-N		108 1/2	108 3/4	14	108	108 3/4
Ohio Power 1st mtge 3 1/2s	1968	A-O		106	106 1/4		105 1/2	106
1st mtge 3s	1971	A-O		107 1/2	107 3/4	2	107 1/2	109 1/4
Ohio Public Service 4s	1962	F-A		103 1/2	103 1/2	10	102 1/2	103 1/2
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O		105	105	10	103 1/2	105
Oklahoma Power & Water 5s	1948	F-A		103 1/2	103 1/2	10	103 1/2	105
Pacific Power & Light 5s	1955	F-A		103 1/2	103 1/2	10	103 1/2	105
Park Lexington 1st mtge 3s	1964	J-J	46	43 1/2	46	4	40	46
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 3/4	106 1/2	106 3/4	11	105 1/2	107 1/4
1st 5s	1979	M-N		107 1/2	107 1/2	1	106 3/4	107 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D		107 1/4	109		106	108 1/2
3 1/4s	1970	J-J		108 3/4	110		107 1/2	108 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A	114 1/4	114 1/2	115 1/2	8	114	117
Philadelphia Rapid Transit 6s	1962	M-S		107 1/2	107 1/2	1	106	107 1/2
Portland Gas & Coke Co				101 3/4	102 1/2	3	100 3/4	102 1/2
5s stamped extended	1950	J-J	101 3/4	101 3/4	102 1/2	5	110	112
Potomac Edison 5s E	1956	M-N	111 1/2	111 1/2	111 1/2	1	111	111 1/2
4 1/2s series F	1961	A-O		111 1/4	111 1/2		111	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S		98	98	1	92 3/4	98
Public Service Co of Colorado				108	108 1/4	5	106 1/2	109
1st mtge 3 1/2s	1964	J-D		104 1/2	104 1/2	3	104 1/2	105 1/4
Sinking fund deb 4s	1949	J-D		149 1/2	149 1/2	28	137 1/2	149 1/2
Public Service of New Jersey				99 1/2	99 1/2	36	98 1/4	100 1/4
6% perpetual certificates				110 1/4	110 1/4	1	109 1/4	110 3/4
Queens Borough Gas & Electric				127 1/2	127 1/2	1	127	128
5 1/2s series A	1952	A-O		80	80	1	73 1/2	80
Safe Harbor Water 4 1/2s	1979	J-D		91 1/2	91 1/2	1	89	92
San Joaquin Lt & Pwr 6s B	1952	M-S		104 1/4	105 1/4	15	104 1/4	105 3/4
Delta Real Estate 6s	1951	J-D		104 1/4	104 3/4	5	104 1/4	105 1/2
Sculin Steel Inc mtge 3s	1951	A-O		104 3/4	108	2	104 1/4	104 3/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 3/4	104 1/4	105 1/4	5	104 1/4	105 1/2
1st 4 1/2s series D	1970	A-O		105 1/4	105 1/4	2	105	105 3/4
Sheridan Wyoming Coal 6s	1947	J-J		104 1/2	104 1/2	32	104	105 3/4
South Carolina Power 5s	1957	J-J		108 1/4	108 1/4	5	107	108 1/4
Southern California Edison 3s	1965	M-S	104 1/2	104 1/4	104 1/4			
Southern California Gas 3 1/2s	1970	A-O		103	105 1/4		103 1/4	104 3/4
Southern Counties Gas (Calif)				76 1/2	77 3/4	26	72 1/2	81
1st mtge 3s	1971	J-J		106 1/2	108 1/4		106 1/2	108
Southern Indiana Rys 4s	1951	F-A	76 1/2	76 1/2	77 3/4		72 1/2	81
Southwestern Gas & Elec 3 1/2s	1970	F-A		103 1/2	103 1/2	3	103 1/4	104 1/4
Southwestern P & L 8s	2022	M-S		89 1/2	89	13	83 1/2	90
Spalding (A G) deb 5s	1989	M-N		92 3/4	92 3/4	253	86 1/2	92 3/4
Standard Gas & Electric				93 1/2	93 1/2	39	87	93
6s (stamped)	May 1948	A-O		90	92 1/2	23	86 1/2	92 1/2
Conv 6s stamped	May 1948	A-O		93	93 1/2	72	86 1/2	93 1/2
Debuture 6s	1951	F-A		90	92 1/2	23	86 1/2	92 1/2
Debuture 6s	Dec 1 1966	J-D		93	93	160	86 1/2	93
6s gold debentures	1957	F-A		92 3/4	92 3/4	63	86 1/2	92 3/4
Standard Power & Light 6s	1957	F-A		33 3/4	35	12	30 1/2	37
Delta Starrett Corp Inc 5s	1950	A-O						
Stinnes (Hugo) Corp				22 1/2	26			
7-4s 3d stamped	1948	J-J						
Certificates of deposit								
Stinnes (Hugo) Industries				23 1/4	23 1/4	1	22 1/4	24
7-4s 2nd stamped	1946	A-O	23 1/4	23 1/4	23 1/4		22 1/4	24
Texas Electric Service 5s	1960	J-J	105 3/4	105 3/4	106	14	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N		107 1/4	107 1/2	6	107	108 1/2
6s series A	2022	J-J		117 1/4	119 1/2		117 1/2	118

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1	
New York Curb Exchange Week Ended March 17				Low	High		Low	High
Tide Water Power 5s	1979	F-A	102 1/4	101 1/2	102 1/2	24	101 1/2	104
Toledo Edison 3 1/2s	1968	J-J		107 1/2	107 3/4	1	107 1/2	108 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	96 3/4	96 1/4	97 3/4	34	96 1/4	98 3/4
United Electric N J 4s	1949	J-D		111 1/2	111 1/2	6	110 1/2	111 1/2
United Light & Power Co				107 1/2	108 1/2		107 1/2	108 1/2
1st lien & cons 5 1/2s	1959	A-O		104	104 1/2	28	103 1/2	104 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O		114 1/2	115	5	114 1/2	115 3/4
United Light & Railways (Maine)				101	100 1/4	101	5	100 1/4
6s series A	1952	F-A		187 1/2	89		85	94 1/2
Utah Power & Light Co				97 1/2	97 1/2	6	96 3/4	97 1/2
Debuture 6s series A	2022	M-N	113	112 3/4	113	27	111 1/4	113
Waldorf-Astoria Hotel				32 1/2	32 1/2	253	24 1/4	32 1/2
5s income deb	1954	M-S		108	108	4	107 3/4	109
Wash Ry & Elec 4s	1951	J-D		109 1/2	109 1/2	8	108 3/4	109 1/2
Wash Water Power 3 1/2s	1964	J-D		109	109	3	109	109 3/4
West Penn Electric 5s	2030	A-O		117	117	5	116	118
West Penn Traction 5s	1960	J-D						
Western Newspaper Union				101	100 1/4	101	5	100 1/4
6s unstamped extended to 1959		F-A		97 1/2	97 1/2	6	96 3/4	97 1/2
6s stamped extended to 1959		F-A		97 1/2	97 1/2	6	96 3/4	97 1/2
Delta York Rys Co 5s stpd	1937	J-D						
Delta Stamped 5s	1947	J-D						

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange Week Ended March 17				Low	High		Low	High
Agricultural Mortgage Bank (Col)				54 1/2	54 1/2	1	51 1/2	54 1/2
Delta 20-year 7s	April 1946	A-O		133				
Delta 20-year 7s	Jan 1947	J-J		19	19 1/2	2	16 1/2	19 1/2
Bogota (see Mortgage Bank of)								
Delta Cauca Valley 7s	1948	J-D						
Danish 5 1/2s	1955	M-N		160 1/4	63		62	62
Extended 5s	1953	F-A		160 1/4	63		60	60
Danzig Port & Waterways				20	20	12	20	21
Delta External 6 1/2s stamped	1952	J-J		17	17	1	17	18
Delta Lima City (Peru) 6 1/2s stamped	1958	M-S		36	36	5	34 1/2	36
Delta Maranhao 7s	1958	M-N		120	21		18	19 1/2
Delta Medellin 7s stamped	1951	J-D		32	32	2	32	36
Mortgage Bank of Bogota 7s	1947			37	37	2	36	37
Delta Issue of May 1927		M-N		17 1/2	17 1/2	2	17	17 1/2
Delta Issue of Oct 1927		A-O		158	62		58	61
Delta Mortgage Bank of Chile 6s	1931	J-D						
Mortgage Bank of Denmark 5s	1972	J-D						
Delta Parana (State) 7s	1958	M-S		36	36	1	33	36
Delta Rio de Janeiro 6 1/2s	1959	J-J		38	36 3/4	12	24	38
Delta Russian Government 6 1/2s	1919	J-D		4 1/4	4 1/4	162	3 1/4	4 1/2
Delta 5 1/2s	1921	J-J				25	3 1/4	4 1/2

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range since January 1	
			Low	High		Low	High
Arundel Corporation	100	17	17	17 1/2	1,765	15 1/2	18
Balt Transit Co common v t c	1.10	1.10	1.10	1.10	4	1.05	1.10
Preferred v t c	100	8 3/4	8 1/2	9	865	8 1/2	9
Consol Gas E L & Power com	1	68 1/2	68 1/2	68 1/2	55	66	68 1/2
Eastern Sugars Assoc com v t c	1	11 1/2	11 1/2	11 1/2	140	7 1/4	11 1/2
Fidelity & Deposit Co	20	144	145	145	75	142	145
Fidelity & Guar Fire Corp	10	44 1/2	44 1/2	44 1/2	20	43	45
Finance Co of Amer A common	5	13	13	13	60	10	11
Houston							

OTHER STOCK EXCHANGES

Chicago Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

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

STOCKS—

Table of other stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cincinnati Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

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

For footnotes see page 1179.

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	5 3/4	6	920	5 1/2	Feb 6 Mar
American Coach & Body	5	---	11 1/2	11 3/4	320	10	Jan 11 1/2 Mar
Basic Refractories	---	---	4 3/4	4 3/4	100	4 3/4	Mar 4 3/4 Mar
Brewing Corp of America	3	a51 1/2	a50	a51 1/2	171	40 3/4	Feb 51 1/2 Mar
City Ice & Fuel	---	---	16 1/2	17 1/2	251	15	Jan 17 1/2 Mar
Clark Controller	1	---	20 1/2	20 1/2	150	18 1/2	Jan 22 Jan
Cleveland Cliffs Iron preferred	70	---	68 1/2	70	403	63	Jan 70 Mar
Cleveland Elect Ill \$4.50 pfd	---	---	a113 1/2	a113 1/2	9	113 1/2	Jan 113 1/2 Jan
Cliffs Corp common	5	14 3/4	14 1/2	15	1,081	14	Jan 15 Mar
Eaton Manufacturing	---	---	a44 1/4	a44 1/4	20	42 1/2	Feb 44 3/4 Mar
Electric Controller	---	---	55 1/2	55 1/2	159	54	Feb 57 Jan
General T & R Co	25	---	a23 1/2	a23 1/2	25	19 1/2	Feb 23 1/2 Mar
Goodrich, B F	---	---	a45 1/2	a47 1/2	141	40 1/2	Feb 47 1/2 Mar
Goodyear Tire & Rubber	---	---	a42 1/2	a42 1/2	39	36 1/2	Feb 42 1/2 Mar
Greif Bros Coopperage class A	---	---	45	45	50	44	Feb 45 Feb
Halle Bros preferred	100	49	49	49	103	43 1/2	Jan 49 Mar
Jaeger Machine	---	---	21 1/2	21 1/2	55	21	Mar 23 Jan
Jones & Laughlin	---	---	a22 1/2	a22 1/2	12	21 1/2	Jan 22 Jan
Kelly Island Lime & Tr	---	---	11 1/2	12 1/4	1,235	11	Mar 12 1/4 Jan
Lamson & Sessions	---	---	6 1/2	6 1/2	308	5 1/2	Feb 6 1/2 Feb
Leland Electric	---	---	13	18	154	17	Jan 18 Jan
McKee, A G class B	---	---	38	38	25	36 1/2	Jan 38 Mar
Medusa Portland Cement	---	---	15 1/4	16	470	15 3/4	Mar 18 Feb
Metropolitan Paving Brick	---	---	4 1/2	4 3/4	350	3 1/2	Jan 4 1/2 Mar
7 1/2 preferred	100	110	110	110	30	110	Feb 110 Feb
National Acme	1	---	a16 1/4	a16 1/4	30	14 1/2	Jan 16 1/4 Mar
National Refining new	---	---	11 1/2	11 1/2	120	10 1/2	Feb 11 1/2 Mar
Prior preferred 6 1/2	---	---	105	105	8	105	Mar 105 Mar
Nestle LeMur class A	---	---	8 1/4	8 1/2	1,152	6 1/4	Jan 9 Feb
Ohio Brass class B	---	---	a20 1/2	a21 1/2	25	20 1/2	Mar 21 1/2 Mar
Packer Corp	---	---	14 1/2	14 1/2	220	12 1/2	Feb 14 1/2 Mar
Reliance Electric	5	---	12 1/2	12 1/2	125	12	Feb 13 1/2 Feb
Richman Bros	---	---	35 1/4	36	355	32 1/2	Jan 36 Mar
Standard Oil of Ohio	25	---	a43	a43	80	40 1/2	Jan 43 Feb
Thompson Prod Inc	---	---	a39 1/2	a39 1/2	50	33 1/4	Jan 39 1/2 Mar
Van Dorn Iron Works	---	---	18 1/4	19 1/4	654	15 1/2	Jan 19 1/2 Jan
White Motor	50	---	a24 1/2	a24 1/2	60	20	Feb 24 1/2 Mar
Youngstown Sheet & Tube	---	---	a37 1/2	a37 1/2	10	36 1/2	Jan 37 1/2 Mar

Unlisted—

Addressograph-Multigraph common	10	---	a22 1/4	a22 1/4	7	20	Jan 22 1/4 Mar
Firestone Tire & Rubber common	10	---	a41 1/2	a42	30	39 3/4	Mar 42 Mar
General Electric common	---	---	a36 1/4	a36 1/2	155	35	Feb 37 Jan
Glidden Co common	---	---	a20 1/2	a20 1/2	20	19	Feb 20 Jan
Industrial Rayon common	---	---	40	40	115	38 1/4	Feb 40 Jan
Interlake Iron common	---	---	a7 1/2	a7 1/2	30	7 1/2	Feb 8 Mar
N Y Central R R common	---	---	a18 1/2	a19 1/2	314	17	Feb 19 1/2 Mar
Ohio Oil common	---	---	a18 1/4	a18 1/2	120	17 1/2	Feb 18 Mar
Republic Steel common	---	---	17 1/2	18	218	16 1/2	Feb 18 Mar
U S Steel	---	---	a53	a54	162	51 1/2	Jan 55 Mar
Youngstown Steel Door common	---	---	a16 1/2	a16 1/2	50	14 1/2	Jan 16 1/2 Mar

WATLING, LERCHEN & Co.

Members
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Detroit Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Atlas Drop Forge common	5	---	7 1/2	7 1/2	185	6	Jan 7 1/2 Feb
Baldwin Rubber common	1	---	7	7 1/2	1,100	6 1/2	Jan 7 1/2 Jan
Briggs Mfg common	---	---	30 1/2	30 1/2	110	27 1/2	Jan 30 1/2 Mar
Burroughs Adding Machine	---	---	13 1/2	13 1/2	240	12 1/2	Jan 13 1/2 Mar
Consolidated Paper common	10	15 1/2	15 1/2	15 1/2	325	14 1/2	Feb 15 1/2 Jan
Continental Motors common	1	---	5 1/2	6 1/2	630	4 1/2	Jan 6 1/2 Mar
Crowley, Milner common	---	---	4 1/2	4 1/2	400	3 1/2	Jan 4 1/2 Jan
Cunningham Drug common	2 1/2	---	21	21	200	21	Mar 21 Mar
Detroit & Cleveland Nav common	10	6 1/2	5 1/2	6 1/2	10,735	4 1/4	Jan 6 1/4 Mar
Detroit Edison common	20	---	19	19 1/4	3,327	18 1/2	Jan 19 1/4 Jan
Detroit Gray Iron common	5	95c	95c	95c	200	75c	Jan 95c Mar
Detroit Michigan Stove common	1	---	3 1/4	4	400	3 1/4	Jan 4 1/2 Jan
Detroit Steel Corp common	5	---	21	21	170	17 1/4	Jan 21 Mar
Eureka Vacuum common	5	---	7 1/4	7 1/4	100	7 1/4	Mar 7 1/4 Mar
Ex-Cell-O Corp common	3	---	26 1/4	26 3/4	320	23	Jan 26 3/4 Mar
Federal Motor Truck common	---	---	6 1/2	6 3/4	850	5 1/4	Jan 6 1/4 Mar
Frankenmuth Brewery common	1	3 1/2	3 1/4	3 1/2	1,875	2 1/2	Jan 3 1/2 Mar
Gar Wood Industries common	3	5 1/2	5 1/2	5 1/2	2,375	4 1/2	Jan 5 1/2 Mar
Gemmer Mfg class "B"	---	---	12	12	100	12	Mar 13 Jan
General Motors common	10	58 1/2	58 1/2	59 1/4	1,959	52 1/2	Jan 59 1/4 Mar
Goebel Brewing common	1	3 3/4	3 3/4	3 3/4	3,665	2 3/4	Jan 3 3/4 Mar
Graham-Paige common	1	---	1 1/2	1 3/4	3,100	1 1/4	Feb 1 1/4 Feb
Hall Lamp common	5	7 1/2	6 1/2	7 1/2	550	6	Jan 7 1/4 Mar
Hoover Ball & Bearing common	10	---	20 1/4	20 1/4	254	19	Jan 20 1/4 Mar
Hoskins Manufacturing common	2 1/2	---	12 1/2	12 1/2	100	12	Feb 12 1/2 Mar
Houdaille-Hershey class B	---	---	16	16	250	14 1/2	Jan 16 Mar
Hudson Motor Car common	---	---	10 1/4	10 1/4	520	8 1/2	Jan 10 1/4 Mar
Hurd Lock & Mfg common	1	---	5 1/2	6c	800	50c	Jan 70c Feb
Kinsel Drug common	2	70c	68c	70c	550	62c	Jan 70c Jan
LaSalle Wines common	---	---	1 1/4	1 1/4	740	4 1/2	Jan 5 1/2 Mar
Masco Screw Prod common	1	---	30c	34c	5,200	24c	Jan 36c Feb
McClanahan Oil common	1	30c	30c	34c	5,200	24c	Jan 36c Feb
Michigan Die Casting common	1	1 1/2	1 1/4	1 1/2	3,700	1 1/2	Jan 1 1/2 Mar
Michigan Sugar common	---	---	80c	83c	6,600	75c	Jan 86c Jan
Micromatic Hone common	1	---	7 1/2	7 1/2	518	5	Jan 7 1/4 Mar
Mid-West Abr common	50c	---	1 1/2	1 1/2	700	1 1/2	Jan 2 1/4 Jan
Murray Corp common	10	---	10 1/2	10 1/2	160	9	Jan 10 1/2 Mar
Packard Motor Car common	---	---	4 1/4	4 1/4	8,597	3 1/2	Feb 4 1/4 Mar
Parker, Davis common	---	---	29 1/2	29 1/2	150	28 1/2	Feb 30 3/4 Feb
Parker-Wolverine common	---	---	9 1/4	9 1/4	600	9	Jan 9 1/4 Mar
Pennsylvania Metal Products common	1	1 1/4	1 1/2	1 3/4	3,600	1 1/2	Jan 1 3/4 Jan
Pfeiffer Brewing common	---	---	9	9	100	8	Jan 9 Feb
River Raisin Paper common	---	---	3 1/4	3 1/2	935	3 1/4	Jan 3 1/2 Mar
Scott-Dillon common	10	10 1/4	10 1/4	11 1/4	932	10 1/4	Jan 12 Jan
Sheller Mfg common	---	---	4 1/2	4 1/2	175	3 1/4	Jan 4 1/2 Mar
Simplicity Pattern common	1	---	2 1/2	2 1/2	155	2 1/2	Jan 2 1/2 Jan
Standard Tube class B common	1	---	1 1/2	1 1/2	650	1 1/2	Jan 1 1/2 Jan
Stearns (Frederick) common	---	---	18 1/4	18 1/4	170	17 1/4	Feb 19 Feb
Preferred	100	---	100	100	15	100	Jan 100 Jan
Tivoli Brewery common	1	3 1/4	2 1/2	3 1/4	4,291	2 1/2	Jan 3 1/4 Mar
Udylite common	1	---	3 1/4	3 1/4	200	2 1/4	Jan 3 1/2 Feb
United Specialties	1	---	6 1/2	6 1/2	100	5 1/4	Jan 6 1/2 Feb
U S Radiator common	1	3 1/2	3 1/2	3 1/2	1,900	2 3/4	Jan 3 1/2 Mar
Preferred	50	---	27	30	932	26 1/2	Jan 30 Mar
Universal Cooler class A	---	---	8 1/2	8 1/2	100	6 1/2	Jan 8 1/2 Mar
Class B	---	---	2 1/2	3	3,600	1 1/4	Jan 3 Mar

For footnotes see page 1179.

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Walker & Co class "B"	---	---	6 1/2	6 1/2	170	2 1/2	Mar 6 1/2 Mar
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	2,615	98c	Jan 1 1/4 Feb
Wayne Screw Prod common	4	4 1/2	3 1/2	4 1/2	2,375	3 1/4	Jan 4 1/2 Mar
Young Spring & Wire	---	---	17 1/4	17 1/4	100	17 1/4	Mar 17 1/4 Mar

Los Angeles Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Aircraft Accessories Corp	50c	2 1/2	2 1/2	2 1/2	3,550	2	Jan 2 1/2 Feb
Bandini Petroleum Company	---	5 1/2	5 1/2	5 1/2	1,010	4 1/4	Jan 6 1/2 Feb
Barker Bros Corp common	---	a14 1/2	a14 1/2	160	12 1/2	Jan 12 1/2 Feb	
Blue Diamond Corporation	2	2.00	1.95	2.00	1,588	1.80	Jan 2.00 Feb
Bolsa Chica Oil Corporation	1	1.85	1.60	1.85	1,810	1.30	Jan 1.50 Mar
Broadway Dept Store, Inc common	---	---	16	16	15	15 1/2	Feb 16 1/2 Jan
Byron Jackson Co	---	---	a21 1/4	a21 1/4	15	22	Mar 22 Mar
California Packing Corp common	---	---	28 1/4	28 1/4	100	25 1/4	Feb 28 1/4 Mar
Central Investment Corp	100	---	53 1/2	54	110	45	Jan 54 1/4 Mar
Chrysler Corp	5	a85 3/4	a84 1/2	a85 1/2	222	---	---
Consolidated Steel Corp	---	---	10 1/2	10 1/2	1,328	9 1/2	Jan 10 1/2 Feb
Preferred	---	---	22 1/2	23 1/4	720	20	Jan 23 1/2 Feb
Creameries of America	1	9 1/4	8 1/4	9 1/4	750	7 1/2	Jan 9 1/4 Mar
Douglas Aircraft Co Inc	---	---	a53 1/2	a53 1/2	2	---	---
Electrical Products Corp	4	13 1/2	13 1/2	13 1/2	151	12	Jan 13 1/2 Mar
Emco Derrick & Equipment Co	5	---	9 1/4	9 1/4	100	8 1/4	Jan 9 1/4 Mar
Exeter Oil Co, Ltd class A	1	---	30	35	600	30	Mar 35 Jan
Farmers & Merchants Nat'l Bank	100	a47 1/2	a47 1/2	a47 1/2	3	460	Jan 466 Jan
Farnsworth Television & Radio	1	13	13	13 1/4	1,312	9 1/4	Jan 14 1/2 Jan
Foster & Kleiser Co	2.50	---	2 1/2	2			

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Texas Gulf Sulphur Co, Tide Water Associated Oil Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for various companies including Duquesne Brewing, Fort Pitt Brewing, Harbison Walker Refrac, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Philadelphia Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

Table of stock prices for various companies including American Stores, American Tel & Tel, Baldwin Locomotive Works, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

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 Exch. 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

March 11 to March 17 both inclusive, compiled from official sales lists

Table of stock prices for various companies including American Inv common, Burkart Mfg common, Coca-Cola Bottling common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Pittsburgh Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, Byers (A M) common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

Table of stock prices for various Canadian companies including Acme Glove Works Ltd common, Algoma Steel com, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for various Canadian companies including Dominion Glass, common, Dominion Steel & Coal B, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1179.

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
National Steel Car Corp	14 1/2	14 1/2	14 1/2	1,205	13 1/2	15 1/2	Jan	Mar
Niagara Wire Weaving	50	19	19	49	48 1/2	51 1/2	Jan	Feb
Noranda Mines Ltd	50	50	50 1/2	180	23 1/2	26 1/2	Jan	Mar
Ogilvie Flour Mills common	100	25 1/2	25 1/2	15	24	25 1/2	Jan	Feb
Ottawa Electric Railways	100	8 1/2	8 1/2	50	7	8 1/2	Jan	Feb
Ottawa L. H. & Power common	100	8 1/2	8 1/2	50	7	8 1/2	Jan	Feb
Pennmans Ltd common	51	51	51	68	50	52	Jan	Jan
Power Corp of Canada	6 3/4	6 3/4	7	315	6 1/4	7 1/4	Jan	Jan
Price Bros & Co Ltd common	23	22 3/4	23 3/4	2,080	19	24	Jan	Mar
5% preferred	100	97	96 1/2	115	93	97	Jan	Feb
Quebec Power	100	12 1/2	12 1/2	50	12 1/2	14	Jan	Feb
Rolland Paper common	100	10 1/2	10 1/2	100	9	11	Jan	Feb
Saguenay Power preferred	100	103	102	103	100	103	Jan	Mar
St Lawrence Corp common	3	3	3	500	3	3 1/2	Jan	Jan
Class A preferred	50	14 1/2	14 1/2	335	14	15 1/2	Jan	Jan
St. Lawrence Paper preferred	100	50 1/2	50	50 1/2	373	46 1/2	Jan	Jan
Shawinigan Water & Power	100	15 1/2	15 1/2	1,665	15	16	Jan	Jan
Sherwin Williams of Can common	100	15	15	30	15	15 1/2	Jan	Jan
Preferred	100	130	130	51	128	130	Jan	Jan
Simpsons Ltd preferred	100	110 1/2	110 1/2	45	109 1/2	110 1/2	Jan	Mar
Southern Canada Power	100	10	10	410	10	10 1/2	Jan	Jan
Steel Co. of Canada common	25	64	64	60	63	65	Jan	Jan
Preferred	25	71	71	160	69	71 1/2	Jan	Mar
Twin City Rapid Transit common	100	8	8	10	7 1/4	8 1/2	Jan	Jan
United Steel Corp	100	4	4	5	3 1/2	4 1/2	Jan	Jan
Viau Biscuit preferred	100	85	85	5	78	85	Jan	Jan
Wabasso Cotton	51	51	51	25	50	52	Jan	Feb
Wilsis Ltd	18	18	18	318	17 1/2	18 1/2	Jan	Jan
Winnipeg Electric common	100	6 1/2	6 3/4	1,931	6 1/4	7 1/2	Jan	Mar
Preferred	100	65	66	80	62	68 1/2	Jan	Mar
Zellers Ltd common	25	21 1/2	21 1/2	75	18 1/2	21 1/2	Jan	Mar
Preferred	25	26	28 1/2	175	27 1/2	28 1/2	Jan	Mar

Montreal Curb Market

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

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High	Low	High				
Abitibi Power & Paper common	100	32	32	33 3/4	302	2 1/2	3 1/2	Jan	Jan
6% preferred	100	70	70	71	2	60	71	Jan	Mar
7% preferred	100	3 1/4	4	50	2 3/4	4 1/4	Jan	Mar	
Bathurst Power & Paper "B"	50	29	29	60	22	29	Jan	Mar	
Beatty Bros Ltd class A	50	8	8	84	9	10 1/2	Jan	Mar	
Beauharnois Power Corp Ltd	5	8	8	23	7	8 1/4	Jan	Mar	
Brewers & Distillers of Van Ltd	5	8	8	84	9	10 1/2	Jan	Mar	
British American Oil Co Ltd	21 1/2	21 1/2	22	355	21	22 1/2	Jan	Jan	
British Columbia Packers Ltd	100	148	148	13	146	156	Jan	Jan	
7% preferred	100	167 1/2	167 1/2	5	167 1/2	174	Jan	Jan	
Canadian Inter Inv Trust common	100	2 1/2	2 1/2	90	50	50	Jan	Jan	
5% preferred	100	65	65	8	59	65	Jan	Mar	
Canadian Light & Power Co	100	16 1/2	16 1/2	5	15 1/2	16 1/2	Jan	Mar	
Canadian Marconi Co	1	1,480	1,480	1	1,480	1,480	Jan	Mar	
Canadian Paper & Paper Inv Ltd com	100	65	65	156	60	75	Jan	Mar	
Canadian Vickers Ltd common	100	6 1/2	6 1/2	53	5	7	Jan	Mar	
7% cum preferred	100	62	62	60	40	53	Jan	Mar	
Canadian Westinghouse Co Ltd	100	51 1/4	51 1/4	415	47 3/4	53	Jan	Feb	
Cassidy's Limited common	100	2 1/2	2 1/2	100	2	2 1/2	Jan	Feb	
7% preferred	100	100	100	70	93	100	Jan	Feb	
Catelli Food Products Ltd common	15	11	11	204	11	12	Jan	Jan	
5% preferred	15	13 1/2	13 1/2	200	13	13 1/2	Jan	Mar	
Celtic Knitting Co Ltd	100	2 1/2	2 1/2	50	2 1/2	2 1/2	Jan	Mar	
Claude Neon General Advert Ltd	100	10	10	100	10	10	Jan	Feb	
Commercial Alcohols Ltd common	3 1/2	3	3 1/2	2,625	2 1/2	3 1/2	Jan	Feb	
Consolidated Bakeries of Canada Ltd	100	15 1/2	15 1/2	125	15 1/2	15 1/2	Jan	Mar	
Consolidated Paper Corp Ltd	6 1/2	6 1/2	6 1/2	2,901	5 1/4	6 1/2	Jan	Mar	
David & Frere Limitee B	25	2 1/2	2 1/2	25	1 50	2 1/2	Jan	Feb	
Domion Engineering Works Ltd	28 1/4	28 1/4	28 1/4	105	24 1/2	28 1/4	Jan	Mar	
Domion Oilcloth & Linoleum	31 3/4	32	35	28 1/2	31	32	Jan	Mar	
Domion Square Corp	4	4	4	355	3 1/4	4	Jan	Mar	
Domion Woollens common	100	5 1/2	5 1/2	100	3 1/2	5 1/2	Jan	Feb	
Preferred	20	16 1/2	16 1/2	200	11 1/2	17 1/2	Jan	Feb	
Donnacona Paper Co Ltd	8 1/2	8 1/2	8 3/4	1,110	7 1/4	8 1/4	Jan	Mar	
Eastern Dairies Ltd 7% cum pfd	100	32 3/4	32 3/4	50	32	37	Jan	Jan	
Fairchild Aircraft Ltd	5	2 1/2	2 1/2	200	2 1/2	3 1/2	Jan	Feb	
Fleet Aircraft Ltd	75	3 1/4	3 1/4	75	3 1/4	4	Jan	Jan	
Ford Motor of Canada Ltd A	24 3/8	24 3/8	24 3/8	244	23 3/4	24 3/8	Jan	Jan	
Fraser Companies voting trust	326	23 1/2	23 1/2	326	20	23 1/2	Jan	Mar	
Voting trust	2,401	22	23 1/2	2,401	19 1/4	24 1/4	Jan	Mar	
Freiman Ltd A J 6% pfd	100	95	95	10	95	95	Jan	Mar	
Inter-City Baking Co Ltd	100	45	45	50	45	45	Jan	Feb	
International Metal Indus Ltd A	100	20 1/2	20 1/2	10	17 1/2	20 1/2	Jan	Mar	
International Utilities Corp A	21 1/2	21 1/2	21 1/4	105	20	24	Jan	Jan	
Lake St John Power & Paper	17 1/2	17 1/2	17 1/2	76	16 1/2	18 1/2	Jan	Feb	
MacLaren Power & Paper Co	100	20 1/4	21	485	18	21 1/2	Jan	Mar	
Massey-Harris Co Ltd 5% pfd	100	21	21	185	19 1/4	21	Jan	Jan	
McCull-Fontenac Oil 6% cum pfd	100	105	105	25	103 1/2	105 1/2	Jan	Mar	
Melchers Distilleries Limited common	100	1 50	1 50	125	1 50	2 00	Jan	Jan	
Preferred	10	7 1/2	7 1/2	100	7 1/4	8 1/2	Jan	Feb	
Montreal Island Power Co	50c	50c	50c	3	25c	50c	Jan	Jan	
Moore Corporation Ltd	100	51	51	25	46 1/2	51	Jan	Mar	
Power Corp of Canada 6% 1st pfd	100	98	98	155	91 1/2	98	Jan	Mar	
Provincial Transport Co	7 3/4	7 1/2	7 3/4	120	7	7 3/4	Jan	Mar	
Southern Canada Power 6% pfd	100	105	105 1/2	22	104 1/2	105 1/2	Jan	Mar	
Thrift Stores 6 1/2% 1st preferred	25	4	25	170	21	25	Jan	Mar	
United Distillers of Canada, Ltd	100	3	3	1,075	2 1/2	3	Jan	Mar	
United Securities Ltd	100	5 1/2	5 1/2	25	5	5 1/2	Jan	Mar	
Walkerville Brewery Limited	3 3/4	2 3/4	3 3/4	8,915	1 75	3 3/4	Jan	Mar	
Walker-Gooderham & Worts Ltd H—Common	100	62 1/2	63	170	57 1/2	63	Jan	Mar	
\$1 cum pfd	100	21	21 1/4	420	20 1/2	21 1/2	Jan	Feb	
Western Steel Products Corp Ltd	100	12 1/2	12 1/2	25	11 3/4	12 1/2	Jan	Mar	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High			
Central Cadillac Gold Mines Ltd	1	6c	8c	20,000	2 1/2c	8c	Jan	Mar
Century Mining Corp Ltd	1	8c	8c	1,000	8c	12c	Jan	Jan
Dome Mines Ltd	1	28	28	50	27	29 1/2	Jan	Jan
J.-M. Consol Gold Mines Ltd	1	3c	3c	4,000	1 1/2c	3 1/2c	Jan	Jan
Joliet-Quebec Mines Ltd	1	7c	8 1/2c	9,800	3 3/4c	14c	Jan	Jan
Kirkland Gold Rand Ltd	1	15 1/2	15 1/2	2,222	4 1/2c	6 1/2c	Jan	Mar
Lake Shore Mines Ltd	1	3 1/2	3 1/2	1,300	3 1/2	4 1/2	Jan	Jan
Malartic Goldfields	1	3 1/2	3 1/2	1,300	3 1/2	4 1/2	Jan	Jan
McIntyre-Porcupine Mines Ltd	5	57	57	5	57	57	Jan	Jan
McVittie Graham Mines Ltd	1	14c	14c	500	14c	14c	Jan	Mar
O'Brien Gold Mines Ltd	1	1 55	1 55	1,620	1 55	1 55	Jan	Jan
Pandora Cadallie Gold Mines Ltd	1	8c	8c	1,000	7c	10c	Jan	Feb
Pato Cons Gold Dredging Ltd	1	3 50	3 70	400	3 40	3 70	Jan	Mar
Red Crest Gold Mines Ltd	1	6 1/4c	7c	1,500	4c	9c	Jan	Jan
Sheritt-Gordon Mines Ltd	1	68c	68c	700	70c	72c	Jan	Jan
Sigma Mines (Quebec) Ltd	1	11 1/2c	11 1/2c	300	11c	11 1/2c	Jan	Mar
Siscon Gold Mines Ltd	1	43c	42c	6,600	42c	65c	Jan	Mar
Sladin-Malartic Mines Ltd	1	65c	65c	500	65c	76c	Jan	Jan
Sullivan Cons Mines Ltd	1	1 70	1 72	1,400	1 62	1 80	Jan	Feb

Toronto Stock Exchange

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

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High	Low	High				
Abitibi Power & Paper 6% pfd	100	32 1/2	32 1/2	34	1,875	27 1/2	36 1/4	Jan	Jan
Preferred	100	1 1/2	1 1/2	1 1/2	50	58	75	Jan	Jan
Acme Gas & Oil Co	1	1 69	1 62	1 79	36,625	1 10	1 79	Jan	Mar
Alax Oil & Gas	1	15 1/2c	15c	16c	17,350	15c	18c	Jan	Jan
Aldermac Copper	1	9 1/4	9 1/4	9 1/2	110	8 1/2	10 1/4	Jan	Jan
Algoma Steel common	100	97 1/2	94	97 1/2	295	88	99	Jan	Jan
Aluminium Ltd common	100	98 1/4	98 1/4	98 1/2	135	96	99 1/2	Jan	Jan
Aluminium Co. of Canada 5% pfd	100	62c	61c	63c	6,565	58 1/2c	69c	Jan	Mar
Anglo-Canadian Oil	1	62c	61c	63c	6,565	58 1/2c	69c	Jan	Mar
Anglo-Huronian Ltd	1	62c	61c	63c	6,565	58 1/2c	69c	Jan	Mar
Aquarius Gold Mines	1	63c	62c	64c	8,300	55c	67c	Jan	Mar
Arjon Gold Mines	1	13c	12c	13c	16,700	12c	18c	Jan	Jan
Armistice Gold	1	42c	40c	43c	11,800</				

CANADIAN LISTED MARKETS

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

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

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 1179.

OVER-THE-COUNTER MARKETS

Quotations for Friday March 17

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and company names such as Aeronautical Securities, Affiliated Fund Inc, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask and company names such as Aetna Casual & Surety, Aetna, Aetna Life, etc.

Recent Bond Issues

Table listing recent bond issues with columns for Bid, Ask and company names such as Atlanta Gas Light 3s, Blackstone Valley Gas & El, etc.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and company names such as Jun 15, 1944, Sep 15, 1944, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask and company names such as Commodity Credit Corp, Federal Home Loan Bank, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Rates, Bid, Ask and company names such as Treasury bills, Mar 23, 1944, Mar 30, 1944, etc.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, Ask and company names such as Bank of the Manhattan Co, Bank of New York, etc.

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bid, Ask and company names such as Akron Canton & Youngstown, Chicago Rock Island & Pacific, etc.

*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, payable Feb. 24, 1944 to holders of record Feb. 11, 1944. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. +in default. †These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% above those for the corresponding week last year. Our preliminary total stands at \$10,269,303,257, against \$9,862,645,287 for the same week in 1943. At this center there is an increase for the week ended Friday of 25.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending March 18—	1944	1943	%
New York	\$5,402,869,646	\$4,290,385,608	+25.9
Chicago	430,130,824	394,370,820	+9.1
Philadelphia	537,000,000	582,000,000	-4.3
Kansas City	305,708,716	341,559,419	-10.5
Boston	175,169,301	171,765,223	+2.0
Kansas City	175,500,000	173,100,000	+1.2
St. Louis	249,132,000	226,204,000	+10.1
San Francisco	243,552,335	236,952,237	+2.8
Pittsburgh	210,071,005	191,019,627	+10.9
Cleveland	129,709,496	139,698,374	-7.2
Baltimore			
Ten cities, five days	\$7,878,843,323	\$6,747,055,308	+16.8
Other cities, five days	1,512,242,725	1,503,777,870	+0.6
Total all cities, five days	\$9,391,086,048	\$8,250,833,178	+13.8
All cities, one day	1,878,217,209	1,611,812,109	+16.5
Total all cities for week	\$10,269,303,257	\$9,862,645,287	+4.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. 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 March 11. For that week there was an increase of 9.7%, the aggregate of clearings for the whole country having amounted to \$9,145,765,142, against \$8,335,280,258 in the same week in 1943. Outside of this city there was an increase of 3.5%, the bank clearings at this center having recorded an increase of 15.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.2%, but in the Boston Reserve District the totals show a loss of 3.4% and in the Philadelphia Reserve District of 3.5%. In the Cleveland Reserve District the totals record an improvement of 1.5%, in the Richmond Reserve District of 5.6% and in the Atlanta Reserve District of 16.5%. In the Chicago Reserve District the totals are larger by 0.8%, in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 0.1%. The Kansas City Reserve District has to its credit an increasing of 9.0%, the Dallas Reserve District of 14.6% and the San Francisco Reserve District of 4.3%.

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

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Mar. 11	\$	\$		\$	\$
1st Boston	355,364,279	378,412,105	-3.4	352,053,075	288,840,741
2nd New York	5,145,204,266	4,465,580,637	+15.2	3,744,714,281	3,389,847,240
3d Philadelphia	584,228,692	605,272,990	-3.5	561,681,858	483,426,742
4th Cleveland	517,955,757	510,240,847	+1.5	469,794,272	401,046,002
5th Richmond	254,596,919	241,103,246	+5.6	224,890,498	176,194,959
6th Atlanta	383,619,649	329,392,853	+16.5	265,167,686	222,112,594
7th Chicago	559,029,323	554,545,581	+0.8	512,470,090	484,138,513
8th St. Louis	266,126,287	241,363,905	+10.3	195,723,888	182,045,965
9th Minneapolis	196,749,257	196,562,053	+0.1	144,877,762	118,194,154
10th Kansas City	295,168,837	270,758,487	+9.0	198,976,328	152,219,369
11th Dallas	135,607,705	118,312,486	+14.6	103,074,692	82,718,275
12th San Francisco	442,114,171	423,741,916	+4.3	358,630,911	290,518,301
Total	9,145,765,142	8,335,280,258	+9.7	7,132,055,341	6,271,302,855
Outside New York City	4,152,170,611	4,013,156,924	+3.5	3,521,502,609	2,994,098,724

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

Clearings at—	Week Ended March 11			
	1944	1943	Inc. or Dec. %	1941
First Federal Reserve District—Boston—				
Maine—Bangor	940,344	856,497	+9.8	698,245
Portland	3,704,066	3,293,546	+12.5	3,415,548
Massachusetts—Boston	315,960,403	314,205,611	+0.6	299,706,767
Fall River	982,548	991,935	-0.9	1,075,090
Lowell	406,732	479,200	-15.1	605,721
New Bedford	1,129,084	1,051,185	+7.4	786,299
Springfield	4,165,170	4,545,939	-8.4	3,717,977
Worcester	2,831,486	2,725,660	+3.9	2,761,471
Connecticut—Hartford	15,197,820	14,715,187	+3.3	15,880,838
New Haven	5,544,824	5,338,490	+3.9	5,821,123
Rhode Island—Providence	13,493,600	29,607,600	-54.4	17,097,400
New Hampshire—Manchester	1,008,182	601,255	+67.7	486,596
Total (12 cities)	365,364,279	378,412,105	-3.4	352,053,075
Second Federal Reserve District—New York—				
New York—Albany	4,493,790	5,015,492	-10.4	5,937,204
Binghamton	1,545,243	1,357,857	+13.8	1,209,058
Buffalo	57,898,894	50,400,000	+14.9	49,000,000
Elmira	977,720	1,305,449	-25.9	1,018,143
Johnstown	1,122,813	1,271,191	-11.7	984,022
New York	4,993,594,531	4,322,129,334	+15.5	3,610,552,732
Rochester	11,010,907	11,116,614	-1.0	10,556,385
Syracuse	7,330,750	9,224,368	-20.5	7,334,177
Connecticut—Stamford	6,937,945	5,776,358	+20.1	5,162,837
New Jersey—Montclair	383,936	299,155	+28.3	482,429
Newark	24,931,103	24,275,580	+2.7	22,933,909
Northern New Jersey	34,976,634	33,409,239	+4.7	29,543,386
Total (12 cities)	5,145,204,266	4,465,580,637	+15.2	3,744,714,281
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Allentown	688,312	562,706	+22.3	465,221
Bethlehem	1,252,138	1,161,993	+7.8	1,392,372
Chester	893,943	530,146	+68.6	505,453
Lancaster	1,708,318	1,571,751	+8.7	1,726,433
Philadelphia	569,000,000	588,000,000	-3.2	546,000,000
Reading	1,304,949	1,506,001	-13.4	1,280,115
Scranton	2,626,931	3,410,173	-23.0	2,907,793
Wilkes-Barre	1,410,759	1,503,629	-6.2	1,216,139
York	1,666,342	1,980,891	-15.9	1,734,432
New Jersey—Trenton	3,677,000	5,045,700	-27.1	4,453,900
Total (10 cities)	584,228,692	605,272,990	-3.5	561,681,858
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	3,970,177	3,176,828	+25.0	3,195,631
Cincinnati	94,695,600	101,223,095	-6.4	90,749,785
Cleveland	174,455,466	171,294,871	+1.8	162,067,202
Columbus	15,755,000	16,073,600	-2.0	14,007,700
Mansfield	2,118,380	1,853,610	+14.3	2,383,209
Youngstown	2,699,966	3,443,152	-21.6	2,895,856
Pennsylvania—Pittsburgh	224,261,188	213,175,691	+5.2	194,494,889
Total (7 cities)	517,955,757	510,240,847	+1.5	469,794,272

Federal Reserve District	Week Ended March 11			
	1944	1943	Inc. or Dec. %	1942
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	1,186,889	1,011,605	+17.3	786,610
Virginia—Norfolk	6,124,000	6,036,000	+1.5	4,730,000
Richmond	66,000,598	59,696,525	+10.6	51,533,991
South Carolina—Charleston	2,386,255	2,169,321	+10.0	1,897,633
Maryland—Baltimore	141,621,940	134,316,197	+5.4	126,237,464
District of Columbia—Washington	37,271,237	37,873,598	-1.6	39,704,800
Total (6 cities)	254,596,919	241,103,246	+5.6	224,890,498

Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	9,309,679	6,846,049	+36.0	6,950,821
Nashville	41,309,320	33,424,503	+23.6	30,132,649
Georgia—Atlanta	135,300,000	116,700,000	+15.9	94,200,000
Augusta	2,334,271	2,558,778	-8.8	3,206,753
Macon	2,010,335	2,217,041	-9.8	1,916,533
Florida—Jacksonville	46,829,676	40,990,745	+14.2	25,006,000
Alabama—Birmingham	53,404,154	41,013,610	+30.2	39,503,054
Mobile	4,818,317	4,833,964	-0.3	4,059,006
Mississippi—Vicksburg	259,998	193,586	+34.3	152,396
Louisiana—New Orleans	88,054,234	80,614,577	+9.2	60,040,474
Total (10 cities)	383,619,649	329,392,853	+16.5	265,167,686

Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	568,439	554,554	+2.5	482,194
Grand Rapids	4,604,226	4,829,278	-4.9	3,901,913
Lansing	4,424,838	2,639,268	+67.7	2,887,265
Indiana—Fort Wayne	2,716,651	2,921,258	-7.0	2,682,256
Indianapolis	25,863,000	29,150,000	-11.3	27,653,000
South Bend	3,604,970	3,250,025	+10.9	2,688,235
Terre Haute	7,605,417	8,301,605	-8.3	7,526,037
Wisconsin—Milwaukee	32,051,282	33,618,655	-4.7	30,360,384
Iowa—Cedar Rapids	15,151,161	2,096,186	+2.6	1,505,015
Des Moines	16,104,271	14,020,499	+14.9	13,990,021
St. Louis	8,121,067	7,620,556	+6.6	5,395,402
Illinois—Bloomington	421,180	421,180	+0.0	398,769
Chicago	438,804,981	433,425,074	+1.2	403,824,352
Decatur	2,126,172	1,725,996	+23.2	1,203,211
Peoria	5,774,169	5,497,491	+5.0	4,471,513
Rockford	2,001,665	2,196,008	-8.8	2,045,366
Springfield	1,895,266	2,277,948	-16.8	1,577,948
Total (17 cities)	559,029,323	554,545,581	+0.8	512,470,090

Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	158,500,000	140,100,000	+13.1	103,900,000
Kentucky—Louisville	64,764,512	64,084,600	+1.1	56,548,621
Tennessee—Memphis	41,635,775	38,181,305	+15.1	34,404,267
Illinois—Quincy	1,226,000	998,000	+22.8	871,000
Total (4 cities)	266,126,287	241,363,905	+10.3	195,723,888

Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	3,676,817	3,870,320	-5.0	3,692,190
Minneapolis	135,193,124	136,256,956	-0.8	95,677,042
St. Paul	48,071,197	44,059,897	+9.1	35,542,389
North Dakota—Fargo	2,772,056	3,782,826	-26.7	3,092,478
South Dakota—Aberdeen	1,140,548	1,139,181	+0.1	1,153,507
Montana—Billings	1,297,832	1,026,380	+26.4	1,099,196
Helena	4,597,681	6,426,493	-38.5	4,620,960
Total (7 cities)	196,749,257	196,562,053	+0.1	144,877,762

Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	209,482	185,654	+12.8	125,277
Hastings	280,210	383,225	-26.9	181,799
Lincoln	4,470,954	4,333,827	+3.2	3,347,459
Omaha	85,435,035	71,339,496	+19.8	44,905,865
Kansas—Topeka	2,731,178	2,641,570	+3.4	2,139,490
Wichita	6,903,454	6,245,657	+10.5	4,363,075
Missouri—Kansas City	185,785,362	177,442,190	+4.7	138,307,542
St. Joseph	7,184,133	6,144,816	+16.9	3,936,571
Colorado—Colorado Springs	1,241,808	1,148,084	+16.9	867,248
Pueblo	927,221	893,968	+3.7	782,002
Total (10 cities)	295,168,837	270,758,487	+9.0	198,976,328

Eleventh Federal Reserve District—Dallas—				
Texas—Austin	2,822,124	3,063,014	-7.9	2,445,428
Dallas	109,028,231	94,702,395	+15.1	82,623,000
Fort Worth	13,669,524	11,529,545	+18.6	9,880,509
Galveston	3,331,200	2,414,000	+38.0	2,662,000
Wichita Falls	1,391,658	1,307,533	+6.4	1

The Capital Flotations In The United States During The Month Of February And For The Two Months Of The Calendar Year 1944

New corporate financing for the month of February, aggregated \$158,761,995, as compared with \$160,456,350 in January, and \$13,195,000 in February, 1943. The showing for February may be regarded as exceptional due to the fact that there was a virtual cessation of new investment financing during the Fourth War Loan Campaign, which began Jan. 18 and ended Feb. 15. Of the month's total \$62,615,780 or 39.4% was for new money purposes and \$96,146,215 or 60.6% was for refunding purposes. The bulk of the financing for the month was for public utilities, the total footing up \$92,800,000, all in the refunding column. This total was made up of five issues, the principal ones being \$63,000,000 Illinois Power Co. 1st mtge. & coll. trust 4% bonds of 1973 and \$16,500,000 Florida Power Corp. 1st mtge. 3 3/8% bonds due 1974. The other principal issue for the month was

\$40,000,000 Phillips Petroleum Co. 2 3/4% sinking fund debentures due 1964.

Private corporate financing for February made an important contribution to the month's total and was made up of six separate issues aggregating \$82,000,000, representing 51.6% of the grand total. This compares with \$8,500,000 in January or 5.3% of that month's total.

Municipal financing for February aggregated \$62,394,132 as compared with \$38,636,871 in January (exclusive of \$20,000,000 Porto Rico issue) and \$57,236,250 for February 1943.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			*1943			*1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March				56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter				71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April				20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May				28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June				29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,975	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

*Revised.

Treasury Financing in February

The Fourth War Loan Drive which began on Jan. 18 and ended on Feb. 15, was a complete success and \$16,730,000,000 was raised. The Savings bonds and Tax notes sold during the whole months of January and February are included in this total. Of the \$16,730,000,000 raised \$3,187,000,000 came from the sale of "E" bonds, \$1,024,000,000 from "F" and "G" bonds, \$2,232,000,000 from Savings Notes C, \$3,331,000,000 from 2 1/4% bonds, \$1,920,000,000 from 2 1/2% bonds and \$5,036,000,000 from the sale of 7/8% Certificates of Indebtedness. In addition to the securities offered in the Fourth War Loan Drive and the usual offerings of Treasury Bills, the Treasury on Jan. 24, announced an offering of 0.90% Treasury notes of Series D-1945, dated Feb. 1, 1944, in exchange to holders of Treasury Certificates of Indebtedness of Series A-1944 which matured Feb. 1, 1944. The Treasury exchanged \$2,126,896,000 of these notes for the maturing certificates.

As the maturing issues of Treasury bills were all for approximately the same amount as the new bill offerings, very little new money was raised in this way. The Treasury through all of its operations in February raised \$20,259,806,331 and refunded \$6,143,087,000, leaving an additional working balance of \$14,116,719,331.

We give below our customary tabulations:

UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
1943						
Dec 31 1944	Jan 6	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
Jan 7	Jan 13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 1-31	Jan 1	10-12 yrs.	1,698,408,259	1,698,408,259	a	a
Jan 1-31	Jan 1	12 years	14,690,500	14,690,500	100	2
Jan 1-31	Jan 1	2 years	1,216,149,300	1,216,149,300	100	b
Total for January				6,977,305,059		
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb	Feb 1	26 years	1,920,000,000	1,920,000,000	100	2 1/2
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	2 1/2
Jan Feb	Feb 1	1 year	5,036,000,000	5,036,000,000	100	7/8
Feb 1-29	Feb 1	10-12 yrs.	2,781,474,131	2,781,474,131	a	a
Feb 1-29	Feb 1	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb 1	2 years	1,017,081,700	1,017,081,700	100	b
Total for February				20,259,806,331		
Total for two months				27,237,111,390		

*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 separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas. bills	1,000,234,000	1,000,234,000	
Jan 20	91 day Treas. bills	1,017,180,000	1,000,766,000	16,414,000
Jan 27	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259		1,698,408,259
Jan	Depository Bonds	14,690,500		14,690,500
Jan	Tax Antic'n Notes	1,216,149,300		1,216,149,300
Total for January		6,977,305,059	4,015,998,000	2,961,307,059
Feb 3	91 day Treas. bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas. bills	1,005,560,000	1,004,655,000	895,000
Feb 17	91 day Treas. bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas. bills	1,007,481,000	1,007,481,000	
Feb 1	Treas. Notes	2,126,896,000	2,126,896,000	
Feb 1	Treas. Bonds	1,920,000,000		1,920,000,000
Feb 1	Treas. Bonds	3,331,000,000		3,331,000,000
Feb 1	Certif. of indeb.	5,036,000,000		5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131		2,781,474,131
Feb	Depository Bonds	18,349,500		18,349,500
Feb	Tax Antic'n Notes	1,017,081,700		1,017,081,700
Total for February		20,259,806,331	6,143,087,000	14,116,719,331
Total for two months		27,237,111,390	10,159,085,000	17,078,026,390

*INTRA-GOVERNMENT FINANCING

1944	Issued	Retired	Net Issued
January—			
Certificates	89,400,000	17,898,000	71,502,000
Notes	120,064,000	22,066,000	97,998,000
Total for January	209,464,000	39,964,000	169,500,000
February—			
Certificates	261,000,000	75,000	260,925,000
Notes	145,799,000	111,601,000	34,198,000
Total for February	406,799,000	111,676,000	295,123,000
Total for two months	616,263,000	151,640,000	464,623,000

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

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

Details Of New Capital Flotations During February, 1944

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

\$4,300,000	Central Ohio Light & Power Co. 1st mtge. bonds, series A, 3 1/2%, due Feb. 1, 1974. Purpose, refunding. Price, 105.75 and int. Offered by Kidder, Peabody & Co.			
16,500,000	Florida Power Corp. 1st mtge. bonds, 3 3/8%, series due 1974. Purpose, refunding. Price, 104.8257 and int. Offered by Kidder, Peabody & Co., White, Weld & Co., Shields & Company, Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Equitable Securities Corp., Hallgarten & Co., Laurence M. Marks & Co., L. F. Rothschild & Co., Alex. Brown & Sons, Stroud & Company, Inc., Auchincloss, Parker & Redpath, R. L. Day & Co., Putnam & Co., Dean Witter & Co., Bacon, Whipple & Co., Clement A. Evans & Co., Inc., Mitchum, Tully &			

Co., Johnson, Lane, Space and Co., Inc., Moore, Leonard & Lynch, J. M. Dain & Co., Folger, Nolan & Co., Inc., and Harold E. Wood & Co.

*\$4,000,000 Florida Power Corp. 3 1/4% serial debentures, due serially Aug. 1, 1944-1957. Purpose, refunding. Price, par and int. Sold privately to John Hancock Mutual Life Insurance Co.

*\$63,000,000 Illinois Power Co. 1st mtge. & collateral trust bonds, 4% series, due 1973. Purpose, refunding. Price, 101 and int. Placed privately with approximately 50 institutions through The First Boston Corp.

5,000,000 Northern States Power Co. (Minn.) 1st mtge. bonds, series due Feb. 1, 1974, 2 3/4%. Purpose, refunding. Price, 101 and int. Offered by Lehman Brothers, A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., Blair & Co., Inc., Glore, Forgan & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Ladenburg, Thalmann & Co., Merrill Lynch, Pierce, Fenner & Beane, Reynolds & Co., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Swiss American Corp. and Wertheim & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*\$10,000,000 General Mills, Inc. 10-year 2 1/4% sinking fund debentures, series due 1954. Purpose, expansion and working capital. Placed privately with a group of banks.

OIL

\$40,000,000 Phillips Petroleum Co. 2 3/4% sinking fund debentures, due Feb. 1, 1964. Purpose, retire \$14,596,000 long-term notes payable, working capital. Price, 101 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Bond & Goodwin, Inc., H. M. Byllesby & Co., Inc., Dick & Merle-Smith, Dominick & Dominick, Glore, Forgan & Co., Goldman, Sachs & Co., Green, Ellis & Anderson, Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder, Peabody & Co., Laird & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lazard Freres & Co., Laurence M. Marks & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co., Otis & Co., Reinholdt & Gardner, Riter & Co., Smith, Barney & Co., Swiss American Corp., Union Securities Corp. and G. H. Walker & Co.

MISCELLANEOUS

*\$2,000,000 Chicago Mail Order Co. 3 1/2% debentures due Jan. 15, 1959. Purpose, working capital. Placed privately with Equitable Life Assurance Society of the United States through Lehman Brothers.

*2,000,000 Edison Brothers Stores, Inc. 3 1/4% sinking fund debentures, due Jan. 15, 1959. Purpose, general corporate purposes. Price, par and int. Sold privately to an insurance company.

3,500,000 Food Fair Stores, Inc. 15-year 3 1/2% sinking fund debentures due Feb. 1, 1959. Purpose, pay notes payable, working capital. Price, 102. Offered by Eastman, Dillon & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The First Boston Corp., Hemphill, Noyes & Co., Kidder, Peabody & Co., McDonald-Coolidge & Co., Piper, Jaffray & Hopwood, E. H. Rollins & Sons, Inc., Smith, Barney & Co. and Stroud & Co., Inc.

*1,000,000 Kobacker Stores, Inc. 5 1/2% sinking fund debentures, due Dec. 1, 1955. Purpose, corporate purposes. Placed privately.

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.)

OTHER INDUSTRIAL AND MANUFACTURING

\$5,000,000 Hooker Electrochemical Co. 50,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding (\$3,346,215), working capital, etc. (\$1,653,785). Price, \$100 per share. Offered by Smith, Barney & Co., R. W. Pressprich & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Hornblower & Weeks, Kidder, Peabody & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster and Blodgett, Inc., Eastman, Dillon & Co., Shields & Co., Dean Witter & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The Wisconsin Co., George D. B. Bombright & Co., Hamlin & Lunt, Janney & Co., Stroud & Co., Inc., Keillon, McCormick & Co., Newhard, Cook & Co. and Yarnall & Co.

2,461,995 Masonite Corp. 60,790 shares of common stock (no par). Purpose, general corporate purposes. Price, \$40.50 per share. Offered by Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Lehman Brothers, The Wisconsin Co., Dean Witter & Co., Central Republic Co. (Inc.) and The Milwaukee Co.

Farm Loan and Government Agency Issues

\$24,525,000 Federal Intermediate Credit Banks 0.90% consolidated debentures, dated March 1, 1944, due Dec. 1, 1944. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing

\$290,000 Aluminum Co. of America 10,000 shares of common stock (no par). Price, \$29 per share. Offered by Blair & Co., Inc.

\$96,611 American Bank Note Co. 5,900 shares of common stock (par \$10). Price, \$16 2/3 per share. Originated with Dominick & Dominick and Smith, Barney & Co.

\$661,799 American Can Co. 7,900 shares of capital stock (par \$25). Price

(Continued from page 1181)

Company and Issue—	Date	Page
Schoellkopf, Hutton & Pomeroy, Inc., Peltason, Tenenbaum, Inc. and Scherck, Richter Co.		
\$1,700,150 Coca-Cola Co. 14,800 shares of common stock (no par). Price, \$114 1/4 per share. Offered by Lee, Higginson Corp.		
248,825 Consolidated Gas Electric Light & Power Co. of Balt. 3,700 shares of common stock (no par). Price, \$67.25 per share. Offered by The First Boston Corp.		
193,575 Consolidated Vultee Aircraft Corp. 8,900 shares of preferred stock (no par). Price, \$21 1/4 per share. Offered by Shields & Co.		
1,537,500 Dow Chemical Co. 12,500 shares of common stock (no par). Price, \$123 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.		
1416,250 (E. I.) du Pont de Nemours & Co. 3,000 shares of common stock (par \$20). Price, \$138 3/4 per share. Originated with Smith, Barney & Co. and Dixon & Co.		
1232,837 General American Investors Co. Inc. 22,175 shares of common stock. Price, \$10 1/2 per share. Offered by W. E. Hutton & Co.		
1852,000 General Electric Co. 24,000 shares of capital stock (no par). Price, \$35 1/2 per share. Originated with Smith, Barney & Co. and Dixon & Co.		
183,750 International Shoe Co. 5,000 shares of capital stock (no par). Price, \$36 3/4 per share. Originated with Glore, Forgan & Co.		
236,064 Majestic Radio & Television Corp. 69,945 shares of common stock (par 1 cent). Price, \$3.375 per share. Offered by Kobbe, Gearhart & Co., Inc.		
1308,125 National Biscuit Co. 14,500 shares of common stock (par \$10). Price, \$21 1/4 per share. Originated with Smith, Barney & Co. and Dixon & Co.		
1590,625 Paramount Pictures, Inc. 25,000 shares of capital stock (par \$1). Price, \$23 3/4 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.		
1716,250 Paramount Pictures, Inc. 30,000 shares of capital stock (par \$1). Price, \$23 3/4 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.		
612,425 Pennsylvania Water & Power Co. 9,350 shares of common stock (no par). Price, \$65 1/2 per share. Offered by The First Boston Corp.		
300,000 Philadelphia Co. 6,000 shares of 6% cumulative preferred stock (par \$50). Price, \$50 1/4 per share. Offered by H. M. Bylesby & Co., Inc.		
228,750 Revere Copper & Brass Co. 30,000 shares of common stock (no par). \$7 1/2 per share. Offered by Blyth & Co., Inc.		
1694,200 Safeway Stores, Inc. 15,600 shares of common stock (no par). Price, \$44 1/2 per share. Originated with Hayden, Stone & Co. and Lehman Brothers.		
117,000 United Artists Theatre Circuit, Inc. 20,000 shares of common stock. Price, \$5 3/4 per share. Offered by Blyth & Co., Inc.		
*200,000 United States & Foreign Securities Corp. 25,000 shares of common stock (no par). Price, (approximately) \$8 per share. Placed privately by Arthur Wiesenberger & Co.		
163,500 Walgreen Co. 6,000 shares of common stock (no par). Price, \$27 1/4 per share. Offered by Smith, Barney & Co.		
1,490,625 West Indies Sugar Corp. 75,000 shares of common stock (par \$1). Price, \$19.875 per share. Offered by Harriman Ripley & Co., Inc., Blyth & Co., Inc., Lee Higginson Corp., Lazard Freres & Co., Wertheim & Co., G. H. Walker & Co., Baker, Weeks & Harden, Laird, Bissell & Meeds and Farr & Co.		
*173,950 West Virginia Pulp & Paper Co. 9,800 shares of common stock (no par). Price, \$17 1/4 per share. Placed privately by Shields & Co. and Auchincloss, Parker & Redpath.		
81,000 (S. S.) White Dental Manufacturing Co. 4,500 shares of capital stock (par \$20). Price, \$18 per share. Offered by Hornblower & Weeks.		
330,000 Wisconsin Public Service Corp. 3,300 shares of 5% preferred stock. Price, \$107 per share. Offered by The Wisconsin Co.		
1385,575 (F. W.) Woolworth Co. 9,700 shares of capital stock (par \$10). Price, \$39 3/4 per share. Originated by Dominick & Dominick and Merrill Lynch, Pierce, Fenner & Beane.		
55,311 Worcester Transportation Associates. 7,500 shares of common stock. Price, \$7 3/4 per share. Offered by Hanrahan & Co.		
408,900 Youngstown Sheet & Tube Co. 4,089 shares of series A 5 1/2% cumulative preferred stock (par \$100). Price, \$100 per share. Offered by Clark, Dodge & Co.		
1735,000 Youngstown Sheet & Tube Co. 20,000 shares of common stock. Price, \$36 3/4 per share. Originated with Smith, Barney & Co.		

\$23,535,222
*Indicates issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
4 1/2% 1st mtg. bonds, due 1955	Apr 1	633
American Bakeries Co., class A stock	Mar 27	441
American L-G. Chemical Corp.—		
5 1/2% conv. debentures, due 1949	May 1	929
Armour & Co. of Delaware, 7% inc. debts, due 1978	Apr 1	835
Atlas Oil & Refining Corp., 1st mtg. 4 1/2%, due 1956	Apr 1	731
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Baumann (Ludwig) & Co. Warehouse—		
1st mortgage 6 1/2% bonds	Mar 22	1035
Bridgeport Oil Co., preferred stock	Apr 1	635
California Electric Power Co., 1st trust mtg. bonds due 1956	Apr 1	11728
Canadian Cannery, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Central Ohio Light & Power Co.—		
1st mtg. 4% bonds, series C, due Aug. 1, 1964	Mar 20	837
1st mtg. 3 1/2% bonds, series D, due March 4, 1966	Mar 20	837
Cincinnati Street Ry., 1st mtg. 5 1/2%, ser. A, due 1952	Apr 15	*
1st mtg. 6s, ser. B, due 1955	Apr 1	*
Cities Service Power & Light Co.—		
5 1/2% gold debentures due 1949	Apr 15	*
\$7 dividend preferred stock	Apr 15	*
\$6 dividend preferred stock	Apr 15	*
\$5 dividend preferred stock	Apr 15	*
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1037
Consolidated Edison Co. of New York—		
Income 10-year 3 1/4% debentures due 1946	Apr 3	1037
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3 1/2%, due 1962	Apr 1	934
Durham Public Service Co.—		
Ref. mtg. 7% bonds, series A, due 1949	Apr 1	106
Florida Power Corp.—		
1st mortgage 4% bonds, series C, due 1968	Mar 30	935
Fishman (M. H.) Co., Inc., 5% conv. preferred stock	Apr 15	*
Florida Public Service Co.—		
1st mortgage 4% bonds, series C, due 1955	Mar 30	935

Company and Issue—	Date	Page	Per Share	When Payable	Holders of Rec.
Grocery Store Products Co.—					
Collateral lien 6% bonds, due 1945	Jun 1	936			
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8			
Hawley Pulp & Paper Co. first preferred stock	Apr 1	*			
Helvetia Coal Mining Co., 1st mtg. 5s, due 1958	Apr 1	936			
Hooker Electrochemical Co., 6% preferred stock	Mar 31	936			
Hotels Statler Co., Inc., 6% preference stock	Mar 31	842			
Hudson River Day Line, 1st mtg. 6s, due 1946	May 31	*			
Inspiration Consolidated Copper Co.—					
1st mortgage convertible 4% bonds, due 1952	Apr 1	936			
Johns-Manville Corp., 7% preferred stock	Apr 1	737			
Laclede Gas Light Co. ref. & ext. mtg. 5% bonds	Apr 8	1041			
Leeds & Lippincott Co., 3 1/2% bonds, dated 1937	Mar 25	843			
Lehigh & New England RR, gen. mtg. bonds dated 1935	Apr 1	937			
Litchfield & Madison Ry., 1st mtg. 5s, due 1959	May 1	1041			
Liquid Carbonic Corp., 4 1/2% preferred stock, series A	Apr 15	1041			
Mercury Mills, Ltd., 1st mtg. 5% bonds	May 1	552			
Minneapolis & St. Louis Ry., 4% gen. mtg. inc. bonds	Mar 25	1042			
Monon Coal Co. 1st mtg. 5% income bonds, due 1955	Mar 25	878			
National Container Corp., 5 1/2% debentures, due 1952	Apr 1	938			
National Dairy Products Corp., serial debts, due 1948	Apr 1	1043			
New York Dock Co., convertible 5% notes due 1947	Apr 11	1044			
Niagara Share Corp. of Maryland, 5 1/2% debentures	Apr 24	384			
Northwestern Barb Wire Co., 1st 5 1/2% due 1945	Mar 15	585			
Oklahoma Natural Gas Co.—					
1st mtg. 3 3/4s, series B, due 1955	Apr 1	2365			
Parf & Tilford, Inc., preferred stock	Mar 20	1044			
Penn Mercantile Properties secured s. f. bonds	Mar 31	1080			
Pennsylvania RR, gen. mtg. 3 3/4s, ser. C, due 1970	Apr 1	385			
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	1080			
Retail Properties, income 5% deb. series A, due 1959	Apr 1	880			
Saguay Power Co., Ltd.—					
1st mtg. 4 1/4% bonds, series A and B	Apr 1	774			
Sayre Electric Co., 1st mortgage 5s, due 1947	Apr 1	976			
Shell Union Oil Corp., serial notes, due 1945	Apr 1	976			
Sioux City Service Co., 1st mtg. 6s, due 1951	Apr 1	976			
Southern Natural Gas Co.—					
1st mortgage pipe line 3 1/4% bonds, due 1956	Apr 1	977			
Southwestern Public Service Co.—					
6 1/2% cumulative preferred stock	Apr 3	1675			
Springfield City Water Co., 1st mtg. 4s, ser. A, due 1956	Apr 1	486			
Struthers Wells-Titusville Corp.—					
1st mortgage 5 1/2s, due 1949	Apr 1	1081			
Traylor Engineering & Mfg. Co. preferred stock	Mar 24	587			
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	682			
Valve Bag Co., 6% preferred stock	Apr 1	682			
Van Raalte Co., Inc., first preferred stock	Jun 1	682			
York Corp.—York Ice Machinery Corp.—					
1st mortgage 6s due 1947	Apr 1	12198			

*Announcement in this issue. †In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Ace Stock Co. (irregular)	5c	3-20	3-10
Aetna Insurance Co. (Hartford) (quar.)	40c	4-1	3-16
Affiliated Fund (quar.)	3c	4-15	3-31
Airplane Mfg. & Supply	5c	4-30	4-15
Akron Brass Mfg. (quar.)	15c	3-30	3-20
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8
American Bemberg Corp. (initial)	25c	4-1	3-24
American Car & Foundry—			
7% non-cum. preferred (quar.)	\$1.75	4-1	3-27*
American District Telegraph (N. J.)—			
Common (quar.)	\$1.25	3-23	3-15
5% preferred (quar.)	\$1.25	4-15	3-15
American European Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-24
American Foreign Investing Corp. (irreg.)	25c	3-22	3-9
American Fruit Growers	25c	4-10	3-31
American Investment Co. of Illinois—			
5% preferred (quar.)	62 1/2c	4-1	3-24
American Zinc Lead & Smelting Co.—			
\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-14
Anchor Hocking Glass, common	15c	4-15	4-10
\$5 preferred (quar.)	\$1.25	4-1	3-25
Angostura-Wupperman	5c	3-31	3-21
Argo Oil Corp. (s-a)	15c	5-15	4-15
Extra	10c	5-15	4-15
Art Metal Construction	50c	4-1	3-23
Arundel Corp. (quar.)	25c	4-1	3-20
Associated Electric Industries, Ltd.—			
Ordinary (registered) (annual)	10%	4-13	3-21
Athey Truss Wheel	25c	4-10	3-25
Atlantic City Fire Insurance (quar.)	50c	3-31	3-20
Atlantic Rayon, \$2.50 preferred (quar.)	62 1/2c	5-1	4-22
Atlas Press (quar.)	25c	3-10	3-4
Avondale Mills, common	7c	5-1	4-15
Common	7c	6-1	5-15
Common	7c	7-1	6-15
Axe-Houghton Fund, Inc. (irregular)	15c	2-31	3-24
Axe-Houghton Fund, Inc., B (irregular)	30c	3-31	3-24
Bancohio Corp. (quar.)	20c	4-1	3-22
Bank of New York (quar.)	\$3.50	4-1	3-24
Bank of Yorktown (N. Y.) (quar.)	50c	4-1	3-21
Barker Brothers, 5 1/2% preferred (quar.)	68 3/4c	4-1	3-25
Beaton & Cadwell Mfg. Co. (irregular)	50c	3-20	3-14
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	3-31	3-31
Quarterly	\$1	6-30	6-30
Bickford's Inc.	25c	4-1	3-23
Bird Machine (irregular)	10c	4-15	3-13
Bird & Son (irregular)	10c	3-28	3-20
Birmingham Electric, \$7 preferred (quar.)	\$1.75	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
Bon Ami Co., class A (quar.)	\$1	4-29	4-25
Class B (quar.)	62 1/2c	4-29	4-25
Boston Herald-Traveler (quar.)	40c	4-1	3-23
Boston Insurance Co. (quar.)	\$4	4-1	3-20
Boston Storage Warehouse	\$1	3-31	3-23
Broad Street Trust Co. (quar.)	25c	4-1	3-24
Brooklyn Borough Gas, \$6 partic. pfd. (quar.)	75c	4-1	3-14
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	4-1	4-1
Buffalo Insurance (N. Y.) (quar.)	\$3	3-27	3-20
Business Systems, Ltd., common (quar.)	\$1	3-31	3-23
6% non-cum. preferred B (quar.)	\$1.50	3-31	3-23
Butler Manufacturing, 6% pfd. (quar.)	\$1.50	3-30	3-27
Byers (A. M.), 7% preferred (quar.)	\$1.75	5-1	4-18
California Cotton Mills	50c	3-25	3-17
California Packing Corp. common (quar.)	37 1/2c	5-15	4-29
5% preferred (quar.)	62 1/2c	5-15	4-29
California Water & Telephone—			
6% preferred (quar.)	37 1/2c	4-1	3-20
Canadian Marconi Co.	14c	6-1	4-15
Capital Administration Co., \$3 pfd. A (quar.)	75c	4-1	3-24
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10
Carter (J. W.) Co. (quar.)	15c	3-31	3-23
Case Lockwood & Brainard Co. (quar.)	\$2.50	4-1	3-13
Celotex Corp., common (quar.)	12 1/2c	5-1	4-14
5% preferred (quar.)	25c	5-1	4-14
Central Aguirre Associates	37 1/2c	4-15	3-31
Central Kansas Telephone (s-a)	\$1.50	4-1	3-15
Chemical Fund (irregular)	6c	4-15	3-31

Name of Company	Per Share	When Payable	Holders of Rec.
Chesapeake-Camp Corp., common (irreg.)	25c	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
Chicago & Eastern Illinois RR.—			
Class A (irregular)	\$1	4-15	3-31
Cincinnati Union Stockyards	15c	3-31	3-18
Cleveland Cliffs Iron, \$5 pfd. (accum.)	\$1.25	3-30	3-22
Cleveland Hobbing Machine (quar.)	10c	4-1	3-25
Cliffs Corporation	20c	3-30	3-22
Coca-Cola Bottling Corp. (Del.)—			
\$2.50 class A (quar.)	62 1/2c	4-1	3-15
Columbus & Southern Ohio Electric Co.—			
6% preferred (quar.)	\$1.50	4-1	3-15
6 1/2% preferred (quar.)	\$1.63	5-1	4-15
Commercial National Bank & Trust (N. Y.)—			
New common (initial quar.)	40c	4-1	3-22
Concord Gas, 7% preferred (accum.)	75c	5-15</	

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

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 with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Section titled 'Industrial and Miscellaneous Companies' listing various firms and their dividend information.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canada Packers, Ltd. (quar.)	\$1	4-1	3-1	Consolidated Biscuit Co. (quar.)	10c	3-23	3-1	Ex-Cello-O Corp.	65c	4-1	3-10
Canada Permanent Mortgage (quar.)	\$2	4-1	3-15	Consolidated Cigar Corp.	50c	4-1	3-15	Exolon Co. (irregular)	12½c	3-20	3-10
Canada Steamship Lines	\$50c	4-1	3-1	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	5-1	3-31	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18
Canadian Breweries, Ltd.—				Consolidated Film Industries—				Family Finance Corp., common	20c	4-1	3-11
\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15	\$2 preferred (accum.)	25c	4-1	3-10	\$1.50 convertible preferred A (quar.)	37½c	4-1	3-11
Canadian Cannery, Ltd., common (quar.)	\$12½c	4-1	3-15	Consolidated Gas Elec. Lt. & Pwr. (Balt.)	90c	4-1	3-15	\$1.50 convertible preferred B (quar.)	37½c	4-1	3-11
5% 1st part. preferred (quar.)	\$25c	4-1	3-15	Common (quar.)	90c	4-1	3-15	Famous Players Canadian Corp. (increased)	\$37½c	4-1	3-15
Participating	\$15c	4-1	3-15	4½% preferred B (quar.)	\$1.12½	4-1	3-15	Fanny Farmer Candy Shops (quar.)	37½c	4-1	3-15
2nd part. preferred (quar.)	\$15c	4-1	3-15	4% preferred C (quar.)	\$1	4-1	3-15	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	6-30	6-15
Participating	75c	4-1	3-15	Consolidated Invest. Trust (Boston) (quar.)	30c	3-31	3-15	\$5 preferred (quar.)	\$1.25	9-30	9-15
Canadian Car & Foundries Co., Ltd.—				Consolidated Laundries, \$7.50 pfd. (quar.)	\$1.87½	5-1	4-15	\$5 preferred (quar.)	\$1.25	12-30	12-15
7% part. preferred (quar.)	\$2c	4-11	3-21	Consolidated Retail Stores Inc., com. (irreg.)	15c	4-1	3-15	\$5 preferred (quar.)	\$2.50	4-1	3-11
Canadian Celanese, common (quar.)	\$25c	3-31	3-13	8% preferred (quar.)	\$2	4-1	3-15	Farmers & Traders Life Insurance Co. (quar.)	25c	4-1	3-15
Extra	\$1.75	3-31	3-13	Consolidated Steel Corp., common	25c	4-1	3-15	Faultless Rubber Co.	25c	3-31	3-18
7% participating preferred (quar.)	\$53c	3-31	3-13	\$1.75 preferred (quar.)	43¾c	4-1	3-15	Federal Bake Shops, Inc. (quar.)	150c	8-15	8-11
Participating	\$75c	4-29	3-15	Consolidated Water Power & Paper (quar.)	50c	3-25	3-10	Federal Fire Insurance (Canada) (s-a)	\$1.50	5-31	5-11
Canadian Converters (quar.)	\$75c	4-29	3-15	Consolidation Coal, \$2.50 conv. pfd. (quar.)	62½c	4-1	3-15	Federal Insurance (N. J.) (quar.)	35c	4-1	3-21
Extra	\$1.50	4-1	3-3	Consumers Gas (Toronto) (quar.)	\$1.25	4-1	3-15	Federal Light & Traction (irregular)	25c	3-21	3-13
Canadian Cottons Ltd., common (quar.)	\$1.50	4-1	3-3	Consumers Power, \$5 preferred (quar.)	\$1.25	4-1	3-10	Federal Mining & Smelting	50c	3-20	3-1
6% preferred (quar.)	\$1.50	4-1	3-3	\$4.50 preferred (quar.)	\$1.12½	3-31	3-15	Federal Motor Truck	10c	4-1	3-20
Canadian Foreign Investment Corp.—				Continental Assurance Co. (Chicago) (quar.)	50c	4-1	3-17	Fenton United Cleaning & Dyeing Co.—			
Common (irregular)	\$1	4-1	3-1	Continental Baking, 3% preferred (quar.)	\$2	4-1	3-17	7% preferred (quar.)	\$1.75	4-15	4-10
8% preferred (quar.)	\$2	4-1	3-1	Continental Bank & Trust Co. (N. Y.) (quar.)	20c	3-27	3-6	Fidelity Fund (quar.)	15c	3-25	3-17
Canadian General Electric, Ltd. (quar.)	\$2	4-1	3-15	Continental Oil (Del.) (increase)	30c	3-27	3-6	Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
Canadian Industries, Ltd., class A	\$1.25	4-29	3-31	Continental Telephone	25c	4-1	3-15	6% preferred Second Series (quar.)	\$1.50	3-31	3-15
Class B	\$1.25	4-29	3-31	7% participating preferred (quar.)	\$1.75	4-1	3-15	Fifth Avenue Bank of N. Y. (quar.)	\$6	4-1	3-31
7% preferred (quar.)	\$1.75	4-15	3-15	7% preferred (quar.)	\$1.62½	4-1	3-15	Filene's (Wm.) Sons, common (quar.)	25c	4-26	4-19
Canadian Oil Cos. Ltd., 8% preferred (quar.)	\$2	4-1	3-20	Cooper-Bessmer Corp., common (irregular)	25c	4-1	3-17	4¾% preferred (quar.)	\$1.18½	4-26	4-19
Canadian Pacific Ry. (resumed)	\$50c	3-31	3-1	Cooper-Bessmer Corp., common (irregular)	25c	4-1	3-17	Finance Co. of Pennsylvania (quar.)	\$2	4-1	3-18
Canadian Silk Products, class A (quar.)	\$37½c	4-1	3-1	83 prior preference (quar.)	75c	4-1	3-17	Firestone Tire & Rubber	37½c	4-20	4-5
Canadian Westinghouse Ltd. (quar.)	\$50c	4-1	3-15	Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	4-1	3-20	First National Stores (quar.)	62½c	4-1	3-18
Canadian Wirebound Boxes, cl. A (accum.)	\$37½c	4-1	3-10	County Trust Co. of White Plains (quar.)	37½c	4-1	3-16	First State Pawners Society (quar.)	\$1.75	3-31	3-21
Canfield Oil, 6% preferred (quar.)	\$1.50	3-31	3-20	Courtauld, Ltd. (ordinary) (final)	5%	4-8	2-29	Florence Stove Co.	50c	3-31	3-21
Cannon Mills Co. (quar.)	50c	4-1	3-16	Crane Co., common (quar.)	25c	3-25	3-11	Florida Power Corp., 7% preferred	87½c	6-1	5-15
Capital Transit Co.	50c	4-1	3-15	Cream of Wheat Corp.	37½c	4-1	3-20	7% preferred A (quar.)	\$1.75	6-1	5-15
Carey (Philip) Mfg., common (quar.)	15c	3-31	3-15	Creameries Co. of America	12½c	3-31	3-10	Florsheim Shoe, Class A	50c	4-1	3-15
5% preferred (quar.)	\$1.25	3-31	3-15	Crowell-Collier Publishing Co. (quar.)	50c	3-24	3-14	Class B	25c	4-1	3-15
6% preferred (quar.)	\$1.50	3-31	3-15	Crown Cork & Seal, Ltd. (quar.)	\$50c	5-15	4-14	Food Machinery Corp.	35c	3-31	3-15
Carolina Power & Light, 6% preferred (quar.)	\$1.50	4-1	3-14	Crown Drug Co.	5c	4-25	4-15	Forbes & Wallace, \$3 class A (quar.)	75c	4-1	3-24
\$7 preferred (quar.)	\$1.75	4-1	3-14	Crown Zellerbach Corp. (quar.)	25c	4-1	3-13	Formica Insulation Co. (quar.)	50c	4-1	3-15
Carolina Tel & Tel (quar.)	\$2	4-1	3-15	Crucible Steel Co. of Amer.—				Fort Pitt Brewing	5c	3-20	3-10
Carriers & General Corp.	5c	4-1	3-15	5% convertible preferred (quar.)	\$1.25	3-31	3-17	Foster-Kleiser Co., 6% cl. A pfd. (quar.)	37½c	4-1	3-15
Carthage Mills, common	50c	4-1	3-15	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17	Foster Wheeler, 6% prior pfd. (quar.)	37½c	4-1	3-15
6% preferred A (quar.)	\$1.50	4-1	3-15	Crystal Tissue Co. (quar.)	15c	3-30	3-20	6% prior preferred (quar.)	37½c	7-1	6-15
6% preferred B	60c	4-1	3-15	Cuban Telephone, common	\$1	3-31	3-15	6% prior preferred (quar.)	37½c	10-2	9-15
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	4-1	3-11	6% preferred (quar.)	\$1.50	3-31	3-15	Foundation Co. of Canada (quar.)	15c	4-21	3-31
Cassidy's Ltd., 7% preferred (quar.)	\$1.75	4-1	3-11	Cuban-American Sugar, 5½% pfd. (quar.)	\$1.37½	3-31	3-15	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29
Celanese Corp. of Amer., com. (stock divid.)				7% preferred (quar.)	\$1.75	3-31	3-15	Freiman (A. J.), 6% preferred (accum.)	\$3	4-1	3-15
One share of common stock for each 70 shares held				Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15	Fuller (George A.), 4% preferred (quar.)	50c	4-15	3-31
5% preferred (quar.)	\$1.25	4-1	3-11	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-10	Fyr-Fyter, class A	10c	10-15	3-31
7% prior preferred (quar.)	\$1.75	4-1	3-11	Extra	\$1	4-1	3-10	Class B	30c	4-1	3-13
7% 2nd preferred (quar.)	\$1.75	4-1	3-11	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1	Gair (Robert) Co., 6% preferred (quar.)	20c	3-31	3-15
Central Electric & Telephone, com. (irreg.)	15c	3-31	3-14	Davegas Stores, 5% preferred (quar.)	31½c	3-25	3-13	Garfinkel (Julius) & Co., common (quar.)	34½c	3-31	3-15
6% preferred (quar.)	75c	3-31	3-14	Davenport Hosiery Mills	25c	4-1	3-20	5% preferred (quar.)	\$1.20	3-31	3-1
Central Hanover Bank & Trust Co. (N. Y.)	\$1	4-1	3-17	David & Frere, Ltd., class A (quar.)	\$25c	3-31	3-15	Gatineau Power, common (increased) (quar.)	\$1.25	4-1	3-1
Central Illinois Electric & Gas (initial)	16¼c	4-1	3-21	Extra	115c	3-31	3-15	5½% preferred (quar.)	\$1.37	4-1	3-1
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	4-1	3-20	Dayton & Michigan RR., common (s-a)	87½c	4-1	3-15	Gemmer Manufacturing	75c	4-1	3-6
Central Maine Power, 7% preferred (quar.)	\$1.75	4-1	3-10	8% preferred (quar.)	\$1	4-4	3-18	\$3 partic. preference A (quar.)	\$1.50	4-1	3-20
7% preferred (quar.)	\$1.50	4-1	3-10	Decca Records Inc. (increased) (quar.)	30c	4-1	3-10	General American Investors, \$8 pfd. (quar.)	\$1.50	4-1	3-20
6% preferred (quar.)	\$1.50	4-1	3-10	Deisel-Wemmer-Gilbert	37½c	3-25	3-10	General American Transportation—			
\$8 preferred (quar.)	\$2	4-1	3-10	Dejay Stores Inc.	25c	4-1	3-20	Now on a quarterly basis	62½c	4-1	3-3
5% preferred (quar.)	\$2	4-1	3-10	De Long Hook & Eye (quar.)	\$1.50	4-1	3-20	General Baking Co., common	15c	5-1	4-15
Central Paper Co.	15c	3-31	3-20	Delaware Power & Light, 4% pfd. (quar.)	\$1	3-31	3-10	\$8 preferred (quar.)	\$2	4-1	3-18
Central Patricia Gold Mines (quar.)	33c	3-31	3-3	Delta Electric Co.	20c	3-20	3-10	General Box (quar.)	1½c	4-1	3-10
Central & South West Utilities Co.—				Dennison Manufacturing Co., Class A (irreg.)	40c	4-1	3-20	General Brewing, 6% conv. preferred	15c	3-31	3-10
\$7 prior lien preferred (accum.)	\$1.75	3-20	2-29	Denver Supply Co. of New York—				General Candy Corp. (quar.)	25c	3-20	3-10
\$6 prior lien preferred (accum.)	\$1.50	3-20	2-29	Common (quar.)	75c	6-1	5-15	General Electric Co. (quar.)	35c	4-25	3-10
Century Electric Co.	12½c	3-25	3-15	Common (quar.)	75c	9-1	8-15	General Electric Fireproofing, 7% preferred (quar.)	\$1.75	4-1	3-20
Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	4-1	3-15	Common (quar.)	75c	12-1	11-15	General Instrument (irreg.)	25c	4-1	3-16
Charleston Transit, common (irregular)	50c	3-31	3-21	7% preferred (quar.)	\$1.75	4-1	4-1	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10
Chemical Bank & Trust (quar.)	45c	4-1	3-15	7% preferred (quar.)	\$1.75	7-1	7-1	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10
Chesbrough Mfg. (quar.)	\$1	3-31	3-3	7% preferred (quar.)	\$1.75	9-30	9-30	General Outdoor Advertising, com. (irreg.)	25c	3-29	3-11
Extra	25c	3-31	3-3	7% preferred (quar.)	\$1.75	12-23	12-23	Class A (payment clears all arrears)	\$3	3-29	3-11
Chesapeake & Ohio Ry. (quar.)	75c	4-1	3-8	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	General Paint Corp., \$2.67 preferred (quar.)	67c	4-1	3-17
Chicago Daily News, 5% preferred (quar.)	\$1.25	4-1	3-20	Diamond T Motor Car (quar.)	25c	3-30	3-15	General Printing Ink, common	10c	4-1	3-20
Chicago Flexible Shaft	\$1	3-31	3-21	Distillers Corp. Seagrams, 5% pfd. (quar.)	\$1.25	5-1	4-15	\$6 preferred (quar.)	\$1.50	4-1	3-20
Chicago Great Western Ry. Co.—				Dixie Cup Co., class A (quar.)	62½c	4-1	3-40	General Railway Signal, common	25c	4-1	3-10
5% preferred (accum.)	62½c	3-31	3-17	Doehler Die Casting (interim)	37½c	3-29	3-22	6% preferred (quar.)	\$1.50	4-1	3-10
Chicago Mail Order Co.	15c	4-1	3-10	Dominion Foundries & Steel Ltd. (quar.)	135c	4-1	3-10	General Refractories	30c	3-29	3-6
Chicago Mill & Lumber Co.	30c	3-31	3-15	Dominion Glass, common (quar.)	\$1.25	4-15	3-28	General Telephone Corp., common (quar.)	40c	3-25	3-13
Chicago Pneumatic Tool Co., common	50c	4-1	3-20	7% preferred (quar.)	\$1.75	4-15	3-28	\$2.50 preferred (quar.)	62½c	4-1	3-15
\$2½ conv. prior preferred (quar.)	62½c	4-1	3-20	Dominion Stores Co., Ltd. (quar.)	110c	3-20	2-23	General Time Instruments Corp. (irreg.)	25c	4-1	3-16
\$3 conv. preferred (quar.)	75c	4-1	3-20	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	5-1	4-1	\$6 preferred (quar.)	\$1.50	4-1	3-16
Chicago Towel Co., common (quar.)	\$1	3-20	3-6	Dominion Textile, Ltd., common (quar.)	\$1.25	4-1	3-3	General Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	3-31	3-21
\$7 preferred (quar.)	\$1.75	3-20	3-6	7% preferred (quar.)	\$1.75	4-15	3-15	Genesee Brewing, common (annual)	25c	5-1	3-15
Chickasha Cotton Oil (quar.)	25c	4-14	3-14	Dow Chemical Co., common	75c	4-15	4-1	Georgia Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-15
Quarterly	25c	7-14	6-14	\$5 preferred, class A (quar.)	\$1	4-15	4-1	\$5 preferred (quar.)	\$1.25	4-1	3-15
Quarterly	25c	10-14	9-14	\$4 preferred (quar.)	\$1	4-15	4-1	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-1
Chiksan Tool, common	2½c	3-20	3-12	Dow Drug Co.—				Glen Alden Coal	40c	3-20	2-25
6% preferred (quar.)	15c	3-20	3-12	7% preferred (paym't clear all							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Harrison-Walker Refractories—				Kansas City Power & Light—				Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	4-1	3-24
6% preferred (quar.)	\$1.50	4-20	4-6	\$6 preferred B (quar.)	\$1.50	4-1	3-14	Michigan Associated Telephone Co.—			
Harnischfeger Corp., common	15c	3-28	3-18	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-15
5% preferred (quar.)	\$1.25	3-28	3-18	Kansas Gas & Electric, 7% preferred (quar.)	\$1.75	4-1	3-14	Michigan Public Service, 6% pfd. (quar.)	\$1.50	4-1	3-15
5% preferred, 2nd issue (quar.)	\$1.25	3-28	3-18	\$6 preferred (quar.)	\$1.50	4-1	3-14	6% preferred (series 1940) (quar.)	\$1.50	4-1	3-15
Harrisburgh Gas, 7% preferred (quar.)	\$1.75	4-15	3-31	Kansas-Nebraska Natural Gas, com. (quar.)	10c	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-15
Harrisburgh Steel Corp. (quar.)	30c	3-27	3-13	\$6 preferred (quar.)	\$1.25	4-1	3-15	Mickelberry's Food Products—			
Harshaw Chemical	25c	4-1	3-15	Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	\$2.40 preferred (quar.)	60c	4-1	3-20
Hatfield-Campbell Creek Coal Co.—				\$7 preferred (quar.)	\$1.75	4-1	3-20	Micromatic Hor. Corp.	10c	3-20	3-17
5% prior preferred (quar.)	15c	4-1	---	Katz Drug, \$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Midland Steel Products, common	50c	4-1	3-3
5% non-cum. partic. preferred	\$1.25	4-1	3-20	Kaysee Co., 7% preferred (quar.)	\$1.75	4-1	2-24	\$2 non-cum. preferred	50c	4-1	3-3
Haverty Furniture, \$1.50 preferred (quar.)	\$7½c	4-1	3-18	Kelly Island Lime & Transport	20c	3-31	3-20	8% 1st preferred (quar.)	\$2	4-1	3-3
Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.)	\$1.50	4-1	3-20	Kelsey-Hayes Wheel, Class A (quar.)	37½c	4-1	3-18	Midvale Co.	60c	4-1	3-18
\$7 1st preferred (quar.)	\$1.75	4-1	---	Class B	27½c	4-1	3-18	Mid-West Refineries, common	5c	3-31	3-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-16*	Kenecott Copper	25c	3-31	2-28	Reduced quarterly	2c	3-30	3-20
Hein-Werner Motor Parts (quar.)	20c	3-20	3-10	Special	25c	3-31	2-28	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2
Heller (W. E.) & Co., com. (increased quar.)	15c	3-31	3-20	Kerlyn Oil Co., class A (quar.)	8¾c	4-1	3-10	\$1 prior preferred (irregular)	25c	9-12	9-2
7% preferred (quar.)	43¾c	3-31	3-20	Class B (increased)	5c	4-1	3-10	Miller Manufacturing Co. (quar.)	5c	3-31	3-22
Helme (G. W.) Co., common	\$1	4-1	3-4	Kidde (Walter) & Co. (irregular)	50c	4-1	3-18	(Formerly known as Miller Tool & Mfg. Co.)			
7% preferred (quar.)	\$1.75	4-1	3-4	Kimberly-Clark Corp., common (quar.)	25c	4-1	3-10	Minneapolis Gas Light—			
Hercules Motors Corp. (quar.)	25c	4-1	3-20	6% preferred (quar.)	\$1.50	4-1	3-10	\$5 participating units (quar.)	\$1.25	4-1	3-20
Hercules Powder Co.	50c	3-25	3-14	Kings County Lighting—				Minnesota Power & Light, 7% pfd. (quar.)	\$1.75	4-1	3-15
Hibbard Spencer & Bartlett & Co. (monthly)	15c	3-31	3-21	5% preferred D (accum.)	62½c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-15
Monthly	15c	4-28	4-18	6% preferred C (accum.)	75c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-15
Hickok Oil Corp., 5% preferred (quar.)	31¼c	4-1	3-22	7% preferred B (accum.)	87½c	4-1	3-15	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
5% preferred (quar.)	31¼c	4-1	3-22	Kirkland Lake Gold Mining (s-a)	12c	4-29	3-29	\$7 preferred (quar.)	\$1.75	4-1	3-20
7% prior preferred (quar.)	\$1.75	4-1	3-22	Kirsch Co., \$1.50 preferred (quar.)	37½c	4-1	3-17	Mississippi River Power Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37½c	3-30	3-20	Klein (D. Emil) Co.	25c	4-1	3-20	Mississippi Valley Public Service com. (quar.)	\$1.50	4-1	3-17
Hinde & Dauch Paper Co., common (irreg.)	25c	4-1	2-29	Knapp-Monarch Co., \$2½ preferred (quar.)	67½c	4-1	3-21	6% preferred B (quar.)	\$1.50	4-1	3-17
5% preferred (quar.)	\$1.25	4-1	2-29	\$2.70 (quar.)	67½c	4-1	3-21	Modern Containers, Ltd., common (quar.)	130c	4-1	3-20
Hinde & Dauch Paper Co. of Canada (quar.)	\$25c	4-1	3-4	Koppers Co., 6% preferred (quar.)	\$1.50	4-1	3-20	5½% preferred (quar.)	\$1.37½c	4-1	3-20
Holland Furnace Co.	50c	4-1	3-10	Kresge Department Stores, 4% pfd. (quar.)	\$1	4-1	3-21	Mohawk Manufacturing (quar.)	50c	3-20	3-10
Hollinger Consolidated Gold Mines—				Kroger Grocery & Baking Co.—				Mohawk Rubber	50c	4-15	3-25
Increased	\$16c	3-31	3-1	6% 1st preferred (quar.)	\$1.50	4-1	3-11	Molybdenum Corp. of America	12½c	4-1	3-17
Holly Development Co. (quar.)	1c	4-25	3-31	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-8
Holmes (D. H.) Co. (quar.)	\$1.50	4-1	3-17	La Crosse Telephone Corp., common	20c	3-31	3-6	6% preferred (quar.)	\$1.75	4-15	4-1
Holophane Co., common (irregular)	20c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-20	Monongahela Valley Water Co.—			
\$2.10 preferred	\$1.05	4-1	3-15	Laird Petroleum Corp. (quar.)	\$2	3-31	3-17	7% preferred (quar.)	\$1.75	4-15	4-1
Home Tel. & Tel. Co. (Fort Wayne) (quar.)	\$1	3-31	3-27	Lambert Co.	62½c	4-1	3-17	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
Honolulu Oil Corp. (quar.)	25c	3-25	3-10	Lamson & Sessions, \$2.50 preferred (quar.)	62½c	4-1	3-20	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Hooker Electrochemical Co.—				Landed Banking & Loan (Ontario) (quar.)	\$31	4-1	3-15	6% preferred (quar.)	\$2	6-1	5-10
\$4.25 preferred (initial)	54c	3-31	3-3	Landis Machine, common (quar.)	25c	5-15	5-5	5% preferred (quar.)	10c	4-1	3-15
6% preferred (quar.)	\$1.50	3-31	2-28	Common (quar.)	25c	8-15	8-5	Montana-Dakota Utilities, common	\$1.25	4-1	3-15
Hoover & Co., common	35c	3-20	3-8	7% preferred (quar.)	\$1.75	6-15	6-5	5% preferred (quar.)	\$1.25	4-1	3-15
4½% preferred (quar.)	\$1.12½c	3-31	3-20	7% preferred (quar.)	\$1.75	9-15	9-5	Montgomery Ward, common (quar.)	50c	4-15	3-20
Hoover Ball Bearing	50c	4-1	3-29	7% preferred (quar.)	\$1.75	12-15	12-5	Class A (quar.)	\$1.75	4-15	3-20
Hoskins Manufacturing Co.	20c	3-25	3-10	Lang (John) & Sons (quar.)	17½c	4-1	3-10	Moore Corp. Ltd., common (quar.)	\$55½c	4-1	3-9
Houdaille-Hershey, class A (quar.)	62½c	4-1	3-20	Extra	30c	4-1	3-10	7% preferred, class A (quar.) (payable in U. S. funds)	\$1.75	4-1	3-9
Class B	25c	4-15	4-5	Latrobe Electric Steel	30c	4-1	3-18	7% preferred, class B (quar.) (payable in U. S. funds)	\$1.75	4-1	3-9
Houston Light & Power (monthly)	30c	4-10	3-20	Leath & Co., common (irregular)	10c	4-1	3-15	Montreal Telegraph Co. (quar.)	180c	4-15	3-15
Common (monthly)	30c	5-10	4-20	\$2.50 preferred (quar.)	62½c	4-1	3-15	Morris Plan Bank of New Haven (quar.)	\$1.50	3-31	3-21
\$6 preferred (quar.)	\$1.50	5-1	4-30	Lehigh Portland Cement Co.—				Morrison Cafeterias Consolidated—			
7% preferred (quar.)	\$1.75	5-1	4-30	4% convertible preferred (quar.)	\$1	4-1	3-14	7% preferred (quar.)	\$1.75	4-1	3-24
Houston Natural Gas, common (increased)	35c	3-31	3-17	Lehigh & Wilkes-Barre Corp.	\$2	3-22	3-3	Mortgage Bank of Colombia—			
5% preferred (quar.)	62½c	3-31	3-17	Leland Electric	50c	6-15	5-31	American shares (irregular)	44c	3-27	3-13
Houston Oil Field Material Co., com. (irreg.)	5c	3-30	3-20	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-15	3-31	Motor Finance, \$5 preferred (quar.)	\$1.25	3-29	3-18
\$1.50 preferred (quar.)	37½c	3-30	3-20	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Mueller Brass Co.	40c	3-30	3-17
Howe Brothers, 6% 1st preferred (quar.)	\$1.50	3-31	3-21	Lima Locomotive Works	50c	3-27	3-13	Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18¾c	4-3	3-22
7% 1st preferred A (quar.)	\$1.75	3-31	3-21	Lincoln National Life Insurance (Ft. Wayne)—				Murphy Paint, common (quar.)	20c	4-1	3-11
7% 2nd preferred (quar.)	\$1.75	3-31	3-21	Quarterly	30c	5-1	4-25	5½% preferred (quar.)	\$1.37½c	4-1	3-11
Howell Electric Motors	12½c	3-31	3-15	Quarterly	30c	8-1	7-26	Murray-Ohio Mfg.	30c	4-1	3-20
Hubbell (Harvey) (quar.)	40c	3-20	3-10	Quarterly	30c	11-1	10-26	Muskegon Piston Ring	20c	3-23	3-2
Humble Oil & Refining (irreg.)	37½c	4-1	3-2	Lincoln Tel. & Tel. (Del.), class A (quar.)	50c	4-10	3-31	Mutual Chemical Co. of America—			
Hummel-Ross Fibre Corp. (increased)	10c	3-30	3-15	Class B (quar.)	25c	4-10	3-31	6% preferred (quar.)	\$1.50	3-28	3-16
8% preferred (quar.)	\$1.50	6-1	5-16	5% preferred (quar.)	\$1.25	4-10	3-31	6% preferred (quar.)	\$1.50	6-28	6-15
Huron & Erie Mortgage (quar.)	\$31	4-1	3-15	Link-Belt Co., 6½% preferred (quar.)	\$1¾c	4-1	3-15	6% preferred (quar.)	\$1.50	9-28	9-21
Husman-Ligonier, 5½% preferred (quar.)	68¾c	3-31	3-21	Lipe-Rollway Corp., class A (quar.)	12½c	3-31	3-18	6% preferred (quar.)	\$1.50	12-28	12-21
Illinois Bell Telephone	\$1.75	3-31	3-20	\$1 convertible preferred (quar.)	25c	3-31	3-18	6% preferred (quar.)	\$1.50	4-15	3-31
Illinois Central RR. Co.—				Liquid Carbonic Corp.—				6% preferred (quar.)	\$1.50	12-28	12-21
Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	4½% preferred A (quar.)	\$1.12½	5-1	4-15	Mutual System, 6% preferred (quar.)	37½c	4-15	3-31
Illinois Commercial Telephone Co.—				Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21	Myers (F. E.) & Brothers (increased)	\$1	3-28	3-15
6% preferred (quar.)	\$1.50	4-1	3-15	8% preferred (quar.)	\$2	4-1	3-22	Nachman Corp.	25c	3-30	3-15
Imperial Life Assurance Co. of Canada (quar.)	\$33.75	4-1	3-20	Locke Steel Chain, common (quar.)	30c	4-1	3-15	Nash-Kelvinator Corp.	12½c	3-27	3-8
Imperial Paper & Colour Corp.	75c	4-1	3-20	Extra	10c	4-1	3-15	National Biscuit Co., common	30c	4-15	3-10*
Imperial Tobacco Co. of Canada—				Loew's Inc. (quar.)	50c	3-31	3-23	National Breweries, Ltd., common	150c	4-1	3-3
Ordinary shares (final)	\$11c	3-31	2-15	Loew's (Marus) Theatres, 7% pfd. (quar.)	\$1.75	3-31	3-15	7% preferred (quar.)	144c	4-1	3-3
Ordinary shares (interim)	\$10c	3-31	2-15	Lone Star Cement (reduced)	37½c	3-31	3-10	National Candy Co., common (quar.)	50c	4-1	3-11
6% preference (s-a)	3c	3-31	2-15	Lone Star Gas Co.	20c	4-12	3-15	7% 1st preferred (quar.)	\$1.75	4-1	3-11
Incorporated Investors	20c	4-29	3-22	Longhorn Portland Cement—				7% 2nd preferred (quar.)	\$1.75	4-1	3-11
Independent Pneumatic Tool	50c	3-29	3-16	5% preferred (quar.)	\$1.25	6-1	5-20	National Cash Register (quar.)	25c	4-15	3-30
Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	4-1	3-20	Participating	25c	6-1	5-20	National Casket Co., common	50c	5-15	4-29
Indiana General Service Co., 6% pfd. (quar.)	\$1.50	4-1	3-8	5% preferred (quar.)	\$1.25	9-1	8-21	\$7 preferred (quar.)	\$1.75	3-31	3-15
Indiana & Michigan Electric Co.—				Participating	25c	12-1	11-20	National City Lines, class A (quar.)	50c	5-1	4-15
6% preferred (quar.)	\$1.50	4-1	3-8	5% preferred (quar.)	\$1.25	12-1	11-20	\$3 convertible preference (quar.)	75c	5-1	4-15
7% preferred (quar.)	\$1.75	4-1	3-8	Lorillard (P. R.) Co., common	25c	4-1	3-15	National Department Stores, com. (quar.)	12½c	4-15	4-3
Indianapolis Bond & Share	15c	3-20	3-10	7% preferred (quar.)	\$1.75	4-1	3-15	6% preferred (s-a)	30c	4-1	3-20
Indianapolis Power & Light, com. (quar.)	30c	4-15	3-31	Louisville Gas & Electric Co. (Del.)—				National Electric Welding Machine			
5½% preferred (quar.)	\$1.31¼c	4-1	3-16	Class A (quar.)	37½c	3-25	3-15	Quarterly	2c	5-1	4-21
Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-1	3-11	Class B	25c	3-25	3-15	Quarterly	2c	8-1	7-22
Industrial Acceptance Corp.—				Louisville Gas & Elec. (Ky.), common	37½c	4-25	3-31	Quarterly	2c	10-30	10-20
5% convertible preferred (quar.)	\$1.25	3-31	3-29	5% preferred (\$25 par) (quar.)	31¼c	4-15	3-31	National Enameling & Stamping Co.	50c	3-31	3-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Norwalk Tire & Rubber, 7% pfd. (quar.)	\$7 1/2c	4-1	3-15	Remington Rand, common (interim)	30c	4-1	3-10	Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	4-1	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	Common (irregular)	50c	9-1	8-15
Nova Scotia Light & Power Co. (quar.)	\$1.25	4-1	3-15	Republic Investors Fund,				Common (irregular)	50c	12-1	11-15
Novadel-Agenc Corp. (quar.)	50c	4-1	3-23	6% preferred A (quar.)	15c	5-1	4-15	Tacony-Palmyra Bridge, class A (irreg.)	20c	3-31	3-15
Nu-Enamel Corp. (quar.)	7 1/2c	3-31	3-15	6% preferred B (quar.)	15c	5-1	4-15	5% preferred (quar.)	\$1.25	5-1	3-17
Quarterly	7 1/2c	6-30	6-15	Republic Steel Corp., common	25c	4-3	3-10	Taggart Corp., \$2.50 preferred (quar.)	62 1/2c	4-1	3-10
Ogilvie Flour Mills, common (quar.)	\$25c	4-1	3-15	6% prior preferred A (quar.)	\$1.50	4-1	3-10	Talcoot (James) Co., common (quar.)	10c	4-1	3-15
Onio Brass Co., class A (increased)	40c	4-24	3-8	6% preferred (quar.)	\$1.50	4-1	3-10	5 1/2% participating preferred (quar.)	68 1/2c	4-1	3-15
Class B (increased)	40c	4-24	3-8	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10	Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-10
Ohio Cities Water Corp., 6% pfd. (accum.)	\$1.50	4-1	3-15	7% preferred (quar.)	\$1.75	5-1	4-10	Preferred (quar.)	\$62 1/2c	4-1	3-10
Ohio Edison, \$5 preferred (quar.)	\$1.25	4-1	3-15	Reynolds Spring Co.	25c	3-30	3-10	Temple Coal, \$6 convertible preferred	25c	3-24	3-10
\$6 preferred (quar.)	\$1.25	4-1	3-15	Reynolds (R. J.) Tobacco				Tennessee Corporation	25c	3-31	3-9
Ohio Finance, 5% prior preferred (quar.)	\$1.50	4-1	3-10	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Tennessee Products Corp., 8% pfd. (quar.)	10c	4-1	3-15
8% preferred (quar.)	25c	4-15	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	Texas Company (quar.)	50c	4-1	3-3
Ohio Match Co. (irregular)	25c	3-20	3-10	Rhode Island Insurance	5c	4-1	3-22	Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1
Ohio Seamless Tube, \$1.75 prior pfd. (quar.)	43 1/2c	3-20	3-10	Richardson Co. (irregular)	50c	3-14	3-4	6% preferred (quar.)	30c	7-15	7-1
Oklahoma Natural Gas, common (quar.)	35c	3-31	3-15	Richmond Water Works Corp.				Texon Oil & Land	10c	3-29	3-8
\$3 preferred (quar.)	75c	3-31	3-15	6% preferred (quar.)	\$1.50	4-1	3-11	Thew Shovel Co., common	50c	4-5	3-20
\$5.50 convertible preferred (quar.)	\$1.37 1/2	3-31	3-15	Rieke Metal Products (quar.)	30c	3-30	3-15	Third Canadian General Investm't Trust	\$12 1/2c	4-1	3-15
Olympia Brewing, common (irregular)	10c	3-21	3-8	Riverside & Dan River Cotton Mills (initial)	50c	4-1	3-21	Extra	50c	4-1	3-15
6% non-cum. partic. preferred (irregular)	10c	3-21	3-8	Riverside Silk Mills Ltd.				Tide Water Associated Oil, \$4.50 pfd. (quar.)	\$1.12 1/2	4-1	3-10
Omar Inc., common	10c	3-31	3-18	\$2 preferred class A (quar.)	50c	4-1	3-15	Timken-Detroit Axle Co.	17 1/2c	4-1	3-1
Omnibus Corp., common	25c	3-31	3-25	Roberts Public Markets	25c	4-1	3-27	Tip-Top Tailors Ltd., common (quar.)	\$1.75	4-1	3-1
8% preferred (quar.)	\$2	3-31	3-15	Rochester Telephone, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-1
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	Common (initial)	20c	4-1	3-15	Tooke Brothers, Ltd. (initial)	125c	4-3	3-15
Ontario Steel Products, com. (interim)	\$25c	5-15	4-15	Roeser & Pendleton (quar.)	25c	7-1	6-12	Toronto General Insurance (annual)	125c	3-31	3-15
7% preferred (quar.)	\$1.75	5-15	4-15	Rubert Co. (quar.)	50c	3-20	3-10	Toronto General Trusts Corp. (quar.)	\$1	4-1	3-10
Ottawa Car & Aircraft, Ltd., common	\$20c	4-15	3-15	Rubenstein (Helena), Class A (quar.)	25c	3-20	3-10	Toronto Mortgage Co. (quar.)	\$1.25	4-1	3-15
Common	\$20c	10-15	9-15	Rudd Manufacturing Co., common	\$30c	6-15	6-5	Trico Products Corp. (quar.)	62 1/2c	4-1	3-13
Otis Elevator, common	20c	3-20	2-23	Russell Industries, Ltd., common (quar.)	\$130c	3-31	3-15	Trinity Universal Insurance (quar.)	25c	5-15	5-10
6% preferred (quar.)	\$1.50	3-20	2-23	7% preferred (quar.)	\$1.75	3-31	3-15	Quarterly	25c	8-15	8-10
Ottawa Electric Railway (quar.)	\$50c	4-1	3-1	Safety Stores, common (quar.)	75c	4-1	3-15	Quarterly	25c	11-15	11-10
Ottawa Light Heat & Power, common (quar.)	\$15c	4-1	2-9	5% preferred (quar.)	\$1.25	4-1	3-15	Tubize Rayon Corp., common	25c	4-1	3-20
5% preferred (quar.)	\$1.25	4-1	2-9	Safety Car Heating & Lighting	\$1	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-20
Otter Tail Power, \$4.50 dividend series (quar.)	\$1.12 1/2	4-1	3-15	St. Regis Paper, \$7 preferred (accum.)	\$1.75	4-1	3-6	Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Pacific-American Investors, preference	37 1/2c	4-1	3-15	San Antonio Gold Mines (s-a)	7c	4-6	3-6	Twentieth Century-Fox Film, common	25c	3-31	3-15
\$5.50 convertible prior preferred	\$1.37 1/2	4-1	3-15	Extra	3c	4-6	3-6	\$1.50 conv. preferred (quar.)	37 1/2c	3-31	3-15
Pacific Can Co. (quar.)	25c	3-31	3-24	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	3-31	3-15	Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1
Pacific Coast Aggregates Inc.	3c	3-20	3-10	Sangamo Electric Co.	25c	4-1	3-18	Twin Disc Clutch (quar.)	75c	3-25	3-15
Pacific Indemnity (quar.)	50c	4-1	3-15	Savannah Elec. & Power, 6% pfd. (s-a)	\$3	4-1	3-10	208 South La Salle Street (quar.)	50c	4-1	3-10
Extra	25c	4-1	3-15	8% debenture A (quar.)	\$2	4-1	3-10	Underwood Elliott Fisher Co.	50c	3-31	3-20
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-18	7 1/2% debentures B (quar.)	\$1.87 1/2	4-1	3-10	Union Carbide & Carbon	75c	4-1	3-3
Pacific Public Service (quar.)	10c	3-28	3-15	7% debenture C (quar.)	\$1.75	4-1	3-10	Union Pacific RR. Co., common (quar.)	\$1.50	4-1	3-6
Pacific Tel & Tel, common (quar.)	\$1.50	3-31	3-15	6 1/2% debenture D (quar.)	\$1.62 1/2	4-1	3-10	4% preferred (s-a)	\$2	4-1	3-6
6% preferred (quar.)	\$1.50	4-15	3-15	Schenley Distillers, 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-25	Union Twist Drill Co. (reduced quar.)	50c	3-30	3-23
Packard Motor Car	10c	4-1	2-19	Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.12 1/2	5-1	4-20	United Carbon Co. (quar.)	75c	4-1	3-16
Page-Hershey Tubes, Ltd. (quar.)	\$1.25	4-1	3-15	\$4 preferred (quar.)	\$1	5-1	4-20	United Cigar-Wheelan Stores Corp.			
Panhandle Eastern Pipe Line				Scovill Manufacturing Co.	50c	4-1	3-15	\$5 preferred (accum.)	\$1.25	5-1	4-10
5.6% preferred (quar.)	\$1.00	4-1	3-16	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	4-1	3-8	United Corps, Ltd., class A (quar.)	\$37c	5-15	4-15
Paraffine Co.'s, Inc., common	\$1	4-15	3-10	Scudder Stevens & Clark Fund (quar.)	75c	3-20	3-9	United Fuel Investments, Ltd.	75c	4-1	3-10
4% preferred (quar.)	\$1	4-15	3-10	Seattle Brewing & Malting (quar.)	3c	3-30	3-20	6% preferred A (quar.)	25c	4-1	3-10
Paramount Pictures (quar.)	40c	4-1	3-10	Securities Acceptance Corp., com. (quar.)	10c	4-1	3-10	On or about May 18 a distribution of 1/20th share of Delaware Power & Light common for each share of U. G. I. held			
Parker Appliance Co. (quar.)	25c	3-30	3-15	6% preferred (quar.)	37 1/2c	4-1	3-10	United Illuminating	50c	4-1	3-13
Parker Warrington Co. (reduced)	25c	3-20	3-3	Seiberling Rubber Co., 5% cl. A pfd. (quar.)	\$1.25	4-1	3-15	United Light & Railways Co. (Del.)			
Pennney (J. C.) Co. (quar.)	75c	3-31	3-13	\$2.50 prior preferred (quar.)	63c	4-1	3-21	7% prior preferred (monthly)	58 1/2c	4-1	3-15
Pennsylvania Edison Co., \$2.80 pfd. (quar.)	70c	4-1	3-10	Sharon Railway (irregular)	\$1	4-1	3-15	6.3% prior preferred (monthly)	53c	4-1	3-15
\$5 preferred (quar.)	\$1.25	4-1	3-10	Sharon Steel Corp., common	25c	3-23	3-6	6% prior preferred (monthly)	50c	4-1	3-15
Pennsylvania Forge Corp. (quar.)	15c	3-31	3-17	\$5 preferred (quar.)	\$1.25	4-1	3-6	United Merchants & Manufacturers			
Pennsylvania Glass Sand, common (quar.)	25c	4-1	3-15	Sharp & Dohme Inc.	25c	3-30	3-21	5% preferred (quar.)	\$1 1/4	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15	Shattuck (F. G.) Co. (quar.)	10c	3-21	2-23	5% preferred (quar.)	\$1 1/4	7-1	6-15
Pennsylvania Power & Light Co.				Sheller Manufacturing	5c	3-22	2-23	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
\$6 preferred (quar.)	\$1.50	4-1	3-15	Sherwin-Williams Co. of Canada, common	\$15c	5-1	4-10	United Printers & Publishers, \$2 pfd. (quar.)	50c	4-1	3-20
\$7 preferred (quar.)	\$1.75	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-10	United Shoe Machinery Corp., com. (quar.)	62 1/2c	4-5	3-14
\$5 preferred (quar.)	\$1.25	4-1	3-15	Silverwood Dairies, Ltd., com. (accum.)	\$20c	4-1	2-29	6% preferred (quar.)	37 1/2c	4-5	3-14
Pennsylvania Sugar, \$5 preferred (quar.)	12 1/2c	4-1	3-15	40c participating preference (s-a)	\$20c	4-1	2-29	U. S. Cold Storage Corp.			
Pennsylvania Telephone, \$2.50 pfd. (quar.)	62 1/2c	4-1	3-15	Simmons Co. (irregular)	115c	3-31	3-4	4% partic. prior preference (quar.)	50c	3-31	3-27
Pennsylvania Water & Power, com. (quar.)	\$1	4-1	3-15	Simon (H.) & Sons, common (quar.)	\$1.75	3-31	3-4	U. S. Guarantee Co. (N. Y.)	40c	3-30	3-11
\$5 preferred (quar.)	\$1.25	4-1	3-15	Extra	115c	3-31	3-4	United States Gypsum Co., common (quar.)	50c	4-1	3-15
Peoples Drug Stores	25c	4-1	3-6	7% preferred (quar.)	\$1.75	5-15	4-15	7% preferred (quar.)	\$1.75	4-1	3-15
Peoples Gas Light & Coke	\$1	4-15	3-21	Sinclair Oil Corp. (quar.)	\$1.25	4-1	3-11	U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10
Peoples Telephone Corp. (quar.)	\$2	4-15	3-31	Skenandoo Rayon, 5% preferred A (quar.)	\$1.25	4-1	3-11	Convertible partic. class A (irreg.)	50c	5-15	4-10
Peoria Water Works, 7% preferred (quar.)	\$1.75	4-1	3-11	5% prior preferred (quar.)	15c	3-20	3-10	U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29
Perfect Circle Co. (quar.)	50c	4-1	3-10	Sloss-Sheffield Steel & Iron Co., common	30c	3-20	3-10	Common (quar.)	40c	6-20	5-31
Perfection Stove (quar.)	37 1/2c	3-31	3-18	\$1.20 preferred	30c	4-20	3-31	Common (quar.)	40c	9-20	8-31
Perron Gold Mines (quar.)	\$2c	3-30	2-29	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	4-20	3-31	Common (quar.)	40c	12-20	11-29
Pet Milk Co., common (quar.)	25c	4-1	3-11	Smith (L. C.) & Corona Typewriters Inc.				U. S. Playing Card (quar.)	50c	4-1	3-16
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-11	Common	50c	4-1	3-15	Extra	\$1	4-1	3-16
Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	4-1	3-25	\$6 preferred (quar.)	\$1.50	4-1	3-15	U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
Pfaudler Co.	20c	4-1	3-20	Snap-On Tools Corp.	25c	3-25	3-10	4 1/4% preferred A (quar.)	\$1.18 1/4	4-1	3-20
Extra	5c	4-1	3-20	Sonolone Corp.	5c	3-25	3-1	U. S. Potash	50c	3-27	3-4
Pfeiffer Brewing Co.	25c	4-1	3-8	Sorg Paper, 6% preferred A (accum.)	\$1.50	4-1	3-15	U. S. Printing & Lithograph			
Philadelphia Co., \$5 preferred (quar.)	\$1.25	4-1	3-1	6% preferred B (accum.)	\$1	4-1	3-15	5% preferred (initial) (quar.)	62 1/2c	4-1	3-16
\$6 preferred (quar.)	\$1.50	4-1	3-1	South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2c	4-1	3-21	U. S. Rubber Co., 3% non-cum. preferred	\$2	6-9	5-26
Philadelphia Dairy Products, \$6 pfd. (quar.)	\$1.50	4-1	3-20	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	4-1	3-15	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3
Philadelphia Electric Co., common (quar.)	30c	3-31	3-4	South Penn Oil (quar.)	40c	3-27	3-13	\$5 preferred (quar.)	\$1.25	7-15	7-3
\$1 preference common (quar.)	25c	3-31	3-4	South Pitts'g Water Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1	6.4% preferred A (quar.)	40c	6-10	5-25
Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-15	South Porto Rico Sugar, common (interim)	50c	4-1	3-15	United States Trust Co. (N. Y.) (quar.)	\$15	4-1	3-15
Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-15	8% preferred (quar.)	\$2	4-1	3-15	Universal-Cyclops Steel	25c	3-31	3-18
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c										

Name of Company	Per share	When Payable	Holders of Rec.
Westgate Greenland Oil Co. (monthly)	1c	3-15	3-10
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Westmoreland Water Co., 6% pd. (quar.)	\$1.50	4-1	3-11
Weston (George) Ltd. (quar.)	\$20c	4-1	3-4
Wheeling Steel Corp., common	25c	4-1	3-7
5¢ conv. preferred (quar.)	\$1.25	4-1	3-7
Whitaker Paper Co., common (quar.)	\$1	4-1	3-18
7% preferred (quar.)	\$1.75	4-1	3-18
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-15	4-1
Wichita Water Co., 7% preferred (quar.)	\$1.25	4-1	3-22
Wieboldt Stores, \$5 preferred (quar.)	75c	4-1	3-22
6% preferred (quar.)	10c	3-20	2-29
Wilcox-Gay Corp.	\$25c	4-1	3-1
Wilsil, Ltd. (quar.)	\$1.50	5-1	4-17
Wilson & Co., \$6 preferred	\$1.75	4-1	3-17
Wilton Railroad (quar.)	\$1.25	3-27	3-8
Winchendon Electric Light & Power (irreg.)	5c	3-15	2-26
Winters & Crampton Corp.	18½c	5-15	4-29
7% conv. preferred (quar.)	18½c	8-15	7-31
7% conv. preferred (quar.)	\$1.50	5-1	4-15
Winstead Hosiery (quar.)	\$1	5-1	4-15
Extra	\$1.50	8-1	7-15
Quarterly	\$1	8-1	7-15
Extra	\$1.50	11-1	10-16
Quarterly	\$1	11-1	10-16
Wisconsin Co., 7% preferred (quar.)	\$1.75	4-1	3-25
Wisconsin Elec. Power, 6% pd. (quar.)	\$1.50	4-30	4-15
Wiser Oil (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Woodley Petroleum (quar.)	10c	3-31	3-15
Woodward Iron Co.	25c	3-24	3-14
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worthington Pump & Machinery Corp.—			
7% preferred A (quar.)	\$1.75	4-1	3-15
6% preferred B (quar.)	\$1.50	4-1	3-15
Wright-Hargreaves Mines, Ltd. (reduced)	16½c	4-1	2-24
Youngstown Sheet & Tube—			
5½% preferred A (quar.)	\$1.37½	4-1	2-25
5% preferred A (quar.)	6c	3-15	2-15
Yukon Consolidated Gold Corp. (resumed)			

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, 5%. a 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 March 8: Decreases of \$317,000,000 in holdings of Treasury bills and \$1,008,000,000 in United States Government deposits, and an increase of \$451,000,000 in demand deposit adjusted.

Commercial, industrial, and agricultural loans declined \$12,000,000 in the San Francisco District and \$25,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$140,000,000 and other loans for the same purpose declined \$72,000,000, both largely in New York City.

Holdings of Treasury bills declined \$215,000,000 in New York City, \$69,000,000 in the Chicago District, \$39,000,000 in the Cleveland District, and \$317,000,000 at all reporting member banks, and increased \$29,000,000 in the Boston District. Holdings of Treasury certificates of indebtedness declined \$70,000,000.

Demand deposits adjusted increased \$198,000,000 in New York City, \$88,000,000 in the Chicago District, and \$451,000,000 at all reporting member banks, and declined \$58,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$442,000,000 in New York City and \$152,000,000 in the Chicago District; the total decrease at all reporting member banks was \$1,008,000,000.

Deposits credited to domestic banks increased \$39,000,000 in New York City, \$17,000,000 in the Dallas District, \$15,000,000 in the Richmond District, and \$50,000,000 at all reporting member banks, and declined \$15,000,000 in the Cleveland District.

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

(In millions of dollars)

		Increase (+) or Decrease (-) Since	
Assets—	3-8-44	3-1-44	3-10-43
Loans and investments—total	52,903	-387	+11,042
Loans—total	11,530	+5	+2,042
Commercial, industrial, and agricultural loans	6,369	-25	+339
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,182	+140	
Other securities	614	-11	+1,287
Other loans for purchasing or carrying:			
U. S. Government obligations	687	-72	
Other securities	305	+3	+659
Real estate loans	1,085	-4	-91
Loans to banks	77	-25	+21
Other loans	1,211	-11	-173
Treasury bills	3,531	-317	-1,026
Treasury certificates of indebtedness	8,973	+8	+3,939
Treasury notes	5,735	+8	+1,618
U. S. bonds	18,565	+24	+5,078
Obligations guaranteed by U. S. Government	1,718	-21	-158
Other securities	2,851	-5	-414
Reserve with Federal Reserve Banks	8,529	+19	+1,021
Cash in vault	519	+13	5
Balances with domestic banks	2,107	-67	-496
Liabilities—			
Demand deposits—adjusted	32,778	+451	+662
Time deposits	6,390	+46	+949
U. S. Government deposits	11,081	-1,008	+8,338
Interbank deposits:			
Domestic banks	8,533	+50	-1,029
Foreign banks	857	+26	+134
Borrowings	36	-41	+5
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,061		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 15, '44	Mar. 8, '44	Mar. 17, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	19,235,325	-22,500	-1,171,341
Redemption fund—F. R. notes	269,839	+23,420	+229,004
Other cash	322,077	+6,757	-68,562
Total reserves	19,827,241	+5,837	-1,010,899
Discounts and advances	65,295	+13,400	+55,102
Industrial loans	10,294	+514	+2,674
U. S. Govt. securities:			
Bills	6,659,779	-57,953	+5,353,723
Certificates	2,847,640	+122,600	+1,051,865
Notes	1,161,264	+271,564	+145,589
Bonds	1,441,717	-254,904	-707,144
Total U. S. Govt. securities (incl. guar. sec.)	12,110,400	+81,307	+5,844,033
Total loans and securities	12,185,989	+95,221	+5,896,461
Due from foreign banks	136	+89	+89
F. R. notes of other banks	75,448	+7,862	+12,985
Uncollected items	2,094,012	+532,381	+155,047
Bank premises	35,021	1	-4,090
Other assets	59,412	-15,256	-16,614
Total assets	34,277,259	+614,370	+5,032,979
Liabilities—			
Federal Reserve notes	17,491,104	+48,005	+4,839,736
Deposits:			
Member bank—reserve acct.	12,704,716	+321,637	-810,986
U. S. Treasurer—gen. acct.	76,670	-192,144	+70,603
Foreign	1,540,332	+27,702	+673,715
Other	381,827	+44,740	+119,330
Total deposits	14,703,545	+146,531	+52,662
Deferred availability items	1,636,820	+422,446	+106,990
Other liab., incl. acrd. divs.	7,685	-3,323	-2,708
Total liabilities	33,839,154	+613,659	+4,996,680
Capital Accounts—			
Capital paid in	156,454	+76	+9,519
Surplus (Section 7)	188,037		+27,686
Surplus (Section 13b)	26,965		+136
Other capital accounts	66,589	+635	-1,042
Total liabilities & cap. acct.	34,277,259	+614,370	+5,032,979
Ratio of total res. to deposit & F. R. note liabilities combined	61.6%	-4%	-14.7%
Commitments to make industrial loans	8,862	-1,571	-3,367

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
 MARCH 10 TO MARCH 16, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 10	March 11	March 13	March 14	March 15	March 16
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.893750	.893671	.893671	.893125	.893593	.893593
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.891250	.891041	.891250	.890625	.891041	.891041
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529540*	.529540*	.529540*	.529540*	.529540*	.529540*

*Nominal rate.

General Corporation and Investment News

(Continued from page 1152)

Reynolds Metals Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, both payable April 1 to holders of record March 21. On Aug. 1, last year, the company paid a dividend of 75 cents per share on the common stock, which compared with 50 cents on Dec. 28, 1942, and 30 cents on Dec. 20, 1940.—V. 159, p. 642.

Reynolds Spring Co.—Earnings—

Quarter End, Dec. 31—	1943	1942	1941	1940
Sales (net)	\$2,016,527	\$2,696,072	\$1,758,399	\$2,290,486
Cost of sales	1,571,852	2,193,195	1,441,013	1,901,525
Sell., gen. & admin. exp.	176,810	81,028	99,256	100,507
Profit	\$267,865	\$421,848	\$218,131	\$388,454
Other income	\$22,354	8,403	5,001	9,182
Profit	\$245,511	\$430,251	\$223,132	\$397,637
Depreciation		25,882	21,016	20,876
Real & personal prop., soc. secur., franchise & capital stock taxes		41,887	43,520	44,645
Interest charges	5,097	2,877	578	4,125
Prov. for Fed. normal income taxes	39,700	39,215	40,482	78,718
Fed. excess prof. taxes	114,343	\$120,424	27,251	
Net profit	\$86,371	\$109,966	\$90,286	\$249,273
Earnings per share	\$0.30	\$0.38	\$0.31	\$0.86

*Other than on idle plant. †Before Federal excess profits taxes. ‡After post-war refunds for year ended Sept. 30, 1943, and three months ended Dec. 31, 1943.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$560,709; accounts receivable (less reserve of \$12,486), \$906,164; advances to salesmen, branch plant manager, etc., \$2,414; inventories (book figures), \$944,264; cash surrender value of life insurance, \$27,237; estimated post-war refund of excess profits taxes, \$42,692; public utility deposits, \$1,546; machine repair parts for idle machinery and equipment, \$13,667; deferred account receivable—cafeteria, \$6,772; land and improvements, buildings, machinery and equipment (less reserve for depreciation of \$989,649), \$1,433,756; emergency facilities (less amortization of \$36,331), \$124,614; patents, trademarks and goodwill, at nominal value, \$1; deferred charges, \$174,695; total, \$4,238,532.

Liabilities—Notes payable, banks, \$500,000; accounts payable (trade and sundry), \$199,865; customers' deposits, \$14,817; accrued wages, taxes, interest, etc., \$130,925; payroll taxes, \$52,860; property taxes and Federal withholding taxes payable, \$49,314; unclaimed dividends, \$630; liability to employees for war bond purchases, \$14,966; provisions for Federal income and excess profits taxes (less U. S. tax notes, at cost, \$310,000), \$199,372; advance billing to customers, \$11,825; excess of advance from War Department on contract termination claims over items in claim that have been disposed of at Dec. 31, 1943, \$4,603; reserve for contingencies (general), \$265,776; reserve for workmen's compensation claims, \$10,000; common stock (\$1 par), \$290,000; capital surplus, \$965,939; earned surplus, \$1,527,639; contingent liabilities, \$188,062; total, \$4,238,532.—V. 159, p. 1044.

Rieke Metal Products Corp.—Control Sought—

See Miller Mfg. Co., above.—V. 159, p. 976.

Root Petroleum Co.—\$1 Preference Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$1.20 cum. conv. preference stock, par \$20, payable March 27 to holders of record March 18. A similar distribution was made on Jan. 3, last, and on March 20, July 1 and Oct. 1, 1943. This reduces accruals on the preference stock to 50 cents per share as of April 1, 1944.—V. 159, p. 48.

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

Period—	1944	1943	Increase
Month of February	\$759,919	\$673,002	\$86,917
First two months of year	1,495,002	1,309,447	185,555

—V. 159, p. 642.

Rustless Iron & Steel Corp.—Meeting Adjourned—

The annual meeting has been postponed to April 4 because of lack of a quorum.—V. 159, p. 1080.

Scott Paper Co.—Earnings—

Calendar Years—	1943	1942
Net sales	\$30,569,546	\$31,949,205
Cost of goods sold	23,288,271	22,491,036
Distribution, administrative & general expenses	4,618,136	5,899,968
Gross profit	\$2,663,139	\$3,558,201
Other income	130,287	335,977
Total income	\$2,793,426	\$3,894,178
State income and capital stock taxes	150,000	165,689
Federal income and capital stock taxes	1,005,000	1,001,996
*Federal excess profits tax	103,500	974,700
Net earnings	\$1,534,926	\$1,750,793
Dividends on preferred shares	254,013	254,104
Dividends on common shares	1,202,296	1,302,487
Earnings per common share	\$1.91	\$2.24

*After allowing for post-war credit of \$11,500 in 1943 and \$108,300 in 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Cash	\$2,074,026	\$1,664,635
U. S. Government securities, at cost	2,662,931	2,009,735
Dominion of Canada bonds, at cost	45,364	22,636
*Trade acceptances and accounts receivable	1,495,668	1,635,733
Inventories, at the lower of cost or market	3,120,187	4,396,279
Claims, advances, etc. (less reserve)	327,490	229,809
Other investments (at cost)	1,603,746	1,611,436
Post-war credit, Federal excess profits tax	109,300	108,300
Land, cost	626,043	642,523
†Plant and equipment	9,591,817	10,196,243
Patents, trademarks and goodwill	1	1
Deferred charges	227,285	237,070
Total	\$21,883,858	\$22,754,400
Liabilities—		
Accounts payable	\$1,294,659	\$1,541,419
Accrued wages and salaries	81,532	53,553
Dividends payable Feb. 1 on preferred shares	63,503	63,503
Reserve for Fed. & State taxes on income and capital stock	1,531,468	2,253,260
Reserve for contingencies, etc.	71,701	80,287

other securities in the Cotton Belt line, has filed notice of appeal in Federal Court, St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the road.

Savage Arms Corp.—Acquisition—

The corporation has acquired the controlling interest in the Worcester Lawn Mower Co. from Stanley D. Loud, according to an Associated Press dispatch from Worcester, Mass.—V. 159, p. 1080.

(The) Schiff Co.—February Sales Up 1.41%—

Table with 3 columns: Period, 1944, 1943. Rows include Sales for month of February, Sales for first two months.

Scudder, Stevens & Clark Fund, Inc.—Net Assets—

The corporation reports total net assets of \$17,123,242 at Feb. 29, 1944, equal to \$90.35 per share on the 189,524 shares outstanding on that date.

Seullin Steel Co.—Bond Interest Payment—

The New York Curb Exchange has received notice that this company will pay fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond on April 1 on its 3% fixed and 3% income mortgage bonds due Oct. 1, 195.

The Committee on Security Rulings of the Exchange rules that bonds be quoted "ex" the additional interest payment of \$30 on March 30 and that the bonds shall continue to be dealt in "and interest" to extent of the fixed interest payable on the bonds, viz., at annual rate of 3%—V. 158, p. 1771.

Seaboard Air Line Ry.—To Issue Securities—

The company has asked the Interstate Commerce Commission for authorization to issue new securities to effectuate a reorganization under the terms of a plan approved last December by the U. S. District Court for the Eastern District of Virginia and the Southern District of Florida.

The reorganization plan approved by the court provides for total capitalization of \$196,870,000, of which \$44,370,000 would be fixed interest debt carrying annual interest charges totaling \$1,746,000.

In addition to assuming various equipment and other outstanding obligations, Seaboard would issue in connection with the reorganization \$32,500,000 of new first mortgage 40-year 4% bonds, \$52,500,000 of income mortgage 4 1/2% bonds, \$15,000,000 of 3% preferred stock, and \$50,000 shares of common stock.—V. 159, p. 976.

Sears, Roebuck & Co.—February Sales Up 3.9%—

Table with 4 columns: Month of February, 1944, 1943, Increase. Row includes Sales.

Securities Acceptance Corp.—20% Stock Dividend—

The directors on March 7 declared a 20% stock dividend on the common stock, par \$4, payable March 31 to holders of record March 10. A cash distribution of 10 cents per share, previously declared, is also payable on this issue on April 1 to holders of record March 10.

Sierra Pacific Power Co.—Earnings—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. normal & surtax, Fed. excess profits tax, Retire. reserve accruals, Utility oper. income, Other income (net), Gross income, Income deducts. (net), Net income, Preferred dividends, Common dividends.

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

A dividend of \$3.62 1/2 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable May 1 to holders of record March 31. A similar distribution was made on this issue on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, \$1.62 1/2 each; June 15, \$2; Aug. 2 and Nov. 1, \$1.62 1/2 each, and Dec. 15, \$3.

Following payment of the dividend just declared, accruals will amount to \$13.62 1/2 per share.—V. 159, p. 219.

Sinclair Oil Corp.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable May 15 to holders of record April 15. Previously the company paid regular quarterly dividends of 12 1/2 cents per share.—V. 159, p. 586.

Sioux City Service Co.—Bonds Called—

A total of \$5,900 of 1st mtge. 6% gold bonds, due 1951, have been called for redemption as of April 1, 1944 at 101 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 158, p. 1943.

650 South Grand Building Co., Los Angeles, Calif.—Extension of Voting Trust Agreement Asked—Financial Statement—

The holders of participating certificates representing capital stock of this company deposited pursuant to a voting trust agreement dated as of Aug. 1, 1936, are asked to approve not later than March 31, 1944, the continuance for the next succeeding two years of the said agreement.

Table with 3 columns: Six Months Ended, Jan. 31, '44, July 31, '43. Rows include Total income, Expenses, Loss, before deprec. & Federal income tax.

Southern Bell Telephone Co.—Earnings—

Table with 4 columns: Month of January, 1944, 1943, 1942, 1941. Rows include Operating revenues, Uncollectible operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Sloss Sheffield Steel & Iron Co.—Special Offering Completed—

The special offering of 15,000 shares of common stock, made March 8 by Bakery Weeks & Harden, was completed March 9. Of the 15,000 shares offered 11,125 shares were sold at \$16 1/4 per share and 3,875 shares were sold at \$16 1/2 per share.—V. 159, p. 1080.

Southern California Edison Co., Ltd.—Earnings—

Table with 5 columns: Statement of Income (Company Only) for Calendar Years, 1943, 1942, 1941, 1940. Rows include Operating Revenues, Total light, Total power, Miscellaneous revenue, Total oper. revenues, Operation, Maintenance, Provision for deprec., State, local and misc. taxes, Net oper. income, Other income (net), Gross inc. bef. Fed. tax, Int. and other deducts., Normal tax and surtax, Excess profit tax, Net income, Divs. on orig. pfd. stk., Divs. on preferred stk., Divs. on common stock, Earns. per com. share.

Statement of Consolidated Income for Calendar Years

Table with 5 columns: 1943, 1942, 1941, 1940. Rows include Total oper. revenues, Operation, Maintenance, Prov. for depreciation, State, local & misc tax, Net oper. income, Other income (net), Gross income, Int. & other deducts., Normal tax & surtax, Excess profits tax, Net income, Dividends paid.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942. Rows include Assets: Electric plant, Cost of elec. plant requisitioned by U. S. Govt., Investments, Cash, Working funds, U. S. Government obligations, Receivables, Materials and supplies, Prepayments and deferred charges, Debt discount, redemption premium & expense on refunded issues, Capital stock selling expense on original issues now outstanding, Total. Liabilities: 5% original preferred stock, 6% preferred stock, 5 1/2% preferred stock, Common stock, Long-term debt, Accounts payable, Dividends payable, Customers' deposits, Accrued taxes, Accrued interest, Customers' advances for construction, Premium on bonds outstanding, Reserves, Contribution in aid of construction, Earned surplus, Total.

Southern Canada Power Co., Ltd.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Gross earnings, Operating expenses, Net earnings.

Southern Colorado Power Co.—Earnings—

Table with 4 columns: 12 Months Ended Dec. 31, 1943, 1942. Rows include Operating revenues, Net operating income, Net income.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Month of January, 1944, 1943, 1942, 1941. Rows include Operating revenues, Uncollectible operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Southwestern Associated Telephone Co.—Earnings—

Table with 4 columns: Month of January, 1944, 1943, 1942, 1941. Rows include Operating revenues, Uncollectible operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Southern Railway—Weekly Earnings—

Table with 4 columns: Week ended Mar. 7, 1944, 1943, 1942, 1941. Rows include Gross earnings.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Month of January, 1944, 1943, 1942, 1941. Rows include Operating revenues, Uncollectible operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Southwestern Public Service Co.—Acquisition—

The company will acquire the electric utility and water properties located in Morton County, Kans., from the Kansas City Power & Light Co., as a result of the approval of the transaction by the Securities and Exchange Commission. The consideration will be \$62,500 cash, subject to adjustments.—V. 159, p. 1088.

Spencer Kellogg & Sons, Inc.—Earnings—

Table with 4 columns: 24 Weeks Ended, Feb. 12, '44, Feb. 13, '43, Feb. 14, '42. Rows include Net profit after taxes and charges, Earnings per share on capital stock.

Spiegel, Inc. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years, 1943, 1942. Rows include Net sales, Cost of sales, Loss from operations, Other income, Net loss, Interest charges, Loss for the year, Preferred dividends, Common dividends.

Comparative Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942. Rows include Assets: Cash in banks and on hand, U. S. Government securities, Accounts receivable, less reserve, Inventories, Miscellaneous current assets, Other assets and investments, Land, buildings, furniture and fixtures, Deferred charges, Total. Liabilities: Notes payable, Accounts payable, Accrued payrolls, Due customers, Federal income and other accrued taxes, Reserve for contingencies, Preferred stock, Common stock, Capital surplus, Earned surplus, Total.

Spokane International RR.—Interest—

Interest amounting to \$45 per \$1,000 bond will be paid on April 1, 1944, to holders of income mortgage 4 1/2% bonds, series A, due 2013, of record at the close of business on March 22, 1944.—V. 159, p. 1080.

Standard Fire Insurance Co. (Conn.)—New Director—

Barclay Robinson, a member of the law firm of Robinson, Robinson and Cole, in Hartford, Conn., has been elected a director to succeed James L. Goodwin, who died on Jan. 28.—V. 159, p. 643.

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

Table with 4 columns: Years Ended Dec. 31, 1943, 1942. Rows include Operating revenues—Electric, Gas, Other miscellaneous services, Total, Operation, Maintenance, Approp. for retirement, deprec. & depl. reserves, Taxes (other than inc. & exc. prof. taxes), Prov. for State & foreign income taxes, Provision for Federal income taxes, Prov. for Federal excess profits taxes, Net operating income, Other income, Gross income, Interest on funded debt, Amort. of debt discount and expense (net), Other interest (net), Approp. to reserve for payment on guaranteed obligations, Approp. to reserve for revaluation of assets, Sundry amortization and miscellaneous, Balance, Divs. on capital stocks held by public, Minority interest in undistributed net income, Undistributed net income, Balance of income of subsidiary companies, Other income of Standard Gas & Electric Co., Total, Expenses and taxes of Standard Gas & Elec. Co., Consolidated net income, Income charges of company, Interest on funded debt, Amortization of debt discount and expense, Taxes assumed on interest, Other interest, Consolidated net income.

Less non-operating revenue deductions (including \$376,500 for the year ended Dec. 31, 1943, and \$350,700 for the year ended Dec. 31, 1942, of provisions for Federal and State income taxes. *Applicable to common stock of subsidiary acquired by Standard Gas & Electric Co. in 1942.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 11, 1944, totaled 188,690,000 kwh., as compared with 179,105,000 kwh. for the corresponding week last year, an increase of 5.4%.—V. 159, p. 1080.

State Title & Mortgage Co.—Distribution—

Emmanuel K. Cohen, trustee of Series K certificates issued and guaranteed by the State Title & Mortgage Co., announced March 15 that \$9,261 would be distributed on April 1 to holders of certificates at the rate of 2%, bringing total distributions to \$218,982, or 47.29% of the face value.—V. 149, p. 2528.

(L. S.) Starrett Co., Inc.—Earnings—

6 Months Ended Dec. 31—	1943	1942	1941
Sales	\$5,752,873	\$6,151,746	\$4,111,464
*Cost of sales	3,158,272	2,731,004	1,948,592
Selling and general expenses	470,722	483,964	383,207
Add'l compen. pd. to employees	164,842	156,229	110,139
Operating profit	\$1,959,037	\$2,780,550	\$1,669,526
Other income	21,832	5,725	11,242
Total income	\$1,980,869	\$2,786,274	\$1,680,768
Other charges	87,357	100,301	64,205
Reserve for U. S. income taxes	141,400	141,700	306,700
Reserve for U. S. excess profits tax	1,373,300	2,004,700	699,000
Refund, portion of exc. profs. tax	Cr137,330	Cr200,470	—
Net income	\$516,143	\$740,043	\$610,863
Dividends paid	256,723	183,374	256,723
Earnings per common share	\$3.51	\$5.04	\$4.16

*Includes depreciation and amortization in the amount of \$116,538 in 1943, \$113,115 in 1942 and \$84,148 in 1941.

Comparative Condensed Balance Sheet

Assets—	Dec. 31, '43	June 30, '43	Dec. 31, '42	June 30, '42
Cash—demand deposits and currency	\$922,370	\$1,259,988	\$1,259,988	\$1,259,988
U. S. Treasury tax antic. notes—at cost	2,508,920	2,502,500	2,502,500	2,502,500
U. S. bonds and notes—at cost	223,563	222,813	222,813	222,813
Accounts receivable—customers	1,081,149	1,181,778	1,181,778	1,181,778
Inventories	3,794,445	3,852,429	3,852,429	3,852,429
Miscellaneous accounts receivable	9,943	7,069	7,069	7,069
Miscellaneous securities—at cost	13,500	13,500	13,500	13,500
Refundable por. of U. S. exc. profs. taxes (net)	540,113	403,500	403,500	403,500
Land (less reserve for amortization)	108,700	112,800	112,800	112,800
Buildings (less res. for deprec. & amort.)	804,492	837,735	837,735	837,735
Machinery & Equip. (less res. for deprec. & amortization)	1,314,555	1,376,894	1,376,894	1,376,894
Deferred charges	27,892	48,956	48,956	48,956
Total	\$11,349,642	\$11,819,963	\$11,819,963	\$11,819,963
Liabilities—				
Accounts payable and accrued expenses	\$443,034	\$515,263	\$515,263	\$515,263
Accrued Federal and State taxes	3,995,689	4,655,532	4,655,532	4,655,532
Reserve for contingencies	350,000	350,000	350,000	350,000
Common stock (146,699 shares no par)	1,466,990	1,466,990	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433	1,964,433	1,964,433
Operating surplus	3,129,496	2,863,645	2,863,645	2,863,645
Total	\$11,349,642	\$11,819,963	\$11,819,963	\$11,819,963

—V. 158, p. 1478.

Standard Oil Co. (Ohio)—Special Offering—A special offering of 4,300 shares of common stock (par \$25) was made on the New York Stock Exchange March 9 with a commission of 50 cents. The stock, offered by Hallgarten & Co., and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. There were 16 purchases by 12 firms; 1,000 was the largest trade, 25 the smallest.—V. 159, p. 586.

Stephens Brothers Petroleum Co. of Oklahoma City, Okla.—\$450,000 Loan—The Mutual Life Insurance Co. of New York announced March 15 that it has made a loan of \$450,000 to this company. The loan is for 7½ years and is secured by certain oil and gas producing properties in Caddo County, Okla.

(S.) Stroock & Co., Inc.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Gross profit on sales, before depreciation and taxes	\$1,800,079	\$1,460,890	\$889,687
Depreciation	50,344	48,778	60,011
Property and social security taxes	49,200	41,439	36,969
Gross profit on sales	\$1,700,535	\$1,370,673	\$792,707
Selling expenses	135,421	114,794	133,873
Social security taxes	1,942	2,178	2,252
State franchise & N. Y. City taxes	69,150	19,151	31,329
Admin. and general expenses	130,504	134,816	122,785
Net profit from operations	\$1,363,519	\$1,099,733	\$502,467
Other income	36,389	19,144	30,271
Total income	\$1,399,908	\$1,118,877	\$532,737
Disc't on sales and interest expense	33,662	23,164	20,369
Loss on sales of securities	64,444	5,639	5,639
Prov. for Federal capital stock tax	20,000	15,000	9,200
Provision for Federal income tax	105,600	100,800	39,400
Prov. for Federal excess profits tax	843,800	*709,200	180,000
Reserve for contingencies	Dr24,000	—	—
Net income	\$308,402	\$270,713	\$278,069
Dividends paid	202,000	202,000	248,200
Shares of capital stock (no par)	80,800	80,800	81,500
Earnings per share	\$3.81	\$2.38	\$3.41

*After post-war refund of excess profits tax of \$78,800.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$420,227; \$550,000 U. S. certificates of indebtedness, \$551,221; accounts receivable (less allowance for uncollectible accounts and discounts of \$41,400), \$299,810; inventories at cost or market, \$810,367; \$400,000 U. S. Treasury tax notes, series C, \$404,110; deposits with mutual insurance companies, \$11,000; advances to employee, \$3,000; land, buildings, machinery, equipment, etc. (less allowances for depreciation of \$1,138,826), \$899,020; prepaid insurance, \$17,308; post-war refunds of excess profits tax, \$172,600; total, \$3,588,664.

Liabilities—Accounts payable and accrued liabilities, \$5,854; provision for Federal, State and city taxes, \$1,088,173; reserve for contingencies, \$24,000; capital stock (100,000 shares, no par), \$2,000,000; earned surplus, \$276,776; capital surplus, \$381,914; 19,200 shares of capital stock in treasury, Dr\$189,053; total, \$3,588,664.—V. 157, p. 2355.

Studebaker Corp. (and Subs.)—Annual Report—

Consolidated Income Account, Years Ended Oct. 31—	1943	1942	1941
Net sales	\$64,191,211	\$221,420,582	\$221,420,582
Costs and expenses	345,231,457	211,738,418	211,738,418
Net profit from sales	18,959,754	9,682,164	9,682,164
Depreciation	1,102,553	1,081,942	1,081,942
Interest on debentures	187,964	323,246	323,246
Amortization of discount on debentures	54,493	93,409	93,409
Additional compensation expense	273,454	288,454	288,454
Other interest expense, less interest income	118,864	56,835	56,835
Federal income and excess profits taxes	*12,887,000	†5,290,000	†5,290,000
Provision for contingencies	1,500,000	500,000	500,000
Net profit	2,835,427	2,048,278	2,048,278
Outstanding common shares	2,305,481	2,223,178	2,223,178
Earnings per share	\$1.23	\$0.92	\$0.92

*After deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for post-war refund. †After deducting a credit of \$400,160 for debt retirement and a credit of \$109,840 for post-war refund.

Studebaker's total dollar volume of sales in 1943 was the largest for any year in its history. Net sales, including charges to the United

States Government under cost-plus-a-fixed-fee contracts, totaled \$364,191,211 in 1943, as compared with \$221,420,582 in the preceding year, an increase of 64%.

Renegotiation

The net profit for 1943 (as stated) is subject to adjustments on account of renegotiation of government contracts under the authority of Federal statutes. However, it is not expected that such renegotiation will affect materially such net profit as stated. As a result of renegotiation, it has been found that no excessive profits on Government contracts were realized by the company during 1942.

Taxes

The company's provision for Federal income and excess profits taxes, net after deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for postwar refund, was \$12,887,000 or \$5.59 a share in 1943. The net provision for Federal income and excess profits taxes for 1942 was \$5,290,000 or about \$2.38 a share.

VT-Loan

Effective Feb. 14, 1944, Studebaker entered into a VT-loan credit agreement with a group of 25 banks under which the company may borrow up to \$80,000,000. This VT-loan credit agreement serves not only to provide working capital required by Studebaker in the performance of its war production contracts but also as insurance which will protect the company's financial position during the period of termination and settlement of its war contracts.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	\$26,372,548	\$17,520,379
Receivables, trade (less reserves)	1,099,038	875,028
Accounts receivable from U. S. Government	30,411,220	22,299,831
Inventories (less reserves)	21,717,799	16,705,634
Cash and bonds held under Employees' War Savings Bonds Deduction Plan	380,649	272,172
Other current assets (less reserves)	584,961	464,774
Investments and receivables (less reserves)	314,203	319,356
Postwar refund of excess profits tax	132,056	109,840
Property, plant and equipment (net)	10,210,594	11,251,996
Prepaid expenses and deferred charges	333,568	638,907
Deposit as sinking fund	—	458,880
Trade name, good will and patent rights	1	1
Total assets	91,556,636	70,914,798
Liabilities—		
Advances from U. S. Government	28,806,775	18,563,541
Accounts payable, trade	11,034,307	8,029,976
Accrued taxes	2,211,968	1,329,973
Accrued payrolls	2,645,242	2,284,719
Miscellaneous accruals	346,535	498,789
Federal income and excess profits tax reserve	10,318,690	5,642,220
Reserve for material commitment cancellations	222,025	228,022
Customers' deposits and credit balances	532,057	521,298
Payroll deductions for Federal income taxes	—	—
War Savings Bonds	1,549,146	366,988
Other current liabilities	251,088	191,640
Debentures outstanding	—	4,412,700
Reserve for contingencies	2,000,000	500,000
Common stock outstanding	2,305,481	2,223,178
Stock subscribed but unissued	50,000	50,000
Capital surplus	18,155,829	17,227,630
Earned surplus	11,124,494	8,844,124
Total liabilities	91,556,636	70,914,798

*Including \$13,635,993 restricted use in performing contracts with United States Government. †Including \$8,077,406 restricted use in performing contracts with United States Government.

To Vote on Pension Plan—

The stockholders at the annual meeting on April 25 will be asked to act upon a proposed retirement annuity plan for salaried employees of the company and its subsidiaries, according to H. S. Vance, Chairman of the Board.

Under the plan, salaried employees receiving base salaries at an annual rate in excess of \$3,000, who have completed three or more years of service, would be eligible to participate. Participation would be voluntary, but the plan could not be put into effect unless 75% of eligible employees join.—V. 159, p. 977.

Submarine Signal Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable March 20 to holders of record March 15. Payments last year were as follows: June 28, \$1; and Sept. 28 and Dec. 10, 50 cents each.—V. 158, p. 1285.

Tampa Northern RR.—Reorganization Planned—

A plan of renegotiation for the company has been filed with the Interstate Commerce Commission and the Federal District Court in Florida by the protective committee for holders of first mortgage bonds of the company. The committee's Chairman is J. William Midden-dorff Jr.—V. 156, p. 264.

Taylorcraft Aviation Corp.—Board Reduced—

The board of directors has been reduced to five from eight. Charles W. Baker, Jr., Paul O. Buckley, James C. Hart and A. J. Hoiles were re-elected directors and Gustave Drescher, Vice-President of the Marine Midland Trust Co. of New York, was added to the board. Four other directors were not re-elected.—V. 159, p. 880.

Texas Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years	*1943	1942	1941	1940
Net sales	\$436,860,092	\$398,895,769	\$395,893,064	\$421,810,695
Miscellaneous income	22,856,095	15,478,332	9,350,580	7,449,718
Gross oper. income	459,716,187	414,374,101	405,243,644	350,260,413
Costs, oper., selling and genl. exps. (excl. of deprec. and depletion)	328,256,675	297,406,858	275,033,044	238,238,864
Taxes	14,314,123	13,335,361	15,866,541	12,088,857
Amort. of drilling costs on producing wells and expenses incurred on dry holes	15,745,160	11,875,851	12,933,595	22,207,821
Balance	101,400,231	89,756,030	101,510,463	77,724,871
Non-oper. income (net)	6,122,140	5,347,089	8,251,879	6,826,863
Bal. bef. int., depr. and depletion and Federal inc. taxes	107,522,371	95,103,119	109,762,342	84,551,734
Int. and amort. of disc't. and exp. on fund. debt	3,010,378	3,010,378	3,010,517	3,170,181
Other interest charges	958,323	504,251	458,871	368,457
Depr. and other amort.	30,811,879	24,856,423	24,747,431	23,984,877
Depl. & leases forfeited	4,591,994	3,367,994	6,645,857	6,249,133
Deductions	—	—	17,000,000	\$9,700,000
Prov. for Fed. inc. tax	†17,260,000	†16,215,000	†15,830,000	†8,335,000
Net profit for year	50,589,797	47,149,074	52,069,666	32,744,087
Profit appl. to min. int.	—	89,073	194,985	1,196,424
Provis. for reserve for contingencies arising out of the war	8,000,000	12,000,000	—	—
Net profit carried to earned surp. acct.	42,889,797	35,060,001	51,874,681	31,547,662
Dividends paid	21,787,920	21,751,252	27,189,500	21,751,938
Shrs. cap stk. (par \$25)	11,186,279	10,875,626	10,875,800	10,875,994
Earnings per share	\$3.83	\$3.22	\$4.77	\$2.90

*Includes excess profits taxes.

†In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$86,511,999 in 1943, \$99,909,544 in 1942, \$120,564,118 in 1941 and \$102,584,277 in 1940.

As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated, \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000.

†Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks, in transit and on hand—		
In United States	77,109,589	65,752,679
In foreign countries	4,418,097	2,173,377
*Notes and accounts receivable (net)	64,079,159	65,768,389
U. S. Government short-term securities	13,182,650	6,102,100
†Crude and refined oil produced and merchandise at cost	83,483,050	86,823,900
Materials and supplies, at cost	10,664,759	10,029,455
‡Special deposits for replac. of properties	7,270,090	2,990,250
§Long-term receivables	1,410,132	1,564,453
Investments in and advances to companies operating in foreign countries—		
†European subsidiaries not consolidated	7,941,355	8,

U. S. Treasury bonds, at cost, \$25,000; U. S. Treasury tax savings notes, series C, at cost, \$20,000; customers' accounts receivable, \$1,491,920; merchandise accounts receivable, \$43,688; current accounts with affiliated companies, \$109,002; other accounts, notes and interest receivable, \$43,795; merchandise held for resale, priced at average cost, \$43,592; construction and operating materials and supplies, priced at average cost, \$968,026; prepaid insurance, taxes, etc., \$213,862; deferred charges, \$2,719,084; total, \$87,017,110.

Liabilities—7% cumulative preferred stock (par \$100), \$4,556,300; 6% cumulative preferred stock (\$100 par), \$4,683,700; 5% cumulative preferred stock (\$100 par), \$6,896,400; common stock (1,387,500 shares, no par), \$13,875,000; funded debt, \$38,982,000; accounts payable, \$379,092; wages and salaries payable, \$113,716; current accounts with affiliated mutual service company (Electric Advisers, Inc.), \$3,500; accrued taxes, \$2,928,267; accrued interest on funded debt, \$603,484; dividends payable on preferred shares, \$78,732; other accrued interest, \$28,647; customers' security deposits, \$103,807; deferred credits, \$217,907; reserves, \$9,219,577; earned surplus, \$4,341,982; total, \$87,017,110.—V. 157, p. 1864.

Transcontinental & Western Air, Inc.—Annual Report

Total operating revenues for 1943 were \$19,212,939, an increase of 20% or \$3,168,306, over 1942. The increase in operating revenues was accomplished despite a reduction in the average number of planes in operation from 32.6 planes in 1942 to 25.8 planes in 1943.

Passenger revenues again contributed 67% of total operating revenues and increased \$2,195,820 over 1942 to a new high of \$12,902,860. This was achieved even though passenger fares were reduced on July 1, 1943.

Mail revenues contributed 22% of total operating revenues and amounted to \$4,290,545, an increase of \$662,098 over 1942. On Jan. 1, 1943, the Civil Aeronautics Board reduced the rate paid to TWA for transportation of air mail. TWA now receives 60 cents per ton mile, as contrasted with an average of approximately 95 cents per ton mile in 1942.

Operating expenses of \$15,820,529 for the year 1943 represented an increase of \$3,166,116 over 1942.

Taxes accrued in 1943 totaled \$1,866,934, or approximately \$1.93 per share of capital stock. Of this total, \$1,569,302 represents Federal and State income taxes and \$297,632 other general taxes.

Consolidated Income Statement Years Ended Dec. 31

	1943	1942
Operating revenue	\$19,212,939	\$16,044,633
Operating expenses	15,820,529	12,654,412
Profit from operations	\$3,392,410	\$3,390,220
Other income credits	455,741	371,015
Gross income	\$3,848,151	\$3,761,235
Other income charges	227,959	91,345
Prov. for Fed. normal tax & surtax & State income taxes	1,569,302	1,493,855
Net income	\$2,050,891	\$2,176,035

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$3,094,965; U. S. Treasury notes (series C, due in 1946 at cost), \$1,125,000; accounts receivable, \$2,839,112; U. S. Government war contract expenditures, \$1,938,580; travel advances, \$69,856; inventories, \$904,621; special funds (contra), \$6,240,574; investments, \$1,569,154; property, plant, and equipment (less reserves for depreciation and amortization of \$3,887,074), \$2,531,187; other property not used in operations (less depreciation reserves of \$281,832), \$816,981; equipment replacement fund, \$3,172,526; intangible assets, \$309,901; deferred charges, \$304,054; total, \$24,916,410.

Liabilities—Accounts payable (incl. expenditures relating to U. S. Government contracts), \$877,274; deposits for air travel plan, less transportation used, \$552,650; transportation sold but not used, \$218,042; transportation tax, employees' payroll deductions for taxes, and insurance, etc., \$338,326; other airlines—traffic, \$69,849; sundry accounts payable, \$167,746; accrued salaries and wages, \$893,319; accrued taxes (other than income), \$244,561; accrued Federal normal tax and surtax and State income taxes, \$1,566,200; accrued insurance, rent, etc., \$456,380; reserve funds (contra), \$6,240,574; capital stock (par value \$5), \$4,825,865; capital surplus—paid-in, \$3,918,311; earned surplus, \$4,547,312; total, \$24,916,410.—V. 159, p. 1081.

Trinity Buildings Corp.—Court Designates Committee

Federal Judge John W. Clancy has ordered that the Trinity Buildings Corp. first mortgage bondholders' committee, of which Peter Grimm is Chairman, be designated as "a person to whom notice of all matters arising in the reorganization proceeding of the United States Realty & Improvement Co. shall be given." Notice is to be given through Ralph Montgomery Arcush, counsel to the committee.—V. 159, p. 587.

Twin City Rapid Transit Co.—Earnings—

Consolidated Income Statement for Calendar Years

	1943	1942	1941
Total operating revenues	\$14,582,121	\$11,439,792	\$8,671,525
Total operating expenses	9,951,771	7,706,970	6,611,524
Net operating revenue	\$4,630,350	\$3,732,822	\$2,060,001
Taxes assignable to operations	2,590,629	1,847,083	945,085
Operating income	\$2,039,721	\$1,885,739	\$1,114,916
Non-operating income	37,674	20,313	15,245
Gross income	\$2,077,395	\$1,906,052	\$1,130,161
Deductions from gross income	741,253	835,015	892,859
Net income	\$1,336,138	\$1,071,037	\$237,302
Preferred dividends	210,000	210,000	

*Including in 1943 Federal income and surtaxes of \$1,453,049; in 1942, \$842,132, and in 1941, \$108,928. †Depreciation included in operating expenses: 1943, \$1,487,454; 1942, \$1,192,290, and 1941, \$1,147,699.

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Road and equipment	\$57,485,689	\$57,192,991
Deposits in lieu of mortgaged property sold	1,027	1,027
Deposit with trustee for sec. div. notes	6,300	6,300
Miscellaneous physical property	5,359	5,661
Other investments	1,778,502	1,279,116
Cash	1,829,997	1,332,215
U. S. Treasury tax notes	595,600	595,600
U. S. Treasury certifs. of indobt. series B & C	950,000	
Loans and notes receivable	362	1,774
Interest receivable	12,300	6,193
Miscellaneous accounts receivable	35,387	66,038
Material and supplies	775,798	764,290
Injuries and damages reserve fund	337,417	283,527
Deferred assets	55,833	61,367
Discounts and expense on funded debt	388,207	495,544
Total	\$64,257,784	\$62,093,661

	1943	1942
Liabilities—		
*Common stock	\$11,000,000	\$11,000,000
7% preferred stock (par \$100)	3,000,000	3,000,000
Funded debt unamortized	11,546,100	13,225,600
Secured dividend notes not presented	6,300	8,300
Audited accounts and wages payable	782,710	65,280
Miscellaneous accounts payable	3,226	6,031
Accrued interest (not due)	63,408	72,029
Tax liability	2,549,978	1,731,304
Reserve for injuries and damages	337,417	283,527
Reserve for depreciation	19,688,084	18,613,380
Unadjusted credits	309,745	259,855
Capital surplus	8,718,725	8,718,725
Profit and loss	6,259,092	5,049,631
Total	\$64,257,784	\$62,093,661

*Represented by 220,000 shares, no par value.—V. 158, p. 2518.

Underwood Elliott Fisher Co.—Earnings—

(Including Domestic Subsidiary Companies)

	1943	1942
Calendar Years—		
Gross sales and services, less discounts, returns and allowances	\$47,600,777	\$33,256,672
Cost of goods sold	33,350,037	18,600,376
Selling, general and administrative expenses	4,911,066	7,621,074
Provision for doubtful accounts		102,703
Gross profit	\$9,339,673	\$6,932,517
Miscellaneous other income (net)	390,237	410,927
Total income	\$9,729,911	\$7,343,444
Federal taxes on income and capital	1,568,800	1,448,875
*Federal excess profits tax on income	4,500,000	2,520,000
Federal and State social security taxes	596,180	540,725
Depreciation	581,873	599,765

Net income for year \$2,483,057 \$2,234,079
Common dividends 1,835,750 1,835,750
Earnings per share of common stock outstanding \$3.38 \$3.04
*After deducting post-war refund of \$5,000,000 in 1943 and \$280,000 in 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$10,027,517	\$9,202,904
Notes and accounts receivable, including U. S. Government and employees	9,559,376	4,789,151
Reimbursable expenditures for facilities for the account of the U. S. Government	269,030	1,346,119
Inventories	8,832,008	9,749,421
Prepaid expenses	273,680	247,361
*Fixed assets	4,499,474	5,082,919
Investments	11	1
United States savings bonds	251,335	155,560
Post-war refund on Federal excess profits taxes	739,788	280,000
Patents, developments, goodwill, etc.	1	1
Total	\$34,452,210	\$30,853,436

	1943	1942
Liabilities—		
Accounts payable	\$2,505,132	\$691,013
Accrued wages, commissions, etc.	412,950	479,241
Accrued taxes	\$3,264,553	925,118
Advance payments on U. S. Govt. contracts		2,163,241
Amounts withheld from employees for Federal and State taxes and war bonds	372,126	
Unredeemed merchandise coupons	161,233	149,262
Deferred income	75,416	69,431
Reserves for contingencies	3,475,037	3,337,676
Reserves for rehabilitation	2,000,000	1,500,000
Common stock	7,343,000	7,343,000
Surplus	14,842,762	14,195,455
Total	\$34,452,210	\$30,853,436

*After deducting reserves for depreciation of \$9,772,441 in 1943 and \$9,336,641 in 1942. †Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,404,911). *After deducting U. S. Treasury tax notes of \$3,840,437.—V. 159, p. 115.

United Air Lines, Inc.—Air Mail Traffic Up—

Continued gains in air mail and air express, due chiefly to additional coast-to-coast Carliner service, were announced on March 14 by C. P. Graddick, United's director of air cargo.

Last month the company flew 1,100,263 mail ton miles as compared with 766,608 in February, 1943, an increase of 44%. Express ton miles flown amounted to 264,851 as against 256,162 during the corresponding month of last year, a gain of 3%.—V. 159, p. 1081.

United Cigar-Whelan Stores Corp.—\$1.25 Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preferred stock, payable May 1 to holders of record April 10. A similar distribution was made on Feb. 1, last, and on Nov. 18, 1943, while on July 15, 1943 an initial of \$5 was disbursed.

Plans Recapitalization to Take Care of Dividend Ar-rears—

Walter G. Baumhoger, President, announces that directors have approved a plan of recapitalization designed to take care of accrued dividends on the preferred stock, which after payment of the dividend of \$1.25 on May 1, next, will aggregate \$25 per share.

Under this plan, which is to be submitted to stockholders at a special meeting May 23, a new class of prior preferred stock of \$20 par is to be created entitled to cumulative dividends of \$1.25 per share and to \$25 per share in liquidation or on redemption. Holders of the old preferred are then to be given an opportunity to exchange each share of old preferred for five shares of new prior preferred stock, plus \$2 in cash for each old share thus exchanged.

Assent of two-thirds of preferred stockholders and a majority of common stockholders to this proposed plan of recapitalization is required.—V. 159, p. 115.

Union Carbide & Carbon Corp.—Annual Report—

Comments relating to operations for the year 1943 are as follows: The dollar value of sales during 1943 was approximately 20% greater than in the previous year. Shipment of the increased quantities of products to a wide range of industrial users, without serious interruption in service, was made possible by the extensive construction program carried on during recent years.

Income—Income for the year, before deducting income and excess profits taxes, was \$118,224,668, as compared with \$104,529,943 in 1942. Income for the year 1943 has been charged with \$2,500,000 to provide for unusual adjustments which may arise in connection with wartime operations. Net income after deduction of taxes amounted to \$38,342,389, equal to \$4.13 per share. In 1942, net income after taxes was \$38,088,723, equal to \$4.10 per share. A transfer from net income in the amount of \$5,535,766 was added to the reserve for post-war contingencies. The post-war refund of excess profits tax, amounting to \$4,990,235, was also added to this reserve.

A review of the operations for 1942 under the War Profits Control Act has been made during the past year. Pending final settlement under the Act, an estimated cash refund to the Government in the amount of \$1,075,407 pertaining to 1942 operations has been charged against income for the year 1943 and has been included in current liabilities. Also a reduction in post-war refund of excess profits tax for the year 1942, amounting to \$526,001, has been charged against the reserve for post-war contingencies. At the close of the year the reserve amounted to \$20,000,000, as compared with \$10,000,000 at the end of 1942. The purpose of the reserve is to provide for contingencies that may arise in the period of adjustment following the war.

The amount charged against income for depreciation, depletion, and amortization amounted to \$37,386,177, as compared with \$32,937,012 in the previous year.

Finance—The payment of sinking fund installments of \$1,800,000 reduced the funded debt of the corporation outstanding at the end of the year to \$24,600,000, consisting of 2½% sinking fund debentures, due Sept. 1, 1954.

The corporation has not made, and is not considering at this time any loans under the revolving credit in the amount of \$50,000,000, which was established in 1942 for a five-year period.

Construction—Expenditures during the year for construction and modification of production facilities amounted to \$11,164,954, as compared with \$32,644,808 in 1942. A total of approximately \$104,000,000 was spent during the three-year period ending in 1943. This amount does not include construction work done for the Government with Government funds.

Construction and Operation of Government Plants—The corporation has supervised the construction of a number of plants for the Government, including plants for the Rubber Reserve Co. for the production of butadiene and styrene used in the manufacture of synthetic rubber; plants for the Metals Reserve Co. for treating tungsten and vanadium ores; plants for the Defense Plant Corp. for the production of magnesium and other electric-furnace products, graphite electrodes, batteries, and other carbon products; and plants for the production of oxygen. Some of these plants are operated by the corporation under

lease agreements, and others are operated for the Government on a fee basis.

The quantities of materials produced in these plants during the year have been large. Although the financial statements of the corporation do not include income from sales or reflect inventories, assets, or manufacturing costs for plants operated for the account of the Government, a substantial portion of the time and effort of many employees and officers of the corporation has been devoted to such activities.

Over 75% of the total production of butadiene for the Government's synthetic rubber program in 1943 came from the alcohol process developed by the corporation. As a result of improvements in operating technique, the plants using this process are consistently operating in excess of 150% of their rated capacity.

Consolidated Income Account for Calendar Years

(Incl. wholly owned U. S. and Canadian cos.)

	1943	1942	1941	1940
Income	\$156,378,292	\$138,359,798	\$108,759,420	\$83,071,101
Deprec. and depletion	17,792,792	16,726,351	13,637,198	15,925,865
Amortization	19,593,385	16,210,662	6,667,578	
Interest	767,447	892,843	7,771,136	1,241,728
Inc. & exc. prof. taxes	79,882,279	66,441,220	43,641,885	23,656,235

Net income 38,342,389 38,083,723 42,041,625 42,247,274
Res. for post-war cont'g. 5,535,766 6,219,312

Amt. transf. to surp. 32,806,623 31,869,411 42,041,625 42,247,274
Previous surplus 101,546,964 100,539,150 95,648,685 81,402,780
Increase in mkt. value of marketable secur. 301,426 101,335 58,862
Reduction of valuation reserve applicable to marketable secur. sold 32,870 2,547 1,284,447

Total 134,687,884 132,511,442 138,974,757 123,708,916

Decr. in dollar val. of net current assets of foreign subs. to exch. rates 212,225

Payments on accounts of past service retirement plan 2,669,167 3,131,114 2,893,634 4,189,646
Decrease in market val. of mktble. secur. 31,299
Divs. on Corp. stock 27,833,364 27,833,364 27,833,364 23,658,359

Elimination of amount included in surplus for wholly owned foreign subs. not consol. 7,677,311

Profit and loss sur. 104,185,352 101,546,964 100,539,150 95,648,685

*Shares capital stk. outstanding (no par) 9,277,788 9,277,788 9,277,788 9,277,788

Earned per share \$4.13 \$4.10 \$4.53 \$4.53

*Not including 136,649 shares held by the corporation.

Note—For calendar years 1942 and 1943 income and excess profits taxes are charged against income after reducing such taxes by the amount of \$1,111,000 in 1942 and \$1,429,100 in 1943 which represents the debt retirement credit permitted under the Revenue Act of 1942. No deduction has been made from such taxes for the post-war refund of excess profits tax in the amount of \$3,780,688 in 1942 and \$4,990,235 in 1943 and consequently these amounts are not included in net income. The post-war refund of \$6,219,312 in 1942 and \$5,535,766 in 1943 transferred from net income have been used to provide a reserve for post-war contingencies.

Consolidated Balance Sheet, Dec. 31

(Operating in the United States and Canada)

	1943	1942
Assets—		
Cash	\$75,092,180	\$55,472,559
United States Treasury tax notes	40,000,000	10,000,000
Marketable securities	3,695,563	3,493,355
Trade notes and accounts	48,035,006	45,670,865
Other notes and accounts	6,926,230	7,188,300
Inventories	74,378,067	69,969,770
*Land, buildings, machinery and equipment	175,104,587	202,061,728
Investments		
Affiliated companies in U. S. and Canada	757,920	576,976
Affiliated companies outside U. S. and Con.	3,050,933	

said, was about \$3,500,000, of which \$2,050,000 went to Evans Products Co.—V. 159, p. 1081.

United States Steel Corp.—Construction of Geneva Mill to Be Resumed—

The War Production Board on March 13 announced that construction of the structural mill of the Geneva Steel Co., at Geneva, Utah, is being permitted to proceed to completion. Work on this plant was ordered stopped on Dec. 7, 1943. Thereafter several suspensions of the stop order were granted, but it was made finally effective on Dec. 24. The stop order now has been revoked.

This mill has a rated capacity of 200,000 tons annually. The total cost was estimated at \$17,250,000, of which the work remaining to be done should cost to approximately \$1,350,000. It is believed that it will take approximately three months to complete the work remaining, WPB officials said.

Number of Stockholders Gain—

Common stockholders of this corporation of record on Feb. 11, 1944, numbered 165,733, an increase of 1,720 since Nov. 19, 1943, it is announced. On Nov. 19, 1943, there were 164,013 common stockholders, a decrease of 181 since Aug. 20, 1943.

The corporation's preferred stockholders of record Jan. 28, 1944, totaled 73,316, an increase of 463 since Oct. 29, 1943. On the latter date there were 72,853 preferred stockholders, an increase of 659 since July 30, 1943.—V. 159, p. 644.

New Member of Finance Committee—

George A. Sloan, a director since 1937, has been elected a member of the finance committee to succeed the late William J. Filbert.—V. 159, p. 644.

Union Pacific RR.—Preliminary Report—

The report for the year ended Dec. 31, 1943, includes Oregon Short Line RR., Oregon-Washington Railroad & Navigation Co., Los Angeles & Salt Lake RR., and St. Joseph and Grand Island Ry., whose properties are leased to the Union Pacific RR.

Consolidated Income Statement for Calendar Years

	1943	1942
Operating revenues—Freight	357,590,629	282,241,763
Passenger	86,742,472	45,793,903
Mail	7,591,031	6,209,044
Express	6,948,722	5,606,470
Other	21,402,079	13,213,363
Total operating revenues	480,274,934	353,064,543
*Maintenance of way and structures	66,153,251	45,570,297
*Maintenance of equipment	82,040,969	59,889,098
Traffic	5,737,896	5,148,257
Transportation	125,863,402	94,219,700
Other	20,279,255	14,211,779
Revenues over expenses	180,200,162	134,025,413
Taxes—State and county	10,006,674	9,600,000
Federal income and excess profits	103,000,000	42,526,202
Federal unemployment, insurance & retirement	10,869,345	7,756,319
Other Federal	2,187,125	1,861,623
Equipment and joint facility rents (net charge)	12,931,162	11,256,549
Net income from transportation operations	41,205,855	61,024,720
Income from Investments and Sources Other than Transportation Operations:		
Income from oil operations (net)	8,836,651	7,790,678
Dividends on stocks owned	4,646,878	4,285,214
Interest on bonds, notes, and equipment trust certificates owned	1,968,881	2,208,437
Other income	3,423,621	1,514,534
Total income	60,081,886	76,823,583
Interest on funded debt	13,570,444	13,714,513
Miscellaneous rents and charges	1,218,183	1,025,085
Net income from all sources	45,293,259	62,083,985
Disposition of Net Income:		
Appropriated to a reserve against possible refunds on U. S. Government shipments	10,000,000	
Dividends on preferred stock of company	3,981,724	3,981,724
Surplus for common stock	31,311,534	58,102,260
Percent on par value outstanding Dec. 31	14.09	26.14
Dividends on common stock	13,337,460	13,337,460
Transferred to earned surplus	17,974,074	44,764,800
*Includes depreciation & amort. charges:		
Maintenance of way and structures	4,201,439	364,048
Maintenance of equipment	13,869,226	12,087,724

†Restated.

The report states, in part: The volume of traffic and revenues again broke all records because of the increasing transportation demands incident to the war. Ton miles of revenue freight increased 29.2% and freight revenue 26.7%, the average revenue per ton mile decreasing 1.9% because of suspension by the ICC, effective May 15, 1943, of increases in freight rates which it had authorized early in 1942. Revenue passenger miles increased 96.6% and passenger revenue 89.4%, average revenue per passenger mile decreasing 3.7% because of variation in classes of travel.

The magnitude of the transportation job which is being performed will be more fully appreciated by a comparison of the traffic volume of 1943 with that of 1940. The freight volume for 1943 was 2½ times and the passenger volume nearly five times that of 1940. The transportation of such an unprecedented volume of traffic places a severe strain on the company's employees and facilities. The accomplishment of the task has been aided materially by the cooperation of shippers, the Army and Navy, and the Office of Defense Transportation, and by the foresighted expenditure during the years 1939 through 1943 of about \$98,000,000 for acquisition of new equipment, including 139 locomotives, 10,937 freight-train cars, and 88 passenger-train cars; for improvements to existing equipment, and for additions and betterments to road property. In 1943 orders were placed for 43 additional locomotives, delivery of which is expected in 1944, estimated to cost about \$11,000,000. The job is made more difficult by the existing man-power shortage and the fact that 12,000 of the company's employees have entered the armed services. The remaining employees, some retired employees who have returned to service and new employees are working long hours, some of them 72 hours weekly, and at times under the most adverse conditions. Success in accomplishing the task is due in major part to the untiring efforts of the employees, and their patriotic loyalty and devotion to duty is gratefully acknowledged.

The increases in Federal taxes were due to (1) the greater amount of taxable income, the major part being subject to excess profits tax rate of 81%, whereas no part of the taxable income for 1942 was subject to excess profits tax; (2) increased payrolls upon which Federal unemployment insurance and retirement taxes are based, and an increase in the retirement tax rate, and (3) declaration of higher value for capital stock for tax purposes because of the increased taxable income. The increase in State and county taxes was chiefly in State taxes based on income.

The judgment entered March 25, 1943, by the U. S. District Court in the action brought by the United States of America against the Los Angeles & Salt Lake RR., which held that the United States had a fee title to Cerritos Channel and could take oil and gas therefrom was reversed on Jan. 31, 1944, by the Circuit Court of Appeals in a unanimous opinion holding that whatever the title granted to the United States of America by the deeds of 1908 and 1918 may be called, the United States has no right to use Cerritos Channel or any part of it for any purpose other than the purposes of a free, public, navigable channel, and hence has no right to use it for the production of oil, gas, hydrocarbons or other mineral substances.

In August, 1943, an individual brought suit against the company in the U. S. District Court for \$60,000,000 under the Federal informer statute, claiming that oil and gas underlying lands in California originally granted by Mexico belonged to the United States and that by extracting the oil and gas the company had defrauded the United States. On Dec. 23, 1943, the court sustained the company's motion to dismiss the complaint, upon the ground that it failed to state a cause of action, granting plaintiff leave to amend, but subsequently

pursuant to an amendment of the informer statute stayed further proceedings for 60 days and gave notice to the Attorney General of the United States of the pendency of the suit. Counsel are of the opinion that there is no substantial basis for the complaint or for amendment thereof.

Under the Transportation Act of 1940 the application of land grant rates to the transportation of property of the United States is limited to military or naval property moving for military or naval and not for civil use. There is controversy between Government officials and the railroads as to the applicability of land grant rates to a large volume of traffic—for example, Maritime Commission and lend-lease shipments. The railroads have been billing for transportation charges on such traffic at commercial rates and including the full amounts in revenues, the bills being paid as rendered prior to audit subject to the right of the Government to deduct any overpayment from any amount subsequently found to be due. The result is that to the extent of subsequent deductions account lawful application of land grant rates there will have been an overstatement of revenues, and also of net income but by a lesser amount due to accrual in the accounts of income and excess profits taxes on the overstatement of revenues. \$10,000,000 was appropriated to a reserve (carried in appropriated surplus) for future income adjustments arising from deductions.

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Road and equipment property	1,000,928,831	980,192,946
Donations and grants (Cr)	11,601,881	*11,517,056
Sinking funds	50	50
Deposits with trustees in lieu of mortgaged property	87,099	3,847,436
Miscellaneous physical property	23,415,009	24,532,578
Investments in affiliated companies	34,745,564	36,368,542
Investments in other companies	98,131,707	105,343,358
Reserve for adjustment of investments in securities (Cr)	34,460,581	34,972,396
Cash	49,668,817	48,954,294
Temporary cash investments (U. S. Government securities)	150,000,000	53,071,600
Material and supplies	37,271,077	41,933,469
Other current assets	56,479,788	37,397,359
Deferred assets	45,764,734	17,276,058
Unadjusted debits	5,529,912	7,572,625
Grand total	1,455,960,126*	1,310,000,861
Liabilities—		
Common stock	222,302,500	222,302,500
Preferred stock	99,591,581	99,591,581
Funded debt	368,713,028	372,653,858
Due to affiliated companies	7,256,426	8,522,803
Interest matured unpaid	5,255,359	4,951,799
Dividends matured unpaid	3,711,471	3,688,511
Accrued tax liability	126,622,055	51,043,131
Other current liabilities	35,153,989	20,272,854
Deferred liabilities	10,617,435	8,803,632
Reserve for fire insurance	12,038,376	11,230,055
Reserve for depreciation	154,248,449	143,142,924
Reserve for amort. of national defense prop.	10,064,408	4,196,461
Other unadjusted credits	26,348,605	13,088,607
Paid-in surplus	860	*860
Additions and betterments	28,522,352	*28,522,352
Funded debt retired through income & surp.	2,303,569	1,903,079
Sinking fund reserves	50	50
Estimated post-war refund of Federal excess profits taxes	7,969,203	
Reserve against possible refunds on U. S. Government shipments	10,000,000	
Earned surplus	285,670,239	*276,515,633
†Difference between par and face value of secur.	39,570,170	39,570,170
	39,570,170	39,570,170
Grand total	1,455,960,126*	1,310,000,861

*Restated. †As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR. Co. and The St. Joseph & Grand Island Ry. Co. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 159, p. 978.

Valve Bag Co., Toledo, O.—To Redeem Pfd. Stock—

All of the outstanding shares of 6% cumulative preferred stock have been called for redemption as of April 1, 1944 at 105 and interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 150, p. 4145.

Veeder-Root Inc.—Earnings—

	Feb. 27, '44	Feb. 28, '43
Earnings before Fed. inc. and excess prof. taxes	\$546,352	\$348,689
Federal income and excess profits taxes (net of post-war credit)	395,378	217,046
Provision for contingencies	36,922	
Balance, surplus	\$114,052	\$131,643
Dividends	100,000	100,000

Comparative Balance Sheets

	Feb. 27, '44	Feb. 28, '43
Assets—		
Cash	\$1,800,919	\$586,145
U. S. Government obligations	1,017,836	512,036
Notes and accounts receivable	1,282,227	856,680
Inventories	1,432,573	1,726,449
Fixed assets (net)	1,871,956	2,000,413
Other assets	215,235	219,644
Investments in sub. cos. (cost)	208,203	208,203
Post-war refund of excess profits tax	236,156	
Total	\$8,065,105	\$6,107,570
Liabilities—		
Current accounts payable	\$183,231	\$131,776
Notes payable, banks	2,000,000	250,000
Dividend payable	100,000	100,000
Reserve for contingencies	236,156	
Accruals and reserves, miscellaneous	190,198	128,030
*Accrued taxes	Dr64,931	475,712
Capital stock (200,000 shs. no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,219,117	1,820,718
Total	\$8,065,105	\$6,107,570

*After deducting tax notes and cash for tax payments of \$3,186,475 in 1943 and \$270,248 in 1942.—V. 158, p. 2196.

Victor Chemical Works—Sales, Etc.—

Sales for the first two months of 1944 were about the same as those for the same two months last year. Barring changes in military orders and the present economic situation, sales for the entire current year should approximate those of 1943, August Kochs, President, told stockholders at their annual meeting last week. Mr. Kochs said 1943 sales were \$14,563,979, compared with \$12,690,729 in 1942.—V. 159, p. 978.

Wagner Baking Corp.—Earnings—

	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Net oper. profit	\$1,358,559	\$1,009,177	\$601,945	\$507,690
Depreciation	147,633	158,940	156,561	157,578
Interest	4,207	4,014	4,024	2,138
Capital stock tax	15,625	11,250	6,875	4,730
Federal income taxes	105,000	80,000	95,401	77,578
Fed. exc. profs. tax	839,000	555,232	94,777	12,699
Post-war refund of excess profits taxes	Cr84,000	Cr55,523		
Net income	\$331,075	\$255,263	\$243,307	\$252,965
Divs. on pfd. stock	69,918	71,218	72,806	76,454
Divs. on 2nd pfd. stk.	15,065	15,191	15,622	23,803
Divs. pl. on com. stk.	74,513	58,255	127,983	129,825
Earnings per share	\$2.45	\$1.73	\$1.55	\$1.54

Balance Sheet As of Dec. 25, 1943

Assets—Cash in banks and on hand; \$564,964; U. S. Treasury tax notes, series "C," \$261,072; accounts receivable (less reserve for doubtful accounts of \$17,068), \$277,102; inventories, \$1,633,331; post-war refunds of Federal excess profits tax (estimated), \$139,523; other assets, \$42,917; plant and equipment (less depreciation), \$1,373,574; deferred charges and prepaid expenses, \$42,416; total, \$4,334,901.

Liabilities—Notes payable—banks, \$360,000; accounts payable—trade, \$282,211; due to employees for purchase of war savings bonds, \$6,513; dividends payable, \$21,212; accrued salaries and wages, interest and sundry expenses, \$248,393; provision for Federal capital stock tax and Federal taxes on income, \$1,017,820; drivers' security deposits, \$32,496; 7% cumulative preferred stock (\$100 par), \$997,700; \$3 cumulative second preferred stock (5,003 no par shares), \$200,120; common stock (665,000 no par shares), \$104,681; capital surplus, \$245,576; earned surplus, \$860,791; common stock in treasury (4,336 shares), Dr\$42,613; total, \$4,334,901.

15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. Payments last year were as follows: April 1, July 1 and Oct. 1, 15 cents each; and Dec. 24, 30 cents.—V. 158, p. 96.

Wabash RR.—Interest—

Interest of 4% will be paid on April 1 on Wabash RR. general mortgage 4% income bonds, series A, due 1981, on surrender of the coupon due April 1, 1944.

Interest of 4½% will be paid on April 1 on Wabash RR. general mortgage 4½% income bonds, series B, due 1991, on surrender of coupon due April 1, 1944. Interest on both issues is payable at office of the company, New York.—V. 159, p. 978.

Ward Baking Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, par \$50, payable April 1 to holders of record March 20. Payments last year were as follows: April 1, 65 cents; June 30, 75 cents; Oct. 1, 90 cents; and Dec. 24, \$1.70.—V. 159, p. 776.

Warner Sugar Corp.—Pays Interest on Bonds—

Payments were being made on March 10 on \$3,600,100 face amount of 1st and refunding mortgage 7s at the rate of 9% of the principal, the United States Circuit Court of Appeals having denied a petition for a stay on March 9. No immediate decision is likely as to \$1,056,300 of the same bonds held by the Chase National Bank, the Corn Exchange Bank Trust Co. and the Bank of the Manhattan Co. The disbursement of the principal on the publicly owned bonds is part of a plan under which Miranda Sugar Estates is to acquire Warner's operating properties in Cuba and the bonds are to receive 55 Miranda shares for each \$100 of bonds, among other provisions.—V. 159, p. 1082.

(S. D.) Warren Co.—Changes in Personnel—

George Olmsted, Jr., has been elected President, succeeding R. D. Smith who has been elected Chairman of the Board.—V. 159, p. 978.

Washington Water Power Co. (& Subs.)—Earnings—

	Period End. Dec. 31—1943	Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,163,394	\$966,139	\$12,763,532
Operating expenses	391,017	306,536	4,875,568
Federal taxes	394,758	83,118	1,661,524
Other taxes	88,645	81,661	1,214,267
Property retirement reserve approp.	90,917	92,876	1,094,450
Net oper. revs.	\$198,577	\$401,948	\$3,917,723
Other income (net)	2,378	9,854	44,812
Gross income	\$200,435	\$411,802	\$3,962,535
Interest and charges	73,550	78,692	881,196
Net income	\$126,885	\$332,210	\$3,081,339
Misc. res. of net inc.	300,000		300,000
Balance	*\$173,115	\$332,210	\$2,781,339
Divs. applic. to pfd. stock for the period			622,518
Balance			\$2,158,821
*Deficit.—V. 159, p. 52.			\$1,766,941

West Virginia Pulp & Paper Co. (and Subs.)—Earnings

	3 Months Ended Jan. 31—1944	1943
Profits from operations	\$2,759,513	\$2,950,174
Other income, net	26,535	84,805
Total income	\$2,786,048	\$3,034,979
Depreciation and depletion	935,756	881,

The significant change in the company's business brought about by the war is shown by the following sales comparisons:

	1943	1942	1941
Government	596,112,000	309,013,000	41,421,000
Bell System and others	118,226,000	264,943,000	360,200,000
Total	714,338,000	573,956,000	401,621,000

Thus a business, 90% of whose products are normally for the Bell System, has changed to one in which 83% of an all-time record production is for the United States Government.

On Nov. 1, 1943, the company entered into an agreement with nine banks for an extension of credit amounting to \$150,000,000 to provide funds to be used for any purpose in connection with or on account of war production contracts or to free funds theretofore used for such purposes. Any loans under this "VT" credit agreement are guaranteed by the War Department of the United States, to the extent of 75% thereof, and the credit continues in effect until March 31, 1947, subject to modification, reduction or termination under specified conditions. To date there has been no use made of this credit but as of the end of the year the company had outstanding demand notes payable to the American Telephone and Telegraph Co. aggregating \$70,000,000.

Statement of Consolidated Income for Calendar Years

	1943	1942
Sales—United States Government business:		
Prime contracts	524,606,785	277,306,958
Subcontracts	71,505,232	31,705,621
Other business:		
Bell telephone companies	104,196,199	248,158,948
Other customers	14,029,398	16,784,920
Total sales	714,337,614	573,956,447
Sundry income	3,085,061	3,525,361
Total gross income	717,422,675	577,481,808
Employment Costs—		
Wages and salaries	224,952,941	189,216,254
Payments to trustee of pension funds	14,459,800	12,222,975
Social Security taxes	5,195,881	5,078,705
Provision for layoff payments	2,232,377	2,807,295
Other payments to or in behalf of employees	3,314,742	2,556,270
Materials and services purchased	417,098,145	315,913,466
Federal excess profits tax	65,910,388	63,981,909
Less credits for post-war refund (Cr)	6,591,039	2,359,183
Debt retirement	Cr3,670,501	Cr3,670,501
Normal income and surtax	6,697,133	10,063,760
Capital stock, personal property, real estate and other taxes	4,123,999	4,232,323
Provision for—		
Depreciation of plant	10,466,166	9,866,319
Equalization of development	285,824	2,272,081
Plant reconversion and deferred maintenance	1,814,207	1,189,176
Other deferred war costs	4,600,000	—
Interest expense on borrowings	233,099	400,608
Increase in inventories (Cr)	48,526,100	40,051,742
Cost of plant manufactured (Cr)	2,147,814	3,786,301
Net income carried to surplus	13,302,926	7,548,394
Surplus at beginning of year	26,308,969	24,760,575
Total	39,611,895	32,308,969
Dividends paid	12,000,000	6,000,000
Amortization of Teletype Corporation patents and good will	1,009,400	—
Surplus at end of year	26,602,495	26,308,969
Net earnings per share of capital stock	\$2.22	\$1.26

Consolidated Balance Sheet, Dec 31

	1943	1942
Assets—		
Cash and deposits	\$11,156,783	\$25,523,421
Marketable securities at cost, and market	49,950	949,950
Total receivables	108,459,640	93,928,172
Merchandise	186,240,293	137,714,193
Post-war refunds of excess profits tax	8,950,222	2,359,183
Deferred receivables (less reserve)	526,874	1,814,128
Prepaid charges	1,499,476	1,531,422
Total investments	18,096,996	21,950,378
Plant	154,733,559	154,399,084
Patents and good will of Teletype Corp.	14,131,331	15,140,731
Total	503,850,124	455,210,662
Liabilities—		
Accounts payable	44,234,014	40,991,375
Demand notes payable (Am. Tel. & Tel. Co.)	70,000,000	—
Accrued taxes	80,971,822	73,575,381
Provision for refunds to U. S. Government	47,601,640	—
Deferred income	459,870	756,285
Provision for—		
Depreciation of plant	101,047,173	93,842,727
Equalization of development	17,810,752	17,524,928
Layoff payments	8,861,609	6,638,531
Plant reconversion and deferred maintenance	4,753,835	2,944,628
Other deferred war costs	6,000,000	—
General contingencies	—	1,910,360
Workmen's compensation, etc.	603,554	615,838
Capital stock (6,000,000 shares, no par value)	142,500,000	142,500,000
Surplus	26,602,495	26,308,969
Total	503,850,124	455,210,662

50-Cent Dividend—

The directors on March 14 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 24. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 30, last year.—V. 159, p. 116.

Westinghouse Electric & Manufacturing Co.—Annual Report—

Reviewing 1943 operations, "the biggest year's output in the history of the company," the annual report points out that "sales for the lowest month were approximately \$50,000,000, which would have been a peak month for any previous year. The highest month's output was in excess of \$71,000,000."

"Although the peak of war production placements appears to be past," it continued, "orders booked approximated \$950,000,000 for the year."

"Since modern production is basically dependent on electricity," the report added, "Westinghouse as a leader in the electrical industry is not only manufacturing many of the devices used on the battle front, but has also taken a major role in equipping the factories which are supplying the nation's war production demands."

Total employment at the end of the year was 115,179, an increase of 17,756 over 1942. In addition, 18,706 employees were in the armed services. The 1943 payroll amounted to \$316,588,542, compared with \$239,634,071 in 1942. The average weekly earnings for Westinghouse employees during 1943 amounted to \$57.65, compared with \$35.58 in 1939.

Major expenditures in 1943, in addition to payroll, included \$341,000,000 for materials, supplies and services, and Federal, State and local taxes amounting to \$101,808,967, compared with \$71,446,548 in 1942. The company's tax bill in 1943, if divided among the average number of employees for the year, would have amounted to \$963 for each employee.

During the year Westinghouse spent \$9,691,802 for new facilities and installed 2,287 new machines and machine tools in its factories. "In general," the report observed, "the expansion program providing facilities for war production has been completed and the main effort is along the line of keeping plants running smoothly and eliminating bottlenecks."

"Inasmuch as the company has been, to all intents and purposes, drafted by the Government for the duration," the report points out, "the individual stockholder may well feel that his investment is helping to win the war."

The report continued: "Orders received during 1943 amounted to \$958,567,057, compared with \$1,120,721,270 in 1942, a decrease of 14%. Unfilled orders at Dec. 31, 1943, totaled \$885,708,065, compared with \$925,449,652 at the end of 1942, a decrease of 4%. These figures do not include orders

for production at the ordnance plants which the company is operating for the Navy and for which there are unfilled orders amounting to \$113,260,681. Approximately 95% of unfilled orders are direct war orders.

"Net sales billed were \$714,305,303, compared with \$487,274,551 in 1942, an increase of 47%. Of the sales billed approximately 77% can be classified as direct war work."

"Net income for the year was \$22,355,300, compared with \$17,366,841 in 1942, an increase of 29%. This net income represents 6.97 per share of capital stock outstanding. (No reserves for renegotiation were set up by the company in 1943, as it considered that voluntary price reductions made during the year were sufficient.)"

"Provision for depreciation, obsolescence, and replacement of buildings and equipment during the year amounted to \$12,932,738, compared with \$9,566,903 for 1942. Included in this amount, there is in cost of operations for 1943, \$3,843,395 for amortization of facilities, as authorized by the Government five-year amortization program."

Consolidated Income Statement for Calendar Years

	1943	1942	1941
Net sales	714,305,303	487,274,551	369,094,125
Cost of sales	615,224,743	419,184,723	301,612,205
Profit from sales	99,080,560	68,089,828	67,481,920
Total other income	4,887,366	3,826,312	1,510,021
Inc. before prov. for Fed. taxes	103,967,926	71,916,140	68,991,941
Federal income tax	10,436,675	9,657,457	12,473,844
Federal excess profits tax	71,571,754	44,382,591	32,097,788
Post-war refund of exc. prof. tax	Cr7,157,175	Cr4,438,259	—
Provision for post-war conting.	6,761,372	4,947,510	1,302,799
Net income for year	22,355,300	17,366,841	23,117,510
Earned surplus at begin. of year	56,242,606	51,586,663	44,398,605
Surplus before adjust. & divs.	78,597,906	68,953,504	67,516,115
Adjust. in value of investments	1,946,609	455,924	Dr1,512,051
Miscellaneous (net)	69,997	Dr344,264	7,510
Earned surplus before dividends	80,614,512	69,065,164	66,011,574
Dividends on preferred stock	319,896	319,896	399,870
Dividends on common stock	12,502,665	12,502,662	14,025,041
Earned surplus at end of year	67,791,951	56,242,606	51,586,663
Paid-in surplus	26,928,192	26,928,192	26,928,192
Total surplus	94,720,143	83,170,798	78,514,855
Earnings per common share	\$6.97	\$5.41	\$7.21

Note—Provision for plant and equipment depreciation and amortization for 1943 amounted to \$12,932,738, compared with \$9,566,903 in 1942, and \$7,114,295 in 1941. Provision for deposits into the Westinghouse Electric Annuity Trust for pensions amounted to \$3,826,143 for 1943, compared with \$2,152,997 for 1942, and \$1,708,681 for 1941. At this rate of deposit the liability thereunder will be funded in advance of requirements. In addition, payment of \$2,105,000 was made to the Equitable Life Assurance Society of the United States under a retirement annuity plan inaugurated in 1943, subject to approval of the Bureau of Internal Revenue.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$72,705,601	\$63,111,151
Marketable securities (less reserves)	41,292,439	20,364,389
Notes & accounts receiv.—(trade (less reserves)	99,059,527	96,755,651
Inventories (less reserves)	170,175,656	156,652,480
Due from subsidiary companies	2,412,050	2,761,679
Advances to officers and employees	2,107	2,342
Unbilled costs and fees, U. S. Govt. contracts	5,044,998	7,754,885
Miscellaneous	1,427,847	2,238,858
Progress and advance billings on contracts	Cr49,497,996	Cr41,891,392
Total investments	26,730,967	25,578,156
*Property, plant and equipment	85,897,657	89,947,650
Patents, charters, and franchises	5	5
Deferred charges	2,401,044	2,691,887
Post-war refund of excess profits tax	11,166,385	4,364,832
Other assets	1,374,504	2,599,476
Total	470,192,791	432,982,049
Liabilities—		
Bank loans—Regulation V	30,000,000	—
Accounts payable (trade)	22,453,228	16,396,238
Accrued Fed. income & excess profits taxes	82,008,429	55,643,562
Accrued wages, other taxes, etc.	17,562,545	11,163,015
Accru. for renegotiation of U. S. Govt. contracts	—	53,000,000
Other current liabilities	4,133,494	6,431,460
2 1/2% debentures	20,000,000	20,000,000
Deferred income	185,672	131,556
Other liabilities	621,475	549,290
General operating reserves	13,950,131	12,580,538
Post-war contingencies reserves	12,011,681	5,250,309
Other contingencies reserves	12,218,243	8,337,533
7% cumulative partic. pfd. stock (par \$50)	3,598,700	3,998,700
Common stock (par \$50)	156,329,050	156,329,050
Earned surplus	67,791,951	56,242,606
Paid-in surplus	26,928,192	26,928,192
Total	470,192,791	432,982,049
*Less reserves of \$92,454,753 in 1943 and \$83,075,695 in 1942. †Includes U. S. Government controlled cash (1943, \$500,000; 1942, \$2,841,414), the amount of which is offset in other current liabilities. ‡Restated for purposes of comparison.—V. 159, p. 1082.		

Wheeling & Lake Erie Ry.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane made a special offering March 15 of 2,200 shares of common stock (par \$100) on the New York Stock Exchange. The price was 65 with a special commission of \$1 a share.—V. 159, p. 978.

Wickwire Spencer Steel Co.—Annual Report—

The report has the following:

Renegotiation—Transactions of the companies during 1942 subject to provisions of Federal war profits control legislation were renegotiated during the past year. The final settlement agreement provided for a refund by the companies of \$540,000 on sales consummated during 1942. This payment was in part offset by reduction of \$216,000 in the amount of taxes on income of the year 1942. Ample provision had been made to absorb the net charge of \$324,000 against earnings for 1942 through the reserve for contingencies.

Bank Loans—In June, 1942, a bank loan of \$1,250,000 was made with interest at the rate of 2 1/2% per annum. This loan has now been reduced to \$775,166.

"V" and "VT" Loans—The company has secured a "V" loan for its subsidiary, Wickwire Spencer Aviation Corp., for revolving credit in the amount of \$500,000, which was increased to \$600,000 on Jan. 8, 1944. The parent company has applied for a "VT" loan in the sum of approximately \$4,400,000. The purpose of these loans is to protect the company's cash position against delays in settlements after the termination or cancellation of Government contracts.

Cancellations—Due to changing conditions of war during the year, Government contracts aggregating approximately \$3,500,000 were cancelled. Most of this volume has been replaced by new contracts and plants are operating at capacity.

Consolidated Income Account for Calendar Years

	1943	1942	1941
Operating profit	\$3,224,336	\$4,146,377	\$2,801,928
Other income	89,143	75,737	56,570
Total income	\$3,313,479	\$4,222,114	\$2,858,498
Other deductions—cash discounts allowed; research and development expenses, etc.	242,408	390,340	266,474
Provisions for depreciation	601,761	557,842	543,187
Provision for amortization, development, plant, etc.	21,963	—	—
Interest	26,173	47,279	101,374
Provision for Federal and State income taxes	904,541	1,127,649	369,000
Provision for general contingencies	—	500,000	—
Balance transferred to surplus	\$1,516,613	\$1,599,004	\$1,578,463
Cash dividends	459,316	459,316	229,658
Earnings per share	\$3.30	\$3.48	\$3.44

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$3,072,833	\$2,639,353
U. S. Government tax notes	2,214,511	1,500,000
Notes, acceptances & accounts receivable, trade (less reserve)	1,827,789	2,325,319
Inventories	4,238,633	4,457,540
Investments and other assets	102,751	141,338
*Land, buildings, machinery and equipment	10,839,185	10,733,701
Deferred charges	543,162	295,059
Total	\$22,838,864	\$22,092,411
Liabilities—		
Note payable (instalments due within one year)	\$730,538	\$349,834
Accounts payable	1,181,179	852,161
Accrued taxes, interest, etc.	1,079,434	1,270,461
Dividends payable	477,646	—
Notes payable (due after one year)	394,628	900,166
Reserve for contingencies	526,000	885,483
Capital stock (par \$10)	4,947,524	4,933,163
Capital surplus	11,609,689	11,432,462
Earned surplus, since May 1, 1937	1,892,227	1,808,680
Total	\$22,838,864	\$22,092,411

*Less depreciation and general plant reserves of \$13,103,042 in 1943 and \$13,425,819 in 1942.—V. 159, p. 147.

Worthington Pump & Machinery Corp. (& Subs.)—Earnings—

	1943	1942
Calendar Years—		

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Fairfield Alabama Housing Authority (P. O. Fairfield), Ala.

Bond Offering—Chas. A. Buck, Chairman, announces that the authority will receive sealed bids at its offices, 5420 Avenue F, Fairfield Courts, Fairfield, until noon (CWT) on March 29 for the purchase of \$39,000 series A housing authority bonds, first issue. Dated Jan. 1, 1944. Denom. \$1,000. Interest J-J. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956, incl. All bids must be unconditional and name a price of not less than par and accrued interest to date of delivery.

The resolution of the Authority, authorizing the above described bonds, also authorizes an additional \$346,000 of its Housing Authority Bonds (First Issue) which will be designated as Series B bonds, be dated Jan. 1, 1944, bear interest at 3% per annum and mature serially from July 1, 1957, to July 1, 2001. The series B bonds will be sold to the Federal Public Housing Authority.

The series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity (but only after or simultaneously with the retirement of all series B bonds), as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Jan. 1, 1949, or a premium of 3½% of their par value if redeemed thereafter but on or before Jan. 1, 1954, or a premium of 3% of their par value if redeemed thereafter.

The proceeds of said bonds are to be used for the payment of the cost and expense of developing a low-rent housing project commonly known as Fairfield Courts, Project No. ALA-10-1 located in the city of Fairfield, Alabama. The FPFA has contracted to purchase at par and accrued interest series B bonds of the above issue in an amount of the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to complete the project, but not exceeding in any event, the maximum amount of series B bonds authorized by said resolution. On or prior to the delivery of the series A bonds to the purchaser thereof, the FPFA will take delivery of an amount of series B bonds, the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to pay all existing indebtedness of the Authority with respect to the project.

The bonds, both series A and series B, are general obligations of the Authority, secured by a first pledge of the net revenues derived from the operation of said project and by a pledge of annual contributions to be made to the Authority by the FPFA under and subject to the terms and conditions of a contract made between the Authority and the FPFA, known as the "Assistance Contract." Under the provisions of said Assistance Contract and said resolution, the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the series B bonds.

The series A bonds offered for sale, together with the interest thereon, are, by the provisions of the U. S. Housing Act of 1937, exempt from all taxation now or hereafter imposed by the United States. In an opinion issued under date of Dec. 11, 1940, the Attorney General for the State of

Alabama has stated that the bonds of a local housing authority organized under the Housing Authorities Law of the State of Alabama, are exempt from ad valorem taxation, and that the interest on such bonds is exempt from the State income tax.

The series A bonds will bear interest at the rate or rates fixed in the proposal which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one rate for the bonds of any maturity. On the basis of the fixed annual contribution, prior to July 1, 1944, the sum of \$8,025 will become available for the principal becoming due July 1, 1944, and the interest becoming due Jan. 1, 1945, on the series A bonds (interest payable July 1, 1944, will be capitalized), and prior to July 1, 1945, and July 1 of each succeeding year \$3,030 will become available for debt service on the series A bonds. The interest rate or rates specified should be so arranged that the payments of principal and interest on the series A bonds (excluding interest due July 1, 1944) can be made as they become due from the amounts stated in the preceding sentence as available for servicing the series A bonds. Any carryover in one year shall be considered as available in the succeeding year.

The validity of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, New York, a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the bonds, will be delivered to the purchaser free of charge. The form of such approving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from aforementioned attorneys.

Each bidder is requested to submit with his bid a computation showing the aggregate of the annual interest requirements for the series A bonds over the life of the series and the interest cost of the bonds (expressed as a percentage carried out to at least 4 decimal places) on the basis of his bid.

Jefferson County (P. O. Birmingham), Ala.

Additional Bid—R. S. Dickson & Co., Charlotte, and the First National Bank of St. Paul, joined in making an offer of 98.83 for 1½s, for the \$413,000 refunding bonds awarded by the county on March 9 to a group headed by Watkins, Morrow & Co., Birmingham, on their bid of 96.25 for 1s, a basis of about 1.77%. Report of the sale appeared in v. 159, p. 1083.

ARIZONA

Tucson, Ariz.

Seeks Utility Agent—Carl M. Hitt, City Clerk, will receive proposals prior to 8 P. M. on March 20 from qualified persons and firms for proceedings contracts for carrying out the necessary procedures and negotiations for purchase of the properties of the Tucson Gas, Electric Light & Power Co. and integrated properties. At an election on Feb. 24 the voters expressed their approval of plans to purchase the utility and another vote will be taken on the question of issuing bonds to finance the program. Proposals referred to above must be in writing and enclosed in an envelope endorsed "Proposal for Proceedings Contract." As previously noted in these columns, the electorate of the Town of Tucson has authorized a \$9,500,000 bond issue for the purpose of effecting acquisition of the Tucson Gas properties.

ARKANSAS

Arkansas (State of)

Tenders Wanted—Gov. Homer M. Adkins, Chairman of the State Refunding Board, announces that the board will receive sealed tenders until 11 A. M. (CWT) on March 23, at the office of State Treasurer Earl Page, of the following obligations:

1. State of Arkansas, 3¼%, A. & O., State Highway Refunding Serial Series bonds, dated April 1, 1941, maturing April 1, 1945.

2. Direct general obligations of the United States of America, maturing not later than April 1, 1954.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1944.

Forms to be used in submitting tenders may be obtained by request, at the office of the Refunding Board.

Blytheville Paving Districts, Ark.

Bond Call—The following 3½% refunding bonds are called for payment on April 1, 1944 at par and accrued interest to date called, at the Commercial National Bank, of Little Rock:

\$10,000 Paving District No. 2 bonds, Nos. 64 RB through 73 RB.

9,000 Paving District No. 3 bonds, Nos. 58 RB through 66 RB.

Dated Oct. 1, 1941. Due Oct. 1, 1950. Holders are notified to present said bonds at above bank on date called, with all unmatured coupons attached.

Little Rock, Ark.

Water Works Debt Reduced and Assets Increased in 1943—Assets of the Little Rock municipal water works showed an increase of \$303,434.54 during the year 1943, bringing to \$8,791,730.38 the total investment by Little Rock water users in the system on which there remains an indebtedness of \$6,095,000, it has been disclosed by the annual audit report which has just been filed with City Clerk H. C. Graham, by an auditing firm.

The audit reflects a net investment of \$1,928,002.36 in the water system, which was acquired seven years ago from the Arkansas Water Company and a new source of supply obtained from Lake Winona by impounding waters of the Alum Fork of the Saline River in Saline and Perry counties. Water from the Arkansas River was used prior to completion of the Alum Fork Dam and the building of a 32-mile, 39-inch conduit to the city.

Of the \$303,434.54 gain in assets during 1943, \$156,034.08 represents the increase in current funds to the credit of the water department, and this figure on Dec. 31, 1943 was \$426,923.71. Fixed assets for the year increased \$45,868.09 to reach a grand total of \$7,213,521.63. The department now has a reserve fund of \$777,611.76 in cash and securities and an operation fund surplus of \$100,000.

Of the department's reserve funds of \$587,684.06, a total of \$300,000 has been invested in Government bonds. This reserve is required under the agreement with the bondholders as a cushion to carry the department through emergencies.

The bond indenture requires that a portion of this fund be set aside as a reserve for plant depreciation. The depreciation fund

contained \$104,155.25 as of Dec. 31, 1943, a gain of more than \$20,000 for the year covered in the audit. Operating expenses for 1943 amounted to approximately \$231,000.

The bonded debt of the water system was decreased \$88,000 during 1943, and all principal and interest payments for the year were met. At the same time the cushion fund required by the bond agreement was increased \$33,580.

Dealing with operating expenses, the auditors found that the total for 1943 was \$597,174.14, an increase of \$67,184.14 over the previous year. General expenses and cost of operating the purification plant showed a decline of more than \$6,000 during 1943, but other items were higher, one of which was the reserve for depreciation.

Stamps, Ark.

Additional Offering—Martha Sue Johnson, City Recorder, will receive sealed bids until 2 p.m. on March 28 for the purchase of \$70,000 not to exceed 3½% interest sewer revenue bonds. Dated Feb. 1, 1944. Interest M-S. Due March 1, as follows: \$1,000 in 1945 to 1948, \$1,500 in 1949 to 1957, \$2,000 in 1958 to 1967, and \$2,500 in 1968 to 1980. Callable at par and accrued interest in inverse numerical order on any interest paying date on and after March 1, 1944, from surplus funds in the bond fund. The bonds shall be sold with the right to convert to bonds bearing a lower rate of interest upon such terms that the city shall pay no more and shall receive no less than it would pay or receive if the bonds were not converted. Payable solely from the net revenues derived from the operation of the sewer system. In addition to the net revenue from the sewer system, the city will pledge the surplus of the net revenues arising from the operation of the municipally owned water works system. The purchaser may have the right to name the place of payment of the bonds. The city will pay all the expenses of the issue and will sell the bonds upon the approving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000, payable to the city.

(These bonds are in addition to the \$29,000 sewer system disposal plant issue offered for sale on the same date as noted in v. 159, p. 1083).

CALIFORNIA

Los Angeles, Calif.

Call Feature on Power and Light Debt—Kaiser & Co., San Francisco and New York, have prepared what they believe is the only schedule of call features on Los Angeles Department of Water and Power revenue bonds, which gives effect to all refundings to date. The schedule shows the issues, amount outstanding on each issue, interest rate, maturities and the call provisions.

COLORADO

Denver (City and County), Colo.

Bond Call—The Treasurer of Denver calls for payment on March 31, 1944, the following bonds:

Refunding Improvement Bonds, Series of 1941, bonds Nos. 726 to 825.

Burlington Capitol Hill Sanitary Sewer District, bonds Nos. 23 to 26.

East Side Sanitary Sewer District No. 3, bonds Nos. 1 to 6.

Sixteenth Street Roadway Improvement District No. 1, bond No. 27.

Street Improvement District No. 157, bonds Nos. 24 to 26.

Street Improvement District No. 158, bonds Nos. 25 to 27.

Alley Paving District No. 210, bonds Nos. 19 to 21.

Upon request of the holders of any of the above bonds received 10 days before expiration of this call, the Manager of Revenue, ex-officio Treasurer of the City and County of Denver, will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Las Animas County School District No. 1, Colo.

Bond Call—Bonds Nos. 61 to 70, dated Nov. 1, 1936, are called for payment on April 1, 1944, on which date interest ceases.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Certificate Sale—The \$75,000 nurses home revenue certificates offered for sale on March 7—V. 159, p. 979—were awarded to the Clyde C. Pierce Corp., of Jacksonville, and Leedy, Wheeler & Co., of Orlando, at 98.00, a basis of about 3.695%. Dated Nov. 15, 1943. Denomination \$1,000. Due Nov. 15, as follows: \$3,000 in 1945 to 1967, and \$6,000 in 1968.

Coral Gables, Fla.

U. S. Supreme Court Rejects Refunding Plan—The U. S. Supreme Court on March 13, by a 4 to 4 voting split, affirmed rejection by the Fifth Federal Circuit Court of the debt refunding plan, involving approximately \$9,000,000 obligations, promulgated by the city of Coral Gables in 1940. The high court granted a review of the case in November, 1943, following the decision of the Circuit Court, which held that the plan was not filed in good faith and not fair to opposing creditors.

Among the creditors who opposed the 1940 program were Ed C. Wright of St. Petersburg, and the American National Bank of Nashville, and they complained on the ground that the 1936 refunding program, adopted by the city before passage of the Federal Municipal Bankruptcy Act, had been abandoned; that discriminatory settlements with certain creditors were subsequently made, and that under the 1940 plan non-consenting bondholders were being "bludgeoned into submission."

Fort Meyers, Fla.

Sued on Bond Interest—Suit has been filed in Federal court by the Crummer Company, Inc. of Orlando, requesting payment by the city of \$20,137.50 for interest alleged to be owing on refunding bonds issued by the city in 1939. The company, according to report, asserted that interest on Series A, B, C and D refunding bonds of 1939 reverted to the original rate contained in the original obligations on Dec. 30, 1943. The refunding bonds presently outstanding amount to more than \$3,000,000, of which \$766,500 are held by the investment company in all series. The suit asks that the city also pay court costs and interest at legal rates from Jan. 1, 1944, to date of entry of judgment.

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$100,000 SBA highway refunding Series 1944 bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, 1957. The bonds will bear interest expressed in multiples of ¼ or one-tenth of 1% at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest

price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Exchange National Bank, Tampa. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from May 1, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds, which will be delivered at the Exchange National Bank of Tampa on May 1, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds.

Lakeland, Fla.

Refunding Proposal Again Rejected—The Florida Supreme Court recently refused for the second time to approve a proposed \$5,350,000 refunding issue. The court adhered to its original decision of Oct. 28, 1943, in refusing to approve the bonds for the reason that they contained a pledge of surplus net utilities revenues, a provision not contained in the debt to be replaced.

Putnam County (P. O. Palatka), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a. m. on March 28 for the purchase of \$40,000 Coupon SBA highway refunding Series 1944 bonds. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. Principal and interest payable at the Palatka Atlantic National Bank, Palatka. Rate of interest to be the lowest obtainable when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity date from May 7, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds

are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds, which will be delivered at the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional Provision, Statutes and resolution may be had for a more detailed description of said bonds.

Sarasota, Fla.

Refunding Bonds Validated—The Florida Supreme Court on March 7 validated an issue of \$5,232,000 refunding bonds and, in so doing, ruled that there was no need for a new validation suit because an error had been made in the publication of the notice of hearing on the proposal. A subsequent corrected notice had fulfilled the requirements of law, the court said.

Williston, Fla.

Bond Call—Belle Lyman, City Clerk, reports that the city calls for payment on April 15, 1944, at par and accrued interest, the following refunding bonds of 1942: \$5,000 series A, Nos. 16, 17, 65, 72 and 83. Denomination \$1,000. 500 series B, No. 14. Denomination \$500. 300 series C, Nos. 4, 22 and 31. Denomination \$100.

The bonds should be presented for payment at the First National Bank, Gainesville.

Winter Haven, Fla.

Judgment Suit Dismissed—The U. S. Fifth Circuit Court of Appeals at New Orleans on March 11, dismissed a petition of W. J. Meredith, James G. Martin and A. R. Ohmart seeking declaratory judgment against the city, and remanded the action to State courts, according to newspaper report.

In an opinion drafted by Judge Sibley the court found the petition, asking an injunction touching the call for payment before maturity of city refunding bonds issued in 1933, contained "no claim on which relief can be granted."

Judge Sibley said that in the call for payment "no provision is made for paying one-half of deferred interest as promised in the bonds."

He said the case was appealed to the Federal Court on a ruling from the Supreme Court but that questions involved "were found

to be purely of State law, on which the Florida decisions were confused, and it was held that the petitioners should seek relief in the State courts."

GEORGIA

Dublin, Ga.

Bond Sale—The Citizens & Southern Bank of Dublin recently purchased an issue of \$14,000 3% water improvement bonds at par plus a premium of \$500. The issue will be redeemed at the rate of \$1,400 yearly. The issue will cover half of the proposed cost and the balance will be furnished as a grant by the Federal Government. In connection with the purchase, Mr. C. U. Smith, President of the Citizens & Southern, made the following comment: "I feel that it is one of the best investments the bank can make. We are glad to cooperate with the city in the matter." Other bids for the issue were made by Johnson, Lane, Space & Co., Savannah, and Brooke, Tindall & Co. of Atlanta.

ILLINOIS

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

To Issue Warrants—The County Board of Commissioners at a meeting held recently passed a resolution authorizing the Comptroller and Treasurer to advertise for bids on \$10,090,437 of 1944 tax anticipation warrants.

Illinois (State of)

Retires Last of Original \$60,000,000 Highway Issue—The \$60,000,000 highway bonds that gave Illinois its first State-wide system of hard-surfaced roads has been completely redeemed, William G. Stratton, State Treasurer, has announced.

The bond flotation, one of the first of major proportion to be retired by the State, was approved by the Legislature June 22, 1917, and by the voters Nov. 5, 1918.

"There were nine issues of the highways bonds," Mr. Stratton said, "dating from Nov. 1, 1921 to August 1, 1924, until the total of \$60,000,000 was reached." The bonds all carried 4% coupons. Over the 27-year period since the issue was passed, interest payments aggregated \$33,200,000.

Mr. Stratton pointed out that the bonds were retired from road fund revenues consisting mostly of motor license fee collections and would therefore considerably reduce the obligations to be met by this revenue in the future. "Full retirement," he stated, "decreased the obligations to be met by the automobile license fee receipts by more than \$5,000,000 a year." He said that a serious effort should be made to release the fees.

Rock Island County (P. O. Rock Island), Ill.

Bonds Sold—An issue of \$115,000 property-purchase bonds has been sold to the White-Phillips Co. of Davenport.

IOWA

Bettendorf, Iowa

Purpose of Issue—The \$3,600 bonds purchased by the White-Phillips Co. of Davenport, as reported in v. 159, p. 1084, were issued as 3s and sold in order to cover a municipal deficit occasioned by loss in revenues through conversion of certain property to tax-free Government ownership.

McGregor, Iowa

Bonds Sold—Paine, Webber, Jackson & Curtis, of Chicago, purchased on Feb. 28 an issue of \$20,000 storm sewer system bonds, as 1 1/4s, paying a price of 101.00.

Oelwein, Iowa

Bonds Voted—H. J. Finders, City Clerk, reports that the following \$70,000 bonds were voted at a special election held recently: \$30,000 airport bonds; \$40,000 swimming pool bonds.

KENTUCKY

Frankfort, Ky.

Light and Water Plants Operating Results Favorable—Operat-

ing revenue during the first six months of municipal operation of the electric and water properties amounted to \$234,204 and operating expenses totaled \$156,324, according to a report of Manager Harold K. Hines. Of the \$77,879 of net income, \$28,000 was placed in the bond retirement sinking fund and \$7,750 set aside for six months interest on the utility debt. This is in addition to a sum of \$2,800 held in the fund as a bulwark for future interest payments. Included in the operating charges was a sum of \$9,414 for ad valorem taxes and franchise levies. Because of the satisfactory condition of the sinking fund the electric light and plant board indicated its intention to retire \$4,000 bonds at par in advance of the initial call date of 1946, according to report. A sum of \$22,508 was appropriated from net operating income to provide for future capital improvements to the water and electric properties.

Kentucky (State of)

Holders of Refinanced County Bonds Sought—Harry R. Lynn, State Local Finance officer, has issued the following list of Kentucky County bond issues which have been refinanced under the County Debt Act, and whose owners have not been located:

Ballard County, Road and Bridge 4 1/2s, Issue of 4-1-16, serial No. 221, due 4-1-41.

Bell County Road and Bridge 5s, Issue of 8-1-23, serial No. 4, due 8-1-49; Issue of 8-1-24, serial Nos. 11, 18 and 19, due 8-1-44; Issue of 1-1-17, serial Nos. 51/55, due 1-1-42.

Bell County Funding 6s, Issue of 2-1-30, serial Nos. 1/5 and 43/45, due 2-1-50.

Butler County Funding 6s, Issue of 1-1-30, serial No. 29, due 1-1-46.

Hickman County Road and Bridge 5s, Issue of 7-1-25, serial No. 200, due 7-1-55.

Letcher County Road and Bridge 5s, Issue of 7-1-22, serial Nos. 87/91, due 7-1-37; 248, 249, 253 and 254, due 7-1-49; and 269, 270 and 276, due 7-1-51; Issue of 4-1-24, serial No. 1, due 4-2-39; Issue of 4-15-25, serial Nos. 5 and 93/97, due 4-15-45; and 105, due 4-15-53.

Letcher County Funding 6s, Issue of 5-15-16, serial Nos. 43 and 50, maturity date unknown; Funding 5 1/2s, Issue of 12-1-28, serial No. 102/104, due 12-1-48.

Pulaski County Road and Bridge 4 1/2s, Issue of 10-1-30, serial No. 6, due 10-1-44.

Pulaski County Funding 5s, Issue of 4-1-29, serial Nos. 21 and 26, due 4-1-36; serial Nos. 21 and 26, due 4-1-36; 36, due 4-1-37; 46, due 4-1-38; 55/56, due 4-1-39; 66, due 4-1-40; 76, due 4-1-41; 86, due 4-1-42; 96, due 4-1-43; 106, due 4-1-44; 116, due 4-1-45; 121/123, due 4-1-46; and 166/168, due 4-1-42.

Whitley County Road and Bridge Funding 5 1/2s, Issue of 9-1-28, serial Nos. 109 and 118/120, due 9-1-48.

Mr. Lynn wishes to acquaint the owners of the bonds with current provisions for paying or refinancing them and any information which will assist in locating the owners of the bonds will be appreciated.

Income Tax Repeal Rejected—A bill to repeal Kentucky's income tax, which is expected to yield \$8,200,000 next year, was defeated in the State Senate, March 9, by a vote of 24 to 8.

Knott County (P. O. Hindman), Ky.

Plans to Refund—Holders of 6% funding bonds, dated April 1, 1930 are advised that a hearing will be held at the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on March 28, at 11 a. m., (CWT) to consider the petition of Knott County for the approval of the issuance of bonds for the purpose of refunding the above described bonds.

MAINE

York Water District, Me.

Bond Sale—Kidder, Peabody & Co., F. L. Putnam & Co. and Townsend, Dabson & Tyson, all of Boston, in joint account, recently purchased an issue of \$310,000 2 1/2% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, 1969. Callable on any interest date on or after April 1, 1957, at a price of 105. Prin. and int. (A-O) payable at the First Portland National Bank, Portland.

MARYLAND

Baltimore, Md.

Charter Revision Studied—The March issue of the "National Municipal Review," reports as follows:

An official charter commission and a larger advisory charter committee both appointed by Mayor Theodore R. McKeldin, of Baltimore, Md., on January 17, are at work on the preparation of a revised charter for that city. The charter commission is a seven-member judicial body which will decide the content of the charter. . . . The advisory committee consists of 25 members representing various organizations, groups, and special interests. It is headed by William T. Childs, investment banker and former deputy city comptroller, and includes spokesmen for business, finance, labor, women's organizations, the Negro population, and the lawyer viewpoint.

Bond Issuance Program Approved—Before adjourning its special session on March 10, 1944 the State Legislature approved the City's proposed \$33,000,000 bond issuance program. The bills passed by the Legislature gave the City authority to submit to the voters proposals to issue \$20,000,000 in bonds for highways, bridges and similar purposes; \$7,000,000 for construction of public buildings, and \$6,000,000 for airport construction. All are contemplated as post-war projects.

Salisbury, Md.

Water System Assets Increased—New all-time high records in certain operation phases of the Salisbury Water Department are shown in Superintendent of the Water Department Clarke Gardner's report for the six months' period ending Dec. 31, 1943.

"The financial condition of the department has shown continued improvement," he said, citing collections totalling \$91,666 for the year with delinquent accounts less than 10%.

"The depreciation reserve account has accumulated \$34,960 plus another \$74,000 in bonds purchased after this report was drawn up," he added.

Total valuation of the water and sewer system is set at \$1,775,000 of which \$850,000 represents the value of the water system. Against that valuation, the bonded debt amounts to \$382,000 which is secured by Water Department revenues, with an additional \$469,000 in bonds secured by city tax revenue.

"Water consumption reached 352,823,000 gallons during this six months' period," Gardner said. "The total for the year was 632,284,000 gallons, the highest ever recorded in the city."

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Note Sale—The \$50,000 notes offered for sale on March 14 were awarded to the Beverly National Bank, of Beverly, at 0.35% discount. Dated March 15, 1944 and due March 15, 1945. Other bidders: Naumkeag Trust Co. of Salem, 0.356%; Cape Ann National Bank of Gloucester, 0.36%; Gloucester National Bank & Trust Co., 0.412%; Merchants National Bank of Salem, 0.44%, and First National Bank of Boston, 0.456%.

Fitchburg, Mass.

Note Sale—The \$50,000 notes offered for sale on March 10 were

awarded to the Second National Bank of Boston, at 0.327% discount. Due Nov. 15, 1944. Other bidders were: First National Bank, Boston, at 0.339% discount and Worcester County Trust Co., Worcester, at 0.339% discount.

North Adams, Mass.

Note Sale—The \$200,000 notes offered March 10 were awarded to the Merchants National Bank of Boston, at 0.337% discount. Due Nov. 10, 1944. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.365%.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on March 20 for the purchase of \$670,000 airport bonds. Dated April 1, 1944. Denom. \$1,000. Due \$67,000 April 1, 1945 to 1954. Bidders to name one rate of interest in a multiple of 1/4 of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about April 1, 1944. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston will be furnished. Enclose a certified check for 1% of the value of the bonds bid for, payable to the City.

Wellesley, Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on March 20 for the purchase at discount of \$200,000 notes, dated March 20, 1944, and due Oct. 27, 1944.

MICHIGAN

Avon and Shelby Township Fractional Sch. Dist. No. 2, Mich.

Bond Call—Frank W. Guthrie, Treasurer, Board of Education, calls for payment on April 15, 1944, on which date interest ceases at par and accrued interest, refunding bonds Nos. 26 to 28, dated April 15, 1937, denomination \$500. Maturing April 15, 1962. Payable at the Detroit Trust Co., Detroit.

Dearborn Township, Mich.

Bond Call—Jay A. Patterson, Township Clerk, calls for payment on April 1, 1944, at par and accrued interest, refunding Series A bonds, Nos. 357 to 375, and 381 to 385, dated March 1, 1942. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

Lake Township School District No. 2, Mich.

To Retire Bonds—In connection with the award on Feb. 28 of \$405,000 refunding bonds of 1944 to a group headed by H. V. Sattley & Co., Inc., Detroit, report of which appeared in v. 159, p. 980, Matthew Carey of Detroit, refunding agent for the district, states that the proceeds of the issue, together with \$7,000 in the sinking fund, will be used to call for redemption on April 1, 1944, a total of \$412,000 refunding bonds of 1937, series A and B, due Oct. 1, 1966. The refunding issue, he says, was offered to take advantage of prevailing lower interest rates and that the net interest cost for the life of the new bonds, after deducting premium and assuming full exercise of call provisions, will be \$114,786.85. The interest cost at rates provided for in the 1937 issue would be \$146,444.20, so that a saving of \$31,657.35 or 21.72% has been effected by refunding. Additional savings of approximately \$5,800 will result from a change in method of retiring bonds. The average interest cost to the District for the period covering the new financing was 3.813% at 1937 rates and will

be 2.984% under the new issue. The average interest rates of the new bonds is 2.958%.

Livonia and Nankin Townships Fractional School District No. 8, Mich.

Bond Call—G. A. Blakewell, School Director, calls for payment on April 1, 1944, at par and accrued interest, refunding bonds Nos. 20 and 21, dated Sept. 1, 1941. Bonds should be presented for payment to the Plymouth United Savings Bank, Plymouth.

Michigan (State of)

Sinking Fund Sells \$487,000 Bonds—D. Hale Brake, State Treasurer, reports that the \$487,000 local municipal bonds for which bids were received at his office on March 14 were awarded as stated below. Unless otherwise noted, the various issues are non-callable.

To Guaranty Trust Co., New York: at 102.881

\$20,000 City of Detroit, Mich., series F 4% refunding bonds. Due Jan. 1, 1945.

at 101.976

50,000 City of Detroit, Mich., series G 3% refunding bonds. Due Dec. 15, 1944.

To First of Michigan Corp., Detroit: at 103.3668

\$55,000 City of Detroit, Mich., series A 4 1/2% various refunding bonds. Due Jan. 1, 1945.

at 103.7626

6,000 City of Detroit, Mich., series A 5% school refunding bonds. Due Jan. 1, 1945.

at 104.1573

5,000 City of Detroit, Mich., series A 5 1/2% fire refunding bonds. Due Jan. 1, 1945.

at 103.4393

64,000 City of Detroit, Mich., series A school refunding bonds 5%. Due Dec. 1, 1944.

at 103.0026

12,000 City of Detroit, Mich., series A fire, lighting, various improvement refunding bonds 4 1/4%. Due Dec. 15, 1944.

at 103.1898

5,000 City of Detroit, Mich., series A 4 1/2% registered bonds school refunding. Due Dec. 15, 1944.

at 103.1898

18,000 City of Detroit, Mich., series A 4 1/2% lighting refunding bonds. Due Dec. 15, 1944.

at 103.6415

60,000 City of Detroit, Mich., series A 5% registered school refunding bonds. Due Dec. 15, 1944.

To H. V. Sattley & Co., Detroit: at 104.569

\$5,000 City of Detroit, Mich., series A 6% sewer refunding bonds. Due Jan. 1, 1945.

To Harriman Ripley & Co., Inc.: at 103.37

\$30,000 City of Detroit, Mich., series A 4 1/4% various refunding bonds. Due Feb. 1, 1945.

at 103.87

23,000 City of Detroit, Mich., series A 4 1/4% school refunding bonds. Due March 15, 1945.

at 104.44

3,000 City of Detroit, Mich., series A airport refunding bonds 4 1/4%. Due May 15, 1945.

To Kline, Lynch & Co., Cincinnati: at 66.066

\$50,000 City of East Detroit, Mich., series A 1 1/4% to 4 1/2% refunding bonds. Due Oct. 1, 1970 (optional).

To John Wittbold & Co., Chicago: at 61.90

\$50,000 Garden City, Mich., Water Districts Nos. 1, 2, 3, 4, 5, 6—1 to 3% refunding bonds. Due Dec. 1, 1965. (Optional) (60 days) (*)

To Miller, Kenower & Co., Detroit: at 98.6378

\$31,000 City of Lincoln Park, Mich., series A 3 to 5% refunding bonds. Due Nov. 1, 1965. (Optional) (All)

Approving Opinions: All but three of the 17 items included in

the sale carry approving legal opinion of Thomson, Wood & Hoffman of New York City. The \$50,000 East Detroit and the \$31,000 Lincoln Park bonds were approved by Berry & Stevens of Detroit, and the \$50,000 Garden City block was approved by Miller, Canfield, Paddock & Stone of Detroit.

(All) in connection with an item indicates the State's complete holding of the municipality involved. (*) Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue held by it.

Local Debt Survey—A detailed analysis of local funded debt outstanding on June 30, 1943, has just been issued by D. Hale Brake, State Treasurer, who is also Chairman of the State Municipal Finance Commission. The report shows that total net general debt on the above date was \$443,425,423. The survey reflects the extensive refunding that has been negotiated by local subdivisions in recent years. Other debt outstanding consisted of \$27,231,201.75 revenue bonds, \$8,206,391.65 Covert Road bonds, and \$5,692,571.27 drainage district debt, making a total gross debt at June 30 last of \$524,938,382. Total sinking funds of \$40,382,794.25, left a total of net debt of \$484,555,587.

No Tenders Received—Charles M. Ziegler, State Highway Commissioner, reports that no tenders were received on March 13 of the assessment district highway refunding bonds of the State of Michigan.

Oakland County (P. O. Pontiac) Mich.

No Tenders Received—The Clerk Board of County Road Commissioners reports that no tenders were received on March 13 for highway improvement bonds, dated Nov. 1, 1935, due Nov. 1, 1958.

Summit Township School District No. 8, Mich.

Tenders Wanted—F. L. Yoss, District Secretary, will receive sealed tenders of Series A, refunding bonds, dated Aug. 1, 1935, until 4 p.m. on April 11.

Troy Township School District No. 7, Mich.

Funded Debt Cut 32.44% Since 1937—The district has reduced its funded indebtedness 32.44% since Oct. 1, 1937, according to refunding agent Matthew Carey, of Detroit, who reports that the sale on Feb. 24 of \$40,000 refunding bonds of 1944 resulted in reducing the interest cost on the original issue of 1937 bonds from \$11,892 to \$3,820, or a reduction of 32.12%. A further saving of about \$800 will result from changes in method of retiring bonds, according to Mr. Carey. Proceeds of the recent refunding award to L. T. Hood & Co., Detroit, report of which appeared in v. 159, p. 980 will be used for the redemption on April 1, 1944, of an equal amount of series A and B refunding bonds of 1937, due Oct. 1, 1962.

MINNESOTA

St. Louis County School District No. 23 (P. O. Floodwood), Minn.

Bond Offering—Mrs. Charles Salmela, District Clerk, will receive sealed bids until 8 p.m. on March 24 for the purchase of \$5,500 not to exceed 3% interest funding bonds. Dated Feb. 1, 1944. Denom. \$500 Due \$500 on Feb. 1 from 1946 to 1956, incl. No bid for less than par and accrued interest will be considered. Principal and interest will be made payable at any suitable bank or trust company in the State of Minnesota designated by the successful bidder. The district will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, with-

out cost to the purchaser. Enclose a certified check for \$200, payable to John W. Johnson, District Treasurer.

MISSISSIPPI

De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.

Bond Sale Details—In connection with the sale of the \$212,000 3 1/2% drainage refunding bonds to the Union Planters National Bank & Trust Co., of Memphis, report of which appeared in v. 159, p. 1085 we are advised that the bonds are in the denomination of \$1,000 and mature April 1, as follows: \$8,000 in 1946 and 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, and \$14,000 in 1961 to 1964. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. Issued for the purpose of refunding a like par amount of 4% bonds of the District. Said bonds are valid legally binding obligations of the District, payable from tax assessments levied in proportion to benefits upon all of the real property subject to taxation within the District. Such benefit tax assessments are sufficient to pay these bonds at maturity, together with interest thereon, and constitute a valid lien upon the real property of the District to which the lien of State, county and municipal taxes only is paramount. The validity of the bonds, including the legal authority of the District to levy and collect taxes for their payment, has been pursuant to the statutes of the State, approved by the State Bond Attorney and confirmed by decree of the Chancery Court of De Soto County. Under the laws of the State this validation proceeding renders the legality of the bonds incontestable in the courts of the State.

Gulfport, Miss.

Bond Election Considered—An election will be held on the question of issuing \$100,000 hospital bonds.

NEBRASKA

Hastings, Neb.

Bond Election—At an election on April 4 the voters will consider an issue of \$90,000 bonds to provide for purchase of land for an airport site.

Lincoln, Neb.

Bond Call—Theodore H. Berg, City Clerk, announces that the city will, on April 1, 1944, exercise its option of payment of all outstanding bonds of the water extension issues, series F and G, dated April 1, 1934, and maturing one-tenth annually beginning April 1, 1945.

Orchard School District, Neb.
Refunding Planned—The Board of Education is planning to refund \$15,000 school bonds.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The issue of \$400,000 notes offered March 13 was awarded to the National Shawmut Bank of Boston, at 0.389% discount. Due Dec. 6, 1944. Other bids: First National Bank of Boston, 0.39%; Leavitt & Co. (New York delivery), 0.449%.

Rockingham County (P. O. Exeter), N. H.

Note Sale—The \$150,000 notes offered for sale on March 16 were awarded to the First National Bank of Boston at 0.379% discount. Dated March 17, 1944. Denom. \$25,000. Due Dec. 15, 1944.

NEW JERSEY

Avalon, N. J.

Tenders Wanted—The Borough will receive sealed tenders until 11 a.m. (EWT) on April 8, in amounts sufficient to exhaust the sum of \$15,250 now available for retirement of refunding bonds dated Aug. 1, 1940, and due Dec.

1, 1980. Each tender shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not exceeding 100%) of their par value. Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached at the First National Bank of Cape May, on or before April 15, at which time payment at the price stated will be made together with interest on the bonds accrued to the date of delivery or April 10, whichever is the earlier.

Monmouth Beach, N. J.

Bonds Exchanged—According to the minutes of the local Government Board held recently, six more bonds have been exchanged and negotiations are being made with other bondholders for the exchange of their bonds.

NEW MEXICO

Gallup, N. Mex.

Bond Call—C. M. Sabin, Town Clerk, reports that the Town has exercised its option and will call for payment on May 1, 1944 water works bonds Nos. 1 to 125, aggregating \$125,000, being all of the original issue of said bonds, which became optional for payment at any time after 20 years from date of issuance. Dated May 1, 1924. Denomination \$1,000. Funds are on hand at the Town Treasurer's office, to pay the principal and interest of said bonds.

Las Vegas, N. Mex.

Bond Election Called—Nathan Jaffa, City Clerk, reports that an election has been called for April 4, to submit to the voters the following bonds aggregating \$50,000: \$15,000 sewer, \$15,000 airport, \$10,000 street and \$10,000 park bonds.

NEW YORK

Erie County (P. O. Buffalo), N. Y.

Senate Passed Warner Bill—Sent to Assembly—The Senate has passed and sent to the Assembly the Warner bill adding Article 7-a to the County Law permitting the County Supervisors with approval of the Water Power and Control Commission to create or extend a County Water District or distributing district for domestic, industrial or commercial uses, for fire protection; a hearing is to be held after notice and aggrieved persons may apply for writ of review; water system is to be under control of a Board of Water Commissioners which shall have power to acquire, construct and operate water supply facilities; the County may issue bonds therefor.

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

Certificate Sale—The \$7,171 certificates of indebtedness offered for sale on March 14—V. 159, p. 1085—were awarded to the First National Bank of Mount Vernon at 0.50% discount. Due Jan. 15, 1945. The next highest bidder was County Trust Co., White Plains, at 0.90%.

New York City Housing Authority, N. Y.

Note Offering—Edmond B. Butler, Chairman, announces that sealed bids will be received at the Authority's Office, 122 East 42nd St., New York City, until 2 p.m. on March 21 for the purchase of \$2,980,000 notes, as follows:

- \$300,000 First Series
- 400,000 Second Series
- 400,000 Third Series
- 500,000 Fourth Series
- 500,000 Fifth Series
- 500,000 Sixth Series
- 380,000 Seventh Series

Dated April 20, 1944. Due Oct. 20, 1944. The proceeds of such notes will be used to pay expenses incurred or to be incurred in the development of a housing project located in the City of New York, New York, and for which the State of New York has agreed to make a loan to assist in the development thereof.

For the prompt payment of the principal of and interest on each

series of notes the full faith and credit of the Authority will be pledged, and all series of said notes will be further secured by a Requisition Agreement between the Authority and the State of New York, under which agreement the State of New York agrees to purchase an Advance Loan Note of the Authority at or prior to the maturity of said Temporary Loan Notes and in an amount sufficient to pay the principal and interest of all said Temporary Loan Notes. The Authority will be obligated to cause so much of the proceeds of such Advance Loan Note as shall be sufficient to pay the principal of and interest upon said Temporary Loan Notes to be deposited with the paying agent for said Temporary Loan Notes for the benefit of the holder or holders thereof. The validity of said notes and said Requisition Agreement obligating the State of New York to purchase such Advance Loan Note will be approved by Wood, Hoffman, King & Dawson, attorneys, New York City, and a copy of such attorneys' opinion will be furnished by the Authority to the successful purchaser without charge.

Each series of Temporary Loan Notes will bear interest at the rate per annum fixed in the proposal which is accepted for the purchase of such series of notes and will be issued in such denominations as the purchaser designates in his proposal. Said notes will be payable at Chemical Bank & Trust Company in the City of New York, N. Y., and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The notes will provide that they are not valid until after such bank has signed the agreement, appearing on each note, to act as paying agent. The signature of such paying agent will be obtained by the Authority prior to the delivery of the notes or may be obtained by the purchaser after delivery of the notes, at the option of the purchaser.

All proposals for the purchase of any of the Series of notes described herein shall be submitted in the form set out below. Separate proposals will be required for each series of notes, and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder offering to purchase such series at the lowest interest cost, and in computing such cost the Authority will take into consideration any premium which the bidder offers to pay. No bid for less than par and accrued interest (which interest shall be computed on a 360-day basis) will be entertained, and the right is reserved to reject any and all bids.

In the event that prior to the delivery of any particular series of notes the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder for that series of notes may, at his election, be relieved of his obligations under the contract to purchase such notes.

For further information apply to the Chairman of the New York City Housing Authority, at 122 East 42nd Street in the City of New York, New York.

New York (State of)

Housing Bond Issue Bill Before Governor—Both branches of the State Legislature have approved the Mitchell bill, A. Int. 409, print. No. 1788, and the measure has been forwarded to Governor Thomas E. Dewey for his consideration. The bill authorizes a State bond issue of \$35,000,000, the proceeds to be loaned to New York City and housing authority for housing purposes.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Tenders Wanted—Curtis Bynum, Secretary, Sinking Fund Commissioners, reports that pur-

suant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission for Buncombe Co., N. C., until April 3, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

- Buncombe County Refunding. Buncombe County Series 2 refunding.
- City of Asheville general refunding.
- City of Asheville series 2 refunding.
- City of Asheville water refunding.
- Asheville Local Tax School District refunding.
- Barnardsville Public School District.
- Beech Special Tax School District.
- Biltmore Special School Tax District refunding.
- Black Mountain Special School Tax District.
- Emma Special School Tax District.
- Haw Creek Special School Tax District.
- Oak Hill Jupiter Special School Taxing District.
- Oakley Special School Tax District.
- Reems Creek Township Special School Tax District refunding.
- Sandy Mush Special School Taxing District.
- Valley Springs Special School Taxing District.
- Weaverville Public School District refunding.
- Woodfin Special School Tax District refunding.
- Beaverdam Water and Sewer District refunding.
- Caney Valley Sanitary Sewer District refunding.
- Fairview Sanitary Sewer District refunding.
- Hazel Ward Water and Watershed District refunding.
- Skyland Sanitary Sewer District.
- South Buncombe Water and Watershed District refunding.
- Swannanoa Water and Sewer District refunding.

High Point, N. C.

Bond Sale—Seasongood & Mayer, Pohl & Co., and Walter, Woody & Heimerdinger, all of Cincinnati, were the successful bidders for the following refunding bonds aggregating \$248,000, as 2s, paying a price of 100.03, a net interest cost of 1.997%:

- \$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.
- 44,000 water refunding bonds. Due April 1, as follows: \$9,000 in 1958, and \$35,000 in 1960. Due April 1, as follows: \$10,000 in 1958, \$6,000 in 1959, and \$11,000 in 1960.
- 35,000 school refunding bonds. Due April 1, as follows: \$34,000 in 1958, and \$1,000 in 1960.
- 6,000 municipal building, refunding bonds. Due April 1, 1959. Dated April 1, 1944. Denom. \$1,000. The next highest bidder was: Graham, Parsons & Co., Goldman, Sachs & Co., Kirchofer & Arnold, and Lyons & Shafto, for \$44,000, 2 3/4s, and \$204,000, 2s at a price of 100.26.

Lexington, N. C.

Bond Sale—The \$60,000 refunding bonds so offered for sale on March 14—v. 159, p. 1086—were awarded to R. S. Dickson & Co., of Charlotte, paying a price of 100.019, a net interest cost of 1.95%, as follows: For \$12,000 maturing March 1, 1964, as 1 3/4s, and \$48,000 maturing \$12,000 March 1, 1965 to 1968, as 2s. Dated March 1, 1944. Denom. \$1,000. The next highest bidder was Stranahan, Harris & Co., Inc., for \$24,000, 2 1/4s, and \$36,000, 2s, at a price of 100.07. Among the other bidders were: John Nuveen & Co., and Wachovia Bank & Trust Co., Win-

ston-Salem, for \$60,000, 2 1/4s, at a price of 100.94.

Swain County (P. O. Bryson City), N. C.

Tenders Wanted—R. B. Estes, Chairman Board of County Commissioners, reports that he will receive sealed tenders at his office in Bryson City, until noon (EWT) on March 20 of the following issues of Bonds:

2 1/2-4% coupon refunding bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

2 1/2-3 1/2% interest funding (fully registered) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue, which shall be understood and agreed to be a firm offer to sell said bonds until March 20. The right to accept or reject any or all tenders received and unless otherwise stipulated in said tender or tenders, the right to accept a part of described in any one tender at the price stated therein and to reject the remainder of said tender or tenders is reserved. Accrued interest at 2 1/2% per annum will be paid up to presentation of said bonds, said payments to be made on the face amount of the bonds of the tenders so accepted. Bonds of the tenders accepted must be presented on or before March 20, at the office of the Board of Commissioners in the Courthouse in Bryson City until noon on said date of payment. Coupon bonds must be accompanied by all un-matured coupons. Payment of registered bonds will be made only to registered owners as recorded therein.

NORTH DAKOTA

Dickinson, N. D.

Bond Offering—D. D. Mars, City Auditor, will receive sealed and oral bids until 2 p.m. on April 10 for the purchase of \$30,000 not to exceed 3% interest water works bonds. Dated May, 1944. Denomination \$1,000. Due May 1, 1947 to 1961. The bonds are issued pursuant to the provisions of Chapter 196 of the 1927 Session Laws of the State and acts amendatory thereof and supplemental thereto.

OHIO

Brooklyn, Ohio

Tenders Invited—John M. Coyne, Village Clerk, will receive sealed tenders until noon, on April 10, of refunding bonds, dated June 1, 1936. The amount available for purchase is \$5,000.

Burton, Ohio

Tenders Invited—Mary Z. Talcott, Village Clerk, will receive sealed tenders of refunding bonds, dated April 1, 1940, until noon on April 1. The amount available for purchase is \$5,000.

Clark County (P. O. Springfield), Ohio

Note Issuance Authorized—The County Commissioners recently authorized the issuance of \$75,000 2 1/2% tax anticipation notes.

Columbus, Ohio

Other Bids—The \$75,000 land purchase bonds awarded March 9 to Fox, Reusch & Co., Cincinnati, and William J. Mericka & Co., Cleveland, in joint account, as 1s, at par plus a premium of \$293, equal to 100.39, a basis of about 0.932%—v. 159, p. 1086—were also bid for as follows:

Bidder	Rate	Premium
Halsey, Stuart & Co.	1%	227.25
Seasongood & Mayer and Pohl & Co.	1	202.85
Mercantile-Commerce Bank & Trust Co., St. Louis	1	179.25
Otis & Co.	1	162.00
Braun, Bosworth & Co.	1	119.00
Assel, Kreimer & Co. and W. C. Seufferle & Co.	1 1/4	85.00
J. A. White and Co.	1 1/4	953.00
The Ohio Co.	1 1/4	895.00
Fahey, Clark & Co.	1 1/4	864.00
Ryan, Sutherland & Co.	1 1/4	677.00
Stranahan, Harris & Co., Inc.	1 1/4	643.00
Lowry, Sweeney, Inc., and Hayden, Miller & Co.	1 1/4	262.50

Miamisburg, Ohio

Notes Authorized—The City Council has voted to borrow \$5,000 on notes in anticipation of 1944 revenues.

Ohio (State of)

Municipal Index Moves Higher—J. A. White & Co., Cincinnati, advised on March 15, as follows:

The Ohio municipal market rose further during the past week to set a new high level of price for Ohio municipal bonds generally. The indices for both the high grade and the lower grade groups used in our compilations set new all-time high records.

The index for all 20 Ohio bonds stands today at 1.34%, compared with 1.35% last week, while the index for 10 high grade bonds is today 1.19%, and for 10 lower grade bonds, 1.50%.

A year ago, when the weekly computation of these indices was begun, the yield for the 20 bonds stood at 1.76%, indicating a decline in yield during the year of .42%. During this period the yield on 10 high grade bonds has declined from 1.55% to the present level of 1.19%, while the yield on the 10 lower grade bonds has declined from 1.97% to 1.50%.

A year ago the spread between the yield on the high grade group and that on the lower grade group was .42%. This spread has gradually declined until it is now only .31%.

Pepper Pike, Ohio

Village Purchases Bonds—In connection with the call for tenders on March 13 of refunding bonds, dated Jan. 1, 1940, Ruth B. Faragher, Village Clerk reports that the Village purchased \$5,100 bonds at 81.75 and interest.

Shaker Heights, Ohio

Note Ordinance Passed—An ordinance was passed recently by the City Council calling for the issuance of a \$120,000 1 1/4% note in anticipation of the receipt of taxes for debt charges.

Uhrichville, Ohio

Bond Sale—The \$7,000 real estate purchase bonds offered for sale on March 15—v. 159, p. 1086—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, paying a price of 100.81, a basis of about 1.07%. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. The next highest bidder was J. A. White & Co., Cincinnati, for 1 1/4s, at a price of 100.20.

Wauseon School District, Ohio
To Issue Bonds—The district will ask for bids on an issue of \$210,000 construction bonds recently approved by the voters.

PENNSYLVANIA

Altoona, Pa.

Bond Call—Guy Z. Pearce, Director of Accounts and Finance, calls for redemption on May 1, 1944, \$300,000 4 1/4% improvement bonds, dated May 1, 1924, Nos. 1 to 300, at the office of the City Treasurer. Bonds must have attached all coupons maturing after May 1, 1944.

Berks County (P. O. Reading), Pa.

Note Offering—Ralph E. Schoner, County Controller, reports that he will receive sealed bids until 2 p.m. (EWT) on March 23 for the purchase of \$700,000 notes. Dated March 30, 1944. Bidder to designate denominations in multiples of \$25,000. Due Oct. 20, 1944. Payable at the County Treasurer's office. Award will be made to the bidder offering to purchase the notes at the lowest interest cost to the County. Said notes are to be issued in anticipation of collection of taxes levied and assessed for the year 1944 and other current revenues. No bid for less than par and accrued interest will be considered. The enactment, at any time prior to the delivery of the notes, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on notes of a class or character which includes these notes, will at the

election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The notes are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for \$5,000, payable to the County Treasurer.

Cambria County (P. O. Ebensburg), Pa.

Note Sales—A. Webster Dougherty & Co. of Philadelphia recently purchased an issue of \$300,000 tax anticipation notes at 0.565% discount. Dated March 15, 1944. Due Sept. 15, 1944.

Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

Bond Sale—The \$479,000 refunding bonds offered for sale on March 13—v. 159, p. 783—were awarded to the Lee Higginson Corp., of New York, as 7/8s, paying a price of 100.199, a basis of about 0.852%. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$28,000 in 1945 to 1954, \$20,000 in 1955 to 1963, and \$19,000 in 1964. The next highest bidder was Union Trust Co., Pittsburgh, for 1s, at a price of 101.246. Other bidders were:

Bidder	Int. Rate	Price
Blair & Co., Inc., and Stroud & Co.	1%	101.218
A. Webster Dougherty & Co., Harris Trust & Savings Bank, Chicago, and Charles Clark & Co.	1	101.189
Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co.	1	101.069
Shields & Co.	1	100.88
Schmidt, Poole & Co., Dolphin & Co., Graham Parsons & Co., and Phillips, Schertz & Co.	1	100.40
Glore, Forgan & Co., and E. W. Clark & Co.	1	100.34
Butcher & Sherriner, Singer, Deane & Scribner, and Rambo, Keen, Close & Kerner	1	100.33
Smith, Barney & Co., and Yarnall & Co.	1	100.27
Blyth & Co., and Drexel & Co.	1	100.14
Halsey, Stuart & Co.	1	100.08
E. H. Rollins & Sons, Bidle, Wheeler & Co., E. Lower, Stokes & Co., Hemphill, Noyes & Co., and Walter Stokes & Co.	1 1/2	101.71
M. M. Freeman & Co., and R. H. Johnson & Co.	1 1/2	101.04
Upper Darby National Bank	1 1/4	100.00

Horton Township School District, Pa.

Bond Call—Solicitor John H. Cartwright calls for payment on April 1, 1944, the following bonds, dated Oct. 1, 1923 and due Oct. 1, 1953: Nos. 33 to 35, \$500 each; Nos. 48, 58 and 69, \$200 each; Nos. 84, 93, 109 and 111, for \$100 each. The bonds will be redeemed at the Brockway Citizens Bank, Brockway.

McKeesport, Pa.

Street Bonds Exceed Unpaid Liens—In connection with the litigation now in progress involving the validity of a proposed \$400,000 funding bond issue and the constitutionality of the 1933 Pennsylvania statute authorizing the creation of such indebtedness—v. 159, p. 494—we reprint the following report from the McKeesport "News" of March 2:

McKeesport's paving bond case took a new turn today when it was revealed at a City Council meeting that there are just \$158,000 in unpaid liens behind the more than \$442,000 worth of outstanding street and sewer improvement bonds.

The disclosure was made by Mayor Frank Buchanan in reply to questions put forward by Attorney A. M. Simon, who appeared in behalf of a client, Mrs. Edith H. Beachy, holder of two of the bonds.

Mr. Simon told Council that he had checked city records and found that the city had collected all assessments on the streets for which his client's bonds had been issued, but the money was not used to retire the bonds.

"In other words," he said, "the city has the money and it is wrong to make the bondholders sue the city in order to get it."

Mr. Simon showed the two bonds, one for \$1,326.82 and the

other for \$612.04. He asked Council for a declaration of policy.

Councilman Carl T. Bechtel, one of the Council majority members who voted recently to stop interest or principal payments except when liens are collected for the particular street listed on each bond, remarked that "it has never been decided whether or not they are obligations of the city."

"What difference does that make?" Mr. Simon retorted. "You have our money in your pocket. I want to know whether you are going to require us to sue when you have collected the money belonging to bondholders and used it for purposes other than the retirement of the bonds."

Buchanan replied: "We have a very definite policy and the motion by Council made it clear. The city will honor those bonds. We will honor them in the amount of interest or principal as demanded. The whole question is under review, of course. There has been a misapplication of those funds. The certificates should have been paid off but the money was used somewhere else."

Philadelphia, Pa.

Bond Issues Described—Yarnall & Co., Philadelphia, will furnish upon request a copy of their special circular containing a description of the outstanding bond issues of the city of Philadelphia. The study shows the principal amount of each issue, coupon rates, maturities, sinking fund holdings, form of bond and legal opinion. Requests for copies of the study should be addressed to Yarnall & Co., 1528 Walnut St., Philadelphia 2, Pa.

Scranton, Pa.

Bond Issue Vote Abandoned—Proposal to have the voters consider at the primary election on April 25 the question of issuing \$3,000,000 bonds for post-war building projects has been abandoned, according to local press sources.

SOUTH CAROLINA

Fairfield County (P. O. Winnsboro), S. C.

Bond Call—P. R. Scott, Chairman, Board of County Commissioners, reports that permanent road bonds Nos. 261 to 500, to the amount of \$240,000 being part of an original issue of \$500,000, are called for payment on May 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (which bank is successor to the Hanover National Bank, named in said bonds as paying agent). Dated May 1, 1924. Due May 1, as follows: \$20,000 in 1945 and 1946, and \$25,000 in 1947 to 1954. All bonds presented for payment must have July 1, 1944 and subsequent coupons to respective maturities attached. Interest ceases on date called.

Bond Offering—P. R. Scott, Chairman of the Board of County Commissioners, will receive sealed bids until March 23 for the purchase of \$100,000 road refunding bonds.

TENNESSEE

Athens, Tenn.

Bond Offering—William L. Pope, City Recorder, will receive sealed bids until 11 a.m. on March 22, for the purchase of \$300,000 electric system revenue refunding, Series A, bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$23,000 in 1947 and 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956, \$29,000 in 1957, and \$19,000 in 1958. Optional for redemption on June 1, 1945 and on any interest payment date thereafter at par and accrued interest and premiums of \$25.00 per bond to and including June 1, 1948; \$20.00 per bond thereafter to and including June 1, 1950; \$10.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including Dec. 1, 1957. The bonds are to bear interest at the lowest

rate or rates for which any bidder offers to pay not less than par and accrued interest to June 1, 1944. Said bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The proceeds of the sale of the refunding bonds, together with additional funds sufficient to make the deposit adequate to pay principal, redemption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Said opinion will, until June 1, 1944, be conditioned upon proper retention of the escrowed funds until that date, and upon the giving of proper notice of redemption by the City. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

Lexington, Tenn.

Bond Sale—The \$108,000 electric system revenue refunding, series A bonds offered for sale on March 16—v. 159, p. 1087—were awarded to the Thomas H. Temple Co., of Nashville, as 2s, paying a price of 100.58, a basis of about 1.918%. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 and 1956, and \$9,000 in 1957. Among the other bidders were:

Bidder	Int. Rate	Price
Equitable Securities Corp., John Nuveen Co., and Associates	2%	100.33
M. A. Saunders & Co., Herman Benschdorf & Co., and Associates	2	100.104

Nashville, Tenn.

Bond Resolution Passed—The City Council recently passed a resolution calling for an issue of \$500,000 bridge repair bonds.

Roane County (P. O. Kingston), Tenn.

Bond Sale—The \$1,765,000 general obligation, Series 1944, refunding bonds offered for sale on March 11—v. 159, p. 1087—were awarded to a syndicate composed of the Commerce Union Bank of Nashville, First National Bank of Memphis, R. S. Dickson & Co., of Charlotte, McDougal & Condon, of Chicago, Hermitage Securities Co., of Nashville, Leftwich & Ross, of Memphis, Cumberland Securities Corp., of Nashville, Watkins, Morrow & Co., of Birmingham, Thomas & Co., of Pittsburgh, and Gordon Meeks & Co., of Memphis, at par, a net interest cost of 2.79%. as follows: For \$190,000 maturing April 1, \$47,000 in 1946, \$45,000 in 1947, \$49,000 in 1948 and 1949, as 2½s, \$274,000 maturing April 1, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1952, \$59,000 in 1953, \$61,000 in 1954, as 2½s, \$293,000 maturing April 1, \$62,000 in 1955, \$20,000 in 1956, \$70,000 in 1959, as 2½s, \$747,000 maturing April 1, \$83,000 in 1961, \$86,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$101,000 in 1967, \$104,000 in 1968, as 3s, and \$261,000 maturing April 1, \$107,000 in 1969, and \$154,000 in 1970, as 2½s. Dated April 1, 1944. Denomination \$1,000. Among the other bidders were Equitable Securities Corp., Union Planters National Bank & Trust Co., Memphis, Nashville Securities Co., Davidson & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co.,

Municipal Bond & Investment Co., Memphis, James F. Smith & Co., M. B. Vick & Co., Mullaney, Ross & Co., Park-Shaughnessy & Co., and M. A. Saunders & Co., for \$1,504,000, 3s, and \$261,000, 2½s, at a price of 100.00, a net interest cost of 2.884%.

Bond Call—Elmer L. Eblen, County Judge, reports that the following Series 1940 bonds are called for payment on April 1, 1944:

\$1,467,500 general refunding Nos. 268 to 304, 306 to 946, 952 to 1117, 1182 to 1586 and 1597 to 2002. Denominations \$1,000 and \$500.
298,000 4½% funding, Nos. 1 to 298. Denom. \$1,000.

Dated Oct. 1, 1940. Due Oct. 1 1960. The county has elected pursuant to authority of the Quarterly County Court, and in accordance with the resolutions pursuant to which the above described bonds were authorized and issued, to call, repurchase and redeem all of the above bonds. The holder or holders of said bonds are directed to forward the bonds, together with interest coupons due April 1, 1944, and all subsequent coupons, to the Commerce Union Bank, Nashville. Said bonds will be redeemed at par and accrued interest to April 1, 1944, together with a premium of 4¼% of the principal amount of each bond so called. The bonds may be sent to the payee bank named therein. However it will be expedient to the holders thereof to forward the bonds to the above bank, which is accorded by fact of the manner in which cancellation and payment is to be made. On and after date called interest on the bonds shall cease to accrue unless default shall have been made in the payment thereof upon presentation to the bank named.

TEXAS

Goliad County (P. O. Goliad), Texas

Bond Call—John C. McSwain, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 20, all the outstanding bonds of the following described issues:

Bridge Refunding bonds, Series 1925, dated Oct. 10, 1925, Nos. 1 to 12, in denomination of \$500, one for \$350, aggregating \$5,850, bearing 5¼% interest, and maturing on April 10, as follows: \$1,850 in 1952, and \$2,000 in 1953 and 1954.

Bridge Refunding bonds, dated June 10, 1929, Nos. 1 to 32, in denomination of \$500, one for \$600, aggregating \$31,600, bearing 5½% interest, and maturing on April 10, as follows: \$1,600 in 1934, \$1,000 in 1935 to 1946, and \$2,000 in 1947 to 1955.

All outstanding bonds of the above issues shall be presented for payment to the Central Hanover Bank & Trust Co., New York, N. Y., or at the State Treasurer's office.

Hamlin, Texas

Bond Sale Details—In connection with the sale of the \$16,500 3% refunding, Series 1944 bonds to William N. Edwards & Co., of Fort Worth, report of which appeared in V. 159, p. 984—J. B. Eakin, City Secretary, reports that the bonds were sold at par, are in denom. of \$1,000 and \$500, and mature Feb. 1, as follows: \$1,000 in 1952 and 1953, \$1,500 in 1954, \$6,000 in 1955, and \$7,000 in 1956.

Hidalgo County, Texas

Warrant Call—B. F. McKee, County Auditor, reports that the following bonds and warrants are called for payment:

On April 10, 1944

Special Road Refunding, Series 1935, bonds Nos. 421 to 425 and 448 to 450. Funds will be available at the State Treasurer's office for payment of said bonds.

On April 15, 1944

Road and Bridge Refunding, Series 1932 bonds. Funds will be

available at the State Treasurer's office for payment of said bonds. Road and Bridge Refunding, Series 1932 warrants. Funds will be available at the First National Bank, Edinburg, for payment.

Road and Bridge Refunding warrants, Series 1932, "A" Nos. 42, 43 and 252. These warrants should be presented to the State Treasurer for payment.

K. W. Bonham, County Treasurer, also announces that the County has exercised its option to redeem \$371,000 road and bridge refunding bonds, Series A, 1942, bearing 4% interest, Nos. 1 and 327 to 417, of the denomination of \$500 each, and Nos. 2 to 326 of the denomination of \$1,000 each. The bonds shall be redeemed at par and accrued interest on April 15, at the American National Bank, Austin.

Paducah, Texas

Bonds Publicly Offered—The Ranson-Davidson Co. of Wichita, Crummer & Co., W. A. Jackson, and R. A. Underwood & Co., all of Dallas, are offering \$335,000 refunding bonds, divided as follows:

\$38,000 2½% refunding bonds. Due April 1, as follows: \$2,000 in 1945 and 1946; \$3,000, 1947 to 1952 inclusive and \$4,000 from 1953 to 1956 inclusive.

131,000 3½% refunding bonds. Due April 1, as follows: \$4,000 in 1957 and 1958; \$5,000, 1959 to 1964 inclusive; \$6,000, 1965 to 1969 inclusive; \$7,000, 1970 to 1973 inclusive and \$3,000 in 1978.

166,000 3¼% water works and sewer refunding bonds. Due April 1, 1979. Bonds Nos. 1 to 16 (\$16,000) are callable on any interest payment date; Nos. 17 to 35 (\$19,000) on April 1, 1949, or on any interest date thereafter; Nos. 36 to 166 (\$131,000) on Apr. 1, 1954, or on any interest date thereafter.

All of the bonds are dated April 1, 1944 and are direct and general obligations of the city, payable from ad valorem taxes levied against all taxable property located therein, within the limits prescribed by law. Principal and interest (A-O) payable at First National Bank of Dallas. Denomination \$1,000. Legality approved by Vandewater, Sykes & Gallo-way of New York City.

Pharr, Texas

Tenders Rejected—M. L. Flowers, City Secretary, reports that all tenders received on March 13 for refunding Series 1938 bonds, were rejected.

Tarrant County (P. O. Fort Worth), Texas

Bond Offering—J. M. Williams, County Auditor, will receive sealed bids until 10 a.m. on March 20 for the purchase of \$150,000 coupon refunding bonds. Dated April 10, 1944. Denomination \$1,000. Due April 10, as follows: \$25,000 in 1946 and 1947, and \$50,000 in 1948 and 1949. Bidders to name the rate or rates of interest, which must be stated in multiples of one-eighth or ¼ of 1%. Principal and interest payable at the State Treasurer's office. No bid of less than par plus accrued interest from the date of the bonds to the date of delivery will be considered. The delivery of the bonds will be made at purchaser's expense. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The bonds will be awarded to the bidder offering the lowest interest cost. Authorized by an order of the Commissioners Court for the purpose of refunding a like amount of bonds issued by the County, dated Nov. 1, 1922, issued to refund bonds voted by the taxpayers at an election held in 1912. Said bonds issued and bearing date Nov. 1, 1922, are being called under provisions of Article 720, R. S. 1925, as interpreted by the State Supreme Court in case of Cochran County vs. Mann, 172 Southwestern 2nd edition. These bonds when sold must be deposit-

ed with the State Comptroller and will be delivered to the purchaser only and as the old bonds are surrendered in the amount of \$150,000. These bonds will bear interest from April 10, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to Clarence Kraft, County Judge.

Bond Call—Lelia Mae Smith, County Treasurer, calls for payment on April 10, 1944 at the Chemical Bank & Trust Co., of New York City, \$360,000 road and bridge refunding bonds Nos. 841 to 1200, dated Nov. 1, 1922, and due serially on April 10 from 1944 to 1952 inclusive.

Texas (State of)

Warrant Call—Jesse James, State Treasurer, reports that he calls for payment at face value, general revenue warrants to and including No. 536,514 (1933-34 Series), which includes all warrants issued prior to and including Oct. 7, 1943. This call is for \$3,184,851. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentations for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Tom Green County (P. O. San Angelo), Texas

Refunding Upheld—Right of the county to redeem the outstanding courthouse bonds which were called for payment on Oct. 10, 1943, was upheld by the 51st District Court at San Angelo, in a case brought by Annie Norton, who refused to surrender her holdings on the ground that they were not subject to prior redemption. In deciding in favor of the county, Judge Sutton cited the Texas Supreme Court decisions in the Cochran County and Bexar County cases—V. 159, p. 983. In discussing the Tom Green County situation, the court expressed the opinion that the county, in issuing the bonds in question in 1927, "by its conduct, if not expressly, led the purchasers of such bonds to believe that it was the intention of the Commissioners' Court to waive its option to call and redeem such bonds, this fact being self-evident from the fact that the sale of the court house bonds enriched the court house fund in the sum of \$12,178, as the premium received on the sale of the bonds, over and above the principal of the bonds so issued and sold." The court also acknowledged that the bondholder would be greatly damaged by having the bonds redeemed, but held that the bondholder is charged with knowledge of the law and the county cannot be estopped by the acts or conduct of the Commissioners' Court, if their action is beyond the authority conferred upon that court by statutes. The decision will be appealed, according to report.

Vega, Texas

Bond Call—R. W. Armitage, City Treasurer, reports that all remaining unpaid outstanding bonds of the City, 5% water works refunding, Series 1937 bonds Nos. 1 to 26, originally issued in the amount of \$24,000 are called for payment on April 15, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City.

Ysleta Independent School District, Texas

Bond Sale—The \$26,000 bonds offered for sale on March 13—V. 159, p. 1088—were awarded to the

Columbian Securities Corp., of San Antonio, paying a price of 100.119, a net interest cost of 2.359%, as follows:

\$10,000 school bonds: For \$6,000 maturing \$500 April 10, 1945 to 1956, as 2½s, and \$4,000 maturing April 1, \$500 in 1957 to 1960, and \$2,000 in 1961, as 2½s.

16,000 refunding bonds: For \$12,000 maturing \$1,000 April 10, 1945 to 1956, as 2s, and \$4,000 maturing \$1,000 April 10, 1957 to 1960, as 2½s.

Dated April 10, 1944.

UTAH

Utah (State of)
Urges Local Units Be Permitted to Establish Post-War Reserves—In a letter addressed to Governor Herbert B. Maw, the Ogden Area Co-Ordinating Council for Post-War Planning, endorsed the proposals of the Utah Municipal League and the Associated Civic Clubs of Northern Utah for special State legislation to permit local taxing units to establish reserves for use in post-war period. "At the present time," according to the letter, "Utah statutes do not allow taxing bodies . . . to accumulate surpluses that are especially earmarked for specific purposes other than those provided within the budget." Continuing the letter adds: "We are most sincere in our belief that Utah should provide, through legislation, statutes that will allow our taxing bodies representing our political subdivisions to levy taxes for specifically earmarked purposes: (1) post-war development and reconstruction, and (2) debt retirement; this action to take place if and when it becomes necessary for you to call a special session."

VERMONT

Brattleboro, Vt.
Note Offering—William A. Shumway, Town Treasurer, will receive sealed bids until 7:30 p.m. on March 21, for the purchase of \$125,000 notes. Dated March 27, 1944. Due Oct. 16, 1944. The notes will be certified by the Brattleboro Trust Co., and a legal opinion of the Town's Counsel will be furnished with said notes.

VIRGINIA

Harrisonburg, Va.
Bond Call—The City Treasurer calls for payment on July 1, 1944, all of the outstanding 5% Electric Light, Series I bonds, in the total amount of \$100,000. Dated July 1, 1924. Denomination \$1,000. Due July 1, 1954, redeemable July 1, 1944. Payment of the principal amount of all of said bonds so called for redemption will be made on the date called, upon presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after each redemption date, at the City Treasurer's office. Coupons maturing on July 1, 1944, and prior thereto, will be paid upon presentation and surrender of such coupons. No interest accruing on said bonds after call date will be paid.

WASHINGTON

Cowlitz County, Home Owners Water District (P. O. Kelso), Wash.
Bond Election Called—An election has been called for April 8 to submit to the voters an issue of \$46,000 water revenue bonds. At an election on Dec. 2, 1943, a like amount of bonds was voted.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.
Offers Bond Issue To State—The county has offered to sell the \$3,000,000 airport bonds to the State Sinking Fund at an interest rate of 1½%. Law requires that local bond issues must first be offered to the sinking fund before they can be offered otherwise. Validity of the bond issue was recently upheld by the State Supreme Court.—V. 159, p. 688.

State Declines Issue—In waiving the State's right to purchase the issue, the Board of Public Works stated it was impossible to take up the \$3,000,000 issue because of the State's heavy investment in government issues, particularly as a result of its participation in the recent Fourth War Loan offering. The bonds will now be offered at public sale. They will mature in 31 years and bear interest at a rate of 1½%, according to report.

West Virginia (State of)
\$58,500,000 Airport Network Visioned—Plans for a post-war network of 88 airports in West Virginia, with numerous one- or two-runway fields to serve as "feeder" stations for large ports in heavily populated areas, were disclosed in a report to Gov. Neely by the state board of aeronautics.

The overall program will cost an estimated \$58,500,000, but the report frankly stated that the state has no means for financing such work and it will depend entirely on Federal appropriations.

Tentative plans, developed by the State Board in cooperation with the Federal Civil Aeronautics Board, call for 59 Class I airports, 19 Class II, three Class III, and seven Class IV.

Class IV, the largest ports, each would have at least three paved runways with a minimum of 4,500 feet in length and 150 feet in width. These are proposed for Charleston, Beckley, Clarksburg, Huntington, Martinsburg, Morgantown and Wheeling.

Federal aid is now being given for completion of all these ports except those at Charleston, Beckley and Huntington, the report said, although the Charleston airport will be started with the \$3,000,000 bond issue voted by Kanawha County.

CANADA

Canada (Dominion of)
Announces Sixth Victory Loan—Canada's sixth Victory loan will open April 24 with a \$1,200,000,000 objective to be raised from individuals and \$675,000,000 from "special names", J. L. Ilsley, Minister of Finance, has announced.

The objective for the forthcoming drive is same as that for the Fifth campaign conducted from last October 18 to November 6, when \$1,383,275,250 was subscribed.

ALBERTA

Alberta (Province of)
Interest Payment Announced—The Province of Alberta will pay interest to holders of debentures which matured Sept. 15, 1942, at the rate of 2½% in respect of the half-year ending Mar. 15, 1944, being at the rate of \$12.50 for each \$1,000 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada, in the Dominion

of Canada, or at the Bank of Manhattan Trust Co., New York, N. Y. Debentures are to be accompanied by the usual ownership certificate required by the Dominion of Canada as in the case of coupons.

Edmonton, Alberta

Bond Sale Details—In connection with the sale of the \$1,770,000 (not \$1,700,000) refunding bonds to Fairclough & Co., of Toronto, report of which appeared in v. 159, p. 984, we are now advised that Cochran, Murray & Co., of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., both of Montreal, Pemberton & Son, of Vancouver, and Tanner & Co., of Calgary, were associated with the above named in the purchase of the bonds. The group paid a price of 99.336 and interest cost of 3.54%, for the following:

\$861,000 3% refunding bonds. Due March 15 as follows: \$125,000 from 1945 to 1949 incl. and \$118,000 in 1950 and 1951.

729,000 3½% refunding bonds. Due March 15, as follows: \$114,000 in 1952; \$110,000 in 1953; \$105,000 in 1954; and \$100,000 in 1955 to 1958.

180,000 3¼% refunding bonds. Due March 15, as follows: \$80,000 in 1959, and \$20,000 from 1960 to 1964 incl.

Dated March 15, 1944. Denom. \$1,000. Principal and interest (M-S) payable in Edmonton, Calgary, Montreal, Toronto, Winnipeg and Vancouver. Legality approved by Manning, Mortimer & Kennedy, of Toronto.

QUEBEC

Montreal, Que.
Interest to be Paid—Interest which was due on bonds of Series "K/2" 4¼% on Oct. 15, 1943, will be paid on April 15, 1944. Transfer books will be closed from March 15, 1944, to April 15, 1944. Interest will be paid at the Bank of Montreal Trust Company in New York.

St. Emilien de Desbiens, Que.
Bond Sale—Oscar Dube & Co., of Quebec were the successful and only bidders for an issue of \$27,000 3½% school bonds paying a price of 98.85, a basis of about 3.638%.

Sorel, Que.
Refunding Assured—Canadian press advices state that L. E. Potvin, Chairman of the Quebec Municipal Commission, announced recently the offer of L. G. Beaubien & Co. of Montreal to purchase a new issue of \$1,328,000 bonds, thus assuring the financial reorganization of the municipality of Sorel. When the municipality recast its debt structure in 1939, new 4% bonds were issued in exchange for obligations then outstanding and the maturity dates extended for a period of eight years. All of the present bonds are to be called on May 1, 1944, and the new issue will bear interest rates of 3%, 3¼%, 3½% and 3¾%. Debt outstanding in 1939 also included \$200,000 of unfunded indebtedness.

Municipal Bond Sales In February

Long-term financing by States and their local subdivisions during the month of February amounted to \$36,599,632, of which \$15,000,000 was accounted for by the Los Angeles, Calif., Department of Water and Power. This unit awarded a refunding revenue issue in that amount to a syndicate headed by the Mellon Securities Corp., Pittsburgh. Speaking of refunding, offerings of that character in the recent month totaled \$25,794,500, leaving the amount of new capital debt incurred in the period at less than \$10,000,000. Thus the wartime trend of municipal borrowing continues unchanged, with refunding issues constituting a formidable part of the relatively small volume of financing negotiated each month.

Under the circumstances, it is hardly necessary to look further in order to explain the reasons for the high prices at which municipalities continue to sell, as the diminishing supply of new issues, plus the tax situation and the constant reduction of the outstanding volume of partially exempt Federals, has provided an uninterrupted stimulus to the price trend of local tax-exempts. It is not unlikely that the market would climb to even higher levels except for the restraining influence of the periodic liquidations effected by insurance companies and public trust funds, to whom the greater yields afforded by Treasury investments necessarily has greater appeal than the question of tax-exemption. During the recent month the Metropolitan Life Insurance Co., New York, disposed of an additional \$10,000,000 of its holdings of State and municipal bonds. Other operations of that nature included the sale of \$1,531,000 bonds by the Ohio State Teachers' Retirement System. Offerings of this character are

not included in our totals of borrowings by the States and their municipalities.

Temporary municipal financing in February attained the high level of \$65,529,000 principally as a result of the issuance by the City of New York of \$50,000,000 revenue bills in lots of \$25,000,000 each. As in the past, the recent month's offerings were acquired by a group of Clearing House banks on an allotment basis.

Little activity in the Canadian municipal field occurred during the month, sales of new issues having reached no more than \$6,753,876. No United States Possession financing was undertaken in February.

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

	1944	1943	1942	1941	1940
February—					
Permanent loans (U. S.)	36,599,632	57,236,250	41,202,781	64,870,100	171,946,014
*Temporary loans (U. S.)	65,529,000	34,417,000	36,379,589	171,750,789	118,776,800
Canadian loans (temporary)	55,000,000		90,000,000	80,000,000	50,000,000
Canadian loans (permanent):					
Placed in Canada	6,753,876	10,034,000	142,000	31,720,200	105,045,000
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None
Total	163,882,508	101,687,250	167,724,370	348,341,089	445,767,814

*Includes temporary securities issued by New York City: \$50,000,000 in February, 1944; None in February, 1943; none in February, 1942; none in February, 1941; none in February, 1940.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February were 59 and 62, respectively. This contrasts with 57 and 62 for January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1944	\$36,599,632	\$75,236,503	1930	\$81,558,516	\$191,401,330
1943	57,236,250	106,525,932	1929	69,901,723	145,612,445
1942	41,202,781	160,726,232	1928	133,823,923	234,167,550
1941	64,870,100	128,515,297	1927	77,130,229	284,008,204
1940	171,946,014	256,683,191	1926	172,358,204	242,724,817
1939	53,799,855	157,623,043	1925	80,323,729	215,659,851
1938	63,592,112	111,480,529	1924	94,798,665	194,424,134
1937	42,987,742	250,216,123	1923	80,003,623	176,999,232
1936	98,045,427	187,569,041	1922	66,657,669	175,244,869
1935	53,435,359	150,607,778	1921	65,834,569	152,686,119
1934	65,182,481	120,253,685	1920	31,705,361	115,234,252
1933	17,571,818	53,406,424	1919	30,927,249	56,017,874
1932	35,292,689	173,540,753	1918	22,694,286	46,754,354
1931	119,446,501	170,095,408	1917	25,956,360	66,029,441

In the following we list all of the domestic issues put out during the past month:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
886	Adams Township, Ohio	3¼	1945-1947	\$5,000	100.55	---
687	Adams, Ohio	1¼	1945-1954	11,000	100.73	1.31
687	Barberton, Ohio	1¼	1945-1954	160,000	101.19	1.04
684	Belfast Water District, Me.	2½	1968	r3,000	---	---
684	Belfast Water District, Me.	2¼	1948-1964	50,000	---	---
885	Bergenfield, N. J.	2.20	1950-1955	r135,000	100.30	2.15
981	Bernalillo County, N. Mex.	1.05	1945-1954	r250,000	100.06	1.03
779	Bossier Parish, La.	---	1944-1963	40,000	---	1.78
684	Boston Metropolitan Dist., Mass.	1¼	1945-1969	r2,600,000	99.91	1.25
979	Bridgeport, Conn.	0.90	1946-1954	r454,000	100.28	0.85
979	Bridgeport, Conn.	---	1945-1964	450,000	100.08	0.98
781	Buffalo, N. Y.	1.10	1946-1954	r3,000,000	100.13	1.08
687	Charleston County, S. C.	various	1946-1955	350,000	100.003	1.21
683	Chicago Sanitary District, Ill.	1.75	1945-1964	500,000	100.66	0.84
387	Cranton, R. I.	---	1949	d121,000	102.45	1.58
688	Dallas, Texas	1.10	1945-1964	1,350,000	99.66	1.13
589	Danville, Ill.	---	1945-1955	114,196	100.26	0.97
784	Dayton, Wash.	---	1945-1958	r50,000	---	1.62
885	Decatur Park District, Ill.	1.10	1945-1963	250,000	100.23	1.08
385	Depew, N. Y.	1¼	1945-1953	18,000	100.09	1.25
684	Dubuque, Iowa	0.75	1945-1951	130,000	100.05	0.73
589	Ellwood, Ind.	1½	1958-1964	20,241	---	---
979	Fort Collins, Colo.	---	1945-1954	r60,000	---	3.45
778	Georgetown, Ill.	3½	1945-1967	rd106,000	100.47	1.33
983	Green Township, Ohio	1½	1945-1950	12,000	100.68	1.05
984	Hamlin, Tex.	---	---	16,500	---	---
778	Harlan, Iowa	1¼	1945-1957	r25,000	101.08	1.05
882	Hot Springs, Ark.	---	1947-1963	200,000	---	---
684	Indianapolis, Ind.	1	1945-1965	560,795	100.51	0.94
684	Indianapolis, Ind.	---	1946-1966	105,000	100.13	0.98
683	Jefferson County, Ala.	1¼	1945-1962	r135,000	100.07	1.74
779	Kennebec Water District, Me.	1¼	1951-1960	r300,000	---	---
684	Kennebunkport and Wells Water District, Me.	---	1968	d600,000	---	---
781	Kingston, N. Y.	0.90	1945-1958	125,000	100.26	0.86
683	Kissimmee, Fla.	3-3¼	1945-1978	rd367,000	101.00	3.39
980	Lake Township School District No. 2, Mich.	various	1945-1966	rd405,000	100.04	2.95
885	Lexington, Neb.	2¼	1945-1960	400,000	100.05	2.24
882	Los Angeles, Calif.	various	1945-1976	r15,000,000	100.01	1.17
784	Loudoun County, Va.	1.40	1945-1964	r107,000	100.67	0.30
983	Marietta, Ohio	3	1944-1951	18,000	107.55	1.13
683	Miami Beach, Fla.	1¼	1947-1964	r124,000	97.94	2.04
687	Middleport, Ohio	1½	1944-1948	8,500	100.52	1.27
777	Montgomery, Ala.	2½	1946-1960	r251,000	100.17	2.48
686	Mt. Vernon, N. Y.	0.75	1947	300,000	100.01	0.74
589	New Orleans, La.	various	1945-1968	2,500,000	---	---
781	Oteo, Neb.	3	1955	r11,000	---	---
886	Oregon (State of)	---	1994	53,500	---	---
980	Portland Water District, Me.	---	1969	400,000	---	---
589	Roseville, Mich.	various	1948-1974	750,000	93.00	3.77
884	Royal Oak, Mich.	various	1947-1973	rd1,993,000	100.00	2.71
683	St. Johns County, S. D. No. 1 Fla.	3½	1945-1957	rd58,000	105.47	2.68
685	St. Louis Park, Minn.	1	1945-1947	8,500	100.05	0.98
685	St. Louis Park, Minn.	1½	1946-1948	1,500	100.00	1.50
882	Seal Beach School District, Calif.	2	1945-1959	100,000	100.10	1.98
887	Snyder, Texas	various	---	77,000	---	---
784	South Sioux Falls Independent School District, S. D.	1½	1945-1959	45,000	100.48	1.63
886	Stark County, Ohio	1	1944-1953	21,000	100.42	0.92
980	Troy Township School District No. 7, Mich.	various	1945-1960	r40,000	100.11	3.01
781	Wahoo, Neb.	2	1945-1956	135,000	---	---
984	West Virginia (State of)	4-1	1944-1968	1,000,000	100.00	1.07
983	Winchester, Tenn.	2	1946-1957	r134,000	100	2.00
Total bond sales for February (59 municipalities covering 62 separate issues)				k\$36,599,632	---	---

d Optional. k Not including \$65,529,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.