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

Air Reduction Co., Inc.—Further Expansion—

S. Gwyn Scanlan, President of Scanlan-Morris Co. and Scanlan Laboratories, Inc., of Madison, Wis., will propose to his stock holders the consolidation of these companies with Air Reduction Co., Inc., of New York, it was announced on May 27.

The merger will be effected by the acquisition by the Air Reduction Co. of all the assets of the Scanlan-Morris Co. and Scanlan Laboratories, Inc. in exchange for 23,915 shares of treasury stock of Air Reduction Co. previously purchased in the open market. The merger will involve no new financing by Air Reduction Co.

The announced further added that:

"Air Reduction Co., Inc., through its subsidiary, the Ohio Chemical & Manufacturing Co., has long served the medical and dental professions and the hospital field, particularly in producing anesthetic gases and equipment for their administration. Scanlan-Morris Co. and Scanlan Laboratories, Inc. have been leaders in the field of sterilizing equipment, surgical furniture, sutures and operating room lights. Thus the business of the two companies is complementary and the proposed consolidation should afford a broadened service to the medical and dental professions and to hospitals."—V. 159, p. 1753.

Akron Canton & Youngstown Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$362,500	\$418,372	\$274,734	\$238,061
Net from railway	117,506	217,545	98,019	98,487
Net ry. oper. income	55,658	123,895	58,135	56,213
From Jan. 1—				
Gross from railway	1,511,805	1,474,902	1,048,381	953,998
Net from railway	538,193	666,860	364,610	396,677
Net ry. oper. income	278,275	368,586	204,601	241,125

—V. 159, p. 2185.

Alabama Great Southern RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,900,207	\$1,882,433	\$1,559,257	\$860,075
Net from railway	820,118	1,012,247	755,836	319,037
Net ry. oper. income	192,251	201,432	177,590	176,423
From Jan. 1—				
Gross from railway	7,378,547	7,327,438	5,140,878	3,156,884
Net from railway	3,120,477	3,603,383	2,209,530	1,077,966
Net ry. oper. income	709,032	874,805	684,841	651,942

—V. 159, p. 1753.

Albermarle Paper Mfg. Co.—Annual Report—

(Including wholly owned subsidiary, Halifax Paper Co., Inc.)

Years Ended March 31—	1944	1943	1942
Net sales	\$4,576,956	\$3,876,124	\$5,243,006
Cost of sales (excl. of deprec.)	3,991,961	3,549,639	3,973,426
Operating expenses	255,585	254,121	268,267
Depreciation	214,546	193,191	182,353
Operating profit	\$114,863	\$120,826	\$818,959
Other ordinary income	125,832	15,740	60,769
Total income	\$240,696	\$105,087	\$879,729
Other deductions	11,073	9,472	54,116
Extraordinary income	—	—	Cr208,711
State and Federal income taxes	94,835	—	377,724
Net prof. for yr., after inc. taxes	\$134,787	\$114,558	\$656,600

*Loss.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash—on hand and on deposit, \$43,635; accounts receivable, \$456,361; inventories, \$644,574; other assets, \$82,349; fixed assets, \$2,288,648; deferred charges, \$54,734; total, \$3,570,301.
Liabilities—Accounts payable, \$109,866; notes payable—banks—current maturities, \$100,000; accrued interest, \$80; wages accrued, \$19,568; accrued taxes (other than income), \$27,250; accrued Federal and State income taxes and Federal excess profits taxes, \$94,978; deferred liabilities, \$34,335; common stock (\$100 par), \$950,000; preferred stock (\$100 par), \$900,000; surplus, \$1,334,223; total, \$3,570,301.—V. 158, p. 354.

Allied Stores Corp. (& Subs.)—Earnings—

Comparative Consolidated Income Statements, Years Ended Jan. 31				
	1944	1943	1942	1941
*Net sales	203,718,739	170,828,164	151,808,858	121,270,682
Gross margin	72,619,931	60,951,222	52,505,940	41,417,929
Prov. for depreciation	1,246,723	1,304,045	1,364,814	1,290,135
Maintenance & repairs	1,408,253	1,292,419	1,107,500	728,798
All other oper. exps.	48,613,704	42,026,315	39,846,926	33,453,540
Operating profit	21,351,251	16,298,443	10,186,700	5,945,456
Other income, net	Dr905,482	Dr1,207,765	245,551	366,343
Total income	20,445,769	15,090,678	10,432,251	6,311,799
Interest charges	895,166	909,250	937,993	958,670
Prov. for est. Fed. taxes on income	12,700,000	8,500,000	4,200,000	1,355,000
Consol. net profit	6,850,603	5,681,428	5,294,258	3,998,129
Preferred dividends	1,129,018	1,176,151	1,161,450	1,142,297
Common dividends	1,263,417	1,082,929	—	—

*Including leased departments.

Comparative Consolidated Balance Sheet, Jan. 31

Assets—	1944	1943
Cash	\$10,573,279	\$13,774,875
U. S. Government securities	4,518,451	102,177
Accounts and notes receivable (net), etc.	14,767,979	16,919,552
Merchandise inventories	28,055,174	23,481,324
Land, buildings, equipment, etc.	29,701,217	31,993,116
Other assets	1,456,044	1,207,638
Deferred and prepaid expenses	1,929,512	1,939,214
Unamort. portion of bond discount and expense	122,301	141,758
Good will and other intangible assets	1	1
Total	\$91,123,958	\$89,559,655

Liabilities—		
Other current liabilities	\$15,847,086	\$14,664,342
Funded debt and long term obligations (exclus. of amounts included under current liabilities)	20,430,623	23,188,957
Reserves	1,366,199	1,355,030
Unearned income	—	158,907
5% pfd. stock (par \$100)	21,903,100	23,217,600
Common stock and surplus	31,576,950	26,974,819
Total	\$91,123,958	\$89,559,655

—V. 159, p. 929.

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American Business Shares, Inc.—Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent for the common stock.—V. 159, p. 2073.

American Export Lines, Inc.—Annual Report—

The story of the amazing growth of a shipping company's wartime work, in spite of losses at sea, is revealed in the annual report of company, made public by William H. Coverdale, President of the company.

Eighteen vessels were owned and nine others were also operated by the company just prior to Pearl Harbor. Six were subsequently lost by enemy action. Three were requisitioned by the Navy. One was lost by collision.

But the program of ship construction which the company had decided upon before war began enabled it to add eight new vessels, of superior type, to its fleet. The Maritime Commission has assigned 70

more vessels to it, for operation. Instead of 27, the company now operates more than 80 ships, requiring 4,000 officers and men at sea. And, in addition, as agent for the War Shipping Administration, it has been responsible for the cargo accounts of more than 1,000 other American merchant ships engaged in war tasks.

The vessels lost by enemy action since Pearl Harbor were the Exmoor, Examelia, Excello, Expositor, Executive, and Express, one of the newer vessels. Of the ships taken over by the Navy, four were known as "the Four Aces." These were the Excalibur, Exeter, Excabion and Exochorda. The Excalibur and the Exeter were lost in the invasion of North Africa in November, 1942, and the Exochorda was sunk by enemy action off Guadalcanal in August, 1943.

Looking to the expansion of its present fleet, says the report, contracts for the construction of three new large cargo vessels have been signed, and it is expected that two of these will be completed by the end of 1944 or early in 1945. The company is also giving serious study to the design of vessels to replace and improve upon its "Four Aces."

Of the company's operations in the Mediterranean and elsewhere, Mr. Coverdale observes:

"Late in 1942, executives of the company were requested to formulate and put into effect a plan for the War Shipping Administration operations in the North African military area. When this plan had been worked out and accepted, highly experienced personnel were picked and assigned to resident duties at the principal ports in the area and, assisted by the company's foreign agents, are carrying out the work as an integral part of the War Shipping Administration. Early in 1943, company was directed by the War Shipping Administration to act as Berth Sub-Agent for all American flag merchant vessels entering that area. This action was logical, as this area was the company's trade route prior to the war and its personnel was intimately familiar with conditions at all ports in the area.

"Shipping activities in the Mediterranean increased rapidly in volume during the year, with the result that company has had the responsibility of reporting to the Government the accounts of more than 1,000 ships.

"On March 15, 1944, the third voyage of the liner Gripsholm, chartered by the U. S. Government to bring back to their homes those American citizens released from detention by Germany and Japan, was completed. As in the case of her two previous voyages, as well as that of the Drottningholm, made for the same purpose, American Export Lines operated and managed the vessel and supervised the embarkation and debarkation of the returning Americans. In the three voyages, 3,796 Americans have been brought back."

Income Account, Year Ended Dec. 31

	1943	1942
Gross profit from vessel operations	\$2,952,367	\$7,276,516
Other shipping operations	1,200,535	978,793
Gross profit from shipping operations	\$4,152,902	\$8,255,309
Overhead expenses	1,570,237	1,370,687
Gross profit from shipping operations	\$2,582,665	\$6,884,622
Other income	247,498	30,668
Total income	\$2,830,163	\$6,915,291
Income taxes	918,000	830,000
Excess profits taxes	462,600	270,000
Net profit	\$1,449,563	\$5,815,291
Preferred dividends	29,500	54,000
Common dividends	960,000	960,000

Balance Sheet As at Dec. 31

Assets—	1943	1942
Cash	\$2,501,196	\$2,801,891
Accounts receivable (net)	6,995,553	9,209,943
Inventories	212,489	266,268
Special deposits	14,639,794	15,739,623
Investments in and advances to American Export Airlines, Inc.	1,957,367	1,846,584
*Property and equipment	13,895,494	10,128,842
Other assets	946,342	366,246
Prepaid expenses and deferred charges	429,067	507,332
Total	\$41,577,302	\$40,866,730

Liabilities—

Accounts payable	\$1,796,604	\$2,817,573
Accrued salaries and wages	114,002	403,380
Accrued taxes (other than Federal income)	150,958	94,544
Provision for Fed. inc. and excess profits taxes	1,456,807	1,100,000
Reserve for repairs	20,210	63,093
Reserve for insurance	40,642	39,909
Recapture profits	5,308,682	5,267,584
5% cumulative preferred stock (par \$100)	590,500	935,000
Common stock (480,000 no par shares)	480,000	480,000
Capital surplus	660,813	660,813
Paid-in surplus	592,851	592,851
Earned surplus	30,365,233	28,411,884
Total	\$41,577,302	\$40,866,730

*After deducting reserves for depreciation of \$1,583,945 in 1943 and \$1,002,984 in 1942.—V. 159, p. 1241.

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American Laundry Machinery Co.—Earnings—
Income Statement, Years Ended Dec. 31

	1943	1942
Gross profit from operations before deprec.	\$4,363,738	\$3,532,829
Other income	525,173	676,387
Gross income	\$4,888,912	\$4,209,217
Selling, general and administrative expenses	1,516,759	1,640,552
Royalties, patent expense and other charges	26,047	59,776
Provision for depreciation	258,569	275,858
*Provision for estimated Federal income tax	1,670,000	950,000
Provision for contingencies	100,000	80,000
Net profit	\$1,317,537	\$1,206,832
Dividends paid	1,090,390	1,365,004
Earnings per common share	\$2.42	\$2.21

*Including \$936,000 in 1943 and \$270,000 in 1942 for excess profits tax after deducting \$104,000 in 1943 and \$30,000 in 1942 for post-war credit.

Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$1,648,384	\$632,673
Marketable securities, at cost	8,097,155	5,800,703
*Notes and accounts receivable	6,266,737	8,152,937
Inventories	5,204,404	5,502,544
Miscellaneous investments and advances	460,782	441,633
Investments in and advances to wholly owned foreign subsidiary companies	524,564	527,376
†Capital assets	3,917,575	4,041,812
Patents, trade-marks and good-will	2,200,000	2,250,000
Deferred charges to operations	57,626	90,250
Total	\$28,377,227	\$27,439,928

Liabilities—

Accounts payable	\$436,872	\$609,163
Accrued salaries, wages, taxes, etc.	361,994	250,214
Customers' deposits and credit balances	74,500	73,317
Reserve for Federal income tax	2,037,103	1,195,556
Deferred income on customers' install. notes	60,962	183,029
Reserves for self-insur.—workmen's comp.	40,000	40,000
Reserves for contingencies	300,000	200,000
Common stock (\$20 par)	10,904,445	10,904,445
Earned surplus	11,408,235	11,231,088
Capital surplus	2,753,116	2,753,116
Total	\$28,377,227	\$27,439,928

*After deducting reserve for doubtful notes and accounts of \$786,107 in 1943 and \$792,717 in 1942. †After deducting reserve for depreciation of \$6,007,923 in 1943 and \$5,760,548 in 1942.—V. 159, p. 2186.

American Locomotive Co.—New Director—
Cyril J. C. Quinn of J. & W. Seligman & Co. has been elected a director, filling the vacancy left by the late Noah A. Stancliffe.—V. 159, p. 2186.

American Utilities Service Corp.—Bonds Called—
The corporation has called for redemption as of July 31, 1944, a total of \$800,000 of its outstanding collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and int. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.

The bonds called will be accepted and paid at either of said offices at any time prior to the redemption date at the full redemption price, including interest to July 31, 1944.—V. 159, p. 2186.

American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of this company for the week ending May 27, 1944, totaled 83,133,000 kwh., an increase of 3.88% over the output of 80,022,200 kwh. for the corresponding week of 1943.—V. 159, p. 2186.

Anaconda Wire & Cable Co.—Earnings—

Quarter Ended March 31—	1944	1943	1942
Net profit	\$325,291	\$280,928	\$548,235
Earnings per share	\$0.77	\$0.67	\$1.30

*After charges and provision for Federal income and excess profits taxes and contingencies. †On the 421,981 shares of capital stock. †No allowance made for renegotiation in 1944 period. The 1943 earnings were after provision of an allowance for renegotiation.—V. 159, p. 1547.

Ann Arbor RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$489,647	\$562,872	\$434,727	\$331,636
Net from railway	111,590	216,111	108,475	64,742
Net ry. oper. income	54,711	116,874	34,897	28,458

From Jan. 1—

Gross from railway	1,935,853	1,917,219	1,670,704	1,439,949
Net from railway	449,438	545,853	369,987	344,687
Net ry. oper. income	223,376	287,633	140,383	181,406

—V. 159, p. 1754.

Arizona Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenue	\$636,990	\$582,425	\$2,438,276	\$2,258,374
Operations	304,071	290,477	1,224,656	1,124,508
Maintenance	30,310	43,168	145,886	171,657
Taxes (except Fed. and State income)	47,296	43,884	196,449	154,807
Depreciation	66,600	60,600	262,484	264,880

Net operating revenue \$188,713 \$138,296 \$608,801 \$542,524
Other revenue 5,418 4,435 21,392 17,956

Gross income \$194,131 \$142,731 \$630,194 \$560,479
***Deductions** 148,282 102,515 467,199 377,424

Balance \$45,849 \$40,216 \$162,995 \$183,055
***Includ. State & Fed. income taxes** 101,511 53,406 281,778 170,920

Balance Sheet, March 31, 1944

Assets— Plant property and equipment in service (less reserve for depreciation of \$2,493,981), \$4,750,047; construction work in progress, \$30,430; automotive equipment (less reserve, \$9,735; investments, \$12,302; cash in banks and on hand, \$505,357; accounts receivable and notes receivable, \$123,522; materials and supplies, \$74,054; deferred charges, \$80,620; total, \$5,586,068.

Liabilities— First mortgage bonds, \$2,538,000; second mortgage income bonds, \$1,321,750; accounts payable, \$73,695; miscellaneous, \$279; accrued taxes other than income taxes, \$98,743; Federal income tax (less Treasury tax saving notes, series C, of \$100,000), \$151,588; State income tax, \$18,126; interest accrued, \$37,511; other liabilities, \$241,741; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$581,058; total, \$5,586,068.—V. 159, p. 1547.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$588,849	\$415,915	\$2,272,587	\$1,755,354
Operating expenses	414,156	266,710	1,540,346	1,074,519
Taxes other than Fed.	34,233	32,094	131,375	129,565
Federal income taxes	29,100	12,950	96,050	78,679
Fed. exc. prof. tax	25,200	35,370	180,630	167,315

Net oper. income \$86,160 \$68,791 \$324,186 \$305,276
Other income (net) 299 310 15,799 26,574

Gross income \$86,460 \$69,100 \$339,985 \$331,850
Int. on long-term debt 23,500 24,119 94,770 97,859

Amort. of debt disc. and expense 373 373 1,493 1,493
General interest 1,872 1,705 6,296 5,762
Other inc. deducts. 1,141 794 2,886 1,872

Net income \$59,574 \$42,103 \$234,540 \$224,864

Income Account, Years Ended Dec. 31

	Arkansas-Missouri Power Corp.	Corporation and Sub.		
Operating revenues	\$2,099,653	\$1,727,535	\$2,513,615	\$2,116,028
Operating expenses	1,392,900	1,047,462	1,668,050	1,299,250
Taxes, other than Fed.	129,236	129,282	147,461	147,173
Federal income taxes	79,900	80,558	102,350	102,449
Fed. excess profits tax	190,800	161,714	231,000	181,964
Charge in lieu of excess profits tax				15,109
Net oper. income	\$306,816	\$308,519	\$364,754	\$370,083
Other income	15,809	26,775	1,808	1,544
Gross income	\$322,625	\$335,294	\$366,562	\$371,626
Int. and oth. deducts.	105,550	107,167	117,122	124,266
Net income	\$217,075	\$228,128	\$249,440	\$247,361
Preferred dividends	56,498	56,498	55,649	55,649
Common dividends	99,700	99,688	99,697	99,670

Integration Proceedings

An order was entered by the Securities and Exchange Commission on Jan. 24, 1944, in the integration proceedings under Section 11(b) (1) of the Public Utility Holding Company Act of 1935, which have been pending since March 1, 1940, against The Middle West Corp. and its subsidiary companies. The order directs The Middle West Corp. to dispose of its stock holdings in Arkansas-Missouri Power Corp. and certain other subsidiary companies. Arkansas-Missouri Power Corp. has petitioned the Commission for a rehearing with respect to certain provisions of the order which direct it to dispose of its ice properties and minor portions of its electric properties.

Balance Sheets, Dec. 31, 1943

Assets—	Arkansas-Missouri Power Corp.	Corporation and Sub.
Utility plant	\$5,224,639	\$6,270,594
Investments	416,826	44,284
Cash	362,384	397,095
*U. S. Govt. securities	200,000	252,000
Special deposits	39,121	43,209
Customers' accounts	119,339	155,197
Other accounts	3,081	9,543
Reserve for uncollectible accounts	Cr9,441	Cr12,085
Materials and supplies, priced at average cost	75,747	93,329
Prepayments	7,199	7,296
Debt discount and expense	25,129	28,100
Total	\$6,464,024	\$7,288,561

Liabilities—

Common stock (par \$1)	\$166,166	\$166,166
6% cumulative preferred stock (par \$50)	941,925	941,925
Long term debt	2,350,000	2,568,000
Accounts payable	96,103	122,909
Dividends payable, covered by special deposit	12,814	12,814
Customers' deposits	124,947	128,241
Accrued taxes	415,343	491,322
Accrued interest	36,142	40,257
Other current liabilities	8,445	9,429
Deferred credits	22,079	58,235
Reserve for depreciation	1,124,445	1,405,507
Contributions in aid of construction	8,326	\$3,928
Paid-in surplus	544,180	544,180
Earned surplus	610,109	764,649
Total	\$6,464,024	\$7,288,561

*Principal amounts to \$200,000 in 1943 and \$252,000 in 1942.—V. 158, p. 1754.

Associated Dry Goods Corp.—Earnings—

***Consolidated Income Statements for Years Ended Jan. 31**

	1944	1943	1942	1941
Total net sales	\$92,365,833	\$79,931,136	\$73,923,849	\$63,383,675
Sales, leased departm'ts	2,296,406	2,012,389	1,891,605	1,625,306
Net sales	\$90,069,427	\$77,918,747	\$72,032,244	\$61,758,369
Commiss. from leased departments	698,660	660,470	695,233	600,356
Total	\$90,768,087	\$78,579,217	\$72,727,477	\$62,358,725
Cost of goods sold and sell. & gen. expenses*	79,605,467	70,544,087	66,048,719	57,740,833
Provision for deprec.	1,103,239	1,120,765	1,100,237	1,026,942
Interest	138,116	167,534	176,857	193,979
Exp. of parent company	133,535	111,869	212,180	215,024
Net operating income	\$9,787,730	\$6,634,962	\$5,189,484	\$3,181,947
Int. inc. from secur., etc.	68,951	21,133	21,278	23,873
Total income	\$9,856,681	\$6,656,095	\$5,210,762	\$3,205,820
Prov. for Fed. excess profits tax	5,266,000	2,220,000	240,000	
Prov. for Fed. inc. taxes	1,634,000	1,800,000	1,681,500	775,000
Increase in contingent tax liability	Cr21,000	Cr70,000	90,500	16,500
Amount applic. to stocks of Lord & Taylor not owned by Associated Dry Goods Corp.	65,343	47,151	75,696	91,230
Loss on N. Y. World's Fair bonds or prov. therefor				10,625
Prov. for spec. conting. reserve	200,000	300,000	500,000	
Loss on sale of realty, net	208,362	127,054		
Net income	\$2,503,976	\$2,231,890	\$2,623,066	\$2,312,465
First pfd. dividends	802,615	805,674	805,666	805,645
Second pfd. dividends	398,076	853,020	1,037,841	1,137,336
Common dividends	449,169	299,446		
Earnings per com. share	\$2.18	\$1.72	\$2.37	\$1.85

*Includes all wholly owned subsidiaries and also Lord & Taylor, the majority of the capital stocks which are owned.

Consolidated Balance Sheet, Jan. 31

Assets—	1944	1943
Demand deposits in banks, cash on hand and U. S. Government securities	\$9,289,317	\$7,680,094
Accounts receivable (net)	6,769,316	6,928,715
Inventories (net)	11,587,199	10,887,177
Prepaid expenses, incl. insurance deposits	910,031	902,873
Fixtures and delivery equipment, net	2,185,677	2,529,535
Leasehold purchased, less amortization	169,763	172,661
Land, buildings and improvements, net	16,753,821	19,205,050
Miscell. investments, net of reserves	1,665,873	127,898
Total	\$49,330,997	\$48,433,983
Liabilities—		
*Current liabilities	\$7,611,666	\$6,898,897
Notes payable to banks, maturing subsequent to one year	200,000	600,000
Mortgages on real estate and collateral loan, exclusive of instalments within one year	2,730,000	3,020,000
Special contingency reserve	1,000,000	800,000
Minority interest, Lord & Taylor	750,317	740,431
†Capital	19,521,900	19,725,900
Earned surplus	17,517,114	16,648,755
Total	\$49,330,997	\$48,433,983

*After deduction of U. S. Treasury tax notes. †Includes capital stock liability and capital reserve.—V. 159, p. 1966.

Associated Gas & Electric Co.—Weekly Output—
The trustees of Associated Gas & Electric Corp. report for the week ended May 26, 1944, net electric output of the Associated Gas & Electric Group was 133,917,348 units (kwh.). This is an increase of 3,600,474 units or 2.8% above production of 130,316,874 units a year ago.—V. 159, p. 2186.

Atlanta Birmingham & Coast RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$652,020	\$663,424	\$432,762	\$339,732
Net from railway	135,563	264,006	87,749	55,094
Net ry. oper. income	34,147	118,972	29,063	*3,769

From Jan. 1—

Gross from railway	2,537,281	2,557,549	1,623,881	1,408,802
Net from railway	533,547	934,852	290,044	237,568
Net ry. oper. income	113,788	365,992	49,925	13,460

*Deficit.—V. 159, p. 2187.

Atlanta & West Point RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$456,998	\$439,686	\$306,480	\$196,119
Net from railway	174,418	199,275	126,911	51,373
Net ry. oper. income	31,989	42,749	47,692	15,510

From Jan. 1—

Gross from railway	1,616,095	1,695,880	1,063,043	748,552
Net from railway	697,650	780,453	348,999	200,652
Net ry. oper. income	124,828	167,226	113,455	60,391

—V. 159, p. 1857.

Atlantic Coast Line RR. Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943		
Operating revenues	\$14,070,216	\$14,224,431	\$55,596,316	\$54,363,240
Operating expenses	7,681,584	6,400,464	30,061,765	25,053,642
Net oper. revenues	\$6,388,632	\$7,823,967	\$25,534,551	\$29,309,598
Amt. required for taxes	4,500,000	5,500,000	17,500,000	19,500,000
Operating income	\$1,888,632	\$2,323,967	\$8,034,551	\$9,809,598
Equip. and jt. facil. rents	603,700	692,190	2,075,772	2,198,201
Net ry. oper. inc.	\$1,284,932	\$1,631,777	\$5,958,779	\$7,611,397

—V. 159, p. 2187.

Atchison, Topeka & Santa Fe Ry.—Earnings of System

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Ry. oper. revs.	\$3	

Boston & Maine RR.—Earnings—
Period End. April 30— 1944—Month—1943 1944—4 Mos.—1943
Operating revenues— \$7,094,379 \$7,367,342 \$28,250,214 \$28,300,023

Canadian Pacific Lines in Maine—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$556,268 \$586,994 \$547,336 \$463,636

After provision for depreciation on plants and equipment and in 1944 also after approximately \$1,340,000 for special reserves. On 486,775 shares of capital stock outstanding exclusive of treasury stock.
Balance Sheet, April 30, 1944
Assets—Cash, \$3,278,510; U. S. Government securities, \$607,083;

Canadian Pacific Lines in Vermont—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$138,566 \$138,349 \$117,130 \$102,791

Canadian Pacific Railway—Earnings—
Week Ended May 21— 1944 1943
Traffic earnings— \$6,106,000 \$5,600,000

Charleston & Western Carolina Ry.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$385,895 \$388,911 \$341,762 \$252,586

Brazilian Traction, Light & Power Co., Ltd.—Earnings
(Expressed in U. S. Currency)
Period End. April 30— 1944—Month—1943 1944—4 Mos.—1943
Gross earnings from oper. \$4,634,580 \$4,087,999 \$18,348,662 \$16,166,376

Capital Transit Co.—Losses in Plea from Exemption of Bidding Rule—
The company was denied exemption May 27 from competitive bidding requirements of the Securities and Exchange Commission in a financing program which involved the proposed issuance of \$15,000,000 of 4 1/2 per cent bonds to refund all or part of its existing funded debt of \$17,963,930.

Chicago Burlington & Quincy RR.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$17,815,743 \$17,016,858 \$11,258,435 \$8,515,720

Brewster Aeronautical Corp.—May Receive Parts Contract
The War Production Board on May 31 announced that this corporation will continue to produce aircraft parts at its Long Island City (N. Y.) plant, provided the parts can be used by other companies making Corsair fighter planes.

Central Arizona Light and Power Co.—Earnings—
Period End. April 30— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues— \$547,667 \$436,045 \$6,261,837 \$5,704,597

Chicago Great Western Ry.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$2,540,088 \$2,561,108 \$1,936,405 \$1,623,128

Burlington-Rock Island RR.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$199,956 \$283,410 \$89,963 \$95,796

Central of Georgia Ry.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$2,998,553 \$3,317,396 \$2,178,187 \$1,777,518

Chicago & Illinois Midland Ry.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$572,733 \$557,836 \$506,921 \$137,798

Byron Jackson Co.—Earnings—
Years Ended Dec. 31— 1943 1942 1941
Gross profit— \$4,163,467 \$2,890,346 \$2,186,798

Central RR. of New Jersey—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$4,935,219 \$5,381,016 \$4,977,461 \$2,976,209

Chicago Indianapolis & Louisville Ry.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$1,132,883 \$1,152,216 \$936,332 \$732,897

International Cementers, Inc.
During March, 1944, company increased its investment in International Cementers, Inc., to a total of \$388,500 by acquiring the entire interest therein of Schlumberger Well Surveying Corp. This transaction makes Byron Jackson Co. a 50% stockholder in International Cementers, Inc.; the other stockholders being Dowell, Inc., a subsidiary of The Dow Chemical Co., and Baker Oil Tools, Inc.

Central RR. Co. of Pennsylvania—Bids on Equipment Issue—
The trustees of the Central RR. of New Jersey and its wholly owned subsidiary, Central RR. Co. of Pennsylvania, jointly asked May 26 for bids by June 5 on an equipment trust issue to finance the cost of 1,600 new freight cars.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$17,052,927 \$17,703,182 \$13,162,980 \$10,045,774

Balance Sheet As at Dec. 31, 1943
Assets—Demand deposits in banks and cash on hand, \$905,719; notes, contracts and accounts receivable, \$1,226,424; inventories, at the lower of cost or market, \$2,317,196; employees' deposits for purchase of war savings bonds, \$10,941; sundry receivables, \$30,004; post-war refund of excess profits taxes, \$316,430; investment in allied corporations (after reserve), \$130,000; plant and equipment (less allowance for depreciation of \$1,450,461), \$1,562,955; land (including \$89,831 not used in operations), \$494,421; patents and goodwill, at nominal amount, \$1; prepaid expenses, \$73,173; total, \$7,067,264.

Certain-teed Products Corp.—Offer Under Proposed Recapitalization—
The corporation on May 31 announced that the the board of directors had determined not to proceed with a plan of recapitalization of the company which was transmitted to stockholders March 10, 1944 (see V. 159, p. 1144).

Chicago North Shore & Milwaukee RR.—Title to Equipment Transferred—
Federal Judge Michael L. Igoe on May 23 formally transferred title to all the outstanding and unpaid equipment to the Trustees for the company. This equipment, costing originally \$2,589,232, now, by Court order, comes under the first and the first refunding mortgages in their proper proportions. The company paid \$1,329,000 for settlement of these claims.

Cambria & Indiana RR.—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$147,890 \$165,995 \$181,596 \$7,919

Chain Belt Co. (& Subs.)—Earnings—
(Including operations of Baldwin-Duckworth Division)
12 Months Ended— Apr. 30, '44 Apr. 30, '43 Apr. 30, '42
Gross profit on sales— \$12,265,007 \$7,280,140 \$7,651,406

Chicago & North Western Ry.—Court Orders Plan Into Effect—Emerges From Trusteeship—
Federal Judge John P. Barnes on May 29 ordered the return of the Chicago & North Western Railway to the reorganized company midnight June 1 and directed the issuance of new securities under the plan of reorganization.

Canadian National Lines in New England—Earnings—
April— 1944 1943 1942 1941
Gross from railway— \$178,500 \$143,200 \$194,200 \$144,373

Commercial and Financial Chronicle (Reg. U. S. Patent Office)
William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEckman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$28.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Chicago Mail Order Co.—15-Cent Dividend—
The directors on May 26 declared a dividend of 15 cents per share on the common stock, par \$5, payable July 1 to holders of record June 10. A similar payment was made on April 1, last. In 1943, the following dividends were paid: Sept. 10 and Dec. 10, 15 cents each; and Dec. 23, a year-end of 30 cents.—V. 159, p. 1349.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEckman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$28.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

E. Buchanan, President of Appleton Wire Works; John H. MacMillan, President of Cargill, Inc.; Howard J. Klossner, a director of Reconstruction Finance Corp.; Harry L. Wells, Vice-President and Business Manager of Northwestern University, and Walter P. Paepcke, President of Container Corp. of America.

For terms expiring in 1946: Frederick W. Walker, Vice-President of Northwestern Mutual Life Insurance Co.; Fred N. Oliver, General Counsel of National Association of Mutual Savings Banks; Harold W. Sweett, President of Minneapolis-Honeywell Regulator Co.; William C. Frye, manufacturer, and Meyer Kestbaum, President of Hart, Schaffner & Marx.

For terms expiring in 1947: Eugene A. Schmidt, Jr., Assistant Treasurer of Metropolitan Life Insurance Co.; Leonard E. Hartz, President of Fairmont Creamery Co.; Mr. Williams, Mr. Farley, and John Nuveen, Jr., of John Nuveen & Co., Chicago.

Earnings for April and Year to Date

April—	1944	1943	1942	1941
Gross from railway	\$12,946,559	\$13,149,186	\$10,695,381	\$8,464,062
Net from railway	3,478,980	5,106,291	3,293,175	2,287,914
Net ry. oper. income	1,560,547	2,887,210	1,771,068	1,322,078
From Jan. 1—				
Gross from railway	52,689,434	49,445,724	38,971,046	30,682,514
Net from railway	14,868,379	17,128,503	9,372,211	7,210,377
Net ry. oper. income	7,603,447	9,444,367	5,014,703	3,716,759

—V. 159, p. 1968.

Chicago, Rock Island & Pacific Ry.—Trustees' Report

A report to the Court with respect to the affairs of the trust estate of this company and its subsidiaries, for the year 1943, was filed on May 23 by the Hon. Michael L. Igoe, Judge of the United States District Court of Chicago, by Joseph B. Fleming and Aaron Colton, trustees.

The report states that the 1943 income was the largest in the history of that railroad. After the payment of interest being met by the trust estate, and providing \$21,100,000 for Federal income taxes, the figure shows a net income of \$37,037,708, in comparison with the preceding year, the 1943 net increased \$1,925,015. In comparison with the all-time peak year of 1929, the net railway operating income for 1943 increased \$11,946,074, or 48%.

The freight revenue of \$123,264,017, passenger revenue of \$40,018,856, and the total railway operating revenue of \$176,644,686 for the year 1943 are the peak revenues for all time, the trustees also pointed out; the freight and total operating revenues increasing over the previous peak year of 1929 \$9,666,980, or 5.5% and \$28,923,124, or 16.6%, respectively. The passenger revenue is an increase over the previous peak year of 1920 of \$4,545,918, or 12.8%.

The transportation cost of handling the increased volume of business in 1943 was \$1,596,831 less than 1929, and the total operating expenses were \$3,580,279 less than 1929, despite substantially higher wages in 1943 and not withstanding taxes in the year 1943 aggregating a total of \$29,090,642, as compared with taxes of \$8,212,087 for the year 1929.

The report of the trustees further states that the total tons of revenue freight moved one mile in 1943 were 14,126 million, 21% over 1942 and the largest in the history of the railroad; the number of revenue passengers carried in 1943 was 15,467,000, 26% over 1942.

It was also pointed out that it was only because of the increased tonnage that the freight revenue for the year established an all-time peak, that the revenue per ton mile derived therefrom was the lowest it had been for a considerable number of years, decreasing from 1.15 cents per ton mile in 1929 to 0.87 cents in 1943.

The total principal payments made during the year by the Rock Island amounted to \$8,654,000 and reduced the outstanding equipment indebtedness as of Dec. 1, 1943, to \$11,974,000.

The increases in wages as awarded in settlement of the issues involved resulted in an increase in the 1943 operating expenses and payroll taxes of the Rock Island Lines of \$4,189,535. By reason of the higher wages now in effect, the increase in the payrolls and payroll taxes for the calendar year 1944 is estimated to approximate \$7,400,000.

The most important project undertaken during the year, the trustees stated, was the change of line and grade reduction on the main Chicago-California route between Eldon and Perle, Iowa, a distance of approximately 23 miles at a cost of \$2,450,000, and it is anticipated the line will be completed for service the latter part of this year. The project is part of a program involving line relocation and grade reductions shortening the distance between Chicago and Kansas City.

The trustees also announced that an agreement had been reached with the trustees of the Chicago, Milwaukee, St. Paul & Pacific Ry. Co. for the joint construction and ownership of a new bridge across the Missouri River at Kansas City and a new connecting line of railroad between Birmingham and Kansas City. All of the grading for the project and about 85% of the piers and abutments for the bridge were completed in 1943. When the new facilities are completed they will afford a shorter route to Kansas City for both passenger and freight trains, and will also provide a direct entrance for passenger trains into the Kansas City station.

The report of the trustees also commented on advantages in the use of diesels on the railroad's lines. The report said: "The use of diesel power has resulted in marked economies by reason of decreased cost of maintenance, reduced cost of operation and much greater availability of the diesels than the steam locomotives replaced. Because of their practically 100% availability, the use of diesels has enabled the replacement of more than double the number of steam locomotives. In the period March, 1937, to Dec. 31, 1943, this railroad had placed in service 76 diesel switching locomotives and six combination road freight-switching locomotives. In 1936, cost of maintenance of equipment amounted to 16.19% of the total railway operating revenues, while in 1943 such costs had declined to 10.55% of the total railway operating revenues. During the current year, the Rock Island expects to add 20 diesels to its equipment. Total operating expenses in 1943 amounted to 59.43% of gross operating revenues, compared with 61.71% in the previous year, although wages reached a record high peak in 1943 and fuels, materials and supplies were higher last year. Operating expenses reached a high of 89.14% of gross operating revenues in 1935.

Earnings for April and Year to Date

Period End, April 30—	1944—Month—1943	1944—4 Mos.—1943		
Ry. oper. revenue	\$14,591,063	\$15,212,934	\$59,589,951	\$57,069,563
Operating expenses	9,414,776	8,365,525	38,703,243	31,828,018
Net rev. from ry. oper.	5,176,302	6,852,409	22,886,708	25,241,545
Net ry. oper. income	2,028,479	3,600,924	19,387,395	15,563,613

*Includes \$551,000 increased wages April, 1944, and \$2,387,000 increased wages four months' period 1944; not in effect last year. †After deduction of Federal taxes of \$2,000,000 in April and \$6,750,000 first four months' period 1944. Federal taxes first four months 1943, \$5,000,000.—V. 159, p. 2191.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

April—	1944	1943	1942	1941
Gross from railway	\$2,145,358	\$2,147,610	\$1,695,056	\$1,393,541
Net from railway	397,621	642,572	285,707	225,948
Net ry. oper. income	207,914	472,601	51,775	8,135
From Jan. 1—				
Gross from railway	9,024,046	8,459,983	6,977,898	5,659,157
Net from railway	2,058,065	2,245,626	1,310,627	942,554
Net ry. oper. income	1,055,904	1,471,408	388,373	50,456

—V. 159, p. 1860.

Chicago & Western Indiana RR.—Bonds Called—

The company has called for redemption as of Sept. 1, 1944, for amount of the sinking fund, \$363,000 of its outstanding first and refunding mortgage 4 1/2% sinking fund bonds, series D, due Sept. 1, 1942, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Certain bonds of this issue, previously drawn for redemption, have not been presented for payment.—V. 158, p. 2249.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$3,375,125	\$3,014,940	\$2,444,926	\$1,760,906
Net from railway	1,490,173	1,437,240	1,066,808	719,540
Net ry. oper. income	434,177	298,673	369,698	441,211
From Jan. 1—				
Gross from railway	12,749,233	12,045,600	8,746,237	6,275,730
Net from railway	5,398,413	5,913,659	3,461,508	2,873,163
Net ry. oper. income	1,724,486	1,854,122	1,618,090	1,953,312

—V. 159, p. 1757.

Cincinnati Union Terminal Co.—Bonds Called—

There have been called for redemption as of Aug. 1, next, \$38,000 of first mortgage 3 1/2% bonds, series E, due Feb. 1, 1969, out of sinking fund moneys, at 112 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 158, p. 2359.

Clinchfield RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,142,808	\$1,137,713	\$1,009,797	\$705,147
Net from railway	585,377	619,421	574,973	362,271
Net ry. oper. income	469,236	502,997	474,891	300,767
From Jan. 1—				
Gross from railway	4,865,911	4,519,087	3,919,996	3,445,712
Net from railway	2,605,799	2,527,225	2,174,135	2,016,488
Net ry. oper. income	2,126,791	2,060,451	1,763,695	1,739,862

—V. 159, p. 1860.

Cluett, Peabody & Co., Inc.—Interim Common Div.—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable June 26 to holders of record June 16. A like amount was paid on March 25, last, and in each quarter during 1943.

The usual quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable July 1 to holders of record June 23.—V. 159, p. 2077.

Collins & Aikman Corp. (& Subs.)—Annual Report—

Comparative Consolidated Income Statement for Fiscal Years	Period Ended—	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41
Net profit from oper.	\$2,688,940	\$673,175	\$1,583,580	\$5,424,013	75,053
Other income (net)	48,893	81,395	123,277	123,277	
Total	\$2,737,832	\$754,570	\$1,706,856	\$5,499,067	
Loss on sale of revalued property			\$17,150	\$122,170	
Additional compensation				73,886	
Prov. for pensions	18,616	13,910	79,699	510,771	
Depreciation	532,490	512,821	479,056	510,771	
Prov. for State inc. tax.	50,000	6,000	25,000	128,085	
Prov. for Fed. inc. taxes	883,000	99,000	305,000	1,159,147	
Prov. for Fed. exc. prof. tax				399,837	
Net income	\$1,253,727	\$122,839	\$800,951	\$3,105,170	
Divs. paid and decl. on preferred stock	198,750	198,750	200,437	203,972	
Divs. paid and decl. on common	565,000		562,800	1,688,400	

*After deducting \$34,494 charged to capital surplus. †To officers and employees through participating fund.

Consolidated Balance Sheet, Feb. 26, 1944

Assets—Cash, \$2,403,274; U. S. Government bonds, at cost, \$224,970; accounts receivable (net), \$2,810,913; due from employees, \$4,235; inventories of raw materials, work in process and finished goods, at the lower of cost or market, \$7,961,261; advance payments with respect to purchases of raw materials, \$130,796; post-war refund of excess profits tax of company acquired and dissolved during year, \$18,187; investment in and advances to Collins & Aikman of Canada, Limited, a subsidiary company, \$621,537; cash surrender value of insurance policies on lives of officers, \$588,011; investment in 2,200 shares of corporation's common stock, \$6,765; property and plant (as revalued by officers and approved by directors of the corporation as of March 1, 1932 and March 2, 1935, with subsequent additions at cost (less reserve for depreciation of \$6,700,384), \$7,389,788; deferred charges, \$603,637; total, \$22,763,373.

Liabilities—Accounts payable, \$1,010,741; accrued salaries and wages, \$182,171; accrued taxes (other than taxes based on income), \$149,941; sundry accruals, \$115,711; provision for taxes based on income, \$1,072,680; dividend payable on preferred stock, \$49,688; dividend payable on common stock, \$140,700; reserve for pensions, \$150,159; 5% convertible cumulative preferred stock (\$100 par), \$3,975,000; common stock (1,565,000 no par shares), \$5,650,000; capital surplus, \$1,867,793; earned surplus, \$8,398,790; total, \$22,763,373.—V. 159, p. 1037.

Colorado & Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,261,495	\$1,112,538	\$774,513	\$585,569
Net from railway	482,014	428,510	258,902	137,576
Net ry. oper. income	252,541	248,262	178,866	39,739
From Jan. 1—				
Gross from railway	5,098,129	4,265,379	2,891,950	2,353,931
Net from railway	1,962,600	1,687,646	873,438	674,103
Net ry. oper. income	1,044,058	1,016,711	550,510	301,070

—V. 159, p. 2192.

Colorado and Wyoming Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$133,608	\$149,955	\$145,379	\$124,029
Net from railway	40,246	65,956	61,867	59,847
Net ry. oper. income	26,064	22,900	30,450	36,463
From Jan. 1—				
Gross from railway	589,876	619,731	556,899	524,753
Net from railway	216,536	275,404	248,254	266,449
Net ry. oper. income	147,697	93,166	119,970	158,586

—V. 159, p. 1806.

Columbia Pictures Corp.—Earnings—

39 Weeks Ended—	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42
Operating profit	\$4,685,000	\$3,320,000	\$1,590,000
Prov. for Fed. taxes (incl. excess profits tax)	3,195,000	2,288,000	648,000
Net profit for the 39 weeks period	\$1,490,000	\$1,032,000	\$942,000
Earnings per common share	\$3.64	\$2.39	\$2.15

—V. 159, p. 1248.

Columbus & Greenville Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$122,329	\$127,788	\$107,054	\$106,182
Net from railway	17,041	24,548	6,349	26,622
Net ry. oper. income	5,544	9,332	11,186	14,216
From Jan. 1—				
Gross from railway	507,929	519,842	412,199	409,053
Net from railway	101,102	123,656	36,055	81,229
Net ry. oper. income	40,786	50,039	7,582	40,879

*Deficit.—V. 159, p. 1757.

Commercial Investment Trust Corp.—60c. Div.—

The directors on May 25 declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable July 1 to holders of record June 10. A similar distribution was made on April 1, last, as compared with 75 cents on Jan. 1, 1944, and in preceding quarters.—V. 159, p. 1757.

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 May 25, 1944, amounted to 241,768,489, as compared with 229,546,384 for the corresponding week in 1943, an increase of 12,222,105, or 5.32%.—V. 159, p. 2192.

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

The company on May 31 announced that System output of electricity (electricity generated and purchased) for the week ended May 28, 1944, amounting to 188,700,000 kwh., compared with 176,800,000 kwh. for the corresponding week of 1943, an increase of 6.7%. Local distribution of electricity amounted to 185,400,000 kwh., compared with 175,100,000 kwh. for the corresponding week of last year, an increase of 5.8%.—V. 159, p. 2192.

Consolidated Vultee Aircraft Corp.—Annual Report—

The merger of Consolidated Aircraft Corp. and Vultee Aircraft, Inc., took place on March 18, 1943, under the above name. Consolidated Vultee Aircraft Corp. in 1943 was the largest producer of airplanes in the country measured by both weight and number of airplanes delivered. All the airplanes delivered in 1943 by the company were designed and developed by Consolidated Vultee.

In the year ended Nov. 30, 1943, Consolidated Vultee reduced the cost to the Government of airplanes and parts delivered by \$251,000,000 below the price called for in original contracts. These reductions were made through voluntary refunds of cash and price reductions and amounts reserved for further cash refunds. They do not include the waiver of substantial amounts due under escalator provisions of contracts.

Consolidated Vultee is the world's largest producer of aircraft. A congratulatory telegram received in January from the War Production Board revealed that the company delivered over 12% by number and over 16% by weight of all aircraft built in the United States. The difference between number and weight in percentage increase was due to the fact that the company produced more heavy four-engined bombers than any other manufacturer.

War Production Board figures for 1943 show Consolidated Vultee the largest producer with deliveries of 126 million pounds of aircraft and spares, compared with 115 million pounds for the second largest producer and 73 million pounds for the third largest producer.

The 1943 output of 126 million pounds was nearly two and one-half times the 53 million pounds combined output of Consolidated Aircraft Corp. and Vultee Aircraft, Inc., in 1942.

Sales of the company for the fiscal year ended Nov. 30, 1943, after provisions of \$70,000,000 for a renegotiation refund, amounted to \$797,199,544. Combined sales of the two companies for the entire fiscal year would have totaled \$831,295,737, after a renegotiation provision of \$80,000,000, of which \$10,000,000 was applicable to the operation of Vultee Aircraft, Inc., for the four months to March 31, 1943. Financial statements for the year are subject to change as a result of the possible renegotiations of profits in excess of reserves already established.

With the foregoing qualifications as to renegotiation, net income for the year ended Nov. 30, 1943 (excluding Vultee Aircraft, Inc., for the four months to March 31, 1943), amounted to \$19,267,941, after providing \$6,800,000 for post-war readjustment. This net income includes, as a deduction from excess profits tax, a debt retirement credit of \$5,143,000 and post-war refund of \$2,047,000, a total of \$7,190,000.

The net income of the company, combined with that of Vultee for the period from Dec. 1, 1942 to March 31, 1943, would have amounted to \$20,875,544, after providing \$6,800,000 for post-war readjustment. The net income includes, as a deduction from excess profits tax, a debt retirement credit of \$5,575,302 and a post-war refund of \$2,047,000, a total of \$7,622,302.

Renegotiation proceedings for the 1943 fiscal year have not been commenced, and no indication has been given as to the amount of refund which the Price Adjustment Board thinks should be made. Provision has been made in the accounts for a refund of \$80,000,000. Including this reserve, the total reduction to the Government in the price paid for airplanes and parts in the 1943 fiscal year, including voluntary cash refunds and price reductions already made, amounted to approximately \$251,000,000.

*Arrived at as follows: Net sales, less provision for renegotiation of war contracts, \$196,498,812; cost of products sold, \$164,326,078; shipping service, selling and administrative expenses, \$4,739,368; balance, \$27,433,446. †After estimated post-war refund of \$2,147,500 in 1943 and \$175,000 in 1942.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash (including \$4,165,800 restricted to use on customers' contracts), \$28,114,833; trade accounts receivable (less reserve of \$200,000), \$18,859,917; reimbursable expenditures for production facilities, \$216,987; miscellaneous accounts receivable and claims, \$122,436; inventories, \$21,005,646; investments and other assets, \$3,639,624; property, plant and equipment (net), \$5,995,562; deferred charges, \$494,018; total, \$78,489,023.

Liabilities—Trade accounts payable, including provision for renegotiation of war contracts, \$29,448,584; payrolls and other compensation accrued, \$3,569,497; capital stock, property and payroll taxes, \$1,169,801; Federal taxes withheld from employees, \$902,871; customers' deposits for fixed charges on leased machinery, \$725,530; miscellaneous accrued expenses, \$539,101; advance payments by customers, \$8,712,235; Federal taxes on income (less U. S. Treasury notes—tax series C, to be applied in payment thereof, of \$10,027,500), \$12,397,827; reserves (net), \$1,666,039; common stock (par \$1), \$3,000,000; capital surplus, \$4,181,381; earned surplus, \$12,176,155; total, \$78,489,023.

15-Cent Distribution

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable June 30 to holders of record June 9. A similar distribution was made on this issue on March 10, last, and on March 26, June 25, Sept. 24 and Dec. 17, 1943.

The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 159, p. 2193.

Continental Telephone Co.—Earnings

Years Ended Dec. 31—	1943	1942	1941	1940
Earns. of subs. applic. to securities owned by Continental	\$205,594	\$219,485	\$180,543	\$147,447
Portion undistrib. (incl. miscel. adjustments)	25,103	49,859	16,052	8,889
Int. & divs. receiv. by company	\$180,491	\$169,627	\$164,492	\$138,558
Other income	11,566	10,395	11,918	9,125
Total income	\$192,058	\$180,023	\$176,410	\$147,683
Oper. exps. and taxes	47,718	49,529	40,890	39,952
Interest deductions	37,653	18,988	16,443	16,443
Approp. to conting. res.	—	2,500	—	—
Balance of income	\$106,687	\$109,005	\$116,576	\$91,288
7% pfd. dividends	17,250	35,000	35,000	35,000
6 1/2% pfd. dividends	24,897	53,625	53,625	53,625
Common dividends	10,474	10,474	20,947	—

Comparative Balance Sheets, Dec. 31

	1943	1942
Assets		
Investments in subsidiary companies	\$2,190,308	\$2,032,057
Other investments	—	254,823
Deferred exp. in process of amortization	—	164,428
Due from subsidiaries	1,303	4,375
Cash in banks	399,656	192,922
Accounts receivable	46	250
Total	\$2,591,318	\$2,648,555
Liabilities		
7% cumulative pfd. stock	\$161,900	\$500,000
6 1/2% cumul. pfd. stock	235,700	825,000
Common stock	1,047,350	1,047,350
Funded debt	900,000	—
Accounts payable	3,140	926
Accrued taxes	10,301	17,516
Accrued dividends	6,898	22,364
Accrued interest	9,563	—
Employees' benefit fund reserve	4,979	4,786
Surplus reserve for general contingencies	105,000	5,000
Capital surplus	36,783	36,783
Earned surplus	69,703	189,132
Total	\$2,591,318	\$2,648,555

Changes in Capitalization During 1943—Sale of Bonds

On March 6, 1943, company offered to the 7% preferred stockholders \$100 principal amount of 5 1/2% debentures and \$5 cash in exchange for each share held, and to the 6 1/2% preferred stockholders \$100 principal amount of 5 1/2% debentures in exchange for each share held. Stockholders owning 3,381 shares of 7% preferred stock and 5,893 shares of 6 1/2% preferred stock availed themselves of this offer and these shares were retired and cancelled. In exchange for the shares the company issued \$927,400 principal amount of its 5 1/2% debentures and paid \$16,905 in cash to the 7% preferred stockholders making the exchange.

In the latter part of 1943, the company sold, at par plus accrued interest, \$900,000 of 4 1/4% series A debentures due Oct. 1, 1963, and with the proceeds thereof and available cash called for redemption on Jan. 14, 1944, the \$927,400 5 1/2% debentures at 101 plus accrued interest.

In connection with the issuance of the 4 1/4% debentures, and as a condition of the issue, the company appropriated from earned surplus to surplus reserved for general contingencies the sum of \$100,000. Company also charged off to earned surplus \$47,317 representing the expense incurred in the issuance and subsequent retirement of the 5 1/2% debentures and the issuance of the 4 1/4% debentures.

In accordance with the trust indenture under which the \$900,000 of 4 1/4% series A debentures were issued, an annual sinking fund payment of 1 1/2% of the maximum aggregate principal amount of all debentures of series A at any time theretofore outstanding is required to be deposited annually with the trustee on or before the first day of Oct. of each year. A payment of \$13,500 will be due Oct. 1, 1944, to satisfy the above sinking fund requirement.—V. 159, p. 5.

Copper Range Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1942	1941
Net earnings	\$2,523,159	\$1,878,155
Selling and administrative expenses	751,104	659,735
Taxes, other than prop. taxes & Fed. inc. taxes	68,044	54,530
Deprec. of mine machinery and structures, etc.	101,692	115,998
Profit from copper operations	\$1,602,319	\$1,047,893
Other operating income	153,618	94,557
Non-operating income	40,246	64,490
Net income	\$1,796,183	\$1,206,940
Federal taxes on income	\$54,340	293,300
Provision for contingencies	150,000	—
Net income	\$1,091,843	\$913,641
Dividends paid	423,696	423,711

*Includes excess profits tax of \$74,340, after deducting post-war refund of \$8,260.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets		
Cash	\$1,603,698	\$2,470,168
Marketable investments	1,200,000	510,144
Accounts and notes receivable	1,004,814	590,643
Other accounts and notes receivable	86,864	63,316
Inventories	2,216,599	1,210,132
Supplies	503,103	491,448
Investments	2,119,001	2,118,902
Plant equipment and properties	6,048,832	6,151,143
Post-war refund of excess profits tax	8,260	—
Notes receivable	5,490	4,369
Prepaid expenses	77,236	37,561
Total	\$14,873,888	\$13,637,825

	1943	1942
Liabilities		
Accounts payable	\$507,465	\$254,993
*Federal taxes on income	331,600	102,000
Accrued wages, State and local taxes and other expenses	354,582	227,565
Advance payments on contracts	5,400	13,000
Capital stock (565,000 no par shares)	8,586,394	8,586,394
Capital surplus	1,598,430	1,598,430
Earned surplus	3,240,016	2,755,438
Reserve for contingencies	250,000	100,000
Total	\$14,873,888	\$13,637,825

*After deducting U. S. tax savings notes of \$240,000 in 1943 and \$200,000 in 1942.—V. 159, p. 2193.

Copper Range RR. Co.—Earnings

	1943	1942
Income Statement, Years Ended Dec. 31		
Operating revenues	\$436,757	\$399,914
Operating expenses	403,234	331,475
Net operating revenues	\$33,523	\$68,439
Railway tax accruals	22,159	18,323
Operating income	\$11,364	\$50,116
Rents received and other income	12,036	11,233
Total income	\$23,400	\$61,349
Rents paid and other charges	36,888	28,101
Loss on property retired, etc.	2,440	37,052
Net loss	\$15,928	\$3,804

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$263,977; marketable investments, \$50,000; accounts receivable, \$36,953; materials and supplies inventory, \$109,915; investment in road and equipment (less reserve for depreciation of \$1,239,411), \$3,309,572; other assets, \$10,281; deferred charges, \$14,480; total, \$3,786,178.

Liabilities—Accounts payable, \$63,883; accrued taxes, \$14,813; accrued wages, \$39,456; bond interest due prior to Oct. 1, 1934, \$288; compensation award, due from 1945 to 1951, \$8,277; 5% non-cumulative preferred stock (par \$100), \$1,167,500; common stock (par \$50), \$955,000; capital liability adjustment account, \$1,610,326; earned surplus, \$773,364; total, \$3,786,178.—V. 152, p. 2850.

Crowell-Collier Publishing Co.—Exchange Offer

The company has made an offer of exchange to holders of its 7% cumulative preferred stock (par \$100), of which there are only 8,710 shares outstanding, whereby they would receive three shares of common stock and \$5 in cash for each share of preferred stock.—V. 157, p. 218.

Dayton Power & Light Co.—Bonds Called

The company has called for redemption as of July 1, 1944, a total of \$174,000 of its outstanding first mortgage 3% bonds due 1970 at 106 1/2 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 159, p. 2078.

Dejay Stores, Inc. (& Subs.)—Earnings

	1944	1943
Fiscal Years Ended Jan. 31—		
Gross profit on sales	\$1,876,680	\$1,620,480
Stores' operating expenses	933,227	854,882
General and administrative expenses	313,106	249,380
Provision for bad debts, less recoveries	181,558	274,503
Operating profit	\$448,789	\$241,715
Deductions (net)	1,482	685
Provision for Federal income and excess profits, etc., taxes	\$274,115	187,325
Net profit	\$173,192	\$53,705
Common dividends	94,159	46,446

Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash in banks and on hand, \$300,496; U. S. savings bonds, \$244,450; accounts receivable, \$732,029; cash surrender value officers' life insurance, \$3,511; merchandise inventories, \$547,218; other assets, \$35,936; furniture, fixtures and improvements to leased premises, \$1; total, \$1,863,641.

Liabilities—Accounts payable, less trade discounts, \$173,721; customers' deposits, \$12,063; expenses and miscellaneous payable, \$60,911; unpaid and accrued taxes, \$305,370; reserve for contingencies (taxes), \$71,614; common stock (par \$1), \$124,251; capital surplus, \$378,698; earned surplus, \$737,014; total, \$1,863,641.—V. 159, p. 6.

Delaware & Hudson RR. Corp.—Proposed Merger

The managements of the Rensselaer & Saratoga RR. Co. and The Delaware & Hudson RR. Corp. on May 31 announced that they had entered into an agreement of merger, dated as of May 1, 1944, providing for the merger of the Rensselaer & Saratoga RR. into the Delaware & Hudson RR. upon the basis of an exchange of Rensselaer & Saratoga general mortgage bonds, to be assumed by The Delaware & Hudson RR. Corp., for Rensselaer & Saratoga 8% stock, par for par. The bonds are to bear interest at the rate of 5.5%, after a period of 24 months, during which period they will bear interest at 4.7%; such reduced interest being to absorb unpaid Federal income taxes of the Rensselaer & Saratoga RR.

The financing provides for a sinking fund of \$150,000 annually, applicable to the retirement of the Rensselaer & Saratoga first mortgage bonds, due April 1, 1961, of which there are \$1,872,000 outstanding in the hands of the public, and, after the retirement of the first mortgage bonds, a sinking fund of \$100,000 per annum, applicable to the retirement of the general mortgage bonds of the Rensselaer & Saratoga RR. The general mortgage bonds are redeemable at par for sinking fund purposes and, at any time, as a whole but not in part, at 107 1/2% of principal plus accrued interest.

The merger is conditioned upon assent of 90% of the stock of Rensselaer & Saratoga RR., or such lesser proportion of the shares, not less than 66 2/3%, as may be approved by the Delaware & Hudson RR., and is also subject to the approval of the Interstate Commerce Commission.

The Delaware & Hudson owns 12,708 shares of the 100,000 shares of Rensselaer & Saratoga stock, issued and outstanding. The merger contemplates that the Delaware & Hudson will cancel its shares so that the amount of the Rensselaer & Saratoga general mortgage bonds to be issued and assumed by Delaware & Hudson will be \$8,729,000.

Earnings for April and Year to Date

	1944	1943	1942	1941
April—				
Gross from railway	\$4,181,456	\$4,070,251	\$3,891,674	\$2,125,981
Net from railway	1,110,969	1,378,759	1,414,679	498,964
Net ry. oper. income	612,317	838,001	762,856	265,625
From Jan. 1—				
Gross from railway	17,184,396	15,403,800	14,052,601	9,582,070
Net from railway	4,745,893	4,654,172	4,739,775	2,775,055
Net ry. oper. income	3,256,553	2,778,352	2,765,029	1,959,906

—V. 159, p. 1759, 1445.

Delaware Lackawanna & Western RR.—Earnings

	1944	1943	1942	1941
April—				
Gross from railway	\$6,425,617	\$6,971,627	\$6,097,095	\$4,513,895
Net from railway	1,756,675	2,621,469	2,249,823	1,200,129
Net ry. oper. income	691,867	1,263,886	1,175,277	709,841
From Jan. 1—				
Gross from railway	25,789,777	25,944,344	21,956,863	18,213,927
Net from railway	6,612,309	9,104,783	6,665,752	4,971,349
Net ry. oper. income	2,685,584	4,184,801	3,057,842	3,081,756

—V. 159, p. 2193.

Delaware Power & Light Co.—Initial Common Div.

The directors on May 26 declared a dividend of 20 cents per share on the common stock, payable July 31 to holders of record July 1. This is an initial dividend on the company's 1,162,600 shares of

common stock presently outstanding. This stock was issued as a result of the merger and recapitalization of the company on Oct. 15, 1943 to its sole stockholder, The United Gas Improvement Co., and a large part of it was subsequently distributed by that company direct to its stockholders as one step in U.G.I.'s proceedings to comply with the requirements of the Public Utility Holding Company Act. This distribution was completed May 18, 1944.

Stuart Cooper, President said in part: "In declaring this dividend, the directors recognized not only the uncertainties of the immediate future inherent in the present war economy and its related taxation but also recognized the fact that the recapitalization of the company on Oct. 15, 1943, resulting in the elimination from the accounts of the company and its subsidiaries of all surplus balances, placed the company in the same position in respect to earned surplus as a company starting its business new on that date.

"The board of directors, in deciding upon this initial dividend, pursued a policy which in their judgment will assure, as far as possible, regularity as to the dates and amounts of future dividends."

The directors on May 26 also declared the usual quarterly dividend of \$1 per share on the 4% cum. preferred stock, par \$100, payable June 30 to holders of record June 10. An initial of like amount was disbursed on Dec. 31, last, which was followed by another dividend of \$1 per share on March 31, 1944.—V. 159, p. 2078.

Delta Air Corp. (La.), Atlanta, Ga.—Dividend

A 50-cent annual dividend has been declared on the no par common stock, payable June 10 to holders of record May 31, totaling \$99,192. A like amount per share was paid on June 10, last year, and on June 10, 1942.—V. 159, p. 1553.

Denver & Rio Grande Western RR.—Earnings

	1944	1943	1942	1941
April—				
Gross from railway	\$5,575,877	\$5,902,193	\$3,591,398	\$1,996,623
Net from railway	1,777,836	2,760,726	1,248,780	161,305
Net ry. oper. income	1,425,735	1,525,031	1,000,364	\$64,432
From Jan. 1—				
Gross from railway	22,427,744	21,942,736	12,988,011	8,178,613
Net from railway	7,201,546	9,572,319	4,011,602	1,187,992
Net ry. oper. income	4,511,551	5,469,693	2,974,805	293,994

*Deficit.—V. 159, p. 1860.

Denver & Salt Lake Ry.—Earnings

	1944	1943	1942	1941
April—				
Gross from railway				

Liabilities—Capital stock, Long term debt, Traffic and car service balance (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Accrued tax liability, Other current liabilities, Deferred liabilities, Unadjusted credits, Appropriated surplus, Profit and loss, balance.

Total \$11,751,329 \$11,374,274 -V. 159, p. 1759.

Dividend Shares, Inc.—Earnings—6 Mos. End. April 30—1944 1943 1942 1941

Income—cash divs. \$1,197,845 \$1,173,096 \$1,277,535 \$1,090,495
Net cash proceeds 38,658 32,414 29,365 40,345
Interest 7,005 2,399 273

Total \$1,243,508 \$1,207,909 \$1,307,173 \$1,130,840

Expenses 187,606 176,587 165,909 184,120
Net income \$1,055,902 \$1,031,321 \$1,141,264 \$946,720

Dividends declared 1,248,146 1,250,591 \$1,310,710 1,250,120
From sales of securities received as taxable dividend distributions.
Excluding security profits and losses. Of the total amount, \$1,174,425 was charged to distribution account and \$136,285 was charged to earned surplus.

Note—No provision has been made for Federal income taxes on net income for six months ended April 30, 1944 and 1943, as it is the present intention of the management to elect to qualify as a "regulated investment company" under the Internal Revenue Code and to make dividend distributions during the current fiscal year approximating its net taxable income.

Balance Sheet, April 30, 1944
Assets—Investments, as annexed, at cost determined on the basis of applying first costs against first sales, \$45,318,320; cash held by Guaranty Trust Co. of New York, trustee, \$1,003,797; cash dividends receivable and interest accrued, \$28,585; receivable on subscriptions to capital stock, \$7,770; deferred charges, \$9,068; total, \$46,367,540.

Liabilities—Payable for own capital stock purchased, \$43,535; accounts payable and accrued expenses, \$21,602; tax withheld on dividend payments to foreign stockholders, \$12,941; provision for Federal capital stock, State and miscellaneous taxes, \$11,700; capital stock authorized (par \$0.25); \$9,164,871; capital surplus, \$35,750,997; earned surplus, \$1,361,895; total, \$46,367,540. -V. 158, p. 2467.

Doehler Die Casting Co.—37 1/2 Cent Dividend—The directors have declared an interim dividend of 37 1/2 cents per share on the common stock, payable June 28 to holders of record June 15.

Dominion Tar & Chemical Co., Ltd.—To Call Debts.—It is announced that the company will shortly call for redemption as of Aug. 1, next, all of its outstanding 15-year 4 1/2% debentures, series A, at 102 and interest. -V. 151, p. 412.

Duluth Missabe & Iron Range Ry.—Earnings—April—1944 1943 1942 1941

Gross from railway \$3,087,358 \$1,308,569 \$3,356,718 \$3,188,083
Net from railway 1,522,759 118,502 2,067,953 2,182,407
Net ry. oper. income 1,299,450 \$12,540 1,828,245 1,251,091

From Jan. 1—Gross from railway 3,781,614 1,885,436 4,347,640 3,581,683
Net from railway 1,438,515 2,500,088 597,301 806,263
Net ry. oper. income \$1,842,514 \$2,630,230 119,471 \$145,235

Duluth Winnipeg & Pacific Ry.—Earnings—April—1944 1943 1942 1941

Gross from railway \$371,100 \$230,300 \$200,000 \$107,400
Net from railway 147,545 80,346 71,593 8,045
Net ry. oper. income 87,331 38,965 34,860 \$16,576

From Jan. 1—Gross from railway 1,283,900 835,900 751,200 550,002
Net from railway 437,267 239,226 231,524 131,588
Net ry. oper. income 181,585 80,210 83,887 12,199

East Missouri Power Co.—Earnings—Period End. March 31—1944—3 Mos.—1943 1944—12 Mos.—1943

Operating revenues \$100,928 \$100,855 \$414,036 \$403,595
Operating expenses 69,500 67,231 277,419 263,074
Taxes, other than Fed. inc. and excess prof. 4,481 4,434 18,272 17,726

Federal income taxes 6,000 5,500 22,950 22,662
Fed. exc. prof. tax 7,200 9,950 37,450 26,098
Net oper. income \$13,747 \$13,739 \$57,945 \$61,988

Other income 201 140 619 340
Gross income \$13,949 \$13,879 \$58,564 \$62,328
Int. and other deducts. 2,227 2,147 8,676 10,328
Net income \$11,722 \$11,732 \$49,888 \$52,000

Eastern Gas and Fuel Associates—Earnings—12 Months Ended April 30—1944 1943

Total consolidated income \$15,757,580 \$16,703,860
Provision for income taxes 4,709,960 4,891,649
Depreciation and depletion 5,119,588 5,436,844
Interest 2,304,863 2,438,781
Debt discount and expense 566,957 584,989

Net income available for dividends \$3,056,212 \$3,351,597
Dividend requirements on 4% prior pref. stock 1,108,729 1,108,729
Balance avail. to 6% pfd. stock before State taxes on dividends \$1,947,483 \$2,242,868

Earned per share of 6% pfd. stock \$5.21 \$5.99 -V. 159, p. 1759.

Eastern Massachusetts Street Railway Co.—Earnings—Period End. April 30—1944—Month—1943 1944—4 Mos.—1943

Rwy. oper. revenues \$1,169,925 \$1,123,936 \$4,578,183 \$4,705,053
Rwy. oper. exps. 733,728 659,210 2,933,852 2,721,448
Taxes 270,079 277,197 1,008,396 1,177,139

National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Thousands of Kilowatt-Hours—Increase—Operating Subsidiaries of 1944 1943 Amount Pct.

The above figures do not include the system inputs of any companies not appearing in both periods—V. 159, p. 2195.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. April 30—1944—Month—1943 1944—12 Mos.—1943

Operating revenues \$961,104 \$912,868 \$11,328,239 \$10,988,599
Operation 548,494 541,100 6,554,645 6,580,269
Maintenance 47,438 37,990 483,802 465,762
Taxes (incl. inc. taxes) 168,848 147,990 1,885,904 1,581,835

Net oper. revenues \$196,324 \$166,189 \$2,403,887 \$2,360,734
Non-oper. inc. (net) 25,130 30,261 308,638 400,356
Balance \$221,454 \$216,451 \$2,712,526 \$2,761,090

Retir. reserve accruals 63,260 63,260 759,100 754,935
Gross income \$158,194 \$153,191 \$1,953,426 \$2,006,155
Int. and amort. 36,170 40,662 498,127 474,965
Misc. deductions 5,180 5,272 22,221 15,501

Balance \$116,844 \$107,257 \$1,433,077 \$1,515,689
Earnings of Eastern Utilities Associates
12 Mos. Ended April 30—1944 1943

Earnings of subsid. companies (as above) \$1,335,264 \$1,416,973
Non-subsidiary income 232,368 232,368
Total income \$1,567,632 \$1,649,341
Expenses, taxes and interest 145,024 146,118

Balance available for dividends and surplus \$1,422,607 \$1,503,222 -V. 159, p. 2079.

Electric Household Utilities Corp.—15-Cent Dividend

The directors on May 25 declared a dividend of 15 cents per share on the common stock, par \$5, payable July 1 to holders of record June 15.

Electric Power & Light Corp.—Makes Offer For Mississippi Power & Light Co. Preferred Stock—

See that company below.—V. 159, p. 2079.

Elgin Joliet & Eastern Ry.—Earnings—

April—1944 1943 1942 1941

Gross from railway \$2,637,325 \$2,781,037 \$2,791,317 \$1,868,812
Net from railway 499,154 762,725 1,063,446 557,493
Net ry. oper. income 110,939 139,654 384,437 233,281

From Jan. 1—Gross from railway 11,217,974 11,038,635 10,625,223 9,069,559
Net from railway 2,696,245 2,987,131 3,794,855 3,834,499
Net ry. oper. income 954,407 500,949 1,248,342 2,101,155

Elliott Co. (Jeannette, Pa.)—25-Cent Common Div.—

The directors declared an initial quarterly dividend of 68 2/3 cents per share on the 5 1/2% cum. convertible preferred stock, par \$50, payable July 1 to holders of record June 19 (see offering in V. 159, p. 1351).

The directors on May 29 also declared a dividend of 25 cents per share on the common stock, par \$10, payable June 30 to holders of record June 19. A like amount was disbursed on this issue on March 31, last. In 1943, the following dividends were paid: March 31, 10 cents; June 30, 25 cents; Sept. 30, 35 cents; and on Dec. 15, 30 cents.—V. 159, p. 1972.

Emory River RR.—Securities Authorized—

The ICC on May 20 authorized the company to issue not exceeding \$350,000 of common stock (par \$100 a share) and not exceeding \$100,000 of nonnegotiable promissory notes, the stock to be sold at par and the notes to be sold at the face amount thereof and accrued interest, and the proceeds applied to rehabilitation and construction of a line of railroad.

The report of the Commission states in part: The company on May 1, 1944, applied for authority to issue \$350,000 of common stock (par \$100) and \$100,000 of nonnegotiable promissory notes.

The applicant was organized in Tennessee for the purpose of constructing and operating a line of railroad extending from Lancing to Mahan, Tenn., a distance of approximately 15 miles. By certificate of June 9, 1943, we authorized the applicant to acquire the line of railroad formerly owned by the Emory River Lumber Co., extending from a connection with the Cincinnati, New Orleans & Texas Pacific Ry. near Lancing to the end of the line at Gobey, approximately 6 miles, and to construct a line from the end of the existing road at Gobey to the so-called Dean coal seam at a point now called Mahan, Tenn., approximately 9 miles.

The portion of the line from Lancing to Gobey is now in operation and the remainder of the line is under construction. A strip coal mine has been opened and is now shipping over the railroad, and other mining developments are in progress. It is anticipated that they will be ready for operation by the time the line is completed.

The funds for rehabilitation of the logging road and constructing the new line have been provided from subscriptions to the applicant's stock, of which \$250,000 was issued without authority. This stock has been recalled and by action of the board of directors dated April 3, 1944, was ordered to be cancelled. All the stock to be issued has been subscribed for by E. C. Mahan and associates, and \$300,000 has been paid into applicant's treasury and the remaining \$50,000 is to be paid on demand. The additional cost of construction is to be financed by the sale of \$100,000 of nonnegotiable notes.

Eppley Hotels Co., Omaha, Neb.—To Retire Funded Debt—

The company has called for redemption as of July 1, 1944, all of its outstanding bonds at par and interest. They do not mature for eight years.

The company operates 18 hotels with 4,500 rooms in Iowa, Nebraska, South Dakota, Missouri and Kentucky, and owns the Lincoln Hotel at Scottsbluff, Neb., which has been leased.—V. 139, p. 4126.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, \$4,100,746; marketable securities, \$1,995; notes and accounts receivable (less reserves of \$134,049) \$1,725,145; expenditures for tools and dies and other charges to be billed to customers, \$14,000; advances to logging contractors, \$96,194; inventories at lower of average cost or market, \$1,480,179; investments and other assets, \$762,866; timberlands, \$492,945; property, plant, an equipment, \$1,386,396; patents and licenses, \$1; deferred charges, \$135,831; total, \$10,196,299.

Liabilities—Notes payable to banks, \$2,100,000; other notes payable, \$22,523; trade accounts payable, \$214,794; payrolls and payroll taxes, \$244,732; miscellaneous accounts payable, \$117,131; accrued royalties, taxes, commissions and other expenses, \$146,772; reserve for renegotiation, \$250,000; reserve for price readjustment and other contingencies, \$285,000; Federal, State and Canadian taxes on income (tent. year, \$175,000; U. S. Treasury tax notes to be applied in payment thereof, \$81,105,250), \$676,050; portion of long-term indebtedness maturing prior to April 1, 1945, \$59,629; long-term indebtedness, \$61,218; reserves, \$248,309; common stock (\$5 par), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$2,932,458; total, \$10,196,299.—V. 159, p. 1839.

Erie RR.—Earnings—

April—1944 1943 1942 1941

Gross from railway \$12,859,236 \$13,515,293 \$11,188,337 \$7,835,232
Net from railway 4,097,111 5,572,104 4,220,689 2,368,551
Net ry. oper. income 1,337,786 2,038,836 2,165,903 1,366,203

From Jan. 1—Gross from railway 53,516,837 50,117,658 40,420,220 31,458,732
Net from railway 17,424,729 19,611,315 13,601,481 10,143,182
Net ry. oper. income 5,705,638 6,808,027 6,602,490 6,148,682

(The) Ever Ready Co. (Great Britain), Ltd.—Divs.—

The directors have declared final dividends for the year ended March 31, 1944, as follows: 5% on the preference stock and 25% on the ordinary stock. Dividend warrants will be posted on June 6. Interim dividends of 5% on the preference stock and of 15% on the ordinary stock were paid on Dec. 1, last.

Similar distributions were made for the year ended March 31, 1943. The company shows a profit for the year ended March 31, 1944, of \$621,813, as compared with \$584,887 in the preceding year.—V. 158 p. 2045.

Federal Light & Traction Co.—Hearing on Sale—

The SEC will hold a hearing June 7 on the proposed sale by Federal of all of the outstanding common stock, namely, 50,000 shares (no par) of Springfield Gas & Electric Co. to R. H. Teed of Hot Springs, Ark. and such associates as he may determine, which may include some or any of the parties active in the operations of said company, for \$650,000 in cash, pursuant to an agreement dated April 22, 1944. A sale consideration, \$32,500 was paid upon execution of said agreement and the balance is payable on delivery of the securities. The fund received by Federal from such sale will be added to its general funds.—V. 159, p. 934.

Florida East Coast Ry.—Earnings—

April—1944 1943 1942 1941

Gross from railway \$3,186,203 \$3,145,944 \$1,848,856 \$1,231,188
Net from railway 1,598,000 1,702,298 905,665 433,113
Net ry. oper. income 373,744 953,251 735,811 266,682

From Jan. 1—Gross from railway 12,779,235 11,993,185 6,370,322 5,329,532
Net from railway 6,363,683 6,449,003 2,592,639 2,063,692
Net ry. oper. income 2,887,072 3,692,492 2,033,584 1,402,922

Fort Dodge, Des Moines & Southern RR.—Annual Report—

Comparative Income Statement for Calendar Years 1943 1942 1941 1940

Total revenue \$1,367,701 \$1,555,348 \$1,471,418 \$1,322,711
Operating expenses 1,172,856 1,157,051 1,123,888 1,024,733
Taxes, State & county 33,321 32,802 31,650 27,877

Taxes, social secur. and unemployment insurance 19,491 18,907 17,113 15,555
Taxes, railroad retirem't 21,107 18,907 17,113 15,556
Taxes, electric energy 2,683 2,568 2,352 2,122
Miscellaneous taxes 12,333 14,025 13,575 13,488

Net \$104,909 \$311,087 \$265,727 \$223,377
Depreciation 32,995 28,470 33,052 39,344
Equipment retired Cr91 Cr885 ----- 6

Net profit \$72,006 \$283,502 \$232,675 \$183,955

Balance Sheet, Dec. 31

Assets—Investments \$8,422,890 \$9,992,555
Cash and U. S. bonds 416,742 757,599
Special deposits 54,718 22,355
Miscellaneous accounts receivable 86,690 70,899
Material and supplies 191,594 191,774
Interest, dividends and rents receivable 292 72
Other current assets 20
Deferred assets 2,423 61,288
Unadjusted debits 3,621 9,477

Total \$9,178,990 \$11,106,633
Liabilities—Capital stock \$1,412,500 \$3,997,100
Grants in aid of construction 22,500
Funded debt unmatured 2,260,000
Reorganization adjust. of capital 3,521,864
Audited accounts and wages payable 142,853 95,299
Miscellaneous accounts payable 112,685 183,511
Matured interest, dividends and rents unpaid 17,990 3,520,414
Matured funded debt unpaid 5,765,699
Other current liabilities 67,616 130,033
Other deferred liabilities 9,449 112,522
Unadjusted credits 1,575,480 1,571,333
Miscellaneous fund reserves 34,000 100,000
Profit and loss balance 24,552 Dr4,391,775

Total \$9,178,990 \$11,106,633 -V. 159, p. 2080.

Fort Worth & Denver City Ry.—Earnings—

April—1944 1943 1942 1941

Gross from railway \$1,194,582 \$1,215,460 \$649,617 \$464,522
Net from railway 436,334 632,299 180,990 96,777
Net ry. oper. income 214,159 329,948 122,087 26,333

From Jan. 1—Gross from railway 4,931,771 4,420,640 2,681,724 1,787,337
Net from railway 1,882,715 2,142,823 895,644 417,099
Net ry. oper. income 931,882 1,095,444 629,264 152,422

Froedtert Grain & Malting Co., Inc.—Record Production—

Reporting that this corporation has shipped more malt during the past 30 days than during any previous 30-day period in its history, Kurtis R. Froedtert, Chairman of the board and President of the company, said on May 27 that war production pressure together with demands for malt for other uses has forced the firm to suspend its export trade for an indefinite period.

The government's industrial alcohol program, calling for approximately 632,000,000 gallons of alcohol in 1944, is heavily taxing the production facilities of the malting industry. Mr. Froedtert said, for malt is used in making the industrial alcohol for synthetic rubber, smokeless gunpowder, deicing fluids, detonating agents, pharmaceuticals and other war supplies.

The company operates two plants in Milwaukee, a plant in Detroit and a plant at Winona, Minn. All are producing at top capacity, according to Mr. Froedtert.—V. 159, p. 1656.

General Gas & Electric Corp. (& Subs.)—Earnings—

	1944	1943
Operating revenues	\$17,324,256	\$16,049,016
Operating expenses	7,275,807	6,375,522
Electricity purchased for resale (net)	506,485	378,575
Maintenance	1,140,237	1,110,568
Provision for depreciation	1,883,427	1,851,972
Federal income taxes	484,161	480,110
Proration of consolidated tax savings	10,481	80,821
Other taxes	1,633,367	1,608,920

Operating income	\$4,390,291	\$4,162,529
Other income (net)	125,383	43,439
Gross income	\$4,515,674	\$4,205,968
Deductions from income:		
Subsidiary operating companies	2,605,500	2,627,795
General Gas & Electric Corp.	113,442	138,188
Net income	\$1,796,652	\$1,439,976

Statement of Income (Parent Company)

	1944	1943
12 Months Ended March 31—		
Total income	\$902,745	\$875,193
General expenses	156,434	174,588
Provision for depreciation	1,382	1,217
Provision for taxes other than Federal income	30,579	19,766
Gross income	\$714,349	\$679,523
Other deductions from income	113,442	138,188
Provision for Federal income taxes	35,085	41,000
Proration of consol. tax savings	3,836	595
Net income	\$561,986	\$499,730

General Motors Corp.—Produces Powerful Engine—

The most powerful aircraft engine in the world, which will increase the engine power of the majority of single-engine aerial fighters by several hundreds of horsepower is now at the service of the United States Army Air Forces, it was announced on May 29 by E. B. Newell, General Manager of the corporation's Allison Division. The new engine has maximum ratings approximating 3,000 horsepower.

The announcement further adds: "When the new Allison liquid-cooled engine successfully underwent tests at Wright Field in June, 1943, it was rated the most powerful ever to pass those rigid tests. The horsepower has been increased since then. Installation of the new engine in aerial fighters still on the secret list will make United States fighting planes possessors of the greatest striking power of any aircraft anywhere. "The new Allison, which is designated as the V-3420 piston, is a 24-cylinder, liquid cooled engine. It has exactly twice the displacement of the present standard Allison 12-cylinder engine, which powers such famed American fighting planes as the Lockheed Lightning, the Mustang P-51, the Invader A-36, the Airacobra and the Warhawk. "Early mass production of the new engine at Indianapolis is assured because through simplified designing in the power section of the new motor, which is the heart of the engine, 97% of the piece parts are interchangeable with those of the present Allison. This means, it was pointed out, that the new engine is already in effect in production with spares and replacements available in air force depots of the United Nations all over the world. This also means, it was said, that no additional training will be required for men now stationed in all of the principal theatres of war whose task it is to service Allison powered fighters. "Development of the world's most powerful aircraft engine began at Allison in 1937, work having been started on it shortly after the first 12-cylinder Allison passed its Wright Field Army tests. During 1939-40 development was shelved because of demand for further development and production of the 12-cylinder types to meet specific fighter plane needs of the United Nations. Concentrated work on the 24-cylinder engine was resumed in 1941 and completed early in 1942."

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Large Plant Addition by Chevrolet Division—

The contract for a large addition to the Chevrolet Aviation Engine plant No. 1 in Tonawanda, N. Y., has been awarded and construction is already under way, according to an announcement made on May 24 by M. E. Coyle, General Manager of the Chevrolet Motor Division and Vice-President of General Motors Corp. This addition will provide 114,120 sq. ft. of extra manufacturing space and will increase to more than 650,000 sq. ft. the floor space in this unit. The new building is scheduled to be finished next September. The announcement further adds: At present, 17 plants in Chevrolet's nation-wide manufacturing system are devoted to Pratt & Whitney program, including, besides the Buffalo (N. Y.) plants, units in Indianapolis, Anderson and Muncie, Ind., and Detroit, Bay City, Saginaw and Flint, Mich. Re-tooling and re-arrangement of facilities are already under way in these plants, all of which will supply parts for a new P. & W. engine. Because of the increase in size and power of these units, no parts are interchangeable, so a complete new layout of equipment is necessary. The experience already gained by Chevrolet in building aircraft engines will enable this conversion to be made and production started in record time.—V. 159, p. 2196.

General Realty & Utilities Corp.—Earnings—

	1944	1943	1942
6 Months Ended March 31—			
Estimated income before deprec.	\$454,437	\$301,604	\$294,561
Depreciation	193,662	225,823	226,750
Net income before Federal taxes	\$260,775	\$75,781	\$67,810

"There has been excluded from income the share of net loss after depreciation of Central Park Plaza Corp., applicable to the stockholdings of General Realty & Utilities Corp. amounting to \$16,163. There has been also excluded from income interest received from a mortgage loan amounting to \$37,772, having been credited to general reserve. "Includes a profit of \$71,742 as a result of the disposition of securities during the current fiscal period. A collection of interest of \$52,500 on a mortgage loan, in arrears, has been excluded from income of the period just ended, as well as a refund of prior years real estate taxes amounting to \$7,196 affecting the Eldorado Towers, which property was disposed of during the last quarter of 1943.—V. 159, p. 1446.

General Refractories Co.—To Make Payment on Note—

Declares 30-Cent Dividend—
The directors on May 26 decided that a payment of \$160,000 be made on or before July 1, 1944 against the outstanding 3 1/2% promissory notes due Jan. 1, 1957. After this payment, the principal amount outstanding will be reduced to \$2,146,000. The directors also declared a dividend of 30 cents per share on the capital stock, no par value, payable June 27 to holders of record June 7. A similar distribution was made on March 29, last, and in each quarter during 1943.—V. 159, p. 2080.

General Steel Wares, Ltd.—New Stock Approved—

The stockholders at a special meeting held on May 26 approved the cancellation of 55,000 unissued 7% \$100 par cumulative participating preferred shares and creation of 75,000 new 5% \$100 par cumulative preferred shares, of which not more than 50,000 shares will be outstanding. It was stated recently by J. C. Newman, President, that plans to refund the outstanding 45,000 shares of 7% cumulative participating preferred stock have reached an advanced stage. The new 5% preferred stock will not be issued until the old preference stock has been called for redemption. When the refunding becomes effective, annual dividend requirements will be cut to \$250,000, compared with \$315,000 plus participating rights, which amounted to \$19,873 in 1943.—V. 159, p. 2080.

Georgia & Florida Railroad—Earnings—

Period—	1944	1943	1944	1943
—Week Ended May 21—				
Operating revenues	\$38,925	\$38,900	\$904,885	\$760,805

Georgia RR.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$866,661	\$917,603	\$694,076	\$396,729
Net from railway	326,541	425,363	315,318	96,216
Net ry. oper. income	278,318	379,501	289,345	80,061
From Jan. 1—				
Gross from railway	3,047,159	3,584,036	2,517,581	1,567,612
Net from railway	1,192,631	1,648,900	1,001,660	406,747
Net ry. oper. income	1,644,334	1,438,533	897,350	350,770

Georgia Southern & Florida Ry.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$589,427	\$630,722	\$330,676	\$257,545
Net from railway	233,233	288,308	108,599	59,748
Net ry. oper. income	61,411	73,213	19,742	11,700
From Jan. 1—				
Gross from railway	2,272,277	2,449,645	1,394,276	1,355,980
Net from railway	879,529	1,219,671	453,922	482,932
Net ry. oper. income	230,577	329,384	181,494	228,821

(S. A.) Gerrard Co., Cincinnati—Pays Regular Div.—

The company on May 30 paid the regular semi-annual dividend of 25 cents per share on the preferred stock, par \$10, to holders of record May 25. This is dividend No. 4. A semi-annual dividend of like amount was paid on Nov. 30, last year, as compared with 45 cents on July 30, 1943, and an initial of 80 cents on May 30, 1943.—V. 158, p. 577.

Globe Steel Tubes Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Gross profit on sales	\$2,988,511	\$3,606,507
Selling, admin. and general expenses	548,517	513,304
Profit from operations	\$2,439,995	\$3,093,203
Other income	77,318	59,171
Total income	\$2,517,313	\$3,152,374

Deductions from income: Federal income and excess profits taxes, \$1,745,000; Wisconsin income taxes, 105,000; Appropriation for possible renegotiation, contract terminations and other contingencies, 100,000. Net income, \$488,200; Dividends paid, 282,084; Earnings per share, \$1.73. *After deducting provision for depreciation and amortization of \$352,525 in 1932 and \$280,598 in 1942. *After deducting a credit of \$175,000 for estimated post-war refund.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$1,652,193; U. S. Treasury notes, tax series, at par and accrued interest, less \$1,918,718 applied in reduction of tax liability, \$103,511; accounts receivable—trade, including \$152,297 owing by U. S. Government (less reserve of \$40,000), \$991,013; inventories, \$1,666,138; investments and other assets, \$53,501; estimated post-war refunds of Federal excess profits tax, \$337,000; fixed assets (less reserves for depreciation and amortization of \$2,790,477), \$2,471,163; intangible assets (net), \$52,217; deferred charges, \$127,083; total, \$7,454,120. Liabilities—Notes payable, maturing in 1944, under bank credit agreement ("V" loan) for \$2,000,000 expiring March 1, 1945, \$1,500,000; accounts payable—trade, \$226,429; accrued wages, including reserve for wage adjustments, \$226,851; accrued general taxes, \$86,436; amount payable to U. S. Government under renegotiation agreement including 1942 business, \$170,000; reserve for Wisconsin income taxes, \$104,844; reserve for possible renegotiation, contract terminations and other contingencies, \$112,000; other current and accrued liabilities, \$157,283; capital stock (\$10 par), \$2,820,840; paid-in surplus, \$246,512; earned surplus, \$1,800,930; total, \$7,454,120.—V. 155, p. 1407.

Great Northern Ry.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$17,124,734	\$14,242,480	\$11,174,799	\$9,211,269
Net from railway	6,148,116	4,745,020	3,642,468	3,213,098
Net ry. oper. income	2,223,225	1,956,132	1,708,084	2,300,940
From Jan. 1—				
Gross from railway	61,490,824	52,071,760	39,076,449	28,067,184
Net from railway	19,293,063	16,156,510	11,120,904	6,471,981
Net ry. oper. income	7,085,019	7,082,032	5,000,195	3,110,783

Green Bay & Western RR.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$209,872	\$218,374	\$186,698	\$156,168
Net from railway	45,343	74,552	55,699	50,114
Net ry. oper. income	10,602	43,653	24,788	25,912
From Jan. 1—				
Gross from railway	945,058	868,858	731,739	628,301
Net from railway	290,200	329,401	244,274	209,891
Net ry. oper. income	136,155	208,071	129,937	110,674

Gulf Mobile & Ohio RR.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$3,153,467	\$3,588,636	\$2,596,791	\$1,921,299
Net from railway	1,092,075	1,607,764	970,520	617,345
Net ry. oper. income	422,077	497,727	437,164	294,058
From Jan. 1—				
Gross from railway	12,252,307	13,336,434	8,894,636	7,214,631
Net from railway	4,056,963	5,559,875	2,745,869	2,327,901
Net ry. oper. income	1,537,634	1,859,998	1,233,652	1,110,540

Gulf & Ship Island RR.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$254,322	\$204,512	\$135,646	\$160,522
Net from railway	87,218	2,057	10,982	50,038
Net ry. oper. income	54,397	\$38,984	\$19,184	26,253
From Jan. 1—				
Gross from railway	1,047,662	953,570	648,784	565,463
Net from railway	382,677	120,487	163,391	146,759
Net ry. oper. income	251,884	\$29,918	38,166	30,654

Hamilton Gas Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1944	1943	1942
Operating revenues	\$688,632	\$610,288	\$584,194
Non-operating income (net)	3,537	2,584	3,369
Gross revenues	\$692,170	\$612,872	\$587,563
Operation	247,915	248,771	257,012
Maintenance	18,297	18,238	16,220
General taxes	42,186	40,456	41,078
Federal income taxes	33,080	4,400	372
Interest on long-term debt	42,133	70,102	83,513
Amortization of debt disc. and exp.	5,477	8,658	11,763
Other interest	10,945	3,447	119
Depletion and depreciation	202,720	152,631	166,557
Amort. of plant acquis. adjustment	11,016	23,734	16,401
Non-productive well drilling expense	18,750	16,950	5,771
Abandoned leases	8,909	19,927	5,632
Net profit	\$50,742	\$5,558	\$16,875

(M. A.) Hanna Co.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 13 to holders of record June 6. A like amount was disbursed on March 13, last. Payments in 1943 were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents; and Dec. 13, a year-end of 65 cents.

New Preferred Stock Taken in Exchange—

The new issue of \$4.25 preferred stock has been taken in exchange for outstanding \$5 preferred stock under an offer of exchange made on May 19, the company announced May 31. Deposits received carried the requests for exchange above the total which can be met by the entire issue of 100,000 new shares. The unexchanged portion of the \$5 issue will be called for redemption on July 6 at \$105 a share plus accrued dividends from June 1 to July 6 amounting to 50 cents a share. Holders who deposit their certificates at National City Bank of Cleveland at any time after June 5, will receive the full price of \$105.50.—V. 159, p. 2197.

Hat Corporation of America—Earnings—

6 Months Ended April 30—	1944	1943
Net profit (estimated)	\$247,081	\$290,222

Hawaiian Electric Co., Ltd.—Proposes Bond Issue—

The company has filed with the SEC a registration statement covering the proposed issuance and sale of \$5,000,000 first mortgage bonds, series D, 3 1/2%, due Feb. 1, 1964, which will be publicly offered by an underwriting syndicate headed by Dillon, Read & Co., New York, and Dean Witter & Co., San Francisco. Proceeds will be applied to the payment of the company's 3% collateral promissory notes in the principal amount of \$3,500,000, due June 1, 1948. The balance will be applied to additions, betterments and improvement of existing plant and properties made prior to the end of 1945.—V. 154, p. 2042.

Hayes Industries, Inc.—Earnings—

Period End. April 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Sales	\$10,301,997	\$7,882,517
Net profit after charges and taxes	299,211	353,320
Earnings per share	\$0.90	\$1.06

*On 333,000 shares. †After all charges including a provision of \$2,383,972 for estimated Federal income taxes and \$1,539,804 for estimated refund on Government contracts to be renegotiated, together with a cash refund of \$750,000 made to the War Department in March as a price reduction on sales from Aug. 1, 1943, to March 1, 1944. ‡After provision of \$3,223,110 for Federal taxes on income but without deduction for renegotiation. Operating profit for the nine months ended March 31, 1944, was \$5,682,477, against \$4,684,627 in 1943. The balance sheet as of April 30, 1944, showed current assets of \$11,166,538 of which \$6,209,139 represented cash and U. S. Government securities, and current liabilities of \$9,889,944. Current assets a year earlier totaled \$7,889,197 and current liabilities \$6,444,078. Profit and loss surplus on April 30, 1944, was \$1,854,733 compared with \$1,834,226 in 1943.—V. 159, p. 2197.

Hearn Department Stores, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1944	1943	1942
Net sales	\$21,835,632	\$20,687,207	\$20,620,188
Income from licensed departments	19,816,162	18,635,648	18,675,790
Total sales	\$20,018,009	\$18,829,002	\$18,766,077
Cost of goods sold	18,684,656	17,587,779	17,833,331
Depreciation of fixt. & equipment			

Houston Oil Co. of Texas—Calls Part of Debentures—

There have been called for redemption as of Aug. 1, 1944, through operation of the sinking fund, of \$491,000 of 15-year 4 1/4% sinking fund debentures due May 1, 1954, at 101% and int. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Boatmen's National Bank of St. Louis, St. Louis, Mo.—V. 159, p. 2082.

Hudson & Manhattan RR.—Earnings—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Rows include Gross oper. revenue, Oper. expenses & taxes, Operating income, Non-oper. income, Gross income, Income charges, Int. on adjust. income bonds (at 5%), and Deficit.

Hudson River Day Line—Calls \$89,000 Bonds—

There have been called for redemption as of July 1, 1944, for the sinking fund, \$89,000 of first mortgage 6% 10-year bonds due July 1, 1946, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 159, p. 1148.

Idaho Power Co.—Syndicate Formed—

Blyth & Co., Inc.; Lazard Freres & Co., New York, and Wegener & Daly, Inc., of Boise, Idaho, comprise the syndicate which will purchase for public resale the new 4% preferred stock of the company, which is not taken in exchange by present holders of 7% and 8% senior shares. Offering price of the new stock is expected to be slightly in excess of \$100 a share, and the new stock will have the same voting rights and equity rights as the existing preferred stocks.

Under the exchange offer existing preferred stockholders would have the choice of accepting the redemption price of \$110 a share for their present holdings or of taking in exchange an equal number of 4% shares, plus cash payment both of the regular quarterly dividend and of the difference existing between redemption price of the old and the offering price of the new stock.

The exchange plan, it is estimated, will permit savings of \$128,775 a year net, after taxes. Stockholders are to vote on the exchange plan on June 23 and the new stock is to be ready for distribution on Aug. 1.—V. 159, p. 2198.

Illinois Central RR.—Earnings of System—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Rows include Railway oper. revs., Railway oper. exps., Railway tax accruals, Equip. and joint facil. rents (net Dr), Net ry. oper. income, Other income, Misc. deductions, Inc. avail. for fixed charges, Int. rent for leased railroads and other fixed charges, Net income, and After providing for Federal income and excess profits taxes.

Illinois Terminal RR. Co.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various other metrics.

Indianapolis Water Co.—Earnings—

Table with 5 columns: 12 Mos. End, 1944, 1943, 1942, 1941. Rows include Gross revenue, Operation, maintenance and retire. or deprec., All Fed. and local taxes, Net income, Interest charges, Other deductions, and Bal. avail. for divs.

Balance Sheet, April 30, 1944

Assets—Utility plant, \$24,702,778; cash, \$842,439; U. S. Government securities, \$500,000; accounts receivable, \$333,277; materials and supplies, \$115,173; other investments, \$16,443; prepayments, \$10,927; post-war refund of Federal excess profits tax, \$51,729; special deposits, \$8,419; unamortized debt discount and expense, \$766,325; deferred debits, \$19,543; total, \$27,467,053.

Liabilities—Capital stock (preferred), \$1,054,900; capital stock (common), \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$107,184; other current and accrued liabilities, \$155,489; matured interest, \$2,430; unamortized premium on debt, \$28,060; customers' advances for construction, \$241,349; revenues billed in advance, \$9,029; taxes accrued, \$1,003,283; interest accrued, \$186,304; contributions in aid of construction, \$87,212; reserves, \$2,308,808; earned surplus, \$2,217,986; capital surplus, \$390,048; total, \$27,467,053.—V. 159, p. 1763.

Inspiration Consolidated Copper Co.—Bonds Called—

The company has called for redemption as of July 1, 1944 all of its \$1,500,000 outstanding first mortgage conv. 4% bonds due April 1, 1952 at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

At any time prior to the redemption date, holders of these bonds may present and surrender such bonds at the office of the trustee and receive 102 with interest accrued to July 1, 1942.—V. 159, p. 1863.

International Great Northern RR.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various other metrics.

International Rys. of Central America—Earnings—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Rows include Railway oper. revs., Net rev. fr. ry. opers., Income avail. for fixed charges, and Net income.

\$1,500,000 Bonds Called—

There have been called for redemption as of Aug. 1, 1944, a total of \$1,500,000 of outstanding first lien and refunding mortgage 6 1/2% gold bonds, due Feb. 1, 1947, at 100 and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y., in lawful money of the United States, or, at the option of the holder thereof, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England, in pounds Sterling, at \$4.86% to the pound Sterling. Holders of the called bonds may present said bonds on or before date of redemption and receive 100 and interest to Aug. 1, 1944.—V. 159, p. 1863.

Interstate Natural Gas Co., Inc.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable June 30 to holders of record June 15. Payments in 1943 were as follows: June 30, \$1, and Dec. 15, \$1.10.—V. 157, p. 2043.

Iron Fireman Manufacturing Co. (& Subs.)—Earnings

Table with 5 columns: Years Ended Dec. 31, 1943, 1942, 1941, 1940. Rows include Net sales, Cost of sales, Depreciation and amortization, Selling, admin. and general expenses, Profit from operations, Other income, Total income, Interest paid, Prov. for Fed. and Canadian inc. and excess profits taxes, Earnings before income taxes, Net profit, and Dividends paid.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$3,034,749; U. S. and Canadian war savings bonds, \$90,592; cash surrender value of life insurance policies, \$200,849; accounts receivable (less reserve for doubtful receivables of \$91,792), \$2,673,233; inventories of raw materials, work in process and finished products, at average cost or market, whichever was lower, \$4,668,750; other assets, \$57,661; capital assets (net), \$1,927,266; deferred charges, \$62,814; total, \$12,715,915.

Liabilities—Notes payable to banks under "V" loan agreement, \$900,000; accounts payable, trade, \$2,452,012; accrued payrolls, taxes and expenses, \$766,832; refund payable to the U. S. Government for reduction of contract prices, \$1,500,000; reserve for est. income and excess profits taxes (less U. S. Treasury tax notes of \$1,585,000), \$1,830,000; deferred finance income, \$3,455; reserves for product guarantees and contingencies, \$26,000; reserves for est. additional costs arising out of war, \$265,000; common (359,910 no par shares), \$1,799,550; paid-in surplus, \$595,650; earned surplus, \$2,577,416; total, \$12,715,915.—V. 159, p. 936.

Jacobs Aircraft Engine Co.—Annual Report—

Company, makers of air-cooled radial engines for twin-engine military training planes and small transports, states that recent "research shows possibilities for wide developments in the helicopter field after the war."

J. Andrews Harris, 3rd, Chairman of the board, in the company's annual report, stated that the company, which has powered practically all of the Army's autogiro developments since 1936, had recently acquired certain new experience in helicopter drive engineering.

"Although there are substantial differences between autogiro and helicopter applications, valuable experience has been gained in the problems of powering rotary wing aircraft," Mr. Harris said, "and there is every reason to believe the company is well qualified to contribute effectively in this field."

Company produced a record output of engines and parts during 1943 at the comparatively low margin of profit of 2.9% on the net sales, after taxes, but before renegotiation.

Comparative Income Statement, Years Ended Dec. 31

Table with 5 columns: 1943, 1942. Rows include Sales, Refund to U. S. Army Air Forces, Cost of sales, Gross profit on sales, Operating expenses, Profit from operations, Other income, Total income, Other expense, Provision for Federal and State income and excess profits taxes, Provision for contingencies in connection with contract terminations, Federal excess profits post-war credit, Net profit, Dividends paid, and Earnings per share.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$5,235,731; accounts receivable, U. S. Army assigned, \$2,480,779; other accounts receivable, \$652,971; inventories, substantially (at the lower of cost or market), \$7,225,177; regular facilities, land, buildings and equipment (less reserves for depreciation, \$132,356), \$98,493; emergency facilities, land, buildings and equipment (less reserves for amortization, \$1,275,251), \$1,477,723; Federal excess profits post-war credit, \$1,160,161; deferred accounts receivable and charges, \$333,647; total, \$18,664,681.

Liabilities—Regulation "V" loan payable, \$6,000,000; accounts payable, trade, \$1,513,145; accrued taxes (less anticipation notes, \$1,300,000), \$5,614,375; accrued salaries and wages, \$49,523; advance payments on sales contracts, \$5,524; reserve for contingencies in connection with contract terminations, \$500,000; capital stock (par \$1), \$618,546; paid-in surplus, \$950,832; earned surplus, \$3,412,737; total, \$18,664,681.—V. 159, p. 1040.

Kansas City Public Service Co. (& Subs.)—Earnings—

Table with 5 columns: 12 Months Ended Dec. 31, 1943, 1942. Rows include Operating revenue, Operating expenses, Depreciation, Taxes (other than income taxes), Operating income, Non-operating income, Gross income, Interest and other charges, Income taxes, Employees' participation, and Net income.

Dividend Outlook

President Powell C. Groner states—in view of the improved financial condition and earnings record of the company, the directors contemplate the initiation of dividends this year, subject to the advice of counsel as to whether some amendment of the charter should appropriately first be made to conform it to the dividend provisions

of the new corporation code of Missouri. Based upon counsel's preliminary views, amendments may be recommended to assure the validity of dividend action, and, if so, such recommendation will be submitted for the consideration of the shareholders as soon as practicable.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Operating properties, at cost, \$24,326,782; other assets, \$320,192; materials and supplies (less reserve of \$44,256), \$304,463; accounts receivable, \$61,841; due from officer and from employees, \$11,825; U. S. Government securities and accrued interest thereon, \$920,934; cash working funds, \$107,922; cash in banks and on hand, \$804,911; deferred charges, \$65,741; total, \$26,924,611.

Liabilities—5% cumulative preferred stock (par \$70), \$7,567,542; common stock (343,740 no par shares), \$1,718,702; capital surplus, \$1,345,747; earned surplus, \$1,145,048; first mortgage bonds, series C, 4%, due 1957, \$1,044,200; secured notes payable to bank, due 1944-1947 (less amount payable in 1944 of \$240,000), \$680,000; deferred liabilities, \$65,603; amount payable on bank loan, as above, \$240,000; equipment trust notes, secured, \$40,000; miscellaneous accounts payable, \$255,111; audited accounts and wages payable, \$747,655; balance payable to employees under participation plan, \$115,904; matured interest and dividends unpaid, \$40,027; bond interest payable Jan. 1, 1944, \$20,884; unredeemed tokens, \$101,630; accrued taxes, other than taxes on income, \$55,311; Prov. for estimated Federal and State taxes on income, \$1,098,551; reserves, \$10,642,696; total, \$26,924,611.—V. 159, p. 1974.

Kansas City Southern Ry.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various other metrics.

Kansas Gas & Electric Co.—Earnings—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve appropriation, Amort. of limited-term investments, Net oper. revs., and Other income (net).

Gross income \$189,006; Interest charges \$80,390; Net income \$108,616.

Dividends applic. to pd. stocks for period \$520,784.

—V. 159, p. 2198.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various other metrics.

—V. 159, p. 2198.

Kansas Power & Light Co.—Calls \$170,000 Bonds—

The company has called for redemption as of July 1, next, \$170,000 of its outstanding 1st mtge. 3 1/2% bonds, due 1969, at 107.56% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 158, p. 1348.

Kroger Grocery & Baking Co.—Sales Higher—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Rows include Sales and various other metrics.

The average number of Kroger stores in operation during the four weeks ended May 20, 1944, was 2,955, compared with 3,074 in the same period last year, a decrease of 4%.—V. 159, p. 1974.

La France Industries (& Subs.)—Earnings—

Table with 5 columns: Years Ended Dec. 31, 1943, 1942. Rows include Net sales, Cost of sales, Gross profit, Other income, Total income, Operating expenses, Other expenses, Allowance for depreciation, Federal normal, surtax and declared value exc. profits taxes, Various State income taxes, and Net profit.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$1,224,363; accounts receivable, customers (less reserve for doubtful collections, discounts and allowances of \$107,258), \$266,385; vendor's accounts, debit balances, \$868; accounts receivable, misc. (less reserve for doubtful collections of \$726), \$4,570; inventories, \$1,748,537; cash deposited with Federal Reserve Bank for payment of specific taxes, \$21,119; cash surrender value of life insurance policies, \$205,933; investment in La France Textiles, Ltd., \$297,000; deferred items, \$38,786; fixed assets, \$1,750,247; goodwill, trade marks, etc., \$1; total, \$5,557,809.

Liabilities—Due on Reconstruction Finance Corp. loan, \$323,718; certificates of indebtedness, \$31,859; accounts payable, trade, \$310,672; customers credit balances, \$3,429; accrued salaries, wages, interest and expenses, \$73,653; accrued taxes (other than income taxes), \$37,380; sundry items, \$4,101; provision for Federal and State income taxes (prior periods), \$75,467; provision for Federal and State income taxes, current period (less U. S. Treasury tax notes and accrued interest thereon of \$100,100), \$99,200; deferred credit to operations, \$1,869; due on Reconstruction Finance Corp. loan (less amount included above as a current liability of \$323,718), \$95,084; second mortgage 4% sinking fund bonds, \$731,250; certificates of indebtedness (less amount included above as a current liability of \$131,859), \$20,345; reserve for moth damage guarantees, claims, etc., \$27,800; reserve for contingencies, \$62,984; reserve for unredeemed coupons, old mortgage bonds, \$1,800; 6% cumulative preferred stock (par \$100), \$1,184,825; class A common stock, \$50; common stock (194,168 shares, no par), \$873,756; combined surplus, \$1,498,766; total, \$5,557,809.—V. 159, p. 1864.

Laclede Gas Light Co.—Supplemental Findings by SEC

The SEC on May 29 approved the plan of reorganization as amended, which plan provides, among other things, for the following transactions:

- (1) Sale of the electric properties created by Laclede Electric to Union Electric Co. of Missouri at a base price of \$8,600,000, subject to certain adjustments, to the date of closing;
(2) Transfer to Laclede Gas Light Co. by Laclede Power & Light Co. of all or substantially all of its assets, including its share of the proceeds of the sale, and the dissolution of Laclede Power & Light Co.;
(3) Payment in cash at the principal amount and accrued interest, but without premium, of Laclede Gas's presently outstanding refunding and extension mortgage 5% bonds; and first mortgage collateral

and refunding 5 1/2% bonds, series C and D, aggregating \$31,961,105 principal amount as of Dec. 31, 1943;

(4) Extinguishment of all Laclede Gas's existing preferred stock, including all unpaid dividend accumulations thereon, and of all Laclede Gas's existing common stock, and issuance by Laclede Gas in lieu thereof of new common stock, with a par value of \$4 per share, to be distributed as follows:

(a) 14 shares of new common stock for each share of existing 5% cumulative preferred stock, \$100 par, and its unpaid dividend accumulations;

(b) one share of new common stock for each share of existing \$100 par value common stock;

(5) Issuance to Ogden Corp. of 2,165,296 shares of new common stock in exchange for the following considerations:

(a) Cancellation of \$2,000,000 principal amount collateral trust 6% notes of Laclede Gas owned by Ogden, after payment of accrued interest thereon to the effective date of the plan;

(b) Payment to Laclede Gas by Ogden of \$905,000 cash;

(c) Payment to Laclede Gas of Laclede Electric's share of the cash proceeds from the sale of the electric properties, less such portion of such proceeds necessary to discharge in full all liabilities of Laclede Electric not assumed by Union Electric. Such payment to Laclede Gas is estimated to be \$6,175,000 as of May 31, 1943;

(d) Assets transferred to Laclede Gas by Laclede Electric as provided in paragraph No. 2 above;

It is provided in the plan that if the cash payment mentioned in (c) above falls below \$5,975,000, the number of shares issuable to Ogden will be decreased by a number of shares which, in the opinion of the proponents of the plan, will fairly compensate for any such decrease in the amount of cash to be received by Laclede Gas; or, if Ogden so elects, it will pay to Laclede Gas in cash a sum sufficient to increase to \$5,975,000 the amount of cash to be received by Laclede Gas. The maximum cash payment to Laclede Gas is to be \$6,175,000. Any cash remaining in Laclede Electric's treasury after such maximum payment thereof is to be distributed pro rata to the stockholders of Laclede Electric.

(6) Payment by Ogden to the minority stockholders of Laclede Electric of a cash amount equal to their pro rata share in the net assets of Laclede Electric after consummation of the sale.

The amended plan also provides for the recording of the property of the reorganized Laclede Gas at original cost as determined by the Missouri Public Service Commission, and for charging the excess cost (estimated at approximately \$17,000,000 at Dec. 31, 1943) to earned surplus to the extent thereof and the balance to capital surplus.

The amended plan further provides for modification of the indenture with respect to the proposed new mortgage bonds by increasing the annual provision for the maintenance and improvement fund from 12% of gross revenues to 15% of gross revenues after deducting from such gross revenues the cost of gas purchased; provided that, in the event that all or substantially all of the gas distributed by the company shall be natural gas instead of manufactured or mixed gas, then the company shall pay to the trustee each year for the said maintenance and improvement fund, instead of the foregoing percentage of operating revenues, a sum equal to 2 3/4% of the average gross property.

The amendment further provides that the mortgage indenture be modified to contain a provision that no charges may be made against capital surplus of the reorganized company except charges arising out of adjustments to be made in the accounts as a result of orders of this Commission or the Public Service Commission of Missouri in connection with the effectuation of this reorganization and such other charges as are expressly directed to be made against capital surplus at any time by orders of this Commission or the Public Service Commission of Missouri.

Inasmuch as the plan is not to be carried out except in accordance with an order of an appropriate Federal District Court, the SEC order will be in such terms that it will not be operative to authorize the consummation of transactions provided until such court shall, upon application, enter an order enforcing the plan.

Jurisdiction will also be reserved to determine the number of shares of new common of Laclede Gas issuable to Ogden in the event that the total of cash, including Laclede Gas's share of the proceeds from sale of the electric properties, turned over by Laclede Electric and Ogden to Laclede Gas, falls below \$9,080,000.—V. 159, p. 2199.

Lake Superior & Ishpeming RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

(R. G.) LeTourneau, Inc.—To Reduce Stock—

The directors have approved the retirement of 1,050 shares of preferred stock. Of this amount, 150 shares have been obtained by purchase and 900 shares are to be redeemed June 30, 1944 at \$105 per share, plus accrued dividends of 3 1/2 cents per share.

Lehigh & Hudson River Ry.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Lehigh & New England RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Lehigh Valley RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Lehigh Valley Transit Co. (& Subs.)—Earnings—

Consolidated Income Statement, 12 Months Ended Dec. 31. Table with columns for years 1943, 1942. Rows include Operating revenues, Operating expenses, Federal income taxes, etc.

Transactions in 1943

The sale of freight trucks and transfer of trucking rights of Lehigh Valley Transportation Co. to an established local trucking concern for \$26,000 was consummated as of April 1, 1943. As provided by the agreement, rail transportation of freight by the Lehigh Valley Transit Co. continues, and the trucking concern operates the pick-up and delivery service and maintains the contacts with the public in freight matters.

In Dec., 1943, Lehigh Valley Transportation Co. sold to Delaware River Coach Lines for \$11,300 two of its bus lines and four buses operated between Easton, Pa., and nearby points in New Jersey.

The acquisition by Lehigh Valley Transit Co. of the stock of Easton Transit Co. from National Power & Light Co. for \$10,000 was completed in April, 1943.

Plan in Connection With Dissolution of National Power & Light Co.

On Feb. 15, 1943, National Power & Light Co. filed with the SEC an amendment to its plan of dissolution, expanding upon provisions relating to Lehigh Valley Transit Co. This amendment provides, among other things, for the sale of certain assets of the Transit Co. to Pennsylvania Power & Light Co.; the use of the proceeds to retire all of its first mortgage bonds of the Transit Co. and to purchase some of its refunding and improvement mortgage bonds; the acquisition by the Transit Co. of the properties of several affiliated companies; and a reorganization of the capital structure of the Transit Company.

The assets proposed to be sold to Pennsylvania Power & Light Co. consist of the Allentown Steam Electric Generating Station and certain related electric equipment, to be sold for \$1,900,000, and 15,469 shares of the preferred (\$7) stock of the Power Company, to be sold for \$1,508,227 (\$97.50 per share), plus accumulated and unpaid dividends. These prices were determined on the basis of an appraisal of the electric property made by Day & Zimmermann, Inc., and an appraisal of the stock by Mr. Duncan R. Linsley, New York, a director and Vice-President of The First Boston Corp. These sales were approved at special meetings of the stockholders of the Transit Company held June 14 and Aug. 30, 1943. The Pennsylvania P. U. Commission has approved both sales, and an application for approval has been made to the SEC.

Applications have been made to the Pennsylvania P. U. Commission for approval of the proposed merger into one transit system of the properties of the Transit Company, and those of its affiliated companies, Lehigh Valley Transportation Co., Easton Transit Co. and Easton and South Bethlehem Transportation Co. Plans for the reorganization of the capital structure of Lehigh Valley Transit Co. are under consideration, but have not yet been formally presented for Commission approvals.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), \$20,744,940; investment and fund accounts, \$570,453; cash in banks (on demand), \$921,027; cash in banks (time deposits), \$20,000; special deposits, \$37,938; U. S. Government and other short-term securities, \$1,175,000; accounts receivable, \$18,125; materials and supplies, \$146,822; prepayments, \$22,112; other current and accrued assets, \$23,349; deferred debits (incl. unamortized debt expense of \$10,088), \$21,635; reacquired capital stock (1,013 shares Lehigh Valley Transit Co. pfd. (5%) and 350 shares Lehigh Valley Transit Co. common), \$68,197; total, \$23,769,598.

Liabilities—5% cumulative preferred stock (\$50 par), \$4,979,687; common stock (\$50 par), \$2,997,350; long-term debt, \$7,127,250; accounts payable, \$88,605; taxes accrued, \$559,819; interest accrued (cash in special deposits), \$32,312; other current and accrued liabilities, \$89,917; deferred credits, \$35,415; reserves, \$3,561,334; capital surplus, \$19,148; earned surplus, \$4,278,760; total, \$23,769,598.—V. 154, p. 1192.

Lincoln Park Industries, Inc.—Earnings—

Table with columns for years 1944, 1943. Rows include Quarter Ended March 31, Net profit, Earnings per common share, etc.

Note—On March 31, 1944, unfilled orders were \$680,776.

Loew's Inc.—Earnings—

Table with columns for years 1944, 1943. Rows include 28 Weeks Ended, Company's share oper. profit after preferred divs. of subsidiaries, Reserve for contingencies, etc.

*Company's share profit before Federal taxes \$14,738,551; \$15,238,999; \$8,142,371. Reserve for Federal taxes 7,295,853; 8,862,771; 2,849,830.

*Company's share net profit after taxes \$7,442,698; \$6,376,228; \$5,292,541.

*Earnings for common share (after preferred dividends) \$4.44; \$3.83; \$2.91.

*Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 159, p. 1287.

Long Island RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Louisiana & Arkansas Ry.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Louisville & Nashville RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Luzerne County Gas & Electric Corp.—Earnings—

Table with columns for years 1943, 1942. Rows include 12 Months Ended Dec. 31, Operating revenues, Operating revenue deductions, Federal income taxes, etc.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$19,058,303; investment in other physical property, \$33,141; sinking and maintenance funds, \$1,085; amounts due from municipal customers not currently receivable (less reserve

of \$75,000), \$67,079; cash on hand and demand deposits in banks, \$393,299; special deposits (cash), \$157,174; temporary cash investments—U. S. Government securities, \$700,000; accounts receivable (net), \$279,739; interest and rents receivable, \$3,500; materials and supplies (at cost or average cost), \$214,224; deferred debits, \$547,786; total, \$21,455,330.

Liabilities and Other Credits—5 1/2% cumulative preferred stock (par \$100), \$4,362,063; common stock (176,694 no par shares, \$4-417.35); long term debt, \$7,205,000; accounts payable, \$77,271; dividends declared (preferred stock), \$57,990; matured interest, \$117,909; matured long term debt (including premium of \$225, \$4,725; unrepresented preferred stock called for redemption), \$12,285; customers' deposits, \$14,543; Federal income taxes accrued, \$374,792; other Federal taxes accrued, \$21,889; State taxes accrued, \$114,017; interest accrued, \$708; other current and accrued liabilities, \$4,783; deferred credits, \$123,331; reserves, \$4,106,292; contributions in aid of construction, \$46,639; earned surplus, \$393,743; total, \$21,455,330.—V. 157, p. 2450.

Calls \$242,000 Bonds—

There have been called for redemption as of July 1, next, \$242,000 of the outstanding first mortgage 3 1/4% bonds, due 1966, at 104 3/4 and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 2450.

McGraw-Hill Publishing Co., Inc.—Official Resigns—

Mason Britton, a director of the company since it was formed and a Vice-President since 1922, will retire on July 1, James H. McGraw, Jr., President, announced on May 25.—V. 159, p. 2199.

(The) Magnavox Co., Fort Wayne, Ind.—Div. No. 2—

The directors have declared a dividend (No. 2) of 25 cents per share on the capital stock, par \$1, payable July 1 to holders of record June 15. An initial distribution of like amount was made on Dec. 10, 1943.—V. 158, p. 2048.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Mahoning Coal RR. Co.—Quarterly Earnings—

Table with columns for years 1944, 1943. Rows include 3 Months Ended March 31, Income from lease of road and equipment, Total income, etc.

Net income \$194,105; \$208,190. Div. on pfd. stock—1.25% \$8,267; \$8,267.

Net income after dividend on preferred stock \$185,838; \$199,923. *Includes Fed. income & excess profits taxes 157,600; 194,800.—V. 159, p. 1660.

Manchester Gas Co.—Earnings—

Table with columns for years 1943, 1942. Rows include 12 Months Ended Dec. 31, Operating revenue, Operating expenses, Prov. for Federal income tax, etc.

Gross income \$51,568; \$39,819. Income deductions 442; 841. Net income \$51,126; \$38,978.

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, \$2,501,073; cash on hand and deposits in bank, \$65,257; miscellaneous investments, \$145,000; special deposits, \$12,142; accounts receivable, \$304,040; deferred debits, \$6,778; total, \$2,811,892.

Liabilities—7% preferred stock (9,000 shares par \$100), \$900,000; common stock, (9,000 shares par \$100), \$900,000; dividends payable (preferred), \$9,000; payable to associated companies, \$361; customers' deposits, \$12,821; accounts payable, \$11,083; Federal income taxes accrued, \$21,255; other Federal taxes accrued, \$1,600; States taxes accrued, \$453; interest accrued, \$2,666; contributions in aid of construction, \$717; reserves, \$732,276; earned surplus, \$219,656; total, \$2,811,892.—V. 159, p. 1449.

Marathon Paper Mills Co., Rothschild, Wis.—To Refund Present Preferred Stock Issue—

This company producers of protective packaging used primarily by the food industry, has called for redemption July 1, 1944, all of its outstanding 6% preferred stock.

D. C. Everest, President, announced that the company has under consideration the creation and issuance of a new issue of \$5,000,000 par value preferred stock. Negotiations are underway with Lee Higginson Corp., of Chicago for the underwriting of the proposed preferred stock issue.—V. 159, p. 1148.

Midland Valley RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Minneapolis & St. Louis Ry. Co.—Initial Dividend—

The directors on May 26 declared an initial special dividend of \$2 per share on the no par value common stock, payable July 1 to holders of record June 15.

At the same meeting the following officers were elected: L. C. Sprague, President; C. W. Wright, Vice-President and General Counsel; J. W. Devins, Vice-President and General Manager; H. W. Ward, Vice-President and Traffic Manager; J. O'Brien, Vice-President and Secretary; G. A. Anderson, Comptroller; M. E. Eaton, Executive Assistant; and W. C. Knobbe, Treasurer. Mr. O'Brien is a member of the firm of Coverdale & Colpitts of New York.

At the annual meeting held on May 25, Mr. Sprague made a general report to shareholders present on the company's position and its post-war prospects. A proposal to merge the property, franchises and assets of the Minneapolis & St. Louis RR. Corp., a wholly owned subsidiary, into the parent company was approved. The meeting defeated a proposal submitted by a stockholder providing for cumulative voting in the election of directors.

Directors elected at the annual meeting included A. W. Benkert, J. M. Chilton, John Ross DeLafield, Jesse E. Waid, B. C. Gamble, Max A. Lehman, Clarence E. Hill and Mr. Sprague. The other three board members are named by the trustees of the general mortgage bonds.

Earnings for April and Year to Date

Table with columns for years 1944, 1943, 1942, 1941. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, etc.

Gross from railway \$4,847,082; 4,835,642; 4,238,656; 3,065,211. Net from railway 1,982,771; 1,709,231; 1,320,129; 593,617. Net ry. oper. income 628,732; 1,299,001; 953,670; 259,622.—V. 159, p. 1865.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income.

Minnesota Power & Light Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve, Amort. of limited-term investments, Net oper. revs., Other income, Gross income, Interest charges, Net income, Dividends applic. to pfd. stocks for period.

Mississippi Central RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Power & Light Co.—Offer For Stock—

The Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., has been appointed agent of Electric Power & Light Corp. to receive tenders of shares of \$6 preferred stock of Mississippi Power & Light Co. at \$100 per share plus dividend adjustment.

Missouri & Arkansas Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Missouri Illinois RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Monongahela Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Montana Power Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. & depl. res. appropriation, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Divs. applic. for pfd. stock for period.

Montour RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Nashua & Lowell RR. Corp.—Sale Approved—

The stockholders on May 31 voted to accept an offer of \$880,000 by the Boston & Maine RR. for all the property and franchises of their corporation. The acceptance is subject to approval by the Interstate Commerce Commission.

representatives was elected to the new board of directors.—V. 159, p. 2234.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

National Airlines, Inc.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Operating revenue, Operating expenses, Net oper. income, Non-oper. income, Gross income, Deducts. from gross inc., Prov. for income tax, Net profit, Loss.

Balance Sheet, March 31, 1944

Assets—Cash, \$385,343; working funds and special deposits, \$3,678; short term securities, \$5,014; accounts receivable, \$185,233; airline traffic accounts receivable, \$85,544; net balance receivable from agents, \$37; interest receivable, \$61; materials and supplies, \$47,616; motor fuel inventory, \$1,838; lubricating oils inventory, \$331; investments, \$621; fixed assets (net), \$540,107; deferred charges, \$11,478; total, \$1,266,901.

National Distributors Corp.—Final Distribution—

Under an agreement dated Aug. 1, 1930, creating New York Bank Trust Shares, holders now obtain the final distribution of \$3,125,805 a share upon surrender of their certificates with the Aug. 15, 1944, and subsequent coupons attached, to the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 158, p. 2049.

National Securities & Research Corp.—Net Assets

Henry J. Simonson, Jr., President, reports total net assets of National Securities Series of \$9,802,026 on April 30, 1944, the fiscal year-end, compared with \$5,012,896 a year ago, an increase of 96%. Per share net asset values of the respective series were as follows: Bond series, \$6.97 on April 30, 1944, against \$6.65 a year ago; low-priced bond series, \$6.66 against \$5.87; preferred stock series, \$6.75 against \$6.43; income series, \$4.49 against \$4.22; low-priced common stock series, \$2.87 against \$2.97, and International series, \$14.41 against \$13.48.—V. 159, p. 878.

National Tea Co.—Sales Show Improvement—

Period End. May 20—1944—4 Wks.—1943 1944—20 Wks.—1943 Sales \$7,786,123 \$7,229,567 \$37,630,401 \$35,567,570 The number of stores in operation at May 20, 1944, was 857, compared with 907 a year before.—V. 159, p. 2011.

Nebraska Power Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Operating revenues, Operating expenses, Federal income taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net operating revenues, Other income, Gross income, Interest and other deductions (net), Net income, Dividends on preferred (7%) stock, Dividends on 6% preferred stock, Dividends on common stock.

Earnings For Month and 12 Months Ended April 30

Table with 4 columns: Year (1944, 1943, 1942, 1941), Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income, Gross income, Interest charges, Net income, Dividends applic. to pfd. stocks for period.

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, \$40,680,582; investments, \$3,500; cash in banks (on demand), \$487,812; special deposits, \$4,041; working funds, \$5,500; U. S. Government securities, \$335,000; accounts receivable, \$761,334; materials and supplies, \$670,685; prepayments, \$134,821; other current and accrued assets, \$51,242; deferred debits, \$1,463,034; reacquired capital stock, \$47,700; consignment (contra), \$9,069; total, \$44,654,021. Liabilities—7% cumulative preferred stock (\$100 par), \$5,200,000; 6% cumulative preferred stock (\$100 par), \$2,300,000; common stock (1,000,000 shares, no par), \$5,000,000; long-term debt, \$20,000,000; accounts payable, \$138,570; matured interest (cash in special deposits), \$4,041; customers' deposits, \$151,147; taxes accrued, \$1,181,732; interest accrued, \$176,025; other current and accrued liabilities, \$70,570; accrued, \$35,333; reserves, \$5,587,161; contributions in aid of construction, \$23,365; consignments (contra), \$9,069; capital surplus, \$10,122; earned surplus, \$4,766,887; total, \$44,654,021.—V. 159, p. 2011.

New England Gas & Electric Association—Output—

For the week ended May 26 this Association reports electric output of 12,285,483 kwh. This is an increase of 390,285 kwh., or 3.28% above production of 11,895,198 kwh. for the corresponding week a year ago. Gas output for the May 26 week is reported at 115,060,000 cubic feet, an increase of 4,531,000 cubic feet, or 4.10% above production of 110,529,000 cubic feet in the corresponding week a year ago.—V. 159, p. 2234.

New England Power Association—Output Up 3.60%—

The Association reports number of kilowatt hours available for its territory for the week ended May 27, 1944, as 61,015,035; compared with 58,893,162 for the week ended May 29, 1943, an increase of 3.60%. Comparable figure for the week ended May 20, 1944, was 59,326,353, a decrease of 2.24% over the corresponding week last year.—V. 159, p. 2234.

New England Public Service Co.—To Pay Three-Quarters of Regular Quarterly Dividend Rate—

The directors on May 25 declared a dividend on the prior lien preferred stocks equal to three-quarters of a full quarterly dividend payable on June 15 to holders of record May 31. This dividend is applicable to the quarter ended Sept. 15, 1934, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed June 14 to stockholders of record May 31 on the following basis: \$1.12 1/2 per share on the prior lien preferred stock, \$6 dividend series; and \$1.31 1/4 per share on the prior lien preferred stock, \$7 dividend series. The company on March 15, last and in each quarter during 1943 paid a dividend of 75 cents per share on the \$6 prior preferred stock and a dividend of 87 1/2 cents per share on the \$7 prior preferred stock. Accruals, after giving effect to the current payments, will amount to \$59.12 1/2 per share on the \$6 stock and to \$68.68 1/4 per share on the \$7 stock.—V. 159, p. 1695.

New Haven Gas Light Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Operating revenues, Operating expenses, Maintenance for deprec., renewals & replacements, Federal income taxes, Federal excess profits taxes, Other Federal taxes, State and local taxes, Net operating revenues, Income from utility plant leased to others, Utility income, Other income (net), Gross income, Income deductions, Net income.

*Net of post-war credit of \$1,450. Note—No provision is considered necessary for Federal excess profits tax.

Balance Sheet, Dec. 31, 1943

Assets and Other Debits—Utility plant, \$9,865,723; investments, \$109,389; cash on hand and demand deposits in banks, \$216,935; special deposits, \$14,612; temporary cash investments (U. S. Government tax savings notes, at cost), \$100,000; accounts receivable, \$245,650; interest and rent receivable, \$1,070; materials and supplies, \$203,260; deferred debits, \$31,933; total, \$10,788,572.

Liabilities and Other Credits—Capital stock (par \$25), 275,000 shares, \$6,875,000; current and accrued liabilities, \$40,588; accounts payable, \$159,420; dividends declared, \$551; customers' deposits, \$101,607; Federal income and excess profits taxes, \$273,457; other Federal taxes, \$11,057; State and local taxes, \$222,148; interest accrued, \$10,656; other current and accrued liability, \$3,750; deferred credits, \$9,443; reserves, \$2,255,144; contributions in aid of construction, \$249,869; earned surplus, \$575,882; total, \$10,788,572.—V. 150, p. 4133.

New Idea, Inc.—15-Cent Quarterly Payment—

The directors on May 23 declared a quarterly dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 15. A similar distribution was made on March 31, last, and in each quarter in 1943. In addition, the company on Dec. 20, 1943, paid a year-end dividend of 40 cents per share.—V. 159, p. 1867.

New Orleans & Northeastern RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New Orleans Texas & Mexico Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Railway oper. revenues, Maint. of way & struc., Maint. of equipment, Traffic, Transportation, rail, Other expenses, Net rev. fr. ry. oper., Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Misc. deduc. from inc., Income available for fixed charges, Total fixed charges, Net income aft. fixed charges, Incl. Fed. income & excess profits taxes.

*V. 159, p. 2235.

New York, Chicago & St. Louis RR.—Equipment-Trust Certificates—

The ICC on May 17 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$1,800,000 1 1/2% serial equipment-trust certificates to be issued by the Pennsylvania Co. for insurances on lives and granting annuities, as trustee; and sold at 99.777 and accrued dividends in connection with the procurement of certain equipment.—V. 159, p. 2087.

New York Connecting RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Interest Payment on Certain Bonds and Debentures—

E. L. Bartholomew, Treasurer, announces that pursuant to authority of the U. S. District Court for the District of Connecticut, funds will be available on and after June 10, 1944, at Irving Trust Co., One Wall

St., New York City, for the payment of interest for the periods and upon the issues shown below:

Table with columns: Dates of Coupons, Amt. per \$1,000 bond. Rows include N. Y. N. H. & H. RR. and Consolidated Ry.

*N. Y. N. H. & H. RR.— 3 1/2% April 1, 1954 (tax free) Oct 1, 1941 and Apr 1, 1942 35.00

*Scrip certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven 6, Conn.

*Bonds both registered and bearer form must be presented to Irving Trust Co. for stamping of payments when collected.—V. 159, p. 2235.

New York Ontario & Western Ry.—Earnings—

Table with columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New York and Richmond Gas Co.—Earnings—

Table with columns: 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Gross inc. after provs., Net income.

New York State Natural Gas Corp.—To Issue Stock—

Company proposes to issue 30,000 shares of capital stock (\$100 par) to Consolidated Natural Gas Co. for \$3,000,000 cash...

The construction and operation of the 127-mile natural gas transmission line has been authorized by the Federal Power Commission...

New York Susquehanna & Western RR.—Earnings—

Table with columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Niagara Falls Power Co.—Wins in Second Appeal—

The New York State Court of Appeals has unanimously upheld the Appellate Division ruling that the company has the right to attack the constitutionality of the 1943 State Water Power Act...

Norfolk Southern Ry.—Earnings—

Table with columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Niagara Hudson Power Corp.—Annual Report—

The report to stockholders, signed by Paul A. Schoellkopf, Chairman, and Earle J. Machold, President, states:

The most important development affecting the System during 1943 involved the plan of reorganization developed by the companies in June, 1943, to provide for the payment of accrued dividends...

This decision of the Commission was received with great disappointment because the directors and officers believe the plan to be in the best interests of stockholders and consumers...

Despite these difficulties there was no interruption in the System's primary job of supplying electricity and gas to its customers.

Total electric sales for the year were over 12 billion kilowatt hours, the greatest in the history of the System, and sales of gas were nearly 16 billion cubic feet.

Consolidated Income Accounts for Calendar Years

Table with columns: 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, etc.

Consolidated Balance Sheet, Dec. 31

Table with columns: 1943, 1942. Rows include Assets: Fixed capital, Capital stock expense, Investment and fund accounts, etc.

Liabilities

Table with columns: 1943, 1942. Rows include First pd. stock (cumul.) 5% series, Second pd. stock (cum. 5% ser. A), etc.

Asks New York Supreme Court for Review of Commission's Decision—

Eight companies embraced in the Niagara Hudson System have applied to the Supreme Court at Albany County for a review of the Public Service Commission orders disapproving the proposed consolidation...

The Public Service Commission denied the application of the companies to consolidate last January and later refused to grant a rehearing.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order.

Norfolk & Western Ry.—Earnings—

Table with columns: 1944—Month—1943, 1944—4 Mos.—1943. Rows include Railway oper. revs., Maint. of way & struc., Traffic, etc.

Northern Pacific Ry.—Earnings—

Table with columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 27, 1944, totaled 40,979,000 kwh., as compared with 38,755,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 159, p. 2235.

Northwestern Pacific RR.—Earnings—

Table with columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Northwestern Yeast Co., Chicago—Changes in Personnel—

A reorganization of the company, allocating new duties to present key officials of the company, has been approved by the board of directors...

Charles B. Hill Jr., former superintendent and assistant general manager, was named President and general manager.

Ogden Corp.—SEC Conditions on Laclede Reorganization Accepted—

B. H. Brewster, President of Ogden Corp., announced May 26 that the boards of directors of Ogden Corp., Laclede Gas Light Co., and Laclede Power & Light Co. have decided to accept the conditions imposed by the SEC...

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Otis Steel Co.—Entire Issue of 4 1/2s Called—

The Jones & Laughlin Steel Corp., successor company, according to an announcement dated May 29, 1944, has called for redemption as of July 15, 1944, all of the outstanding 1st mtg. sinking fund 4 1/2% bonds...

Paramount Pictures Inc.—Annual Report—

Earnings for the fiscal year ending Jan. 1, 1944 totaled \$16,140,821 after deducting all charges including interest, taxes, depreciation and \$2,000,000 additional reserve provided for contingencies...

Earnings for the fiscal year 1942 on the same basis were \$14,631,650, including \$1,506,214 share of undistributed earnings of partially owned non-consolidated companies.

The amount earned per common share for 1943 on the basis of combined consolidated earnings and share of undistributed earnings of partially owned non-consolidated companies was \$4.30 as compared with \$4.74 for the year 1942.

On Jan. 2, 1943 the company had outstanding \$20,332,700 of 4% debentures due 1956. Prior to July 14, 1943 these debentures were retired in full, \$698,000 by purchase and \$19,634,700 by redemption at 103% and accrued interest.

On Jan. 2, 1943 the company had outstanding \$20,332,700 of 4% debentures due 1956. Prior to July 14, 1943 these debentures were retired in full, \$698,000 by purchase and \$19,634,700 by redemption at 103% and accrued interest.

Through prepayments out of current funds the new borrowing was reduced to \$10,000,000 on Jan. 1, 1944. This amount is payable \$1,000,000 annually during the years 1944 through 1958, and in addition by annual sinking fund payments commencing on May 15, 1944.

This debt has been presently reduced to \$8,000,000 by additional prepayments since Jan. 1, 1944.

Consolidated Income Account

Table with columns: 52 Wks. Ending Jan. 1, '44, 52 Wks. Ending Jan. 2, '43, 52 Wks. Ending Jan. 3, '42, 53 Wks. Ending Jan. 4, '41. Rows include Income from theater receipts, Oper. exps., film distribution and amort. of films, etc., Operating profit, Capital gains (net), etc.

*Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. †Exclusive of studio and laboratory depreciation charged to cost of films. ‡Including \$19,963,293 in 1944 and \$4,340,797 in 1943 U. S. excess profits tax, after deducting credit of \$1,560,294 in 1944 and \$287,417 in 1943 for debt retirement and \$657,849 in 1944 and \$194,834 in 1943 for post-war refund.

Note—Share of undistributed earnings—of non-consolidated controlled subsidiaries for the years 1943, 1942 and 1941 amounted to approximately \$129,000, \$128,000 and \$79,000, respectively.

Comparative Consolidated Balance Sheet

	Jan. 1, '44	Jan. 2, '43
Assets—		
*Cash	22,656,222	25,539,300
U. S. and Canadian Govt. securities	904,836	591,009
Notes and accounts receivable (net)	4,869,416	5,672,846
Advances to outside producers	130,934	286,740
Inventories:		
Released productions	6,462,328	6,433,406
Completed productions	9,211,939	4,796,765
Productions in process of completion	17,674,901	10,765,286
Scenarios and other costs applicable to future productions	3,028,728	2,589,761
Rights to plays	436,720	701,367
Advertising accessories and supplies	761,578	460,474
Investments (less reserves)	11,530,044	13,235,918
†Land, buildings, leases and equipment	57,217,502	59,097,093
Post-war refund (U. S. and Canadian excess profits taxes) (est.)	1,423,251	325,784
Sinking funds applicable to mortgages & bonds of subsidiary companies	35,896	42,809
Deposits to secure contracts	960,956	834,904
Prepaid expenses	1,297,197	1,417,428
‡Deferred charges	564,796	731,597
Total	139,167,243	133,522,487
Liabilities—		
Notes payable of subsidiaries	127,478	479,917
Accounts payable	2,947,325	2,888,222
Owing to outside producers and owners of royalty rights	954,217	523,692
Owing to affiliated companies	53,702	14,957
Taxes, payroll and accruals	3,922,901	3,140,163
§U. S. and foreign income and excess profits taxes (est.)	15,575,780	9,958,650
¶Purchase money obligations (current)	5,293	5,830
**Mortgages and bonds of subsidiaries maturing within one year	245,301	207,587
Funded debt due after one year	18,037,362	30,724,263
Other liabilities	1,826,074	1,517,795
Reserve for contingencies	8,266,827	6,266,827
‡‡Interest of minority stockholders in capital and surplus of subsidiary companies	1,493,269	1,379,814
6% cumulative conv. first pd. stock (\$100 par)		12,145,167
Common stock (par \$1)	3,752,136	2,933,717
Excess of par value of preferred stock over cost of reacquired shares and par value of common stock issued on conversions	15,926,452	5,053,171
Capital surplus	27,357,081	27,357,081
Earned surplus accumulated since Jan. 1, 1935	38,676,044	26,925,533
Total	139,167,243	133,522,487

¶Including call loans and time deposits of \$1,026,000 in 1944 and \$1,349,918 in 1943.
 ¶¶Reserves for depreciation of \$39,372,673 in 1944 and \$37,383,111 in 1943, and \$5,297,956 in 1944, and \$5,106,319 in 1943 applicable to U. S. A. and Canadian companies and other foreign companies, respectively.
 ¶¶¶Including unamortized bond discount and expense of \$415,330 in 1944 and of \$605,288 in 1943.
 §U. S. Treasury tax notes of \$12,418,000 in 1944 and \$5,422,000 in 1943.
 ¶¶¶¶Including \$66,050 in 1944 and \$66,632 in 1943 to preferred stocks and accumulated dividends thereon.—V. 159, p. 2236.

Panhandle Eastern Pipe Line Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, a total of \$500,000 of its outstanding 1st mtge. & 1st lien 3% bonds, series C, due Jan. 1, 1962, through the sinking fund, at 101 1/4% and int. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 159, p. 2012.

Park & Tilford, Inc.—Whiskey Distribution To Be Made To Stockholders—

The Park & Tilford Import Corp. has made an offer to all persons who at the close of business on June 23, 1944, are registered holders of the shares of common stock of Park & Tilford, Inc., and who are or become legally authorized to accept this offer, the opportunity to purchase Park & Tilford "Reserve" whiskey, a blend, from the import concern during the period commencing July 1, 1944, and ending May 15, 1946, at the rate of six cases of such whiskey for each such full share, upon the terms and conditions hereafter set forth and subject to all laws, orders, rules and regulations of all Federal, State and local authorities having jurisdiction. Whiskey purchase options, warrants as well as forms of whiskey purchase agreements, notices of assignment, allotment applications and supplemental requests will be mailed to such stockholders on or about June 30, 1944.

The Park & Tilford Import Corp. in a letter to common stockholders of Park & Tilford, Inc., on May 26, stated in part as follows:

An aggregate of 1,551,678 cases of such Park & Tilford "Reserve" whiskey will be made available for purchase pursuant to this offer, of which not less than 200,000 cases will be made available for allotment in July and August, 1944, at the rate of 100,000 cases in each of said two months. The remaining 1,351,678 cases of such whiskey will be made available for allotment during the period from Sept. 1, 1944, to and including May 15, 1946, at the rate of not less than 50,000 cases of such whiskey in each calendar month during such period or until all of said 1,551,678 cases of whiskey included in this offer have been allotted, whichever first occurs. Shipments will be made commencing with the calendar month following the month of allotment (beginning on or about Aug. 1, 1944 with respect to allotments made in July, 1944), except that allotments made with respect to allotment applications received by the agent during the first 15 days of May, 1946, will be treated as applications for shipments to be made during the period from June 1, 1946, to and including Dec. 31, 1946, as hereafter noted.

Park & Tilford "Reserve" Whiskey is a blend of 5% whiskey aged seven years, 25% whiskey aged four years and 70% neutral spirits. Beginning on or about Aug. 1, 1944, our sales of Park & Tilford "Reserve" whiskey will fall into two different channels: (1) sales to stockholders of Park & Tilford, Inc. under this offer and (2) sales to regular customers. To distinguish these sales one from the other, in cooperation with the Office of Price Administration, for the purpose of assisting in enforcing its applicable regulations and orders, the import concern has agreed that the word "Distribution" will be imprinted upon the front label of the Park & Tilford "Reserve" whiskey sold to stockholders hereunder.

Subject to the provisions for increase or decrease, the purchase price of the whiskey offered hereunder, f.o.b., the platform of the warehouse from which the Import concern ships the whiskey, shall be as follows: (a) if such whiskey is made with Cuban cane products neutral spirits, the purchase price will be \$29.87 per case, and (b) if such whiskey is made with domestic grain neutral spirits, the purchase price will be \$26.43 per case. The above prices include the Federal excise taxes and rates in effect as of this date and are the prices which are now effective for sales by the Import concern of Park & Tilford "Reserve" whiskey to licensed wholesale whiskey dealers.

In addition to the purchase price, the purchaser will be obliged to pay directly all State and local charges of whatever nature, including, but not limited to, taxes, clearance fees, permit and license fees, as well as all freight and delivery charges, and all other charges subsequent to or as a condition to shipment of any whiskey hereunder. The foregoing vary in different States and localities. In New York State, for example, the State excise tax at present is \$3.60 per case of whiskey

while in the State of New Jersey, the State excise tax is \$2.40 per case.

Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., has been appointed agent.

A stockholder who desires to purchase whiskey hereunder may do so from time to time during the purchase period with respect to all or part of the whiskey he may be entitled to purchase. Such stockholder must first enter into a whiskey purchase agreement.

A stockholder who desires to assign his whiskey purchase agreement, either at the time of entering into such agreement or at any time thereafter during the purchase period, may do so in whole or in part to a person or persons duly authorized by law to accept such assignment.

A stockholder who desires to assign some of the cases of whiskey covered by his whiskey purchase agreement to one licensee and some to another licensee or to other licensees, must file separate notices of assignment with respect to each such assignment.

Each stockholder delivering an allotment application to the agent as aforesaid in any of the months, beginning with the month of July, 1944, and ending with and including the month of April, 1945, must limit the number of cases of whiskey applied for in his allotment application for each said month to 25% (or less) of (1) the maximum number of cases of whiskey for which such stockholder has theretofore delivered effective whiskey purchase agreements, after first subtracting therefrom (i) the number of any cases of such whiskey, with respect to which notices of assignment have been delivered to the agent, as aforesaid during such ten months period must limit the number of cases of whiskey applied for in his allotment application for each said month to 25% (or less) of the maximum number of cases of whiskey for which notices of assignment have been duly delivered to the agent. However, since the actual number of cases of whiskey made available for allotment hereunder during one or more months of said ten months period may exceed the monthly minimums herein provided for and may exceed the number of cases of whiskey applied for in allotment applications, each applicant (whether a stockholder or a licensee) may request the allotment of additional cases of whiskey or each month during such ten months period, by completing the form of supplemental request contained in the allotment application; provided that in no event may the aggregate number of cases of whiskey applied for, or allotted to, any person (whether a stockholder or a licensee) exceed the aggregate number of cases of whiskey for which such person is entitled to apply hereunder.

Commencing with the month of May, 1945, allotment applications delivered to the agent during the balance of the purchase period may be for all or any part of the then unallotted cases of whiskey for which the stockholder or licensee, as the case may be, may apply hereunder.

Warrants will become wholly void, and all unexercised rights of stockholders and licensees hereunder will terminate on May 15, 1946.

Park & Tilford plants are located at New York, N. Y.; Midway, Ky.; Brownsville, Pa.; Tell City, Ind.; Louisville, Ky., and Wynns Falls, Md. David A. Schulte, President of Park & Tilford, Inc., on May 29 announced that the Schulte Family Trust, which controls about 50% of the outstanding 243,976 shares of common stock of Park & Tilford, does not intend to take delivery of its share of the whiskey to be distributed by the company in 1944.

Under the plan, a total of 1,551,678 cases of whiskey are to be sold to stockholders at the rate of six cases a share. About 350,000 cases are to be made available this year. With the Schulte interests abstaining, the holders of about 125,000 shares will be able to take up about one-half of their whiskey allotments during 1944.

OPA Rules On Sales By Stockholders—

The Office of Price Administration on May 29 announced pricing methods by which stockholders of Park & Tilford, Inc., may sell the liquor that the company plans to distribute to its shareholders. Stockholders who are not in the liquor business may sell the whiskey after it is delivered or assign their purchase agreement. OPA said they would act as "quasi-wholesalers" and be governed by the ceiling governing sales by wholesalers.

Where a stockholder sells the whiskey by assigning his purchase agreement to someone else, he will be allowed to receive \$3.46 a case, OPA said. Regularly licensed wholesalers who get the whiskey either as Park & Tilford stockholders or by acquiring a stockholder's purchase agreement will be allowed the regular 15% wholesaler's mark-up.

Ruling on Common Stock Whiskey Purchase Privilege

The New York Stock Exchange directs that beginning June 19, 1944, and up to the close of business on June 22, 1944, all dealings in Park & Tilford, Inc., common stock shall be for "cash" i. e., for delivery on the day of the contract;

That on June 23, 1944, contracts in the stock shall be made only "regular way" or "seller's option" and shall not be made for "cash"; and

That Exchange contracts in the stock on June 23, 1944, shall be ex-the whiskey purchase privilege, but in view of the terms and conditions under which the purchase privilege may be exercised open orders to buy and open stop orders to sell in effect at the close of business on June 22, 1944, shall be returned to principals for confirmation or adjustment.

The value of such purchase privilege will not be determined by the Exchange, orders in the stock sent to the specialist after the close on June 22, 1944, will be assumed to have been reduced by such value by the member or firm giving such orders, and will not be reduced by the specialist.

The right to close on the Exchange contracts made to and including June 22, 1944, will cease on June 22, 1944.

Attention is directed to the fact that no alternative method for the settlement of open contracts made before the ex-date other than by delivery of certificates of stock before the close of business on June 23, 1944, is available under the Rules of the Exchange.

Due to the problems involved in settlement of contracts, the odd-lot dealers will be unable to conduct an odd-lot dealer market in the stock from June 19, 1944, to June 22, 1944, inclusive. Members may, however, negotiate transactions for "cash" in odd lots during this period, if buying and selling orders for appropriate quantities meet on the floor.—V. 159, p. 1559.

Pennsylvania Co.—Issuance of \$35,000,000 Notes Authorized—Placed Privately—To Refund Bonds—

The ICC on May 25 authorized the company to issue not exceeding \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3 3/4% sinking fund secured notes, series B, to be sold at par, plus interest which will accrue prior to Aug. 1, 1944, and the proceeds used to provide a part of the funds for the redemption on Aug. 1, 1944, of \$44,779,000 of 35-year 4 3/4% secured gold bonds now outstanding.

The report of the Commission states in part: "The company on April 13, 1944, applied for authority to issue \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3 3/4% sinking fund secured notes, series B. Emma M. Butler, a stockholder of the Pennsylvania RR., was granted leave to intervene. No other formal objections have been offered.

The applicant has outstanding or in its treasury \$46,000,000 of 28-year 4% secured bonds, dated Aug. 1, 1935, secured by a trust indenture to the Girard Trust Co., as trustee, which will mature on Aug. 1, 1963. These bonds were originally issued in the amount of \$50,000,000 for the purpose of redeeming on Nov. 1, 1935, applicant's 35-year 4 3/4% secured gold bonds. Of the amount issued, \$4,000,000 have been retired through a sinking fund, and of the \$46,000,000 not retired \$1,221,000 were reacquired and are held by the applicant, leaving outstanding in the hands of the public \$44,779,000. The applicant proposes to call these bonds for redemption on Aug. 1, 1944, at 106 and accrued interest. To obtain a portion of the funds for this purpose it will issue and sell at par \$35,000,000 of secured notes. The additional cash required will be paid from funds in the treasury to be provided by the sale of \$7,500,000 of United States 7% certificates of indebtedness and \$5,000,000 of the Pennsylvania RR. 15-year 3 3/4% convertible debenture bonds owned by the applicant. The \$1,221,000 of bonds held in the treasury will be canceled.

The proposed notes are to be issued under and pursuant to and will be secured by an indenture to be dated June 1, 1944, between the applicant and the Girard Trust Co., as trustee, and will be of two series, \$15,000,000 to be designated secured notes, series A, and \$20,000,000 as 25-year 3 3/4% sinking fund secured notes, series B. They are to be issued either as coupon notes registrable as to principal in the denomination of \$1,000, or as fully registered notes in the denominations of \$1,000, \$5,000, and such multiples of \$5,000 as the

applicant may determine, the coupon notes and registered notes to be interchangeable. The coupon notes will be dated June 1, 1944, and will bear interest from that date; the fully registered notes are to be dated as of the date of authentication and delivery except that if any registered note is authenticated and delivered on June 1 or Dec. 1, it will be dated as of the day next following; registered notes will bear interest from the June 1 or Dec. 1 next preceding the date thereof.

Series A Notes

The series A notes are to mature serially in the amount of \$1,500,000 on June 1 each year from 1945 to 1954, inclusive. They will bear interest payable semi-annually on June 1 and Dec. 1, at rates applicable to the several maturities; those maturing on June 1, 1945, at the rate of 1% per annum, the rate to increase by 0.2% for each succeeding maturity to 1.60% for those maturing in 1948, to increase thereafter by 0.15% for each succeeding maturity to 2.05% for those maturing in 1951; the rates for the remaining series to be 2.10% for those maturing in 1952, 2.20% for those maturing in 1953 and 2.30% for those maturing in 1954.

Series B Notes

The series B notes are to bear interest at the rate of 3 3/4% per annum payable semi-annually on June 1 and Dec. 1 and will mature on June 1, 1969. To provide a sinking fund for the retirement of the series B notes the applicant will pay on or before March 1, 1955, and on or before March 1 each year thereafter to and including 1968, the sum of \$1,300,000, or in lieu of all or a part of such cash payment the applicant may deliver to the trustee prior to any such March 1, series B notes, which will be taken at the cost to the applicant, exclusive of accrued interest and brokerage fees, or at their principal amount, whichever is lower. The trustee from time to time will apply the cash in the sinking fund to the purchase of series B notes at a price or prices not exceeding their principal amount, plus accrued interest and brokerage fees, and if purchased from the applicant, at not exceeding their cost to it exclusive of accrued interest and brokerage charges.

If on April 15 in any year the cash in the sinking fund is \$25,000 or more the applicant will call series B notes for redemption for the sinking fund on the next following June 1 at par and accrued interest, in an amount sufficient to exhaust as nearly as practicable the cash in the sinking fund. The applicant will pay any accrued interest on the series B notes purchased or redeemed and any brokerage fee charged to the trustee. Whenever series B notes are to be redeemed for the sinking fund the trustee, on or before April 25, will select from all the notes outstanding, a sufficient amount thereof to exhaust as nearly as may be the money available in the sinking fund; such selection to be made either in accordance with the provisions of any agreement executed by the registered owners of all series B notes, if at the time all outstanding series B notes are registered notes, and filed with the trustee on or before such time of selection, or, if the foregoing method is not applicable, by lot in any manner deemed to be proper by the trustee. All series B notes together with all coupons appurtenant thereto purchased or redeemed for the sinking fund are to be canceled and surrendered to the applicant.

If it so desires the applicant may redeem at any time the series B notes as a whole, the series A notes as a whole, or any one or more maturities thereof as a whole, upon not less than 30 days' notice if redeemed on an interest date, or upon not less than 60 days' notice if redeemed on a date other than an interest date, at par and accrued interest plus a premium equal to 0.1% of their principal amount for each 6 months or fraction thereof from the date of redemption to the interest date next preceding the date of maturity. In the event the applicant elects to redeem all or a part of the notes, notice thereof is to be published as provided in the indenture, the first publication to be not less than 30 days nor more than 60 days prior to the date designated for redemption if an interest date, and not less than 60 days nor more than 90 days if other than an interest date. A notice is also to be sent by mail on the first date of publication to the holders of registered notes to be redeemed. If all the notes to be redeemed are registered notes, publication may be omitted, provided the notice of redemption is sent by registered mail, not later than the first day on which publication would be required, to each of the registered owners of the notes to be redeemed.

Security for Notes

As security for the notes the applicant will pledge with the trustee under the indenture 382,621 shares of common stock of the Norfolk & Western Railway (par \$38,262,100) and such additional securities as may from time to time be required under the terms of the indenture. If at any time the fair value of the pledged securities falls below 150% of the principal amount of notes outstanding, such additional securities, other than securities of the applicant, will be pledged as will bring the fair value of the pledged securities up to 150% of the outstanding notes. In the absence of default on the part of the applicant, it may substitute for all or any part of such additional securities, subject to certain provisions prescribed in the indenture, other securities having a fair value not less than that of the securities released.

Sale of Notes Privately

The notes have been sold (subject to approval of ICC) pursuant to a letter agreement dated April 12, 1944, to the following purchasers: series B notes in the amount of \$10,000,000 to the Equitable Life Assurance Society of the United States and a like amount to the Metropolitan Life Insurance Co.; the series A notes in the amount of \$5,000,000 to the Chase National Bank of New York, \$5,000,000 to Bankers Trust Co., \$3,500,000 to First National Bank of Chicago, \$1,000,000 to Harris Trust & Savings Bank of Chicago, and \$500,000 to the New York Trust Co. The series A notes will be delivered to the purchasers thereof in proportional amounts of each maturity.

Sale of Notes Benefits Company

The proposed issue of notes is for the purpose of refinancing the applicant's indebtedness on more advantageous terms with an immediate decrease in debt and a reduction in fixed charges. We are of the opinion, therefore, that such issue would not adversely affect its service to the public of any of the carriers under its control, would be consistent with the proper performances by them of that service, and would in no way impair their ability to perform such service. The applicant is a wholly owned subsidiary of the Pennsylvania RR., owning securities of railroad companies. Any benefits to be derived from the proposed refinancing will accrue indirectly to the parent company and strengthen its financial position. We hold that the reduction of debt, and refunding of securities to obtain lower interest rates, at times when conditions are favorable are highly desirable from the standpoint of both the carrier and the public, and therefore consistent with the public interest.

Emma M. Butler, as the owner of the 100 shares of common stock of the Pennsylvania RR., was granted leave to intervene in this proceeding. She alleges that the terms of the proposed transaction were not determined so as best to serve the interests of the applicant, that it is violative of the public interest in that it unnecessarily adversely affects the applicant's financial position and constitutes a dissipation of its earnings and tends to promote unwholesome financial business and political relationships between certain investment bankers and directors and officers of the applicant. No hearing has been held but briefs have been filed by the parties in interest.

In her brief the intervenor directs her objection to the proposed payment of \$87,500 to Kuhn, Loeb & Co. for securing purchasers and assisting in the selling of the proposed notes, stating that there is to be no underwriting of the securities, no risks to be taken by Kuhn, Loeb & Co., no selling group organized or distribution to the public, that the securities are to be sold to seven large financial institutions, and that the payment of a fee of one-quarter of 1% is not justified.

After examination and consideration of the record in this case and in view of the advantages and benefits obtained by the applicant, we are not convinced that the compensation to be paid to Kuhn, Loeb & Co. for the services rendered is excessive.—V. 159, p. 1696.

4% Secured Bonds Called for Redemption.

The company has called for redemption as of Aug. 1, next, all of its outstanding 28-year 4% secured bonds, due Aug. 1, 1963, at 106 and interest. Payment will be made at the office of the company in Philadelphia, Pa., or at the office or agency of the company at 380 Seventh Ave., New York, N. Y.—V. 159, p. 1696.

Pennsylvania, Ohio & Detroit RR.—Bonds Called—

The company has called for redemption as of July 1, 1944, \$276,000 of its outstanding first and ref. mortgage 3 3/4% bonds, series D, due July 1, 1968, at 103 and interest. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 158, p. 2473.

Pennsylvania Electric Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$20,130,107	\$18,744,784
Operating expenses	7,234,177	6,200,682
Electricity purchased for resale	1,148,860	959,252
Maintenance	1,258,210	1,164,269
Prov. for retirement (deprec.) of fixed capital	1,776,103	1,711,261
Amort. of electric plant acquis. adjustments	—	3,992
Federal income taxes	1,675,399	938,901
Federal excess profits taxes	62,509	214,623
State income taxes	234,486	126,705
Other taxes	1,194,954	1,170,704
Net operating revenues	\$5,545,409	\$6,254,395
Other income	135,079	135,079
Gross income	\$5,712,679	\$6,389,475
Deductions from income	1,429,770	2,428,444
Net income	\$4,282,910	\$3,961,031
—V. 159, p. 1044.		

Pennsylvania RR.—Earnings of Company Only—

April—	1944	1943	1942	1941
Gross from railway	\$83,113,472	\$82,787,598	\$69,691,561	\$42,472,767
Net from railway	21,957,312	27,650,591	23,659,579	11,624,847
Net ry. oper. income	6,817,728	11,721,988	12,108,143	6,025,764
From Jan. 1—				
Gross from railway	327,629,742	303,605,955	237,843,914	172,792,501
Net from railway	81,261,487	86,340,316	63,299,523	45,729,176
Net ry. oper. income	29,728,495	30,666,606	23,671,629	26,271,822
—V. 159, p. 2236.				

Pennsylvania-Reading Seashore Lines—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$845,866	\$827,623	\$633,564	\$499,848
Net from railway	82,812	92,606	1,200	448,065
Net ry. oper. income	*118,236	*108,007	*171,729	*202,631
From Jan. 1—				
Gross from railway	3,006,562	3,019,694	2,233,532	1,733,964
Net from railway	62,548	192,895	*71,508	*261,829
Net ry. oper. income	*694,036	*486,101	*714,105	*806,547
*Deficit.—V. 159, p. 1867.				

Pet Milk Co.—Merger Approved—
 The stockholders at special meeting on May 25 approved merger of Van Camp Milk Co. of Fort Wayne, Ind., with Pet Milk Co., effective as of April 1 this year.

The merger plan provides for authorization of 30,000 shares of new Pet Milk Co. 4¼% cumulative second preferred stock, par value \$100, of which 29,000 shares will be exchanged for present Van Camp stock. The effect of the merger will be to vest all Van Camp assets in Pet Milk Co. The latter company also assumes liabilities in accordance with the merger terms.

Officials of Pet Milk explained that the present corporate organization of Pet Milk Co. would not be changed except by issuance of second preferred stock.

The merger also was approved by Van Camp stockholders at a meeting on May 24.

At Sept. 30, 1943, Van Camp had outstanding 11,545 shares of no par value preferred stock and 75,000 shares of \$1 par value common stock.—V. 159, p. 2088.

Philadelphia Co. & Subs.—Earnings—
 Excl. Pittsburgh Rys. (and Subs. and other Street Railway Subs. of Philadelphia Company)

Period End. March 31—	1944—3 Mos.—1943	1943—12 Mos.—1942	1942—12 Mos.—1941	
Operating revenues	\$17,106,151	\$16,481,811	\$62,103,756	\$57,371,957
*Net oper. revenues	5,688,561	5,818,462	17,896,766	17,402,404
*Consol. net income	3,130,100	3,179,802	7,989,460	8,013,748

*After operating expenses, maintenance, taxes, appropriation to retirement and depletion reserves, amortization of leaseholds, etc.

After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 159, p. 1452.

Calls \$58,000 of Bonds—
 The company has called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$58,000 of its outstanding 4¼% collateral trust sinking fund bonds, due July 1, 1961, at 102¼ and int. Payment will be made at the First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y.

Holders of the called bonds may obtain immediately the redemption price plus accrued interest to July 1, 1944, upon surrender of said bonds.—V. 159, p. 1452.

Philadelphia Electric Co.—Weekly Output—
 The electric output for this company and its subsidiaries for the week ended May 27, 1944, amounted to 125,309,000 kwh., an increase of 10,002,000 kwh., or 8.7%; over the corresponding week of last year.

Exchange Privilege Expires June 12, 1944.
 Under the provisions of the company's scrip for \$1 dividend preference common stock and for common stock, the privilege of exchanging such scrip for whole shares of stock expires at 3 p. m. on June 12, 1944. It is officially announced.

As soon as practicable after June 12 the number of shares of \$1 dividend preference common stock and common stock represented by the total scrip outstanding at the expiration date will be sold and thereafter, upon surrender of the scrip at the company's transfer office, 900 Sansom St., Philadelphia, Pa., the bearers of such scrip will be entitled to receive their pro rata share of the net proceeds of such sale and of an amount equal to dividends which have been paid or are payable to stockholders of record as of a date prior to such sale, all in accordance with the provisions of such scrip. After 3 p. m. on June 12, 1944, the bearers of such scrip will be entitled to no other rights in respect thereof.

Holders who desire to convert their scrip into whole shares of stock should present their scrip for exchange at the company's transfer office before 3 p. m., June 12, 1944.—V. 159, p. 2236.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. Ended Apr. 30—	1944	1943	1942	1941
Gross revenues	\$2,926,525	\$2,760,411	\$2,749,767	\$2,550,574
*Operation	1,100,954	1,087,488	1,057,988	\$43,505
All Fed. & local taxes	545,220	338,236	194,957	230,877
Interest charges	552,781	551,494	538,828	653,177
Amort., etc., deductions	Cr 32,558	33,793	109,159	24,768
Bal. avail. for divs.	\$780,128	\$749,399	\$848,835	\$698,246
*Includes retirement or depreciation.				

Balance Sheet, April 30, 1944

Assets—Fixed capital, \$28,998,926; cash, \$1,474,294; U. S. Government securities, \$1,449,027; accounts receivable, \$155,031; materials and supplies, \$125,480; other current assets, \$207,132; prepayments, \$33,503; special deposits, \$195; unamortized discount, expense and call premium on retired bonds, \$383,721; unamortized expense on outstanding funded debt, \$157,092; undistributed debits, \$14,867; total, \$32,999,268.

Liabilities—Capital preferred stock, \$3,200,000; capital common stock, \$2,500,000; first mortgage bonds 3¼% series due 1971, \$16,375,000; serial notes due subsequent to April 30, 1945, \$900,000; serial notes due prior to April 30, 1945, \$150,000; consumers' deposits, \$27,909; other current liabilities, \$36,445; main extension deposits, \$287,635; accrued taxes, \$515,837; accrued interest, \$180,596; dividends declared, \$95,942; other accrued liabilities, \$9,232; unamortized premium on outstanding funded debt, \$798,038; reserves, \$3,938,379; capital surplus, \$1,444,952; corporate surplus, \$2,544,301; total, \$32,999,268.—V. 159, p. 1768.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Years Ended March 31—	1944	1943	1942
*Gross profit	\$3,897,429	\$3,391,980	\$2,620,968
Administrative and selling expenses	694,720	702,482	817,710
Operating profit	\$3,202,708	\$2,689,498	\$1,803,258
Other income (net)	D38,020	150,282	143,807
Total income	\$3,164,689	\$2,839,780	\$1,947,065
Federal normal income tax & surtax	214,000	200,000	1445,325
Federal excess profits tax	2,400,000	2,060,000	356,000
Credit for debt retirement (Cr)	160,000	200,000	—
Post-war refund (Cr)	80,000	6,000	—
State income tax	16,000	15,000	29,050
Net profit	\$774,689	\$770,781	\$1,116,690
Dividends on preferred stock	34,149	36,381	41,780
Dividends on common stock	237,478	237,478	237,478
Outstanding common shares	475,000	475,000	475,000
Earnings per share	\$1.56	\$1.54	\$2.26

*After deducting cost of goods sold of \$16,832,840 in 1944, \$13,976,410 in 1943 and \$10,007,372 in 1942. †Includes declared value excess profits tax.

Note—Depreciation charges in the amount of \$220,915 in 1944, \$196,766 in 1943 and \$199,068 in 1942 are included in the above costs and expenses.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$2,134,886; marketable securities, \$27,188; accounts receivable (less reserve of \$11,000), \$1,757,369; inventories, \$4,100,513; land (Bloodworth-Island Game Preserve), \$150,000; cash surrender value of life insurance, \$119,400; post-war refund of excess profits tax, est., \$80,000; sundry accounts and advances, \$58,006; notes and accounts, officers and employees, \$10,503; property, plant and equipment (net), \$2,188,137; deferred charges, \$5,104; total, \$10,631,105.

Liabilities—Notes payable, \$300,000; accounts payable, \$821,553; accrued salaries and wages, \$87,383; accrued Federal capital stock tax, \$37,575; accrued Federal excise, State and local taxes, \$7,197; accrued brokerage, est., \$22,376; accrued liability insurance, \$4,293; Federal and State taxes on income (less U. S. Treasury notes, tax series C, applicable to payment of taxes, of \$505,253), \$2,084,748; reserve for additional taxes on income of prior years (including excess profits tax of \$345,296 withheld on the return for the year ended March 31, 1943), \$438,564; 5¼% cumulative preferred stock (par \$100), \$651,000; common (475,000 no par shares), \$1,930,100; surplus, \$4,246,317; total, \$10,631,105.—V. 158, p. 2365.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943		
Ry. oper. revenues	\$2,850,265	3,102,971	\$11,444,124	\$11,773,000
Maint. of way & struct.	310,268	277,404	1,210,437	1,011,084
Maint. of equipment	937,183	836,206	3,642,509	3,330,222
Traffic	43,699	42,179	174,241	162,790
Transportation (rail)	881,418	787,714	3,732,578	3,214,931
Other expenses	106,209	96,909	434,350	392,385
Net rev. from ry. oper.	\$571,488	\$1,062,559	\$2,250,009	\$3,621,588
*Railway tax accruals	700,008	983,877	2,772,436	3,413,795
Equip. and joint facility rents (Cr)	545,544	552,280	2,210,521	2,083,720
Net ry. oper. income	\$417,024	\$630,962	\$1,668,094	\$2,291,513
Other income	20,463	18,232	94,435	76,855
Total income	\$437,487	\$649,194	\$1,762,529	\$2,368,368
Misc. deducts from inc.	110,188	241,880	542,844	847,746
Inc. avail. for fixed charges	\$327,299	\$407,314	\$1,239,685	\$1,520,622
Total fixed charges	3,376	3,635	13,598	14,072
Net inc. after fixed charges	\$323,923	\$403,679	\$1,226,087	\$1,506,550

*Incl. Fed. inc. and excess profit staxes

Income Account for Calendar Years

	1943	1942	1941
Railway operating revenues	\$34,809,042	\$34,144,619	\$30,044,031
Railway operating expenses	26,581,235	23,748,039	21,859,604
Net rev. from railway operations	\$8,227,807	\$10,396,580	\$8,184,426
Railway tax accruals	8,565,548	8,645,961	5,318,208
Railway operating income	\$183,774	\$1,750,619	\$2,866,219
Equipment rents, net (Cr)	5,758,892	5,421,770	4,553,393
Joint facility rents, net (Cr)	452,074	205,891	71,402
Net railway operating income	\$5,873,225	\$7,378,279	\$7,491,014
Other income	374,255	330,440	471,012
Total income	\$6,247,480	\$7,708,719	\$7,962,026
Miscellaneous deductions from income	1,841,988	2,248,876	1,736,760
Income available for fixed charges	\$4,405,492	\$5,459,843	\$6,225,266
Fixed charges	44,587	93,394	77,563
Net inc. transf. to profit and loss	\$4,360,906	\$5,366,448	\$6,147,703

*Dividends paid \$4,318,250 \$4,750,075 \$5,181,900
 1232.65 miles operated. †232.07 miles operated. ‡228.65 miles operated.
 *10% in 1943, 11% in 1942 and 12% in 1941, charged to accumulated surplus. †Loss.

Condensed General Balance Sheet, Dec. 31

	1943	1942
Assets—	\$	\$
Investments	115,362,583	115,483,585
Cash	4,894,242	1,692,847
Temporary cash investments	12,235,000	11,450,000
Special deposits	57,994	129,450
Net balance receiv. from agents & conductors	560,831	502,185
Miscellaneous accounts receivable	1,562,553	1,548,311
Material and supplies	2,432,243	2,873,712
Interest and dividends receivable	92,510	29,417
Other current assets	17,898	12,912
Deferred assets	1,021,354	604,962
Unadjusted debits	1,067,362	820,942
Total	139,304,570	135,153,324

Liabilities—

Common stock	43,182,500	43,182,500
Premium on capital stock	285	285
Long term debt	61,655	61,660
Traffic and car-service balances (Cr)	938,122	503,244
Audited accounts and wages payable	2,661,027	1,424,243
Miscellaneous accounts payable	145,351	177,712
Interest matured unpaid	25	25
Dividends matured unpaid	28,032	31,275
Accrued tax liability	9,462,873	9,778,793
Other current liabilities	1,175,706	1,297,418
Deferred liabilities	196,297	164,043
Unadjusted credits	39,950,796	37,019,018
Additions to property through income & surplus	3,732,406	2,818,933
Profit and loss, balance	37,769,495	38,694,176
Total	139,304,570	135,153,324

—V. 159, p. 1801.

Pittsburg Shawmut & Northern RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$95,311	\$128,647	\$138,214	\$44,218
Net from railway	*4,224	33,712	36,529	*17,248
Net ry. oper. income	*17,034	20,128	20,083	*27,800
From Jan. 1—				
Gross from railway	442,460	493,104	519,093	430,981
Net from railway	36,773	115,188	115,143	143,428
Net ry. oper. income	*14,372	62,341	53,793	85,481

*Deficit. V. 159, p. 1801.

Pittsburg & Shawmut RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$107,656	\$127,880	\$113,056	\$19,702
Net from railway	13,299	41,939	51,055	*26,011
Net ry. oper. income	8,640	23,652	42,978	*28,519
From Jan. 1—				
Gross from railway	509,096	443,920	368,092	271,497
Net from railway	140,791	147,369	134,424	49,380
Net ry. oper. income	105,749	88,235	115,198	17,801

*Deficit. V. 159, p. 1801.

Pittsburgh & West Virginia Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$584,545	\$678,793	\$520,036	\$372,598
Net from railway	159,233	294,225	165,281	111,399
Net ry. oper. income	114,420	174,478	123,658	92,574
From Jan. 1—				
Gross from railway	2,339,857	2,617,596	1,822,225	1,573,969
Net from railway	743,295	987,935	614,330	547,439
Net ry. oper. income	555,964	591,110	505,971	471,980

—V. 159, p. 1868.

Plomb Tool Co.—Debentures Offered—
 An issue of \$600,000 10-year 5% convertible debentures was offered May 30 at 100 and interest by Wyeth & Co., Pacific Co. of California and Bateman, Eichler & Co. Debentures are dated April 1, 1944 and mature April 1, 1954.

Proceeds will be used to redeem first mortgage bonds, reimbursement of company for funds used to redeem preferred shares and reduction in V-loan.—V. 159, p. 1484.

H. K. Porter Co., Inc., of Pittsburgh, Pa.—Receives Large Car Order—
 The Pacific Fruit Express Co. has awarded a contract for 500 refrigerator cars to Mt. Vernon Car Manufacturing Co., Mt. Vernon, Ill., a subsidiary of H. K. Porter Company, Inc., it was announced on May 26.

On June 1 it was announced that the Chicago & Eastern Illinois RR. Co. has placed an order for 200 steel hopper cars with the Mt. Vernon concern.—V. 159, p. 1151.

Porto Rico Telephone Co

succeeding years. It is estimated by the corporation that, had such consolidated excess profits tax credit carry-overs not been available, the consolidated net income for 1943, after provisions for taxes on an unconsolidated basis, would have been approximately \$2,000,000 less than as shown in the foregoing summary.

The dividend requirements on the 6% preferred stock and the amounts declared in each of the four years included in the above summary of profit and loss were as follows:

	1943	1942	1941	1940
Dividend requirements	\$756,165	\$769,020	\$769,020	\$769,020
Amounts declared	2,633,300		256,340	

History and Business—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.). Title to substantially all the assets and properties then included in the estate of the predecessor corporation was vested in the corporation on Jan. 26, 1940, but effective as of Jan. 1, 1940.

The general character of the business done by the corporation is that of a holding company, including the financing of the requirements of subsidiaries and otherwise furthering their interests. These subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in related real estate and other enterprises.

Underwriters—The names of the underwriters and the respective number of shares of 6% preferred stock which each has severally agreed to purchase, are as follows:

	Shares	Shares	
Lehman Brothers	4,500	Johnston, Lemon & Co.	1,000
Goldman, Sachs & Co.	4,500	Kidder, Peabody & Co.	1,500
Allen & Co.	2,000	Laurence M. Marks & Co.	2,000
Bacon, Whipple & Co.	1,000	F. S. Moseley & Co.	1,000
A. G. Becker & Co., Inc.	2,500	Paine, Webber, Jackson & Curtis	1,500
Blair & Co., Inc.	1,500	Reynolds & Co.	1,500
Blyth & Co., Inc.	3,200	L. F. Rothschild & Co.	1,500
Boettcher & Co.	1,000	Shields & Co.	2,000
Dominick & Dominick	1,500	I. M. Simon & Co.	500
Emanuel & Co.	1,500	Smith, Barney & Co.	3,200
Graham, Parsons & Co.	1,000	Stein Bros. & Boyce	1,000
Halle & Stieglitz	500	Swiss American Corp.	1,000
Hallgarten & Co.	2,737	Tucker, Anthony & Co.	1,000
Hayden, Stone & Co.	1,000	Wertheim & Co.	1,500
Hemphill, Noyes & Co.	1,500	White, Weld & Co.	1,500
Hornblower & Weeks	2,500		
W. E. Hutton & Co.	3,200		

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash, \$15,400,740; United States Treasury notes, tax series, and war savings bonds, at cost or current redemption value, \$2,176,140; Canadian Government securities, at cost, \$90,090; mortgage, notes and accounts receivable (less reserve of \$242,046), \$1,279,352; advances to outside producers and advance royalties (less reserve of \$27,789), \$944,012; indebtedness of affiliated companies, \$125,169; inventories, \$13,516,789; capital assets (less amortization and depreciation of \$34,589,853), \$36,456,369; intangible assets (less amortization of \$849,906), \$3,734,566; investments (less reserve of \$359,160), \$3,284,977; other assets, \$1,067,885; deferred charges, \$1,302,485; total, \$79,278,573.

Liabilities—Notes payable to banks (instalments maturing within one year) \$360,177; accounts payable, \$3,217,655; accounts payable to subsidiary companies not consolidated operating in foreign territories, \$116,137; accounts payable to affiliated companies not consolidated, \$12,205; accrued expenses, \$7,907,867; dividends payable on preferred stocks, \$2,026,433; mortgage instalments payable within one year, \$367,744; funded debt, \$18,186,841; other liabilities, \$2,861,372; deferred income, \$371,288; reserves for taxes and contingencies, \$3,136,873; general reserve, \$4,157,273; capital stock of subsidiary company in the hands of the public, \$705,202; 6% preferred stock (par \$100), \$11,848,000; common stock (par \$1), \$2,873,053; capital surplus, \$16,121,043; earned surplus, \$5,009,410; total, \$79,278,573.

Earnings (Including Subs.) 13 Weeks Ended

	Apr. 1, '44	Apr. 3, '43
Profit from operations	\$4,718,884	\$3,668,701
Depreciation	318,256	323,426
Provision for normal and surtax (est.)	527,000	1,406,455
Excess profits tax (est.)	2,304,000	
*Dividend paid on 7% pfd. stock of a subs.	12,224	13,001
Net profit after all charges	\$1,557,404	\$1,925,819

*On stock held in hands of public.
Note—No provision was made for Federal excess profits tax in the 1943 period because the companies did not appear at that time to be liable in that respect.
The above figures are subject to audit and adjustment at the end of the calendar year.—V. 159, p. 2122.

Reliance Steel Corp.—Consolidation Ratified—See Detroit Steel Corp., above.—V. 159, p. 2123.
Rensselaer & Saratoga RR.—Merger Planned—See Delaware & Hudson RR. Corp., above.—V. 158, p. 2474.

Reynolds Metals Co. (& Subs.)—Earnings—
Calendar Years—

	1943	1942	1941	1940
Net sales	\$138,055,349	\$86,068,181	\$48,602,557	\$29,157,971
Profits before taxes on income	12,233,638	5,815,592	5,346,574	4,045,044
Net profit	3,658,950	1,373,592	2,867,674	2,428,277
Earnings per com. share	\$3.30	\$1.07	\$2.53	\$2.10

Consolidated Balance Sheet, Dec. 31

	1943	1942
Cash	\$7,670,927	\$6,691,970
U. S. Treasury certificates	25,055	
*Notes and accounts receivable (net)	16,448,722	10,946,346
Inventories	21,878,925	16,129,498
Claimable from U. S. Government for plant expenditures, increase, under contract, etc.	1,877,898	937,913
U. S. tax anticipation notes		100,000
Subsidiary and affiliated companies	3,522,307	3,280,614
Other assets	2,104,147	1,185,582
fProperty, plant and equipment	32,459,409	34,619,032
fGoodwill, trade-marks, patents, licenses, etc.	2,059,004	2,094,394
fDevelop. of products, plants and processing methods	501,263	681,519
Deferred charges	2,357,200	1,913,555
Total	\$90,904,858	\$78,580,429

Liabilities—

Notes (subs.) payable to banks	\$2,780,000	\$590,000
*Accounts payable for purch., expenses, etc.	9,531,283	4,871,739
Advanced by U. S. Govt. on contracts	768,792	644,518
Accrued taxes, compensation, interest, etc.	3,525,331	2,090,823
Federal and other taxes on income	**8,069,113	4,961,224
Dividend on preferred stock	68,750	68,750
Purchase money mortgage notes	124,725	86,125
Other funded debt	3,130,659	1,938,008
Funded debt	36,757,717	39,631,151
Reserves for plant dismantlement and obsoles., contng., etc., and operating reserves	447,713	625,053
5½% cumul. conv. preferred stock (par \$100)	5,000,000	5,000,000
Common stock	8,980,608	8,980,603
Capital surplus	11,720,168	9,092,431
Total	\$90,904,858	\$78,580,429

*After deducting reserve of \$259,381 in 1943 and \$196,436 in 1942.
**After deducting reserves for amortization, depreciation and depletion of \$12,702,649 in 1943 and \$6,683,354 in 1942.
†Including \$316,104 in 1943 and \$351,495 in 1942 for patents, licenses, etc., after deducting reserve of \$336,077 in 1943 and \$320,729 in 1942 for amortization.
‡After deducting reserve of \$360,512 in 1943 and \$108,256 in 1942.
§Including \$2,314,693 in 1943 and \$479,277 in 1942 to unconsolidated subsidiary and affiliates.
**After deducting U. S. tax anticipation notes, series C, of \$1,968,473 in 1943.—V. 159, p. 1801.

Rheem Mfg. Co.—Enters Helicopter Field—The company has purchased a large stock interest in one of the country's leading helicopter companies, the Platt-LePage Aircraft Co. of Edystone, Pa. This was announced on May 29 by R. S. Rheem and W. Lawrence LePage, Presidents of the respective companies. By arrangement with other large stockholders, the Rheem company will take an active part in the management of Platt-LePage. Rheem is also licensed to use the patents and designs of Platt-LePage. This affiliation makes it possible for both companies to produce helicopters in substantial number for military purposes during the war and for commercial and private uses following the war.—V. 159, p. 2123.

Richmond Fredericksburg & Potomac RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$3,387,093	\$3,094,321	\$2,199,997	\$1,175,663
Net from railway	1,946,598	1,830,298	1,230,775	452,524
Net ry. oper. income	320,307	302,392	522,377	253,947
From Jan. 1—				
Gross from railway	13,028,011	12,112,634	7,590,405	4,563,898
Net from railway	7,313,414	7,254,921	3,910,317	1,774,168
Net ry. oper. income	1,188,410	1,404,024	1,607,722	900,957

—V. 159, p. 1868.

Riverside Metal Co.—60-Cent Distribution—The directors on May 26 declared a dividend of 60 cents per share on the common stock, payable June 21 to holders of record, June 14. A like amount was disbursed on June 21 and Dec. 21, last year, and on July 20 and Dec. 21, 1942.—V. 158, p. 2259.

Rochester Telephone Corp. (& Subs.)—Earnings—

	1944	1943	1942
Years Ended Dec. 31—			
Total operating revenues	\$6,695,680	\$6,224,067	\$6,224,067
Current maintenance	1,084,246	1,063,308	1,063,308
Depreciation expense	669,265	651,146	651,146
Traffic expenses	1,449,110	1,320,607	1,320,607
Commercial expenses	440,419	433,632	433,632
Operating rents	73,829	74,200	74,200
Other expenses	707,718	653,214	653,214
Net operating revenues	\$2,271,092	\$2,027,960	\$2,027,960
Federal income tax	348,527	330,123	330,123
Federal excess profits tax	*15,750		
†Social security taxes	109,124	98,246	98,246
Other taxes	684,235	567,444	567,444
Net operating income	\$1,113,455	\$1,032,147	\$1,032,147
Non-operating income (net)	13,406	4,908	4,908
Income available for fixed charges	\$1,100,050	\$1,027,239	\$1,027,239
Bond interest	210,593	210,593	210,593
Other interest charges	99,959	103,830	103,830
Amortization of expense on funded debt	2,314	2,314	2,314
Other fixed charges	4,400	4,400	4,400
Surplus approp. to employees' pension fund	75,000	75,000	75,000
Net income	\$707,784	\$631,102	\$631,102
First cum. pfd. 6½% stock dividends		37,092	37,092
First cum. pfd. 4½% Series A stock divs.	102,717	77,038	77,038
Second cum. pfd. 5% stock divs.	240,700	240,700	240,700
Common stock dividends	5,000	5,000	5,000

*After deducting post-war refund of \$1,750.
†Including \$9,374 in 1943 and \$12,340 in 1942 charged to construction.

Change in Capitalization
In August, 1943, the owners of the majority (665 shares) of the then outstanding common stock (\$100 par) acquired the minority interest (335 shares) owned by the New York Telephone Co., together with the entire outstanding amount of the second cumulative 5% preferred stock (48,140 shares, \$100 par) also owned by the New York Telephone Co. These 49,140 shares of second preferred and common stocks were then reclassified as 500,000 shares of common stock (par \$10), \$86,000 having been transferred from surplus to the capital stock account to complete the operation. The reclassification was approved by the Public Service Commission by its order dated Dec. 28, 1943.

***Consolidated Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Plant and other investments	\$25,544,812	\$25,218,705
Temporary cash investments	350,000	
Cash and special deposits	1,261,183	826,603
Notes and accounts receivable	800,736	778,915
Materials and supplies	335,124	397,032
Assets in special funds	78,006	78,006
Post-war refund of Fed. excess profits tax	1,750	
Deferred charges	279,019	251,204
Total	\$28,650,631	\$27,550,463
Liabilities—		
First cumulative preferred stock (par \$100)	\$2,282,600	\$2,282,600
Second cum. 5% pfd. (partic.) stk. (par \$100)	2,814,000	4,814,000
Common stock (par \$100)		100,000
Common stock (par \$10)	5,000,000	
Premium on capital stock	22,826	22,826
Long-term debt, etc.	8,224,097	8,102,325
Notes payable	1,352,870	1,352,870
Accounts payable	573,624	613,731
Dividends declared	26,929	87,104
Accrued liabilities not due	667,303	463,356
Advance billing for telephone service	169,774	163,487
Miscellaneous reserves and deferred credits	113,180	95,228
Depreciation reserve	7,498,082	7,212,946
Contributions of telephone plant	207,124	175,269
Surplus reserved	300,000	225,000
Unappropriated surplus	1,961,222	1,839,717
Total	\$28,650,631	\$27,550,463

*Including Rochester Telephone Realty Corp.—V. 159, p. 2123.

(Jacob) Ruppert—To Retire \$363,000 of Debentures—Frederick M. Linder, Treasurer, on May 19 announced that the corporation will redeem on July 1, next, \$363,000 of its outstanding 5% sinking fund debentures due July 1, 1950, at 104, at the Lawyers Trust Co., trustee, 111 Broadway, New York, N. Y. Coupons due July 1, 1944, should be detached and collected in the usual manner.—V. 158, p. 294.

Rutland RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$493,013	\$396,674	\$355,563	\$296,586
Net from railway	26,313	54,742	83,276	32,659
Net ry. oper. income	2,817	38,073	67,952	18,172
From Jan. 1—				
Gross from railway	1,537,515	1,448,692	1,331,133	1,139,736
Net from railway	30,433	149,174	219,642	52,819
Net ry. oper. income	*65,753	77,064	153,350	*18,911

*Deficit. V. 159, p. 2237.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,844,184	\$1,559,444	\$1,042,262	\$794,834
Net from railway	1,017,277	971,559	490,551	366,935
Net ry. oper. income	283,415	280,795	341,443	280,358
From Jan. 1—				
Gross from railway	6,983,476	6,017,412	4,320,393	3,036,371
Net from railway	3,647,377	3,695,628	2,058,232	1,341,930
Net ry. oper. income	961,276	1,150,495	1,449,952	963,637

—V. 159, p. 1900.

St. Louis-San Francisco Ry.—Annual Report—Operating revenues for 1943 showed an increase of \$22,882,146 over the previous year to establish a record all-time high, according to the annual report issued by J. M. Kurn and Frank A. Thompson, trustees.
The report showed a total of 9,264,943,459 ton-miles of freight was

handled in 1943 as compared to the last pre-depression year of 1929 when 5,269,218,630 was handled. A total of 1,036,139,935 passenger miles was reported for 1943 compared to the 1929 figure of 323,719,112.

Cash purchase of 10 new steam freight locomotives and 11 new Diesel switching engines was revealed. During the year, the report added, the Frisco paid a total of \$3,044,000 in wage increases to both operating and non-operating employees. Wage and salary increases, with pay for vacation and payroll taxes for 1944 were estimated at \$5,000,000.

During 1943 partial payments of past due interest on bonds totaled \$16,047,378, being \$4,177,643 more than the year's accruals. At the same time \$1,151,000 principal and \$108,917 interest on equipment trust obligations matured and were paid, purchased or provided for by cash deposits, the report said.

A compromise settlement was made of all claims of the Reconstruction Finance Corporation and Railroad Credit Corporation, including loans totaling \$8,497,432 plus accrued interest, for \$5,804,575 cash, the report said.

On Feb. 16, 1944, the report added, the bondholders protective committees filed a new plan of reorganization with the Interstate Commerce Commission.

Operations of the Frisco Transportation Co., a wholly-owned subsidiary, resulted in a surplus of \$59,046 after provision of \$54,634 was made for estimated income taxes.

Consolidated Income Account, Years Ended Dec. 31

	1943	1942	1941
Average mileage operated	4,945,877	4,908,747	5,046,537
Total operating revenues	\$112,961,745	\$90,079,600	\$61,835,203
Total operating expenses	73,703,238	57,003,000	45,216,544
Net operating revenue	\$39,258,508	\$33,076,600	\$16,518,659
Railway tax accruals	14,349,750	5,405,514	4,278,045
Hire of equipment (net)	693,962	210,679	Cy180,815
Joint facility rents (net)	191,912	166,485	223,775
Net railway operating income	\$24,022,886	\$27,173,921	\$12,297,655
Total non-operating income	240,592	291,976	253,276
Gross income	\$24,263,478	\$27	

Servel, Inc.—Earnings—

Table with 5 columns: Period End, 1944-3 Mos., 1943, 1944-6 Mos., 1943. Rows include Net profit, Earnings per share, and other financial metrics.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Table with 5 columns: 3 Mos. End, 1944, 1943, 1942, 1941. Rows include Gross revenue, Expenses, Net profit, and other financial metrics.

For the 12 months ended March 31, 1944 the net profit was \$1,834,775, equal to \$1.33 a share on common stock, comparing with a net profit of \$1,830,020, equal to \$1.32 a common share reported for the 12 months ended March 1943.—V. 159, p. 1080.

Shawinigan Water & Power Co.—Earnings—

Table with 5 columns: 3 Months Ended, 1944, 1943, 1942, 1941. Rows include Gross revenue, Expenses, Net profit, and other financial metrics.

Sierra Pacific Power Co.—Earnings—

Table with 5 columns: Period End, 1944-Month, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Gross income, Net income, and other financial metrics.

(H.) Simon & Sons, Ltd.—Dividends—

The directors have declared an interim dividend of 15 cents per share on the outstanding 30,000 shares of no par value common stock and the usual quarterly dividend of \$1.75 per share on the 3,247 outstanding shares of 7% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 3. Like amounts, plus an extra of 15 cents on the common stock, were paid on March 31, last. See V. 159, p. 976.

Socony-Vacuum Oil Co., Inc.—Earnings, etc.—

Table with 5 columns: Four Months Ended, 1944, 1943. Rows include Estimated net earnings.

John A. Brown, President, in his remarks at the annual meeting held May 25, said in part, as follows: Allowance has been made in this 1944 estimate for possible excess profits tax for which the company may be liable if profits continue during the year at the level of the first four months.

Nationwide sales of all products are up 30% for the first four months of this year over the same period last year. We are manufacturing a greater volume of products than ever before in our history, and we are producing more crude oil from our own fields.

Our output of 100 octane gasoline and its components jumped from an average of 2,500 barrels a day in December, 1941, to 19,000 barrels a day in 1943, and is now up to 35,000 barrels a day. By August we expect to reach our planned peak output of 40,000 barrels daily. In the past two years we have spent \$2,000,000 on this research work.

By October, 1944, 30 TCC units will be in operation by 12 oil companies, including Socony-Vacuum. The plant for the manufacture of the bead catalyst is now completed at the company's refinery at Paulsboro, N. J., and is in full operation.

It may be of special interest at this time to review the company's foreign crude position.

Interest in Colombia, South America, has been heightened by recent discoveries, and last year various companies operating there filed a total of some 80 applications for concessions, covering approximately 11,250,000 acres. Socony has maintained its relative land position with six concessions from the Colombian Government aggregating 507,162 net acres, and applications covering 2,820,592 net acres; leases on private lands aggregate 505,107 net acres.

We have discovered oil in the middle Magdalena Valley and have completed two producing wells. This field is only some 90 miles from the Barco pipeline, which we own jointly with the Texas Company.

On a partnership basis, we are engaged in three major enterprises in Colombia. One is with the Tropical Oil Co. in the coastal region; another is with the Texas Co., adjacent to it. No drilling has been done in either of these areas, but preparations for drilling a joint well with the Tropical Oil Co. are completed.

This third is the Barco concession in Colombia, held jointly with the Texas Co. The first Barco oil was shipped in November, 1939, and from that date to the first of this year, about 11,000,000 barrels have been shipped. Production has been held back by lack of transportation during the war, but it is now back to the rate of 11,000 barrels a day, which should continue for some time to come. At present, only about 1,500 barrels a day are being moved from two of the wells in this field, but developments are proceeding as rapidly as war time shortages permit. The possible productive area is large, and the prospect of substantial production is encouraging.

In Venezuela, Socony-Vacuum acquired concession of over 2,000,000 acres from the Venezuelan Government in 1936 and 1937. As a result of geological and geophysical study of this area, and the drilling of 25 exploratory wells, many of which were dry, these holdings were reduced to approximately 350,000 acres. We now have a small production in Venezuela, and expect to start shipping about 3,000 barrels a day this summer, which we hope to increase with further drilling.

On another property 100 miles from the Coast, there is an extension of the new West Guara Field into an area held by the company. We have drilled our first well in that field. The well has found substantial sand thickness and is just now being tested with reasonable certainty of being a fairly good well.

In addition to these developments in Latin America, the company has a 50% interest in the Standard-Vacuum Oil Company's production in the Netherlands East Indies (now in the hands of the Japanese); and an 11% interest in the Iraq Petroleum Co., an international company set up to develop the petroleum resources of Iraq. Another American company has an equivalent interest, and the other approximate three-fourths are held by British, Dutch and French interests. The probable reserves in the areas under concession to this associated group are as large as any others in the Middle East. The production of the Iraq Petroleum Company, transported to the Mediterranean through its pipeline to the refinery at Haifa, has been an important factor in the war in the Mediterranean.

Annual Meeting Date Changed—

The stockholders on May 25 approved a resolution to advance the date of the annual meeting to the fourth Thursday in April from the fourth Thursday in May.

Debentures Called—

There have been called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$3,000,000 of outstanding 18-year 2% sinking fund debentures, due July 1, 1955, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 159, p. 1802.

South Carolina Electric & Gas Co.—To Redeem \$300,000 of 3% Bonds—

The company has called by lot for redemption on June 26, 1944, for the sinking fund, at 104.25% and accrued interest, \$300,000 of its first mortgage bonds, 3% series, due 1973. Payment for the bonds will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y. The bonds called include \$167,000 coupon

bonds and \$133,000 registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part, the trustee will deliver new bonds of the same series for the unpaid balance.—V. 159, p. 48.

Solar Manufacturing Corp. (& Subs.)—Earnings—

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Net sales, Cost of merchandise sold, administrative expenses, Depreciation, Net profit, Total income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Net profit, Dividends paid, and other financial metrics.

*After deducting post-war credit of \$98,855.

Consolidated Balance Sheet As at Dec. 31, 1943

Table with 2 columns: Assets, Liabilities. Rows include Cash in banks, U. S. Government securities, Accounts receivable, Inventory, and other financial metrics.

South Porto Rico Sugar Co.—Special Dividend—

A special dividend of 90 cents per share has been declared from net profits of Russell & Co., agricultural sugar affiliate, payable July 1 to common stockholders of record June 15. The distribution will be made by Banco Popular de Puerto Rico, substituted trustee. The South Porto Rico Sugar Co. common stockholders have a beneficial interest in the Russell concern.

Puerto Rico income taxes will be deducted from said dividend and withheld by the trustee as follows: 28% from individual stockholders not resident in Puerto Rico; 22% from partnership and corporate stockholders without office or place of business there; and 5% Puerto Rico victory tax from all individual stockholders.

A special dividend of \$1 per share, plus an interim dividend of 50 cents per share, previously declared on the common stock, are also payable on July 1 to holders of record June 15. See V. 159, p. 2237.

Southern California Edison Co., Ltd.—Earnings—

Table with 5 columns: Period End, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenue, Production expense, Transmission expense, Distribution expense, Commercial expense, Admin. & gen. expense, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Net operating revenue, Net non-oper. revenue, Gross income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Net income, Preferred dividends, Common dividends, and other financial metrics.

—V. 159, p. 1901.

Southern Colorado Power Co.—Accrued Dividend—

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record May 31. A like amount was paid on March 15, last, and in preceding quarters. Arrearages as at March 15, 1944, amounted to \$35.50 per share.—V. 159, p. 1190.

Southern Pacific Co.—Earnings of Transp. System—

Table with 5 columns: Period End, 1944-Month, 1943, 1944-4 Mos., 1943. Rows include Railway oper. revenues, Railway oper. expenses, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Net rev. from ry. oper., Unemploy. insur. taxes, Federal retire. taxes, State, county & city tax, Federal taxes, Miscellaneous taxes, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Equipment rents (net), Joint facil. ments (net), and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Net rwy. oper. inc., and other financial metrics.

Earnings of Company Only

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

—V. 159, p. 2237.

Southern Ry.—Earnings—

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

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Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

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Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Sprague Warner-Kenny Corp.—Preferred Stock Offered—

An issue of 15,000 shares of 6% cumulative preferred stock (\$100 par) was offered May 31 at 100 and dividend by A. C. Allyn & Co., Inc., Paul H. Davis & Co., E. H. Rollins & Sons, Inc., The First Trust Co. of Lincoln, Nebr., The First Cleveland Corp. and Wheelock & Cummins, Inc.

Purpose—Net proceeds will be applied to the following purposes:

- (1) To acquisition of a maximum of 8,649 shares of Western Grocer Co. 7% preferred stock (par \$100), in exchange of shares now offered. \$908,145
(2) To retirement of 5,750 shares of 6% cumulative preferred stock of the company at \$100 per share. 575,000

Promissory Notes—Substantially company intends to issue \$3,250,000 collateral instalment promissory notes. The proceeds will be used for the various corporate purposes. Substantially concurrently with the issuance of the preferred stock now offered and the collateral instalment promissory notes the company intends to loan the sum of \$1,500,000 to its subsidiary, Western Grocer Co. A portion of the proceeds of said loan will be applied by Western Grocer Co. to the redemption of all or a part of 8,649 shares of its 7% cumulative preferred stock outstanding at the redemption price per share of \$105 and dividend.

Company—Corporation was organized in Maryland Sept. 4, 1941, as South Street Co. Name changed Sept. 8, 1941, to C. D. Kenny Co., and again changed to Sprague-Warner-Kenny Corp., Oct. 8, 1942.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Authorized, Outstanding. Rows include Miscellaneous notes payable, Coll. instal. prom. notes, 6% cum. pfd. stk., Common stock (no par).

*Includes 21,164 shares of common stock of the company issued to Nathan Cummings, President, on May 2, 1944, in payment for 11,511 shares of common stock of Western Grocer Co. transferred by Mr. Cummings to the company.

History and Business—Company and its subsidiary, Western Grocer Co., conduct a general wholesale grocery business and, in connection therewith, manufacture a broad line of food products which are distributed through their respective sales organizations. The business of the company has heretofore been operated under two divisions, identified, respectively, as C. D. Kenny Division and Sprague Warner Division. Pursuant to offers to holders of common stock of Western Grocer Co. has purchased or agreed to purchase shares of common stock of Western Grocer Co. in an aggregate amount equal to approximately 90% of the shares of common stock of that company outstanding at the date hereof. It is intended that Western Grocer Co. will continue to be operated as a subsidiary of the company, and that Marshall Canning Co. will be continued in existence as a subsidiary of Western Grocer Co. for the purpose of continuing the operations of Marshall Canning Co. in Texas. The assets applicable to the operation of Marshall Canning Co., other than in Texas, will be distributed to Western Grocer Co. which will thereafter conduct such operations, with certain services supplied by Marshall Canning Co.

Acquisition of Western Grocer Co. Stock—On Dec. 11, 1943, the company transmitted to holders of common stock of Western Grocer Co. written offers to purchase all of the issued and outstanding common stock of Western Grocer Co. at a purchase price of \$17.50 per share, payable in cash, the offer being conditioned on its acceptance by the owners of not less than 75,635 shares out of an aggregate amount of 102,511 shares outstanding exclusive of 2,489 shares held in the treasury of Western Grocer Co.)

Pursuant to the offers and acceptances thereof, the company has purchased or agreed to purchase an aggregate amount of 81,507 shares of common stock of Western Grocer Co. from more than 500 holders at an aggregate cost to the company of \$1,426,372. Company has received tenders of an additional amount of 46 shares, which had not been accepted by the company at May 8, 1944, pending approval of counsel or the curing of objections in connection with transfer thereof. The funds required to effect the purchase of shares of common stock were provided by short term borrowings by the company. The short term borrowings are to be refunded through application of a portion of the proceeds of \$3,250,000 of collateral instalment promissory notes to be issued by the company substantially concurrently with the issue and delivery of the shares of 6% cumulative preferred stock now offered.

In addition to the 81,507 shares of common stock of Western Grocer Co. purchased as set forth above, the company on May 2, 1944, acquired from Nathan Cummings, President and director of the company, 11,511 shares of common stock of Western Grocer Co. The 11,511 shares, taken at the rate of \$17.50 per share, were delivered to the company by Mr. Cummings in exchange for 21,164 shares of common stock of the company at a rate per share equal to the book value of the common stock of the company. Upon the acquisition of the 11,511 shares of common stock from Mr. Cummings, the company owned and had commitments for the purchase of an aggregate of 93,013 shares of common stock of Western Grocer Co., constituting approximately 90% of the issued and outstanding shares of that class.

It is contemplated that the company may acquire shares of 7% cumulative preferred stock of Western Grocer Co. in exchange for shares of 6% preferred stock of the company now offered. It is also contemplated that as soon as practicable after delivery of the securities now offered, Western Grocer Co. will take necessary action to retire, by redemption or otherwise, all of the outstanding shares of its 7% cumulative preferred stock and that thereafter, by charter amendment, the only authorized and outstanding capital stock of Western Grocer Co. will consist of 102,511 shares of common stock (par \$20).

Underwriting—The names of the several underwriters and the amounts of 6% cumulative preferred stock underwritten by them, respectively, are as follows:

Table with 2 columns: Name, Amount. Rows include A. C. Allyn & Co., Inc., Paul H. Davis & Co., E. H. Rollins & Sons, Inc., The First Trust Co. of Lincoln, Neb., The First Cleveland Corp., Wheelock & Cummins, Inc.

Income Statement (Sprague Warner-Kenny Corp.)

Table with 4 columns: Period, Aug. 29, '43, Year, Sept. 8, '41. Rows include Gross sales, less discounts & returns, Cost of sales, Selling, gen. & admin. exps., Warehouse expense, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Profit before other income, Other income, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Total income, Total other deductions, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Interest & discount charges, Normal tax and surtax, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Excess profits tax, Post-war refund—exc. profs. tax, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net profit for period, and other financial metrics.

Income Statement (Western Grocer Co. and Subs.)

Period—	6 Mos. End.	—Years Ended June 30—		
	Dec. 31, '43	1943	1942	1941
Gross sales, less discts., etc.	\$9,909,548	\$18,796,112	\$16,990,823	\$14,295,509
Cost of sales, less discts. & allowances	8,151,189	15,921,506	14,050,484	12,557,887
Sell., gen. & adm. exps.	1,078,401	2,051,163	2,110,357	1,351,418
Prov. for doubtful acct.	675	12,289	20,988	21,081
Profit from operations	\$679,293	\$811,154	\$809,053	\$365,123
Other income	4,226	4,647	6,499	5,297
Total income	\$647,957	\$806,507	\$802,554	\$370,420
Fed. excess prof. taxes	404,151	425,000	223,000	
Fed. normal, surtax & declared value excess profits taxes	85,414	153,850	202,280	94,900
Cred. for debt retirem't or post-war credit	Cr740,415	Cr42,500		
State income taxes	9,500	7,900	4,220	10,300
Net profit	\$216,307	\$262,257	\$363,054	\$265,220

(E. R.) Squibb & Sons—Earnings—

	1944	1943	1942
9 Mos. Ended March 31—			
Net profit after all charges & taxes	\$1,667,395	\$1,556,452	\$1,801,516

*After estimated provision for income and excess profits of \$4,120,145 in 1944, \$2,808,974 in 1943 and \$1,943,408 in 1942.—V. 159, p. 1391.

Standard Bleachery & Printing Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, \$5,400 of its outstanding 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.—V. 158, p. 2296.

Standard Gas & Electric Co.—SEC Rejects Simplification Plan—Upholds Allocation to Debenture Holders—

The SEC in its opinion issued May 31 rejected the plan of simplification filed in March, 1943, due to changed conditions since the filing of the plan, but agreed to withhold entering an order for 90 days in order to give the company an opportunity to amend its proposal.

Standard's plan may be summarized as follows:
(1) Standard proposes to reclassify all of its outstanding stock into 1,361,650.6 shares of new common stock, series A, and 3,493,152.06 shares of new common stock, series B, both without par value, and identical in all respects except that as long as any part of the indebtedness represented by the three-year collateral loan remained unpaid, no dividends would be paid on the series B stock, while during that period the series A would be entitled to a cumulative preference in dividends in each year, but not to exceed 85 cents per share annually. In the event of whole or partial liquidation, any unpaid accumulated dividends on the common stock, series A, would rank ahead of any other distributions to stockholders.

(2) The outstanding notes and debentures of Standard in the aggregate principal amount of \$59,202,200 would be retired by:

(a) Payment of \$29,601,100, or one-half the principal amount, in cash;

(b) Distribution of 296,011 shares of the common stock of the California Oregon Power Co. ("Copeco") and 118,404.4 shares of the common stock of Mountain States Power Co., such distribution to be made at the rate of five shares of Copeco and two shares of Mountain States for each \$1,000 principal amount of debentures, and ratably for smaller holdings;

(c) Distribution of all of the new common stock, series A, of Standard at the rate of 23 shares of such stock for each \$1,000 principal amount of debentures, and ratably for smaller holdings.

(3) The funds necessary for the cash payment described in 2 (a) above would be obtained by:

(a) Sale of all of Standard's holdings, 200,420 shares, of the common stock of Pacific Gas & Electric Co.;

(b) A three-year collateral loan for \$21,000,000, secured by a pledge of substantially all securities now owned by Standard except those to be distributed and sold as hereinbefore set forth and a part of the common stock of the Philadelphia Co., and

(c) Use of about \$3,590,600 of treasury cash.

(4) The outstanding prior preference and preferred stock of Standard and dividends accumulated thereon would be retired by the distribution to the holders thereof of the common stock, series B, as follows:

(a) 7.3 shares for each share of \$7 prior preference stock and accumulated dividends—a total of 2,688,940.4 shares, representing 76.98% of the common stock, series B;

(b) 6.3 shares for each share of \$6 prior preference stock and accumulated dividends—a total of 630,000 shares, representing 18.03% of the common stock, series B;

(c) 0.23 shares for each share of \$4 preferred stock and accumulated dividends—a total of 174,211.66 shares, representing 4.99% of the new common stock, series B.

The aggregate of the series B stock to be allotted to Standard's stockholders is about 72% of the series A and series B together. The series A stock to go to Standard's debenture holders is about 28% of the series A and series B together.

(5) The three-year \$21,000,000 collateral loan would be liquidated at or prior to maturity by annual payments out of net income and by the sale of pledged securities.

(6) The common stock of Standard would be excluded from participation in the recapitalized corporation.

Standard does not propose to submit the plan to its security holders for their approval or rejection. The plan provides that if we approve it, Standard may request us to apply to a U. S. District Court pursuant to Sections 11 (e) and 18 (f) to enforce and carry out the terms and provisions thereof.

Guaranty Trust Company's Proposal

Guaranty Trust Co. ("Guaranty"), as trustee for certain of the debenture issues, and certain holders of debentures, have opposed the plan, raising questions as to its necessity, its fairness, and as to our power under the statute to approve it.

Guaranty filed an informal counterproposal to the plan in so far as it relates to the treatment of the debenture holders. In substance, the counterproposal provides for the sale of Standard's portfolio holdings of Pacific Gas & Electric Co., Copeco, Mountain States, Oklahoma Gas & Electric Co., and Wisconsin Public Service Corp. Guaranty estimates that the proceeds of such sales, plus \$6,000,000 in treasury cash, would aggregate \$37,598,000 which could be distributed among the debenture holders. This would leave an unpaid balance of \$21,604,200. For this balance, new 4% five-year debentures would be distributed to the present debenture holders. Payment of the new debentures would be made out of earnings and the proceeds of further sales of Standard's portfolio securities. To secure the payment of the debentures, Standard would pledge all of its remaining portfolio securities.

The conclusions of the SEC follow:

We have concluded that we cannot make the findings necessary for approval of Standard's plan. Our reasons may be stated briefly:

Fundamentally, Standard's plan involves a partial payment of the debentures in kind of certain portfolio securities and distribution in cash of the proceeds of sale of other portfolio securities, the proceeds of a bank loan, and treasury cash. That portion of the debentures which would not be paid by these distributions would be reduced to a common stock interest, which would have a temporary preference, as to dividends only, over the common stock to be received by Standard's preferred stockholders, but which would ultimately be reduced to the same level as the latter common stock. Thus, initially, Standard's capital structure would include both a short-term bank debt and a class of stock having a preference as to dividends over another class of stock. We cannot conclude that such a capital structure for this system meets the simplification requirements of Section 11 (b) (2) or the standards of Section 7 (d). Our basic difficulty with Standard's plan is more fundamental. Standard is under order to dispose of all of its properties except those of Philadelphia Co. We think that if there were no Section 11 (b) (2), the natural thing to do with the proceeds of the required dispositions

would be to use them in retirement or reduction of the debenture debt. At the time Standard's plan was proposed, it may have been thought that a plan of that character would run afoul of Section 11 (b) (2), because it did not appear that the dispositions would occur rapidly enough to effectuate compliance with the latter section. Accordingly, we recognize that at the time the present plan was proposed, we thought with its type of structure might reasonably have been thought to be the best plan available under the circumstances. Copeco, Mountain States, and Pacific Gas & Electric then appeared to be the only investments whose capital structures made it feasible to sell or to distribute Standard's holdings immediately. The bank loan was conceived of as a means of making a substantial immediate distribution to the debenture holders, and reduction of the unpaid balance of the debenture debt to stock may well have seemed necessary under Section 11 (b) (2) in the light of then existing circumstances.

But since the plan was proposed, circumstances have changed in a manner which makes a fundamental difference in our approach to the case. The financial structure of the Oklahoma company has materially improved, and the financial position of the Wisconsin company has sufficiently improved so that we could sanction their distribution on suitable terms.

These changes, we think, would now make possible a plan providing for so substantial a distribution to the debenture holders, either at once or in the very immediate future, as to make unnecessary the creation of any new debt senior to the debenture holders' interests and the demotion of the debenture holders to a stock position on a parity with Standard's present stockholders. After the distributions which are presently possible, the amount of Standard's debenture debt remaining would not be so large, we think, as to preclude its retention in Standard's capital structure on a temporary basis under the standards of Sections 11 (b) (2) and 7 (d). The exact amount of this remaining debt will depend, of course, on the prices realized in the disposition of the portfolio securities or on the values which we would approve in the distribution thereof. Moreover, Standard is under order to dispose of its interest in the Louisville companies and its miscellaneous assets. We expect Standard to come forward in the immediate future with a plan to bring the structure of the Louisville companies into compliance with Section 11 (b) (2). Upon completion of such a plan, Standard should be able to comply with our order to dispose of its interest in these companies and in that process a complete elimination or further substantial reduction of the debt would be possible.

Under these special circumstances we cannot find either that the structure of Standard's plan is fair and equitable or that it is necessary to effectuate the provisions of Section 11 (b). Accordingly, we cannot approve it under Section 11 (e).

We suggest therefore that Standard come forward with a plan providing for the disposition, in connection with the plan or shortly thereafter, of its excess cash and all of its major non-retainable portfolio assets except the Louisville companies. These dispositions might be either cash sales or distributions to the debenture holders. In either event, of course, the terms of sale or of disposition will have to be approved by us. The plan should further provide that the proceeds of all sales and all other distributable cash of Standard available from operations or otherwise should be applied in pro rata reduction of the debenture debt (with such terms as to minimum distributions and dates of distributions as may be convenient to preserve the marketability of the debentures and facilitate the computation of interest). The terms of the debenture debt (whether represented by modified debentures or new securities) should make it clear that the initial amount of debt remaining under the plan may be reduced at any time by subsequent pro rata payments in cash without premium, or may otherwise be eliminated pursuant to subsequent plans approved by us. Since the acceptability of a plan providing for the retention of any debt in Standard (whose principal assets are common stocks of a stratified holding company system) depends on our belief that such retention need be only temporary, the plan should further provide that no dividends shall be paid on Standard's stock until all of the debenture debt is completely retired.

It may be appropriate to reduce the interest rate on the portion of the debenture debt which will not be immediately paid under the plan. This will depend on the amount of original reduction of the debentures effectuated under the plan and on other circumstances which will bear on the question whether reduction of interest on the remaining debenture debt will be fair and equitable, having in mind the partial payment of the debentures in advance of their maturity date, the strengthening of the position of the balance by reason of the prohibition on dividends, the necessity for further liquidation of assets in the near future because of our Section 11 (b) (1) order, and the general strengthening of Standard's system.

We believe that the foregoing provisions will result in the complete retirement of the debentures when our Section 11 (b) (1) order is complied with, or certainly within a very short time thereafter. Our approval of the plan will not be a release or abandonment of our jurisdiction under Section 11 (b) (2) to require Standard to achieve compliance with the standards of that section, and we shall have jurisdiction to require at the appropriate time that the remaining debentures be eliminated in connection with the proposed merger of Standard with Philadelphia Co., or by other appropriate means.

Guaranty Trust Co., trustee of some of the debenture issues, and other representatives of debentures contend that any investments of Standard's non-retainable portfolio should take the form of sales, followed by distribution of the cash proceeds. They argue that the statute does not empower us to approve a plan requiring debenture holders to accept portfolio stocks or Standard's own stocks in payment or reduction of the debentures, and that if the statute conferred such powers, it would be unconstitutional. Our analysis of the legislative history shows that Congress intended to permit compliance with Section 11 (b) by distributions in kind as well as sales, and we are not disposed to insist on a plan which would throw Standard's portfolio on the market and deplete the estate by sales expenses and underwriting fees. We think it appropriate to approve distributions of Standard's portfolio in kind. We take up the legal issues involved in this conclusion in an appendix to this opinion, which is to be considered an integral part of the opinion itself.

We are satisfied that all interests in Standard junior to the debentures must be represented by common stock only. The accumulations on the present prior preference and preferred stocks make it wholly inappropriate to retain any such securities in Standard's capital structure, especially in view of the stratified structure of the system below Standard.

We are clear that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise. The plan should, therefore, exclude Standard's common stock from participation. We leave open the question whether Standard's present \$4 preferred stock may be permitted to participate in the new common stock with the present prior preference stockholders.

When specific proposals for the sale or distribution of Standard's holdings of the stocks of its subsidiaries are presented to us, we shall consider what requirements ought to be imposed, with regard to such matters as management contracts with the service company of the Standard system and the election of independent directors, in order to insure actual divestment of control of the subsidiaries by Standard in compliance with our Section 11 (b) (1) order.

We reserve for further consideration the questions raised by our staff with respect to the participation of Standard Power & Light Corp., the parent of Standard, in the reorganization, and with respect to the carrying value on Standard's balance sheet of its portfolio securities.

We shall withhold entering an order for 90 days in order to give Standard an opportunity to file an amendment to its plan in accordance with the views herein expressed. If no amendment is filed, we shall enter an order disapproving this plan, and shall consider what order to enter under Section 11 (b) (2) and what steps we should take to insure compliance with our order under Section 11 (b) (1).

Common Stock Suspended from Dealings.

The Board of Governors of the New York Stock Exchange, at a meeting held May 31, suspended dealings in the common stock of the company. The preferred stock will continue on the list. The action of the Exchange was based on the ruling of the SEC that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise, or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise, and that the plan should, therefore, exclude Standard's common stock from participation.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 27, 1944, totaled 189,210,000 kwh., as compared with 175,094,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 159, p. 2237.

Staten Island Rapid Transit Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$460,269	\$303,915	\$194,405	\$146,350
Net from railway	234,079	119,877	46,264	19,881
Net ry. oper. income	125,909	64,824	8,047	11,756
From Jan. 1—				
Gross from railway	1,682,090	1,242,971	698,963	550,849
Net from railway	797,721	527,867	110,898	40,745
Net ry. oper. income	422,800	287,086	*83,223	*95,292

*Deficit. V. 159, p. 1901.

(Frederick) Stearns & Co., Detroit—To Retire Preferred Stock—Merger Negotiations Progress—

See Sterling Drug, Inc., below.—V. 159, p. 2124.

Sterling Drug, Inc.—Acquisition of Frederick Stearns

It is announced that acquisition by Sterling Drug, Inc., of the assets, business and good will of Frederick Stearns & Co., pharmaceutical manufacturers, was assured on May 31 when directors of the latter company, as a special meeting in Detroit, voted to retire its preferred stock at June 30, at 105 plus accrued dividends.

In June, Stearns' common stockholders are expected to approve the reorganization of that company, as well as the other details of the transaction of that company, as well as the other details of the transaction, which were disclosed jointly by E. Fauser, President of Stearns, and James Hill, Jr., President of Sterling.

"Under the terms of the transaction," their joint statement said, "Sterling will pay 67,595 shares of its stock, on the basis of one share of Sterling for two of Stearns common. The latter stock has a par value of \$5, and 135,190 shares are outstanding. On June 30, Sterling will take over the assets, business and good will of Stearns, and immediately thereafter the latter company will be liquidated."

Mr. Hill said that the Detroit pharmaceutical house would become a division of Sterling Drug, Inc., with no change in management or personnel contemplated.—V. 159, p. 2124.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Stromberg-Carlson Co. (& Sub.)—Earnings—

Calendar Years—	1943	1942
Sales, less returns and allowances (after provision in 1943 for renegotiation)	\$40,946,618	\$18,529,606
Cost of sales	33,694,126	14,088,208
Selling, general and administrative expense	2,496,416	2,047,996
Gross profit	\$4,756,076	\$2,493,402
Other income	120,739	199,651
*Total income	\$4,876,815	\$2,693,053
Income taxes	300,000	250,000
†Excess profits taxes	3,350,000	1,700,000
Prv. for post-war rehabilitation & other contingencies	500,000	200,000
Profit for the year transferred to surplus	\$726,815	\$534,053
Unappropriated surplus at beginning of year	1,697,522	1,331,055
Transferred from appropriated surplus	500,000	
Adjust. of prior years' deprec. & Federal taxes		17,863
Total income	\$2,924,337	\$1,882,971
Preferred dividends	46,893	49,986
Common dividends	135,463	135,463
Unappropriated surplus at end of year	\$2,741,981	\$1,697,522

*After provision for depreciation and amortization of \$369,947 and \$224,201, respectively, but before provision for Federal and Canadian income and excess profits taxes. †After deducting post-war refund of \$375,000 and \$190,000, respectively.

Note—Renegotiation of 1942 war contracts resulted in a net refund to the U. S. Government which was charged to the reserve for contingencies. Renegotiation proceedings for the year 1943 have not commenced and therefore the amount refundable cannot be determined at this time. However, a provision for refunds on 1943 war contracts has been made on the general basis of the factors used in determining the settlement for 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$3,046,989	\$1,586,762
Notes and accounts receivable, less reserves	5,176,569	2,916,644
Cash surrender value of life insurance policies	28,011	26,538
Inventories	12,851,070	9,207,930
Dominion of Canada war loan bonds	107,528	83,667
U. S. Government securities	510,000	10,000
Unavailable funds	31,895	31,897
Post-war refund of excess profits tax	556,618	190,000
*Land, buildings, machinery, tools, etc.	3,245,448	3,200,612
Deferred charges	96,191	154,667
Total	\$25,650,319	\$17,408,717
Liabilities—		
Notes payable	\$8,000,000	\$7,000,000
Accounts payable and accrued liabilities	2,298,608	2,260,019
†Provision for estimated Federal and Canadian income and excess profits taxes	8,426,890	2,132,322
Reserve for post-war rehabilitation and other contingencies	847,294	371,097
‡Preferred 6½% cumulative stock	617,500	727,500
Common stock (270,925 no par shares)	2,709,250	2,709,250
Surplus arising from purchase of pfd. stock at discount	8,796	11,007
Appropriated surplus		500,000
Unappropriated surplus	2,741,981	1,697,522
Total	\$25,650,319	\$17,408,717

*After deducting reserve for depreciation of \$3,525,448 in 1943 and \$3,205,062 in 1942. †After deducting U. S. Treasury notes, tax series C of \$3,700,000. ‡Includes, in 1943, 6,175 no par shares, and in 1942, 7,275 no par shares.—V. 159, p. 1598.

(S.) Stroock & Co., Inc.—Proposed Stock Split-Up—

The stockholders will vote June 21 on a proposed change in certificate of incorporation which will increase the authorized no-par capital stock to 300,000 shares from 100,000.

The 80,800 shares now outstanding then would be split three for one, increasing the outstanding shares to 242,400 and raising the amount of stock held in the treasury to 57,600 shares from 19,200, the company announced on May 25.

The three-for-one split will provide a more adequate market for holders of the stock, the company said, and the increased amount of treasury stock will be available for whatever future use the company may find for it. The no-par capital stock is the only stock issued by the company, and is listed on the New York Curb Exchange.—V. 159, p. 1191.

Tampa Electric Co.—Earnings—

Period End.	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$626,548	\$561,091	\$6,980,953	\$6,106,930
Gross income	115,168	118,006	1,191,925	1,210,575
Net income	112,260	117,273	1,161,469	1,196,336

*After retirement reserves accruals, V. 159, p. 2015.

(Continued on page 2346)

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.

Daily Record of U. S. Bond Prices				May 27	May 29	May 30	May 31	June 1	June 2	Daily Record of U. S. Bond Prices				May 27	May 29	May 30	May 31	June 1	June 2	
Treasury	High	Low	Close							Treasury	High	Low	Close							
4 1/4s, 1947-52										2 1/2s, June, 1964-1969				100.2	100.2	100.2	100	100	100	
Total sales in \$1,000 units										Total sales in \$1,000 units				1	10	3				
4s, 1944-54					102					2 1/2s, Dec., 1964-1969							100	100	100	
Total sales in \$1,000 units					1					Total sales in \$1,000 units						2	5	1		
3 3/4s, 1946-56										2 1/2s 1965-70							100	100	100	
Total sales in \$1,000 units										Total sales in \$1,000 units						2	3			
3 1/2s, 1946-49										2 1/4s, 1967-72										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/8s, 1949-52										2 1/4s, 1951-53										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1946-48										2 1/4s, 1952-55										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1951-55										2 1/4s, 1954-56										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 7/8s, 1955-60										2 1/4s 1956-59							100.7	100.7	100.7	
Total sales in \$1,000 units										Total sales in \$1,000 units						10	1			
2 3/4s, 1945-47										2s, 1947										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1948-51					106.20					2s, March-1948-50										
Total sales in \$1,000 units					3*					Total sales in \$1,000 units										
2 1/4s, 1951-54										2s, Dec. 1948-50										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/4s, 1956-59										2s, June, 1949-51										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1958-63								111.10		2s, Sept., 1949-1951										
Total sales in \$1,000 units								15		Total sales in \$1,000 units										
2 3/4s, 1960-65										2s, Dec., 1949-1951							101.17	101.17	101.17	
Total sales in \$1,000 units										Total sales in \$1,000 units							5			
2 1/2s, 1945										2s, March, 1950-1952										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/4s, 1948										2s, Sept., 1950-1952							100.30	100.30	100.30	
Total sales in \$1,000 units										Total sales in \$1,000 units							10			
2 1/2s, 1949-53										2s, 1951-1953									100.13	
Total sales in \$1,000 units										Total sales in \$1,000 units									27	
2 1/4s, 1950-52										2s, 1951-55									100.16	
Total sales in \$1,000 units										Total sales in \$1,000 units									5	
2 1/4s, 1952-54										2s 1953-55										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1956-58										1 3/4s 1948										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1962-67									100.11											
Total sales in \$1,000 units									100.11											
2 1/2s, 1963-1968									100.1											
Total sales in \$1,000 units									100.1											
									2											

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		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	
*58 58 1/2	*58 58 1/2		59 59 1/2	61 61 1/2	*61 62 1/2	600	Abbott Laboratories	52 1/2 Feb 21	61 1/2 Jun 1	51 1/2 Jan	63 1/2 Mar	
*112 114	*112 114		*112 114	*112 114	*112 114		4% preferred	109 3/4 Jan 17	113 May 22	108 Nov	115 1/2 Sep	
*50 55	*51 1/4 55		*51 55	*52 1/4 55	*53 56		Abraham & Straus	47 Jan 24	52 1/2 May 24	35 1/2 Jan	52 July	
59 1/4 60	59 1/4 60		*59 1/4 60	60 60	60 60	600	Acme Steel Co.	53 Jan 3	60 May 24	41 1/4 Jan	57 1/2 Sep	
11 1/2 12	12 12 1/2		12 1/2 12 1/4	12 12 1/2	12 1/2 12 1/2	10,800	Adams Express	10 3/4 Jan 27	12 1/2 Jun 1	7 1/2 Jan	13 Apr	
*30 31	*30 31		*30 31	*30 31	*30 31		Adams-Milligr Corp.	26 1/2 Jan 31	31 May 3	25 1/2 Feb	32 1/2 July	
22 22 1/2	22 1/2 22 1/2		21 7/8 21 7/8	22 22	22 22 1/2	1,200	Address-Mutigr Corp.	19 1/2 Jan 6	22 1/2 Mar 11	14 1/4 Jan	21 1/2 Mar	
39 39 1/4	39 1/2 39 3/4		39 3/8 40 1/2	40 1/4 40 1/2	39 7/8 40 1/4	4,500	Air Reduction Inc.	37 1/4 May 18	42 1/2 Mar 13	38 1/4 Jan	48 1/2 Jun	
*90 95	*90 95		*91 98	*91 98	*91 98		Alabama & Vicksburg Ry.	75 Jan 13	90 May 23	67 Jan	76 1/2 Apr	
5 1/2 5 1/4	5 1/4 5 1/2		5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5,900	Alaska Juneau Gold Min.	5 1/2 Apr 18	6 1/2 Jan 15	3 1/2 Jan	7 1/2 Sep	
*154 160	*154 160		*156 160	*156 1/2 163 1/2	*157 164		Albany & Susquehanna RR.	124 Jan 3	151 1/4 May 5	85 Jan	128 1/2 Dec	
2 1/2 2 1/4	2 1/2 2 1/4		2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	9,400	Allegheny Corp.	2 Mar 29	2 1/2 May 18	1 1/2 Jan	3 1/4 July	
30 30 1/4	29 3/4 30		29 3/4 30 1/2	30 30 3/4	29 3/8 30 3/8	12,600	5 1/2 % pf A with \$30 war.	23 1/2 Jan 3	33 1/2 Mar 20	5 1/2 Jan	32 1/4 Sep	
*55 1/2 56 1/2	55 1/2 56		56 1/2 56 1/2	56 56 1/2	*55 3/4 56 1/2	1,400	\$2.50 prior conv preferred	37 Jan 4	58 Mar 18	13 Jan	45 1/2 Sep	
25 1/2 25 1/2	25 1/2 25 1/2		25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,300	Alghny Lud Stl Corp.	24 1/4 Apr 19	28 Mar 16	18 1/2 Jan	31 1/2 July	
*83 1/2 86 1/2	*83 1/2 86 1/2		*83 1/2 86 1/2	*83 1/2 85	*83 1/2 87		Alleg & West Ry 6% gtd.	70 Jan 21	81 May 16	64 Jan	75 May	
12 1/4 12 3/4	12 1/2 12 1/2		12 3/4 12 3/4	12 1/2 12 1/2	12 1/2 12 1/2	3,300	Allen Industries Inc.	9 1/4 Jan 3	12 1/2 May 31	7 Jan	11 1/2 Jun	
143 143	143 143		143 143 1/2	143 1/2 144 1/4	144 1/2 144 1/2	1,600	Allied Chemical & Dye	141 Apr 26	150 Jan 7	140 1/2 Jan	165 July	
*13 1/4 14	*13 1/4 14		*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2		Allied Kid Co.	13 1/2 Mar 18	16 1/2 Feb 5	10 3/4 Jan	14 1/4 May	
30 1/4 30 1/4	30 1/4 30 1/2		30 1/4 30 1/2	30 30 3/8	30 3/8 30 3/4	6,300	Allied Mills Co Inc.	30 Jan 25	35 1/4 Mar 27	16 1/4 Jan	37 1/2 Nov	

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Allied Stores Corp, American Safety Razor, etc. with their share prices and exchange rates).

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 27 to Friday June 2), stock names, prices per share, and ranges since January 1 and for previous years. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share counts, and price ranges.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE). Includes columns for share price, range since January 1, and range for previous year.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Stock Name, Par value, Shares, Sales for the Week, Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Includes sections for LOW AND HIGH SALE PRICES and STOCKS NEW YORK STOCK EXCHANGE.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Link Belt Co, Lion Oil Refining Co, etc.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 27 to Friday June 2), stock names, prices per share, sales for the week, and range since January 1, 1943. Includes sections for LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and various stock listings under letters O and P.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Rows include Quaker State Oil Ref Corp, Radio Corp of Amer, Radio-Keith-Orp, Raybestos Manhattan, Rayonier Inc, Reading Company, Real Silk Hosiery, Reis (Robt) & Co 1st pfd, Reliable Stores Corp, Reliance Mfg Co, Remington-Rand, Rensselaer & Saratoga RR, Reo Motors, Inc, Republic Steel Corp, Revere Copper & Brass, Reynolds Metals Co, Reynolds Spring, Rhenium Mfg Co, Richfield Oil Corp, Ritter Company, Roan Antelope Copper Mines, Royal Typewriter, Ruberoid Co (The), Rustless Iron & Steel Corp, St Joseph Lead, St Louis-San Francisco, Safeway Stores, Savage Arms Corp, Schenley Distillers Corp, Scott Paper Co, Seaboard Oil Co of Del, Seagrave Corp, Sears Roebuck & Co, Servel Inc, Sharon Steel Corp, Sharpe & Dohme, Shattuck (Frank G), Sheaffer (W A) Pen Co, Shell Union Oil, Silver King Coalition Mines, Simmons Co, Simmonds Saw & Steel, Sinclair Oil Corp, Skelly Oil Co, Sloss-Sheffield Steel & Iron, Smith (A O) Corp, Smith & Corona Typewriter, Socony Vacuum Oil Co Inc, South Am Gold & Platinum, Southeastern Greyhound Lines, South Porto Rico Sugar, Southern California Edison, Southern Natural Gas Co, Southern Pacific, Southern Railway, Sparks Withington, Spear & Co, Spencer Kellogg & Sons, Sperry Corp (The), Spicer Mfg Co, Spiegel Inc, Square D Co, Squibb (E R) & Sons, \$5 pref series A, Standard Brands, Inc, Standard Gas & El Co, Standard Oil of Calif, Standard Oil of Indiana, Standard Oil of New Jersey, Standard Oil of Ohio, Standard Steel Spring, Starrett Co (The) L S, Sterling Drug Inc, Stewart-Warner Corp, Stokely Bros & Co Inc, Stone & Webster, Studebaker Corp (The), Sun Oil Co, Sunray Oil Corp, Sunshine Mining Co, Superheater Co (The), Superior Oil of Calif, Superior Steel Corp, Sutherland Paper Co, Swift & Co, Swift International Ltd, Sylvania Elec Prod's Inc, Symington Gould Corp.

For footnotes see page 2323.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Includes various stock listings such as Talcott Inc, Tennessee Corp, Texas Gulf Producing, etc.

For footnotes see page 2323.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943				
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		Shares	Par	Lowest	Highest	Lowest	Highest			
*9 1/4 10 1/2	*9 7/8 10 1/2		*9 1/2 10 1/4	*9 1/2 10	*9 3/4 9 5/8	500	Ward Baking Co cl A.....No par	8	Jan 27	11 1/2	Mar 31	4 1/2	Jan	13	May
1 1/2 1 5/8	*1 1/2 1 3/4		*1 1/2 1 3/4	*1 1/2 1 1/2	*1 1/2 1 3/4	100	Class B.....No par	1 1/2	Feb 9	2	Apr 3	5	Jan	2 1/2	Mar
59 1/2 59 3/4	59		*59 1/4 60	59	59 1/2	500	\$7 preferred.....50	45	Jan 27	62	May 18	26	Jan	56	July
12 3/4 13 1/4	12 1/2 13 1/8		12 3/4 13	12 3/4 13 1/8	13	33,300	Warner Bros Pictures.....5	11 1/2	Apr 24	14	Mar 13	7 1/2	Jan	15 1/2	July
*24 1/2 25	25		27 1/4 28 1/4	27 1/2 27 3/4	*27 1/2 27 3/4	2,000	Warren Fdy & Pipe.....No par	22 1/2	Apr 19	28 1/2	May 31	22	Dec	32 1/2	Apr
*22 3/4 23 1/2	*22 3/4 23 1/4		23 1/4 23 1/2	*23 1/4 23 3/8	*23 1/2 23 3/8	1,000	Washington Gas Lt Co.....No par	15 1/4	Apr 25	19 3/4	Jan 7	15 1/2	Jan	12 1/2	Jan
*16 1/2 17 1/4	*16 1/2 17		*16 1/2 16 3/4	16 3/4 17	*17 17 1/2	500	Waukesha Motor Co.....5	23	Jan 6	28	Mar 18	17 1/2	Jan	20 1/2	Dec
26 5/8 26 3/4	*26 1/2 27		*26 5/8 27 1/4	27 1/4 27 1/2	27 1/4 27 1/2	900	Wayne Pump Co.....1	6 3/4	Jan 3	8 1/2	Mar 22	2 1/2	Jan	8 1/2	July
8 1/4 8 1/4	8 1/4 8 1/4		8 1/2 8 3/8	8 3/8 8 1/2	8 3/8 8 1/2	9,100	Webster Eisenlohr.....No par	22 1/2	Jan 26	24 1/2	Mar 17	2 1/2	Jan	8 1/2	July
22 1/2 22 3/4	*22 1/2 22 3/4		23	*23 23 1/4	23	300	Wesson Oil & Snowdrift.....No par	77	Jan 6	83	Apr 5	69	Jan	79 3/4	Jan
*80 1/2 82	*80 1/2 82		*80 1/2 82	*80 1/2 82	*80 1/2 82	14,300	\$4 conv preferred.....No par	18 1/2	Feb 9	25 1/4	May 31	8 1/2	Jan	20 1/4	Nov
24 3/4 25	25		25 1/4 25 3/4	x24 1/2 25 3/4	24 1/2 25	90	West Indies Sugar Corp.....1	83	Jan 3	90	May 2	50 1/2	Jan	85	Aug
*86 1/2 87 3/4	*86 1/4 88 1/2		*86 3/4 88 1/2	88	88	130	West Penn Electric class A.....No par	96 1/2	Feb 16	101	Jan 13	67 1/2	Jan	99	Oct
*100 101	101 101		100 1/4 101	*101 1/2 103	*101 1/2 103	90	7% preferred.....100	85 1/2	Jan 3	96 1/2	Mar 23	57	Jan	87 1/2	Oct
*91 92 1/2	92 92		91 1/4 91 1/4	92 1/2 92 1/2	92 1/2 92 1/2	290	6% preferred.....100	113 3/4	Apr 1	117 1/4	Jan 10	109	Jan	119	Jun
*116 1/2 116 1/4	115 7/8 116		116 116	*116 116 1/2	116 116 1/2		West Penn Power 4 1/2% pfd.....100								

Y.

Z.

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

Week Ended June 2, 1944	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	415,300	\$4,199,900	\$198,000	\$3,400	\$4,401,300
Monday	812,260	9,048,400	327,000	2,000	9,377,400
Tuesday		HOLIDAY			
Wednesday	1,182,810	12,625,000	460,000	39,000	13,124,000
Thursday	1,193,020	14,268,000	352,000	61,000	14,681,000
Friday	819,300	10,529,000	748,000	2,000	11,279,000
Total	4,422,690	\$50,670,300	\$2,085,000	\$107,400	\$52,862,700

Stocks—No. of shares	Week Ended June 2		Jan. 1 to June 2	
	1944	1943	1944	1943
Bonds	4,422,690	5,819,495	95,642,494	153,072,098
U. S. Government	\$107,400	\$81,000	\$3,195,200	\$1,352,200
Foreign	2,085,000	1,497,000	46,891,500	59,252,200
Railroad & Industrial	50,670,300	41,489,900	1,333,207,100	1,745,767,400
Total	\$52,862,700	\$43,049,900	\$1,383,293,800	\$1,806,371,800

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

Week Ended June 2, 1944	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	104,070	\$361,000	\$27,000	\$5,000	\$393,000
Monday	182,208	470,000	13,000		483,000
Tuesday		HOLIDAY			
Wednesday	263,755	873,000	7,000	10,000	890,000
Thursday	247,780	769,000	13,000	1,000	783,000
Friday	191,285	1,076,000	26,000	2,000	1,104,000
Total	989,098	\$3,549,000	\$86,000	\$18,000	\$3,653,000

Stocks—No. of shares	Week Ended June 2		Jan. 1 to June 2	
	1944	1943	1944	1943
Bonds	989,098	1,792,385	24,653,775	38,419,367
Domestic	\$3,549,000	\$3,354,000	\$81,090,000	\$103,774,000
Foreign government	86,000	201,000	3,755,000	7,308,000
Foreign corporate	18,000	24,000	482,000	534,000
Total	\$3,653,000	\$3,579,000	\$85,327,000	\$111,616,000

Stock and Bond Averages

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

Date	Stocks				Total	Bonds				Total
	30 Indus-trials	20 Rail-roads	10 Utili-ties	65 Stocks		10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	
May 27	141.24	40.00	23.00	50.58	107.04	109.19	83.19	111.01	102.61	
May 29	141.53	40.14	23.06	50.71	106.99	109.21	83.31	110.91	102.61	
May 30	HOLIDAY					HOLIDAY				
May 31	142.24	40.53	23.20	51.02	107.04	109.21	83.55	110.92	102.68	
June 1	142.14	40.35	23.15	50.93	106.89	109.34	83.49	110.91	102.66	
June 2	142.07	40.19	23.12	50.86	106.97	109.26	83.51	110.86	102.65	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Sao Paulo (City of Brazil) 8s, San Paulo (State) 6s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Abitibi Power & Paper, Adams Express coll tr gold 4s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Stamped modified bonds, etc.

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds. Circular on WRITTEN request. PFLUGFELDER, BAMPTON & RUST. Members New York Stock Exchange. 61 Broadway, Telephone-Digby 4-4933, New York 6, Bell Teletype-NY 1-310.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Canadian National gold 4 1/2s, Guaranteed gold 5s, etc.

C

For footnotes see page 2328

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'D' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'E' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'F' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'G' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'H' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'J' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'K' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'L' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'M' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'N' with columns for Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2328.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

Main table containing bond listings with columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for BOND S, BOND D, BOND O, BOND P, BOND N, and BOND R.

For footnotes see page 2328.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

Table of bond transactions on the New York Stock Exchange, including columns for bond name, interest period, Friday last sale price, week's range, bonds sold, and range since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for bond name, interest period, Friday last sale price, week's range, 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.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 27, and ending the present Friday (June 2, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 2

Table of stock transactions on the New York Curb Exchange, including columns for stock name, Friday last sale price, week's range, sales for week, and range since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for stock name, Friday last sale price, week's range, sales for week, and range since January 1.

For footnotes see page 2333.

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

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and various stock listings including American Cities Power & Light, Canadian Car & Foundry Ltd, etc.

For footnotes see page 2333.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Eastern States Corp, Easy Washing Machine B, Economy Grocery Stores, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Falstaff Brewing, Farwell Metallurgical, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Gatteau Power Co common, Gellman Mfg Co common, General Alloys Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Godchaux Sugars class A, Goldfield Consolidated Mines, Goodman Mfg Co, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Illinois Power Co common, Dividend arrear cts, Illinois Zinc Co.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Imperial Chemical Industries, Imperial Oil (Can) coupon, Imperial Tobacco of Canada, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores, Manishevitz (The B) Co, etc.

For footnotes see page 2333.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1. Includes sections for N, O, P, Q, R, and S.

For footnotes see page 2333.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Spencer Shoe Corp, Stahl-Meyer Inc, Standard Brewing Co, etc.

Table with column header 'T' and similar columns to the first table. Includes entries like Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

Table with column header 'U' and similar columns to the first table. Includes entries like Udylite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table with column header 'V' and similar columns to the first table. Includes entries like Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table with column header 'W' and similar columns to the first table. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cts, Waitt & Bond class A, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Westmoreland Inc, Weyenberg Shoe Mfg, Wichita River Oil Corp, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like American Gas & Electric Co, 2 1/2s s f debs, 3 1/2s s f debs, etc.

Table with columns: BOND (continued), New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Bell Telephone of Canada, 1st M 5s series B, Bethlehem Steel 6s, etc.

Table with columns: BOND (continued), New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Eastern Gas & Fuel 4s ser A, Electric Power & Light 5s, Elmira Water Lt & RR 5s, etc.

For footnotes see page 2333.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

Table of New York Curb Exchange Bonds. Columns include: New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

Table of New York Curb Exchange Bonds (continued). Columns include: New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include: New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

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, f Friday's bid and asked prices; no sales being transacted during current week, Δ Bonds being traded flat, § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and Low/High prices.

Boston Stock Exchange

Table of Boston Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and Low/High prices.

STOCKS--

Table of Stocks. Columns include: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and Low/High prices.

For footnotes see page 2339.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange, 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 listing various stocks, 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

Table listing various stocks on the Cincinnati Stock Exchange, 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 2339.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Akron Brass Manufacturing	50	—	—	6 1/4	6 1/4	50	5 1/2	6 1/4
Brewing Corp of America	3	—	—	a50 3/4	a50 3/4	32	40 3/4	51 3/4
City Ice & Fuel	—	—	—	a19 1/2	a20	115	15	20 1/2
Preferred	100	—	—	a104 3/8	a104 3/8	7	104 1/2	105 1/2
Clark Controller	1	—	—	20 1/2	20 1/2	50	18 1/2	22
Cleveland Cliffs Iron preferred	—	—	—	76 1/2	77	159	63	79
Cleveland Cliffs common	5	—	—	16	16	100	13 1/4	16 1/4
Electric Ill \$4.50 preferred	—	—	—	a113 1/2	a113 1/2	1	113	114
Eaton Manufacturing	—	—	—	a44 1/2	a44 1/2	25	42 1/2	45
Electric Controller	50	—	—	50	50	59	50	57
Goodrich, B F	—	—	—	a49 3/4	a50	130	40 1/2	50
Goodyear Tire & Rubber	—	—	—	a47 1/4	a48	34	36 3/8	48
Halle Bros preferred	100	49 3/8	—	49 3/8	49 3/8	37	43 1/2	50
Jones & Laughlin	—	—	—	22 1/2	22 1/2	35	21	22 1/2
Kelly Island Lime & Tr	12	—	—	11 1/2	12	345	11	11 1/2
McKee A G class B	—	—	—	37	37	25	36 1/2	38
Medusa Portland Cement	—	—	—	17 1/2	18	110	15 1/4	18 1/2
National Acme	1	—	—	a17 3/4	a18	80	14 1/4	18
National Refining new	—	—	—	12	12	100	10 3/8	12
Prior preferred 6%	—	—	—	115 3/4	116 1/2	200	110	116 1/2
Nestle LeMur Class A	—	—	—	8 1/4	8 1/4	200	6 1/4	9
Nineteen Hundred class A	—	—	—	29 1/4	29 1/4	30	29 1/4	29 1/4
Ohio Brass class B	—	—	—	22 1/2	22 1/2	25	20 1/2	22
Richman Bros	35 3/4	—	—	35	35 3/4	642	32 1/2	36
Sparks-Withington preferred	100	—	—	90	90	35	90	90
Van Dorn Iron Works	—	—	—	17	17	125	15 1/4	19 1/2
Warren Refining	2	—	—	2 1/4	2 1/4	275	2	2 1/4
Weinberger Drug Stores	12 1/2	—	—	12 1/2	12 1/2	205	8 3/4	12 1/2
Western Res Inv Corp preferred	100	—	—	105	105	100	100	105
White Motor	50	—	—	a26 1/4	a26 1/2	35	20	24 1/2
Unlisted—								
Cleveland Graphite Bronze com	1	—	—	a43 3/8	a43 3/8	20	38 1/8	43 3/8
Firestone Tire & Rubber common	—	—	—	48 1/4	48 1/4	140	39 3/4	48 1/4
General Electric common	—	—	—	a36	a36 1/2	70	35	37 1/2
Glidden Co common	—	—	—	a20 1/2	a20 3/4	98	18 3/4	20 3/4
Industrial Rayon common	—	—	—	a40	a40	148	35 1/2	40 1/2
Interlake Iron	—	—	—	7 3/4	7 3/4	100	7	8
New York Central common	—	—	—	18 1/8	18 1/8	100	17	20 1/4
Ohio Oil common	—	—	—	a18 1/2	a18 1/2	100	17 1/2	19 3/4
Republic Steel common	—	—	—	a16 1/2	a17 1/2	109	15 3/4	18
U S Steel common	—	—	—	a52 1/2	a52 1/2	50	50 3/8	55

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories Corp	50c	—	—	3 1/2	4 1/8	8,335	2	4 1/8
Bandini Petroleum Company	1	5 1/4	—	5 1/4	5 1/4	1,820	4 3/4	6 1/8
Barker Bros Corp common	—	—	—	15 1/2	15 1/2	250	12 1/2	15 1/2
5 1/2% preferred	50	—	—	48 3/4	48 3/4	30	44	48 3/4
Blue Diamond Corporation	2	2.00	—	1.95	2.00	1,567	1.80	2.00
Bolsa Chica Oil Corp	1	1.85	—	1.85	1.85	900	1.30	1.95
Broadway Dept Store, Inc, com	—	—	—	16	16 1/4	640	15 1/2	16 1/4
Byron Jackson Co	—	—	—	22 1/4	22 1/2	335	21	22 1/2
Central Investment Corp	100	71	—	71	72	75	45	73
Cessna Aircraft Co	1	8 3/8	—	8 3/8	8 1/2	475	6	9 1/4
Chrysler Corp	5	a87 1/8	—	a86 1/2	a87 1/8	202	84 3/4	85
Consolidated Steel Corp	—	—	—	12	11 7/8	1,380	9 1/2	12 1/4
Preferred	—	—	—	23 3/4	24	440	20 1/2	24
Creameries of America	1	9	—	9	9	100	7 1/2	9 1/2
Douglas Aircraft Co, Inc	—	—	—	a49	a49	14	—	—
Electrical Products Corp	4	12 1/4	—	12 1/4	12 1/4	254	12	13 1/2
Farmers & Merchants Nat'l Bank	100	—	—	a480	a485	10	460	485
Farnsworth Television & Radio	1	12 1/2	—	12 1/2	12 3/4	315	9 3/4	14 1/4
General Metals Corp	2.50	a60 1/2	—	a59 1/2	a60 1/2	509	52 3/4	59 3/4
Gladding, McBean & Co	—	—	—	12	12	250	10	12 1/2
Goodyear Tire & Rubber Co	—	—	—	a47 3/8	a48	84	38 1/2	46
Hudson Motor Car Co	—	—	—	11 1/2	12	820	8 1/2	12
Hupp Motor Car Corp	—	—	—	1 1/2	1 1/2	150	1 1/2	1 1/2
Jade Oil Co	10c	—	—	12	15	2,000	4c	21c
Lincoln Petroleum Co	10c	41c	—	41c	41c	500	30c	44c
Lockheed Aircraft Corp	—	—	—	a15 3/8	a15 3/8	142	15 3/4	17 1/2
Magnin (I) & Co common	—	—	—	a16 1/2	a16 3/4	20	10	16 3/4
Menasco Mfg Co	—	—	—	97 1/2c	97 1/2c	2,500	97 1/2c	1.25
Merchants Petroleum Co	—	—	—	39c	39c	100	30c	39c
Nordson Corp, Ltd	1	—	—	8c	8c	2,000	7c	14c
Oceanic Oil Co	—	—	—	38c	39c	3,600	36c	48c
Pacific Gas & Elec common	25	—	—	33 1/2	33 1/2	223	30 3/4	33 3/4
Pacific Gas & Elec 5 1/2% 1st pfd	25	—	—	a33 3/4	a33 3/4	40	32 3/4	33 3/4
Pacific Indemnity Co	—	—	—	48	48	250	47 1/4	49 1/2
Pacific Lighting Corp common	—	—	—	43 1/2	43 1/2	210	40 1/4	43 1/2
Pacific Public Service 1st pfd	—	—	—	a21 1/4	a21 1/4	25	19	20 1/2
Republic Petroleum Co common	—	—	—	5 3/4	5 3/4	300	5 3/4	7
Rice Ranch Oil Co	—	—	—	31c	31c	100	28c	33c
Richfield Oil Corp common	—	—	—	9 1/2	9 3/4	1,007	8 1/2	10
Ryan Aeronautical Co	—	—	—	3 3/8	3 3/8	900	3 3/8	4 1/8
Safeway Stores, Inc	—	—	—	a48 1/2	a48 1/2	20	47 1/2	48 1/2
Security Company	30	—	—	39 1/2	39 1/2	12	36 1/2	40 1/2
Sinclair Oil Corporation	—	—	—	13 3/4	13 3/4	729	10 3/4	13 3/4
Solar Aircraft Company	1	3 1/4	—	3 1/4	3 1/4	350	3	3 1/4
Southern Calif Edison Co Ltd	25	22 3/4	—	22 3/4	22 3/4	2,238	22 3/4	24 1/2
6% preferred class B	25	—	—	31 1/4	31 1/4	363	30 3/4	32 1/4
5 1/2% preferred C	25	—	—	30 1/4	30 1/4	459	29 3/4	31 1/2
So. Calif Gas Co 6% pfd A	25	—	—	36 3/4	36 3/4	845	34 1/4	36 1/4
Southern Pacific Co	—	—	—	30 3/8	30 3/8	653	24 1/4	31 1/4
Standard Oil Co of Calif	—	—	—	36	37	743	35 3/8	38 1/2
Sunray Oil Corp	1	—	—	6	6 1/4	462	5 3/8	6 1/4
Taylor Milling Corp	—	—	—	13 1/2	13 1/2	230	13 1/2	13 1/2
Transamerica Corporation	2	9 3/4	—	8 3/4	9 1/4	2,309	8 1/2	9 3/4
Transcontinental & West Air, Inc	5	a18 1/2	—	a18 1/2	a18 3/4	105	18 1/4	19 3/4
Union Oil of California	25	18 3/4	—	18 1/2	18 3/4	2,342	18 1/2	19 3/4
Van de Kamp's H D Bakers, Inc	—	—	—	a11 1/4	a11 1/4	68	10 3/8	10 3/8
Mining Stocks—								
Alaska Juneau Gold Mining Co	10	—	—	5 1/2	5 1/2	300	5 1/2	6 1/2
Imperial Development Co Ltd	25c	—	—	1 1/2c	1 1/2c	5,000	1 1/2c	2c
Zenda Gold Mining Co	—	—	—	8c	8c	1,000	2c	8c
Unlisted Stocks—								
Amer Rad & Stan Sani Corp	10	10	—	10	10	572	9	10 1/4
American Smelting & Refining Co	—	—	—	a37 3/4	a37 3/4	20	36 1/2	37 1/2
American Tel & Tel Co	100	a160 1/2	—	a160	a161 1/4	566	156 1/2	158
Anacosta Copper Mining Co	50	26	—	26	26	265	24 1/2	27
Atchison, Topeka & Santa Fe Ry	100	a66 1/2	—	a66 1/2	a68	345	56	67 1/4
Aviation Corporation	3	—	—	3 1/2	3 1/2	640	3 1/2	4 1/4
Baldwin Locomotive Works vtc	13	—	—	a20 1/4	a20 3/4	35	19 1/4	21 1/2
Bendix Aviation Corp	5	—	—	a38 3/8	a38 3/8	83	34 3/4	36
Bethlehem Steel Corp	—	—	—	a57 3/4	a59	150	57 3/4	60 3/4
Boeing Airplane Co	5	a12 1/2	—	a12 1/2	a13 1/4	88	13 1/4	13 1/4
Borden Co	—	—	—	a32 1/2	a32 1/2	95	30	30 3/4
Canadian Pacific Railway Co	25	—	—	a9 1/2	a9 1/2	12	8 1/2	10 3/8
Case, J I Co	100	—	—	a37 3/4	a37 3/4	45	34 3/4	35 3/4
Caterpillar Tractor Co	—	—	—	a48 1/2	a49 1/2	55	45 1/2	45 1/2
Columbia Gas & Electric Corp	—	—	—	a4 3/4	a4 3/4	40	4 1/2	5
Commercial Solvents Corp	—	—	—	a15 1/2	a15 1/2	50	14 1/2	15 1/2
Commonwealth Edison Company	25	a26 3/4	—	a26 3/4	a26 3/4	48	25 3/4	26 3/4
Commonwealth & Southern Corp	—	—	—	5	5	300	5	5 1/2
Continental Motors Corp	—	—	—	a6 1/2	a6 1/2	70	5 1/2	6 1/4
Continental Oil Co (Del)	—	—	—	a31 1/4	a31 1/4	10	30 3/8	30 3/8
Curtiss-Wright Corp class A	1	—	—	a16	a16	25	16	17 1/4
General Electric Company	—	—	—	a36 1/2	a36 1/2	192	35 1/2	37 1/2
General Foods Corp	—	—	—	a42	a42 1/2	20	40 3/4	42
Goodrich (B F) Co	—	—	—	a50	a50	50	43	47 1/4
Graham-Paige Motors Corp	—	—	—	1 3/4	1 3/4	100	1 3/4	1 3/4
Great Northern Railway Co	—	—	—	a33 3/4	a33 3/4	8	28 1/4	34 1/4
Int'l Nickel Co of Canada	—	—	—	a26 1/2	a26 1/2	165	25 1/2	2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Table of stock prices for various companies including Union Carbide & Carbon Corp, United Air Lines Transport, and Woolworth Company (F W).

Table of stock prices for various companies including Devonian Oil, Duquesne Brewing, and Westinghouse Air Brake.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, General Motors, and Westmoreland Coal.

Advertisement for St. Louis Listed and Unlisted Securities by Edward D. Jones & Co., established 1871, located at 300 North 4th St., St. Louis 2, Missouri.

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Century Electric Co, and Wagner Electric common.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Arkansas Nat Gas Co common, Blaw-Knox Co, and Continental Commercial Corp com.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

Toronto Stock Exchange

Table of stock prices for various Canadian companies including Abitibi Power & Power common, Alcan Ltd, and Brierley Gold Mines.

Table of stock prices for various Canadian companies including Bunker Hill Extension Mines, Canadian Bank of Commerce, and Connaught Mines.

For footnotes see page 2339.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

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

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

For footnotes see page 2339.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

Toronto Stock Exchange-Curb Section

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Beath Ltd class A, British Columbia Pulp & Paper com, etc.

Montreal Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Algoma Steel com, Aluminium Ltd, Anglo Canadian Tel Co pfd, etc.

STOCKS—

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like St. Lawrence Paper preferred, Shawinigan Water & Power, etc.

Montreal Curb Market

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Abitibi Power & Paper common, 6% preferred, Bathurst Power & Paper Ltd, etc.

For footnotes see page 2339.

OVER-THE-COUNTER MARKETS

Quotations for Friday June 2

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like 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 of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Aetna Life, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like Atlanta Gas Light 3s, etc.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and note descriptions.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and agency names like Commodity Credit Corp, etc.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask and bill descriptions like Treasury bills, etc.

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment...

New York City Banks & Trust Cos.

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

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and rail company names like Akron Canton & Youngstown, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, June 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$7,844,658,065, against \$7,989,922,304 for the same week in 1943. At this center there is a decrease for the week ended Friday of 5.5%. Our comparative summary for the week follows:

	1944	1943	%
Week Ending June 3			
New York	\$3,363,871,001	\$3,560,630,518	- 5.5
Chicago	317,869,724	301,171,276	+ 5.5
Philadelphia	419,000,000	475,000,000	-11.8
Boston	231,595,980	232,716,205	- 0.5
Kansas City	128,937,022	120,691,717	+ 6.8
St. Louis	133,000,000	123,900,000	+ 7.3
San Francisco	183,829,000	168,421,000	+ 9.1
Pittsburgh	179,901,967	157,795,335	+14.0
Cleveland	137,358,150	131,473,456	+ 4.5
Baltimore	107,970,082	106,140,530	+ 1.7
Ten cities, five days	\$5,203,332,926	\$5,377,940,037	- 3.2
Other cities, five days	1,250,548,795	1,153,714,460	+ 8.4
Total all cities, five days	\$6,453,881,721	\$6,531,654,497	- 1.2
All cities, one day	1,390,776,344	1,438,267,807	- 4.6
Total all cities for week	\$7,844,658,065	\$7,989,922,304	- 1.8

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 May 27. For that week there was a decrease of 3.2%, the aggregate of clearings for the whole country having amounted to \$9,056,730,107, against \$9,375,177,482 in the same week in 1943. Outside of this city there was a gain of 1.3%, the bank clearings at this center having recorded a decrease of 6.8%. 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 are smaller by 7.1% and in the Philadelphia Reserve District by 3.3% but in the Boston Reserve District the totals are larger by 1.5%. In the Cleveland Reserve District the totals record a loss of 0.3%, but in the Richmond Reserve District the totals register a gain of 1.5% and in the Atlanta Reserve District of 18.1%. In the Chicago Reserve District the totals show an increase of 2.4%, but in the St. Louis Reserve District the totals show a decrease of 0.8% and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals register a decline of 7.7% but in the Dallas Reserve District the totals record an improvement of 2.3% and in the San Francisco Reserve District of 8.9%.

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

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending May 27—					
1st Boston	367,818,604	362,344,511	+ 1.5	279,974,416	259,226,562
2d New York	5,025,108,815	5,409,265,530	- 7.1	3,206,567,021	3,369,726,742
3d Philadelphia	607,641,510	628,565,636	- 3.3	502,848,177	454,267,252
4th Cleveland	564,165,434	565,751,745	- 0.3	403,091,005	358,832,598
5th Richmond	255,126,189	251,230,816	+ 1.5	182,545,227	140,215,216
6th Atlanta	365,575,797	309,626,334	+ 18.1	242,994,924	199,946,693
7th Chicago	549,600,446	536,733,670	+ 2.4	401,721,931	413,895,485
8th St. Louis	284,870,957	287,132,806	- 0.8	211,086,167	191,347,500
9th Minneapolis	169,532,816	169,552,599	- 0.1	109,800,310	110,925,248
10th Kansas City	259,781,092	281,567,855	- 7.7	182,812,583	144,281,033
11th Dallas	125,986,032	116,288,545	+ 2.3	75,836,061	73,494,404
12th San Francisco	481,522,415	442,007,011	+ 8.9	300,323,370	227,443,438
Total	9,056,730,107	9,360,067,058	- 3.2	6,099,601,192	5,943,602,171
Outside New York City	4,188,962,408	4,135,944,778	+ 1.3	3,000,896,598	2,682,767,249

We now add our detailed statement showing the figures for each city for the week ended May 27, for four years:

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	810,905	613,629	+ 32.2	554,825	608,534
Portland	3,367,391	3,588,318	- 6.2	3,398,746	2,221,165
Massachusetts—Boston	321,796,231	313,796,156	+ 2.5	241,463,691	219,347,214
Fall River	849,557	811,656	+ 4.7	716,408	654,778
Lowell	402,027	364,507	+ 10.3	422,611	419,291
New Bedford	1,213,441	1,397,134	-13.1	666,407	621,035
Springfield	4,119,799	3,622,865	+ 13.7	2,722,147	2,981,696
Worcester	2,620,733	2,414,097	+ 8.6	2,037,344	2,190,432
Connecticut—Hartford	11,910,629	13,965,880	-14.7	10,400,882	11,736,793
New Haven	5,845,081	5,881,402	- 0.6	4,587,648	4,647,629
Rhode Island—Providence	14,369,400	15,379,000	- 6.6	12,630,700	13,238,100
New Hampshire—Manchester	513,410	509,867	+ 0.7	373,007	559,895
Total (12 cities)	367,818,604	362,344,511	+ 1.5	279,974,416	259,226,562
Second Federal Reserve District—New York—					
New York—Albany	8,683,614	35,194,869	-75.3	6,635,992	7,390,651
Binghamton	1,311,802	1,175,630	+ 11.6	991,772	1,034,183
Buffalo	62,900,000	56,700,000	+ 10.9	42,300,000	38,700,000
Elmira	867,061	1,031,227	-15.9	698,889	609,811
Jamestown	884,339	1,242,378	-28.8	770,801	966,448
New York	4,687,767,699	5,224,122,280	- 6.8	3,098,704,594	3,260,834,922
Rochester	10,797,433	10,365,106	+ 4.2	6,536,444	8,510,386
Syracuse	4,907,603	5,034,062	- 2.5	3,575,625	4,802,577
Connecticut—Stamford	6,851,636	6,810,305	+ 0.6	6,554,026	5,155,325
New Jersey—Montclair	323,242	285,128	+ 13.4	292,193	360,820
Newark	26,181,249	29,459,173	-11.1	17,467,674	19,195,886
Northern New Jersey	33,633,137	38,845,372	-13.4	22,039,011	22,165,733
Total (12 cities)	5,025,108,815	5,409,265,530	- 7.1	3,206,567,021	3,369,726,742
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	626,716	312,934	+ 100.3	438,597	465,547
Bethlehem	770,211	539,790	+ 42.7	398,645	489,420
Chester	674,468	634,547	+ 6.3	341,099	440,829
Lancaster	1,586,124	1,403,317	+ 13.0	1,288,961	1,309,083
Philadelphia	593,000,000	612,000,000	- 3.1	483,000,000	442,000,000
Reading	1,704,811	1,252,933	+ 39.1	1,122,828	1,330,534
Scranton	2,774,489	2,195,748	+ 26.4	1,838,405	2,090,428
Wilkes-Barre	1,285,426	1,387,448	- 7.3	891,929	1,002,170
York	1,452,965	1,969,119	-26.2	1,304,413	1,465,741
New Jersey—Trenton	3,766,300	6,869,800	-45.2	6,163,300	3,673,500
Total (10 cities)	607,641,510	628,565,636	- 3.3	502,848,177	454,267,252
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,483,512	3,019,141	+ 15.4	2,480,962	2,749,378
Cincinnati	93,336,494	94,434,929	- 1.2	72,327,502	66,273,011
Cleveland	193,477,636	204,887,071	- 5.6	146,093,445	121,406,106
Columbus	16,011,500	15,321,400	+ 4.5	9,902,800	9,403,300
Mansfield	2,255,578	1,985,568	+ 13.6	1,934,717	2,095,808
Youngstown	3,573,800	3,717,072	- 3.9	3,380,396	3,355,688
Pennsylvania—Pittsburgh	252,026,914	242,386,564	+ 4.0	106,971,183	153,549,307
Total (7 cities)	564,165,434	565,751,745	- 0.3	403,091,005	358,832,598

	1944	1943	Inc. or Dec. %	1942	1941
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,097,555	1,048,441	+ 4.7	616,785	716,289
Virginia—Norfolk	6,645,000	5,794,000	+ 14.7	5,138,000	3,555,000
Richmond	70,543,997	62,211,121	+ 13.4	49,935,012	40,992,470
South Carolina—Charleston	1,779,022	1,750,259	+ 1.6	1,822,735	1,434,744
Maryland—Baltimore	141,731,383	148,209,572	- 4.4	99,641,937	65,326,847
District of Columbia—Washington	33,329,232	32,217,423	+ 3.5	25,390,758	28,189,866
Total (6 cities)	255,126,189	251,230,816	+ 1.5	182,545,227	140,215,216

	1944	1943	Inc. or Dec. %	1942	1941
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,263,975	6,072,696	-14.5	4,858,359	4,205,109
Nashville	34,097,984	33,572,377	+ 1.9	24,860,343	20,009,475
Georgia—Atlanta	135,200,000	108,800,000	+ 24.3	91,100,000	72,900,000
Augusta	2,062,641	1,893,991	+ 8.9	1,969,547	1,467,414
Macon	1,585,880	1,711,351	- 7.3	1,500,000	1,312,678
Florida—Jacksonville	48,468,748	41,775,619	+ 16.0	28,779,167	25,991,000
Alabama—Birmingham	51,469,613	37,922,073	+ 35.7	37,679,104	27,264,571
Mobile	5,310,949	4,645,484	+ 14.3	3,862,925	2,442,914
Mississippi—Vicksburg	159,611	140,758	+ 13.4	174,634	105,906
Louisiana—New Orleans	75,956,396	73,091,985	+ 3.9	48,210,845	44,247,626
Total (10 cities)	365,575,797	309,626,334	+ 18.1	242,994,924	199,946,693

	1944	1943	Inc. or Dec. %	1942	1941
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	499,952	484,847	+ 3.1	336,647	395,822
Grand Rapids	5,624,785	4,607,224	+ 22.1	2,841,523	3,377,437
Lansing	5,028,979	2,675,065	+ 88.0	2,484,334	1,771,364
Indiana—Fort Wayne	2,723,133	2,964,065	- 8.1	2,132,067	1,921,050
Indianapolis	22,747,000	28,321,000	-19.7	20,428,627	19,380,000
South Bend	3,518,247	3,237,578	+ 8.7	2,016,310	2,324,289
Terre Haute	7,497,834	6,930,959	+ 8.2	6,000,000	5,271,203
Wisconsin—Milwaukee	30,792,947	30,788,420	- 0.6	20,615,248	19,578,711
Iowa—Cedar Rapids	1,949,288	1,562,964	+ 24.7	1,160,653	1,170,373
Des Moines	12,563,092	11,982,639	+ 4.8	8,227,362	9,005,070
Sioux City	5,806,763	5,803,110	+ 0.1	5,101,738	3,506,942
Illinois—Bloomington	521,802	504,349	+ 3.5	362,039	451,982
Chicago	438,805,341	425,797,329	+ 3.1	322,241,308	337,430,363
Decatur	1,646,367	1,413,570	+ 16.5	1,332,654	1,012,409
Peoria	6,381,888	4,484,904	+ 42.3	3,709,515	4,317,699
Rockford	1,881,323	2,959,965	-26.5	1,407,963	1,473,074
Springfield	1,611,705	2,025,142	-20.4	1,322,643	1,508,057
Total (17 cities)	549,600,446	536,733,670	+ 2.4	401,721,931	413,895,485

	1944	1943	Inc. or Dec. %	1942	1941
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	183,400,000	189,600,000	- 3.3	138,800,000	119,600,000
Kentucky—Louisville	63,830,569	61,491,946	+ 3.8	50,691,692	46,283,534
Tennessee—Memphis	36,626,388	34,986,860	+ 4.7	22,953,475	24,860,966
Illinois—Quincy	1,014,000	1,054,000	- 3.8	641,000	603,000
Total (4 cities)	284,870,957	287,132,806	- 0.8	211,086,167	191,347,500

	1944	1943	Inc. or Dec. %	1942	1941
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,691,824	3,966,712	- 6.9	3,347,216	3,618,017
Minneapolis	114,336,034	116,694,703	- 2.3	71,836,403	73,649,659
St. Paul	42,659,183	40,354,939	+ 5.7	28,028,166	27,260,950
North Dakota—Fargo	2,684,122	2,771,214	- 3.1	2,159,482	2,138,909
South Dakota—Aberdeen	1,194,144	1,20			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page numbers.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists companies and issues with partial redemption details, including dates and page numbers.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists companies and issues where entire issues are called, including dates and page numbers.

Table with columns: Company and Issue, Date, Page. Lists specific corporate issues with their dates and page numbers.

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various industrial and miscellaneous companies with their dividend details.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies with their dividend details, including utility and other firms.

Main table of stock listings with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

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.

Industrial and Miscellaneous Companies

Table of dividends for Industrial and Miscellaneous Companies with columns: 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.	Name of Company	Per share	When Payable	Holders of Rec.
Canadian Celanese, common (quar.)	\$25c	6-30	6-15	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
Extra	\$25c	6-30	6-15	Crystal Tissue Co. (irreg.)	15c	6-30	6-20	Foresight Foundation, non-cum. cl. A (s-a)	6c	6-30	6-15
7% preferred (quar.)	\$1.75	6-30	6-15	Cutler Hammer, Inc.	35c	6-10	5-27*	Foster-Wheeler Corp., common (resumed)	25c	7-1	6-15
Canadian Food Products (increased quar.)	\$62½c	7-1	5-31	Cuban-American Sugar, 5½% preferred	\$1.37½	6-30	6-15	6% prior preferred (quar.)	37½c	10-1	6-15
Canadian Foreign Investment Corp. (quar.)	\$50c	7-1	6-1	Culver & Port Clinton RR. (semi-annual)	10c	11-23	11-15	6% prior preferred (quar.)	37½c	10-1	9-15
Canadian General Electric, Ltd. (quar.)	\$2	7-1	6-15	Extra	\$1.12½	6-15	6-1	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	6-29
Canadian Malartic Gold Mines	\$2c	6-28	6-8	Cuneo Press, 4½% preferred (quar.)	75c	7-1	6-9	Fox De Luxe Brewing Co. of Indiana	12½c	6-15	6-1
Canadian Wirebound Boxes, class A (accum.)	\$37½c	7-3	6-10	Curtis Publishing, prior preferred (quar.)	75c	6-15	6-5	Preferred	2½c	6-15	6-1
Canfield Oil, common	\$1	6-10	6-1	Daniels & Fisher Stores	75c	6-15	6-5	Fox De Luxe Brewing Co. of Michigan	12½c	6-15	6-1
6% preferred (quar.)	\$1.50	6-30	6-20	David & Frere, class A (quar.)	\$1	6-23	6-9	Fox (Peter) Brewing Co. (quar.)	25c	6-15	6-1
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	Davidson Chemical Corp.	15c	6-5	5-19	Extra	25c	6-15	6-1
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Dayton Malleable Iron Co.	15c	6-5	5-19	Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16
Carpenter Steel Co. (irreg.)	75c	6-9	6-2	Deisel-Wemmer-Gilbert	37½c	6-24	6-10	Galvin Manufacturing Corp.	30c	6-20	6-9
Celanese Corp. of America—				Delaware & Bound Brook RR. Co. (quar.)	\$2	6-10	6-3	Garfinkel (Julius), common (quar.)	20c	6-30	6-15
Common (stock dividend) one share for each 70 shares held		6-30	6-16	Dentist's Supply Co. of New York—				Extra	22½c	6-30	6-15
4¼% 1st preferred (initial quar.)	\$1.18¾	7-1	6-16	Common (quar.)	75c	9-1	8-15	5½% preferred (quar.)	34½c	6-30	6-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-16	Common (quar.)	75c	12-1	11-15	Gatineau Power, common (quar.)	\$20c	6-30	6-1
Central Cold Storage Co. (quar.)	40c	6-15	6-5	7% preferred (quar.)	\$1.75	7-1	7-1	5% preferred (quar.)	\$1.25	7-1	6-1
Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-20	7% preferred (quar.)	\$1.75	9-30	9-30	5½% preferred (quar.)	\$1.38	7-1	6-1
Central Illinois Public Service Co.—				7% preferred (quar.)	\$1.75	12-23	12-23	Gaylor Container Corp. (quar.)	12½c	6-15	6-5
6% preferred (accum.)	\$2	6-15	5-20	Detroit & Canada Tunnel (irregular)	50c	6-20	6-1	Extra	12½c	6-15	6-5
6% preferred (accum.)	\$2	6-15	5-20	Detroit Hillside & Southern Western RR.—				5½% preferred (quar.)	68½c	6-15	6-5
Central Kansas Power, 4¼% pfd. (quar.)	\$1.19	7-15	6-30	Semi-annual	\$2	7-5	6-20	Gemmer Manufacturing, class B com. (quar.)	25c	6-12	6-1
Central Maine Power, 7% preferred (quar.)	\$1.50	7-1	6-10	Detroit International Bridge (resumed)	25c	6-12	5-12	\$3 participating preference A (quar.)	75c	7-1	6-1
6% preferred (quar.)	\$1.50	7-1	6-10	Detroit-Michigan Stove 5% preferred (quar.)	50c	8-15	8-5	General American Transportation Corp.—			
6% preferred (quar.)	\$1.50	7-1	6-10	Detroit Steel Corp.	35c	6-12	5-27	Quarterly	62½c	7-1	6-6
5% dividend series (quar.)	62½c	7-1	6-10	Devonian Oil Co. (quar.)	25c	6-15	5-31	General Baking Co., 8% preferred (quar.)	\$2	7-1	6-17
Central & South West Utilities Co.—				Dewey & Almy Chemical Co., com. (quar.)	25c	6-15	5-31	General Bronze Corp. (s-a)	30c	6-20	6-5
6% prior lien preferred (accum.)	\$3	6-20	5-31	Class B (quar.)	25c	6-15	5-31	General Candy Corp. (quar.)	25c	6-20	6-10
7% prior lien preferred (accum.)	\$3.50	6-20	5-31	Diamond Alkali Co. (quar.)	50c	6-8	5-25	General Cigar Co., common	25c	6-15	5-12
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	General Motors Corp., common	75c	6-10	5-11
Century Ribbon Mills, 7% preferred	27c	6-15	5-31	Diamond T Motor Car (quar.)	25c	6-23	6-9	\$5 preferred (quar.)	\$1.25	8-1	7-10
Cesna Aircraft (stock dividend)	100%	6-30	6-15	Diana Stores Corp., common (quar.)	15c	6-10	5-31	General Precision Equipment Corp.	25c	6-15	6-3
Chain Store Products \$1.50 pfd. (s-a)	37½c	6-30	6-20	6% preferred (quar.)	15c	6-10	5-31	General Railway Signal, common	25c	7-1	6-12
\$1.50 preferred (s-a)	37½c	9-30	9-20	Distillers Corp.-Seagrams, common (quar.)	\$55½c	6-15	6-1	6% preferred (quar.)	\$1.50	7-1	6-12
\$1.50 preferred (s-a)	37½c	12-30	12-20	5% preferred (quar.)	\$1.25	8-1	7-15	General Reinsurance Corp. (N. Y.)	50c	6-15	6-8
Chamberlain Metal Weatherstrip	15c	6-10	6-1	Dixie Cup Co., class A (quar.)	62½c	7-1	6-10	General Water Gas & Elec., \$3 pfd. (quar.)	75c	7-1	6-14
Chapman Valve Mfg., common (quar.)	50c	7-1	6-15	Dobbeekum Co.	25c	6-10	6-1	Georgia Power, \$5 preferred (quar.)	\$1.25	7-1	6-15
7% preferred (s-a)	\$3.50	7-1	6-15	Doehler Die Casting (interim)	37½c	6-28	6-15	\$6 preferred (quar.)	\$1.50	7-1	6-15
Chapman's Ice Cream Co. of Calif. (irreg.)	20c	6-15	6-1	Doerbecher Manufacturing Co.	5c	6-10	6-5	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-10
Chesapeake & Ohio Ry. Co. (quar.)	75c	7-1	6-8	Dome Mines, Ltd.	\$40c	7-29	6-30	Gleason Harvester Co.	25c	6-20	6-10
Chesbrough Mfg. Co. (Consol.) (quar.)	\$1	6-26	6-2	Domination Foundries & Steel (quar.)	\$35c	7-3	6-10	Glen Alden Coal	40c	6-20	5-27
Extra	25c	6-26	6-2	Domination Stores Ltd. (quar.)	\$1.25	7-3	6-5	Glen Falls Insurance (N. Y.) (quar.)	40c	6-20	6-10
Chestnut Hill RR. (quar.)	75c	6-4	5-20	Domination Textile, common (quar.)	\$1.75	7-15	6-15	Glidden Co., common (interim)	40c	7-1	6-10
Chicago Daily News, common	50c	7-1	6-20	7% preferred (quar.)	\$1.75	7-1	5-27	Globe Knitting Works (quar.)	56½c	7-1	6-12
5% preferred (quar.)	\$1.25	7-1	6-20	Draper Corporation (quar.)	75c	7-1	6-20	Globe Steel Tubes	25c	6-12	6-1
Chicago Flexible Shaft	\$1	6-30	6-20	Dravo Corporation, 6% preferred (quar.)	\$1	6-20	6-10	Goebel Brewing Co. (quar.)	5c	6-10	5-19
Chicago Mill & Lumber	30c	6-30	6-15	Dresser Manufacturing Co.	60c	6-26	6-12	Golden Cycle Corp. (quar.)	25c	6-10	5-29
Chicago Rivet & Machine Co.	15c	6-15	5-25	Driver-Harris Co.	\$1.50	7-1	6-16	Goodrich (B. F. Co.), common	50c	6-15	6-1
Chicago Towel Co., common (quar.)	\$1	6-20	6-6	Dun & Bradstreet, \$6 preferred (quar.)	37½c	6-10	5-19	\$5 preferred (quar.)	\$1.25	6-30	6-21
\$7 preferred (quar.)	\$1.75	6-20	6-6	Common (quar.)	\$1.50	7-1	6-16	Goodyear Tire & Rubber Co., common	50c	6-15	5-15
Chickasha Cotton Oil (quar.)	25c	7-14	6-14	Dunlop Rubber Co., Ltd., ordinary (final)	8%	7-8	5-25	\$5 convertible preferred (quar.)	\$1.25	6-15	5-15
Quarterly	25c	10-14	9-14	Duplan Corporation (irregular)	40c	8-1	7-14	Gordon Oil, class B (quar.)	20c	6-15	5-31
Christiana Securities Co., common	\$22	6-15	5-22	8% preferred (increased)	\$3	8-15	—	Gorham, Inc., \$3 preferred (accum.)	\$35	6-15	6-1
7% preferred (quar.)	\$1.75	7-1	6-20	du Pont (E. I.) de Nemours & Co.—				(payment clears all arrears)	50c	6-15	6-1
Chrysler Corporation	75c	6-14	5-20	Common (interim)	\$1.25	6-14	5-22	Gorham Manufacturing Co.	50c	6-15	6-1
Cincinnati New Orleans & Texas Pacific Ry.	\$4	6-24	6-8	\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	Gorton Pew Fisheries (quar.)	75c	7-1	6-21
5% preferred (quar.)	\$1¼	9-1	8-15	Duquesne Light, 5% preferred (quar.)	\$1.25	7-15	6-15	Special	50c	6-11	6-1
5% preferred (quar.)	\$1¼	12-1	11-15	Durez Plastics & Chemicals (quar.)	50c	6-15	5-23	Grand Union Co. (irregular)	25c	6-9	5-19
Cincinnati Street Ry.	35c	6-15	6-1	Eagle Picher Lead, common	15c	6-10	5-25	Great American Indemnity (N. Y.)	10c	6-15	5-19
Citizens Utilities (irregular)	25c	8-10	8-1	6% preferred (quar.)	\$1.50	7-1	6-15	Great American Industries, Inc.	10c	6-30	6-15
City Auto Stamping Co. (quar.)	15c	6-14	6-1	Eastern Gas & Fuel Associates—				Great Lakes Engineering Works (quar.)	15c	6-15	6-8
City Ice & Fuel, common	30c	6-30	6-15	6% preferred (accum.)	75c	7-1	6-15	Great Lakes Paper, \$2 pfd. A (accum.)	\$25c	7-3	6-3
City & Suburban Homes Co. (s-a)	30c	6-5	6-1	4¼% prior preferred (quar.)	\$1.12½	7-1	6-15	\$2 preferred B (accum.)	\$25c	7-3	6-3
Clark Controller Co.	50c	6-14	5-31	Eastern Malleable Iron	50c	6-10	5-25	Great Northern Ry. Co., preferred	\$1	6-19	5-22
Clark Equipment Co., common	75c	6-15	5-26	Eastern Massachusetts Street Ry.—				Great West Saddle, 6% 1st pfd. (quar.)	\$75c	6-30	5-30
5% preferred (quar.)	\$1.25	6-15	5-26	6% 1st preferred (accum.)	\$1.50	6-15	6-1	6% 2nd preferred (quar.)	\$75c	6-30	5-30
Clayton Silver Mines	1½c	7-10	5-15	Eastern Rolling Mill	10c	6-24	6-10	Great Western Sugar, common (reduced)	40c	7-3	6-15
Cleveland Graphite Bronze Co.—				Eastman Kodak Co., common (quar.)	\$1.25	7-1	6-5	7% preferred (quar.)	\$1.75	7-3	6-15
Common (interim)	50c	6-13	6-2	Easy Washing Machine, Ltd.	125c	7-3	6-15	Greene Cananea Copper Co.	50c	6-12	6-5
5% preferred (quar.)	\$1.25	6-13	6-2	Edison Brothers Stores, common (quar.)	20c	6-15	5-31	Greenfield Tap & Die, \$6 preferred (s-a)	\$3	6-30	6-15
Climax Molybdenum (quar.)	30c	6-30	6-16	5% conv. preferred (quar.)	62½c	6-15	5-31	Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-15
Extra	20c	6-30	6-16	5% conv. preferred (series 1941) (quar.)	62½c	6-15	5-31	5½% preferred (quar.)	13½c	7-1	6-15
Clinchfield Coal Corp. (irreg.)	25c	7-1	6-20	Electric Boat Co.	25c	6-10	5-27	Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	7-1	6-24
Clorox Chemical Co. (quar.)	75c	6-24	6-14	Special	25c	6-10	5-27	7% preferred (quar.)	\$1.75	10-2	9-25
Cluett, Peabody & Co., common (interim)	50c	6-26	6-16	Electric Controller & Manufacturing	75c	7-1	6-20	Grinnell Corp. (quar.)	25c	6-15	5-29
7% preferred (quar.)	\$1.75	7-1	6-23	Electric Storage Battery (quar.)	50c	6-30	6-9	Group No. 1 Oil Corp.	\$50	6-30	6-2
Coast Counties Gas & Electric—				Elgin National Watch	25c	6-19	6-3	Guarantee Co. of North America (Montreal)	\$1.50	7-15	6-30
5% 1st preferred (quar.)	31½c	6-15	5-25	El Paso Electric Co. (Texas)—				Extra	\$2.50	7-15	6-30
Coca-Cola Co., common	75c	7-1	6-12	\$4.50 preferred (quar.)	\$1.25½	7-1	6-15	Gulf Oil Corp. (quar.)	\$2.50	7-1	6-9
Class A (s-a)	\$1.50	7-1	6-12	El Paso Natural Gas, common (quar.)	60c	6-30	6-12	Special	25c	7-1	6-9
Coca-Cola International Corp., com. (irreg.)	\$5.60	7-1	6-12	Ely & Walker Dry Goods	70c	7-15	6-30*	Gulf States Utilities Co., \$6 pfd. (quar.)	\$1.50	6-15	5-31
Class A (s-a)	\$3	7-1	6-12	7% 1st preferred (initial s-a)	60c	7-15	6-30*	\$5.50 preferred (quar.)	\$1.37½	6-15	5-31
Cockshutt Plov Co. (s-a)	\$25c	12-1	11-2	6% 2nd preferred (initial s-a)	75c	6-10	6-1	Hackensack Water 7% preferred A (quar.)	43½c	6-30	6-16
Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.06¼	6-30	6-6	Empire Power, \$2.25 partic. pfd. (accum.)	35c	7-1	6-22	Hall (W. F.) Printing (quar.)	25c	6-20	6-5
Columbian Carbon Co. (quar.)	\$1	6-10	5-19	Emporium Capwell, common (quar.)	56¼c	7-1	6-22	Hamilton Watch Co.	10c	6-15	6-5
Commands Oil, Ltd.	13c	6-12	5-15	4½% preferred A (quar.)	\$1.25	7-1	6-14	Hammermill Paper, common (quar.)	25c	6-20	6-5
Commercial Alcohols, 8% preferred (quar.)	\$10c	7-15	6-30	Engineers Public Service, \$5 pfd. (quar.)	\$1.37½	7-1	6-14	4½% preferred (quar.)	\$1.12½	7-1	6-15
Commercial Credit Co., common (reduced)	50c	6-30	6-9	\$2.50 preferred (quar.)	\$1.50	7-1	6-14	Hammond Instrument (quar.)	10c	6-10	6-1
4½% preferred (quar.)	\$1.06¼	6-30	6-9	English Electric, \$3 non-cum. cl. A (quar.)	125c	6-15	5-31	Hanna (M. A.) Co.	25c	6-13	6-6
Commercial Investment Trust Corp. (quar.)	60c	7-									

Table with columns: 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. The table lists numerous companies and their financial details.

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.
Poor & Co., class A (quar.)	37½c	6-8	5-15	South Porto Rico Sugar Co., com. (interim)	50c	7-1	6-15	U. S. Rubber Co., common	50c	6-9	5-26
Class B (resumed)	25c	6-8	5-15	Special	\$1	7-1	6-15	8% non-cum. preferred	\$2	6-9	5-26
Potter Company	10c	6-15	5-15	8% preferred (quar.)	\$2	7-1	6-15	United States Steel Corp., common	\$1.00	6-10	5-12
Powdrell & Alexander, Inc.	15c	6-15	6-1	Southeastern Greyhound Lines (quar.)	37½c	9-1	8-15	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	7-15	6-20	Extra	12½c	9-1	8-15	6½% preferred A (quar.)	40c	6-10	5-25*
6% non-cum. partic. preferred (quar.)	75c	7-15	6-20	Southern California Edison	37½c	6-15	5-20	Common	10c	6-19	6-3*
Preferred Accident Insurance (quar.)	20c	6-15	6-2	6% preferred series B (quar.)	12c	8-15	7-20	United States Tobacco Co., common	30c	6-15	6-5
Premier Gold Mining Co., Ltd.	11c	7-15	6-15	Southern Canada Power, common (quar.)	\$1.50	7-15	6-20	7% non-cumulative preferred (quar.)	43¾c	6-15	6-5
Preston East Dome Gold Mines (quar.)	15c	7-15	6-15	6% participating preferred (quar.)	\$1	6-15	5-31	United States Trust Co. (N. Y.) (quar.)	\$15	7-1	6-15
Price Brothers & Co., Ltd.	\$1.37½	7-1	5-31	Southern Colorado Power, 7% pfd. (accum.)	25c	6-13	6-2	Universal Cooler, \$1 class A	25c	6-15	6-1
5½% preferred (quar.)	\$1.25	6-15	5-25	Southern Natural Gas	25c	6-21	5-29	Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-15	6-1
Procter & Gamble, 5% preferred (quar.)	3c	7-1	6-15	Extra	10c	6-30	6-16	Universal Products	40c	6-14	6-1
Public Investors	10c	6-15	5-31	Southern Railway Co.	\$1.25	6-15	5-15	Utah Home Fire Insur. Co. (Salt Lake City)	\$1	6-15	6-10
Original stock (s-a)	10c	6-15	5-31	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Utah Hotel Co. (irreg.)	75c	6-15	6-5
Cashable stock (s-a)	37½c	7-1	6-20	5% non-cum. preferred (quar.)	10c	6-20	6-5	Utica Knitting, common	\$1	6-15	6-5
Public Nat'l Bank & Trust (N. Y.) (quar.)	58½c	7-1	6-15	Southland Royalty Co. (quar.)	35c	7-14	7-12	5% prior preferred (quar.)	62½c	7-1	6-21
Public Service Co. of Colorado	50c	7-1	6-15	Southwestern Life Insurance (Dallas) (quar.)	\$1	10-16	10-6	5% prior preferred (quar.)	62½c	10-2	9-21
7% preferred (monthly)	50c	7-1	6-15	Spalding (A. G.) & Bros., 1st preferred	\$1.12½	6-15	6-1	5% prior preferred (quar.)	62½c	1-2-45	12-23
6% preferred (monthly)	41¾c	7-1	6-15	Spiegel, Inc., \$4.50 conv. preferred (quar.)	45c	6-10	5-20	Utilities Equities Corp.—			
5% preferred (monthly)	25c	6-30	6-1	Spencer Kellogg & Sons	\$1	6-15	5-27	\$5.50 priority stock (accum.)	\$1.25	6-15	6-1
Public Service Corp. of N. J., common	50c	6-15	5-15	Spring Valley Co., Ltd. (liquidating)	\$1	6-15	5-27	Van Dorn Iron Works	50c	6-10	5-25
6% preferred (monthly)	50c	7-15	6-15	Springfield Fire & Marine Insurance Co.—				Van Norman Company	25c	6-20	6-10
6% preferred (quar.)	\$1.25	6-15	5-15	Quarterly	\$1.12	7-1	6-15*	Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	6-15	5-15	Squibb (E. R.) & Sons, common	50c	6-12	5-31	7% preferred (quar.)	\$1.75	9-9	9-1
8% preferred (quar.)	\$2	6-15	5-15	\$5 preferred A (quar.)	\$1.25	8-1	7-15	Veeder-Root Inc.	50c	6-15	6-1
Public Service Co. of Oklahoma	\$1.25	7-1	6-20*	\$4.25 preferred B (quar.)	\$1.06¼	8-1	7-15	Ventures, Ltd. (interim)	\$10c	6-30	6-17
5% preferred (quar.)	\$1.25	6-30	5-29	Staley (A. E.) Mfg., common	50c	6-10	5-31	Victor Equipment, common (initial)	25c	6-20	6-5
Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.75	6-30	5-29	\$5 preferred (quar.)	\$1.25	6-20	6-10	\$1 conv. preferred (quar.)	25c	6-15	6-5
7% preferred (quar.)	\$1.75	6-30	5-29	Standard Accident Insurance Co. (quar.)	62½c	6-5	5-25	Viking Pump Co.	50c	6-15	6-1
Publication Corp., common voting (quar.)	50c	6-23	6-12	Standard Brands, \$4.50 preferred (quar.)	\$1.12½	6-15	6-1	Virginian Railway, common (quar.)	62½c	6-22	6-9
Common non-voting (quar.)	50c	6-23	6-12	Common (quar.)	25c	6-15	5-15	6% preferred (quar.)	37½c	8-1	7-15
Original preferred (quar.)	\$1.75	7-1	6-20	Standard-Coosa-Thatcher (quar.)	50c	7-1	6-20	Vulcan Detinning, common	\$1.50	6-20	6-10
7% first preferred (quar.)	\$1.75	6-15	6-5	Standard Oil of California	50c	6-15	5-15	Common	\$1.50	9-20	9-9
Pullman, Inc.	50c	6-15	5-26	Standard Oil of Indiana (quar.)	25c	6-15	5-15	7% preferred (quar.)	\$1.75	7-20	7-10
Pure Oil Co., 5% preferred (quar.)	\$1.25	7-1	6-9	Standard Oil Co. (Ky.) (quar.)	25c	6-15	5-31	7% preferred (quar.)	\$1.75	10-20	10-10
6% preferred (quar.)	\$1.50	7-1	6-9	Standard Oil (N. J.) common (s-a)	50c	6-12	5-15	Wabasso Cotton, Ltd. (quar.)	\$1	7-1	6-17
Purulator Products	10c	7-1	6-20	Extra	75c	6-12	5-15	Wagner Electric Corp. (quar.)	50c	6-20	6-1
Pyrene Manufacturing Co.	20c	6-15	5-31*	Standard Oil Co. of Ohio, com. (quar.)	50c	6-15	5-31	Waite Amulet Mines, Ltd. (quar.)	\$20c	6-10	5-10
Quaker Oats Co., common (quar.)	75c	6-24	6-1	5% preferred (quar.)	\$1.25	7-15	6-30	Waldorf System Inc. (quar.)	25c	7-1	6-20
6% preferred (quar.)	\$1.50	8-31	8-1	4¼% convertible preferred (quar.)	\$1.06¼	7-15	6-30	Walker (Hiram) Gooderman & Worts—			
Quaker State Oil Refining	25c	6-15	5-31	Standard Wholesale Phosphate & Acid Wks.—				Common (quar.)	\$1	6-15	5-12
Rapid Electrotype	75c	6-15	6-1	Irregular	80c	6-15	6-6	\$1 preferred (quar.)	\$1.25	6-15	5-12
Rath Packing Co.	25c	6-10	6-1	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	6-30	6-15	Walgreen Co., common (quar.)	40c	6-12	5-15
Raybestos-Manhattan, Inc.	37½c	6-12	5-26	5% preferred (quar.)	\$1.25	9-30	9-15	4½% preferred (quar.)	\$1.12½	6-15	5-15
Ray-O-Vac Company (quar.)	25c	6-10	6-1	5% preferred (quar.)	\$1.25	12-30	12-15	Wamsutta Mills (quar.)	50c	6-15	5-9
Special	25c	6-10	6-1	Stedman Brothers, Ltd. (quar.)	\$25c	7-1	6-20	Ward Baking, \$7 preferred (accum.)	75c	6-30	6-15
Reading Co., 4% 1st preferred (quar.)	50c	6-8	5-18	6% conv. preferred (quar.)	\$75c	7-1	6-20	Ware Shoals Mfg., common	50c	6-15	6-5
2nd preferred (quar.)	50c	7-13	6-22	Strix Baer & Fuller	25c	6-10	5-29	Ware River RR., guaranteed (s-a)	\$1.25	6-15	6-5
Reed Prentice Corp., common	50c	6-10	6-1	Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	7-1	6-12	Warren Brothers Co., class A (s-a)	\$7½c	8-1	7-20
7% preferred (quar.)	87½c	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-12	Class B (s-a)	\$1.25	8-1	7-20
Regent Knitting Mills, \$1.60 preferred (quar.)	40c	9-1	8-1	Sun Oil Co. (quar.)	25c	6-15	5-25	Class C (interim)	25c	6-20	6-6
\$1.60 preferred (quar.)	40c	12-1	11-2	Sunshine Mining (quar.)	10c	6-15	4-27	Washington Tin Plate (liquidating)	\$20	6-7	5-31
Reliance Grain, 6½% preferred (accum.)	\$1.62½	6-15	5-31	Superior Steel Corp.	30c	6-30	6-1	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Reliance Insurance Co. (Philadelphia, Pa.)	30c	6-15	5-19	Sutherland Paper Co.	40c	7-1	6-15	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Remington Rand Inc., common (interim)	30c	7-1	6-10	Swift & Co. (quar.)	25c	7-1	6-20	Wayne Knitting Mills, common	50c	7-1	6-15
\$4½ preferred (quar.)	\$1.12½	7-1	6-10	Sylvania Electric Products	25c	7-1	6-20	6% preferred (s-a)	\$1.50	7-1	6-15
6% preferred A (quar.)	15c	8-1	7-15	Sylvanite Gold Mines (quar.)	13c	7-15	5-8	Wayne Pump Co.	50c	7-1	6-19
6% preferred B (quar.)	15c	8-1	7-15	Syracuse Transit Corp., common (irregular)	50c	9-1	8-15	Welch Grape Juice Co., common	25c	6-10	5-20
Republic Steel Corp., common	25c	7-3	6-10	Common (irregular)	50c	12-1	11-15	7% preferred (quar.)	\$1.75	8-31	8-15
6% conv. prior preferred A (quar.)	\$1.50	7-1	6-10	Tacony-Palmira Bridge, class A	20c	6-30	6-15	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
6% convertible preferred (quar.)	\$1.50	7-1	6-10	5% preferred (quar.)	\$1.25	8-1	6-17	Wesson Oil & Snowdrift Co., common	25c	7-1	6-15
Reynolds & Brothers, common (irregular)	12½c	6-30	6-20	Talcott (James) common (quar.)	10c	7-1	6-15	West Indies Sugar Corp. (s-a)	25c	6-12	6-2
Common (irregular)	12½c	9-30	9-20	5½% participating preferred (quar.)	68¾c	7-1	6-15	Extra	50c	6-12	6-2
Common (irregular)	12½c	12-30	12-21	Tamblyn (G.), Ltd., common (quar.)	12c	7-1	6-9	West Virginia Coal & Coke (irreg.)	25c	6-14	6-3
Reynolds (R. J.) Tobacco Co.—				Preferred (quar.)	\$62½c	7-1	6-9	West Virginia Pulp & Paper Co.	20c	7-1	6-15
7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	Tecumseh Products	10c	6-10	6-1	West Virginia Water Service—			
7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Telephone Bond & Share				\$6 preferred (quar.)	\$1.50	7-1	6-15
Rheem Manufacturing Co. (quar.)	25c	6-15	5-25	7% 1st preferred (accum.)	35c	6-15	5-27	Western Light & Telephone, \$1.75 pfd. (s-a)	87½c	6-24	6-10
Richardson Company	50c	6-12	6-3	Tennessee Corporation	25c	6-28	6-12	Western Tablet & Stationery, common	50c	6-30	6-16
Richman Brothers Co.	50c	7-1	6-15	Texas Gulf Sulphur (quar.)	50c	6-15	6-1	Westinghouse Air Brake	25c	6-15	5-15
Riegall Paper (quar.)	25c	6-15	6-5	Extra	25c	6-15	6-1	Weston (George) Ltd. (quar.)	\$20c	7-1	6-5
Riley Stoker Corp.	10c	6-15	6-5	Texas Water Co., 6% preferred (quar.)	30c	7-15	7-1	Weston Electric Instrument	50c	6-10	5-29
Ritter Co., Inc., common	25c	7-1	6-17	Texon Oil & Land	10c	6-30	6-2	Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6-1
5% convertible preferred (quar.)	\$1.25	7-1	6-17	Thatcher Manufacturing Co.	50c	6-15	5-31	White Motor Co.	25c	6-17	6-10
River Raisin Paper	5c	6-20	6-5	Thew Shovel, 7% preferred (quar.)	\$1.75	6-15	6-1	Whitaker Paper, common (quar.)	\$1	7-1	6-17
Robertson (H H) Co.	37½c	6-10	5-27	Common	50c	7-15	7-1	7% preferred (quar.)	\$1.75	7-1	6-17
Roeser & Pendleton (quar.)	25c	7-1	6-12	Thompson Products, common	25c	6-15	6-1	Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	7-1	6-17
Rohr Aircraft Corp. (quar.)	25c	6-10	5-31	5% convertible preferred (quar.)	\$1.25	6-15	6-1	Willson Products (quar.)	20c	6-10	5-31
Roos Brothers, Inc. (quar.)	50c	6-20	6-10	Tidewater Associated Oil, \$4.50 pfd. (quar.)	\$1.12½	7-1	6-9	Wisconsin Investment Co.—			
Ruberoid Co.	15c	6-26	6-10	Tilo Roofing, common	10c	6-15	5-25	Wisconsin Michigan Power—			
Rubinstein (Helena), common (extra)	50c	6-10	6-1	\$1.40 conv. preferred (quar.)	35c	6-15	5-25	4½% preferred (quar.)	\$1.12½	6-15	5-31
Class A (quar.)	25c	7-1	6-15	Time, Inc. (interim)	50c	6-10	6-5	Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	6-15	5-31
Rud Manufacturing Co., common	25c	6-15	6-5	Timken Roller Bearing	50c	6-5	5-19	7% preferred (quar.)	\$1.75	6-15	5-31
Russell Industries, Ltd., common (quar.)	\$30c	6-30	6-15	Tip-Top Tailors Ltd., common (quar.)	\$17½c	7-1	6-1	Wilsil, Ltd. (quar.)	\$25c	7-1	6-1
7% preferred (quar.)	\$1.75	6-30	6-15	7% preferred (quar.)	\$1.75	6-7	6-2	Winnipeg Electric, 5% preferred (initial)	\$12.50	6-30	5-15
Russell Mfg. Co.	50c	6-15	5-31	Todd Shipyards Corp.	\$1	6-26	6-5	5% preferred	\$12.50	12-30	11-15
Ryan Consolidated Petroleum (s-a)	10c	6-26	6-15	Tonopah Mining Co. of Nevada (irregular)	3c	6-26	6-5	Winters & Crampton Corp.—			
Safety Car Heating & Lighting Co.	\$1	7-1	6-15	Toronto Elevators, Ltd., 5½% pfd. (quar.)	\$66c	6-7	5-25	7½ convertible preferred (quar.)	18¾c	8-15	7-31
St. Croix Paper Co., 6% preferred (s-a)	\$3	7-1	6-23	Transue & Williams Steel Forging	50c	6-10	5-29	Winstead Hosiery, quarterly	\$1.50	8-1	7-15
St. Joseph Lead	50c	6-10	5-26	Travelers Insurance Co. (quar.)	\$4	6-10	5-24	Quarterly	\$1.50	8-1	7-15
St. Louis Public Service, class A	25c	6-15	6-1	Trinity Universal Insurance (quar.)	25c	8-15					

the Chicago District, and the total decrease at all reporting member banks was \$84,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$52,000,000 in New York City and at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City and \$52,000,000 at all reporting member banks, and increased \$11,000,000 in the Cleveland District. Holdings of Treasury notes declined \$16,000,000 and United States Government bonds increased \$27,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$277,000,000 in New York City, \$81,000,000 in the Chicago District, \$54,000,000 in the Cleveland District, and \$53,000,000 in the New York District outside of New York City; the total increase at all reporting member banks was \$607,000,000. United States Government deposits declined in all districts, the principal decreases being \$245,000,000 in New York City and \$89,000,000 in the Chicago District; the total decrease at all reporting member banks was \$584,000,000.

Deposits credited to domestic banks declined \$101,000,000 in New York City and \$142,000,000 at all reporting member banks.

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

(In millions of dollars)

	5-24-44	Increase (+) or Decrease (-) Since 5-17-44	5-26-43
Assets—			
Loans and investments—total	50,240	- 79	+ 3,172
Loans—total	10,189	- 47	+ 288
Commercial, industrial, and agricultural loans	5,906	- 84	+ 199
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	672	+ 52	
Other securities	570	+ 17	+ 86
Other loans for purchasing or carrying:			
U. S. Government obligations	287	- 12	
Other securities	310	+ 3	+ 91
Real estate loans	1,072	- 7	- 80
Loans to banks	39	- 16	+ 10
Other loans	1,333	- 7	+ 2
Treasury bills	2,433	- 8	- 3,030
Treasury certificates of indebtedness	8,886	- 52	+ 2,003
Treasury notes	7,094	- 16	+ 2,904
U. S. bonds	18,138	+ 27	+ 2,399
Obligations guaranteed by U. S. Government	633	+ 1	- 1,185
Other securities	2,867	+ 16	- 207
Reserve with Federal Reserve Banks	9,056	+ 64	+ 567
Cash in vault	559	+ 12	+ 26
Balances with domestic banks	2,033	- 17	- 428
Liabilities—			
Demand deposits—adjusted	35,969	+ 607	+ 4,784
Time deposits	6,685	+ 27	+ 1,114
U. S. Government deposits	5,520	- 584	- 2,805
Interbank deposits:			
Domestic banks	8,063	- 142	- 665
Foreign banks	886	- 5	+ 135
Borrowings	200	+ 77	+ 154
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,412		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 31, '44	May 24, '44	Increase (+) or Decrease (-) Since June 2, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,741,125	- 60,000	- 1,471,692
Redemption fund—F. R. notes	355,674	+ 4,303	+ 304,118
Other cash	265,076	- 9,328	- 78,012
Total reserves	19,361,875	- 65,225	- 1,245,586
Discounts and advances	236,627	+ 10,066	+ 215,449
Industrial loans	11,791	- 103	+ 1,208
U. S. Govt. securities:			
Bills	8,465,668	+ 183,020	+ 6,025,733
Certificates	3,147,490	+ 54,000	+ 2,048,290
Notes	1,188,764	+ 25,000	+ 248,564
Bonds	1,448,767	-	- 288,481
Total U. S. Govt. securities (incl. guar. sec.)	14,250,689	+ 262,020	+ 8,034,106
Total loans and securities	14,493,107	+ 271,983	+ 8,248,347
Due from foreign banks	136	-	1
F. R. notes of other banks	64,416	- 8,574	+ 14,389
Uncollected items	1,513,898	- 55,893	- 21,791
Bank premises	34,801	- 43	- 4,027
Other assets	68,233	+ 2,918	- 4,574
Total assets	35,542,466	+ 145,366	+ 6,986,757
Liabilities—			
Federal Reserve notes	18,531,796	+ 211,609	+ 4,908,963
Deposits:			
Member bank—reserve acct.	13,045,575	+ 45,428	+ 989,050
U. S. Treasurer—gen. accts.	307,484	- 81,277	+ 301,364
Foreign	1,553,508	- 21,504	+ 585,926
Other	392,739	+ 8,000	+ 168,310
Total deposits	15,299,306	- 49,353	+ 2,044,650
Deferred availability items	1,253,884	- 18,605	+ 1,965
Other liab., incl. acrd. divs.	10,140	+ 442	+ 2,964
Total liabilities	35,095,126	+ 144,093	+ 6,958,542
Capital Accounts—			
Capital paid in	157,271	+ 96	+ 9,895
Surplus (Section 7)	188,097	-	+ 27,686
Surplus (Section 13b)	26,965	-	+ 136
Other capital accounts	75,007	+ 1,177	- 9,502
Total liabilities & cap. accts.	35,542,466	+ 145,366	+ 6,986,757
Ratio of total res. to deposit & F. R. note liabilities combined	57.2%	- .5%	- 19.5%
Commitments to make industrial loans	3,956	- 1,703	- 8,920

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
MAY 26 TO JUNE 1, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 26	May 27	May 29	May 30	May 31	June 1
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	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.572766*	.572766*	.572766*	HOLIDAY	.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	.905208	.905208	.905208	.905208	.905208	.905208
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	.529640*	.529640*	.529640*	.529640*	.529640*	.529640*

*Nominal rate.

General Corporation and Investment News

(Continued from page 2312)

Telephone Bond & Share Co.—Earnings—

Earnings (Company Only) for Calendar Years

	1943	1942	1941	1940
Earns. of subs. applic. to securities owned by Tel. Bond & Share Co.	\$947,626	\$895,026	\$946,808	\$806,364
Portion undistributed, incl. misc. adjust.	200,633	121,916	169,237	103,080
Amt. of int. and divs. recd. by company	\$746,993	\$773,110	\$777,571	\$703,283
Other income	1,462	1,208	4,917	5,119
Total income	\$748,454	\$774,319	\$782,487	\$708,403
Oper. exps. and taxes	92,623	86,010	92,090	92,861
Net earnings	\$655,831	\$688,308	\$690,397	\$615,541
Interest deductions	505,000	511,500	516,339	524,393
Approp. to contingent reserve		10,000	10,000	
Balance of income	\$150,831	\$166,808	\$164,058	\$91,148
7% pfd. divs.	122,935	105,724	106,794	92,748
\$3 pfd. divs.			235	282
Balance for surplus	\$27,896	\$61,084	\$57,264	\$1,881
Previous surplus	1,371,858	1,235,591	1,170,128	1,143,241
Total surplus	\$1,399,753	\$1,296,675	\$1,227,392	\$1,145,122
Direct items (net)	867,925	75,183	8,433	28,768
Surplus, Dec. 31	\$531,828	\$1,371,858	\$1,235,591	\$1,170,128

Comparative Balance Sheet, Dec. 31 (Company Only)

	1943	1942
Assets—		
Investments	\$18,308,713	\$18,215,435
Unamortized debt discount and expense	573,399	619,662
Due from subsidiary companies	92,797	248,176
Cash in banks	245,655	228,573
Special deposit and working funds	5,036	4,981
Accounts receivable	561	302
Total assets	\$19,226,161	\$19,317,128
Liabilities—		
7% first preferred stock	\$4,917,400	\$4,917,400
Participating preferred	82,771	82,771
Class A common stock	452,771	452,771
Class B common stock	450,000	450,000
Funded debt	9,259,000	9,357,000
Due to subsidiary companies	83,000	118,500
Accounts payable	6,734	3,906
Accrued interest	38,579	38,988
Accrued taxes	27,495	23,891
Reserves	1,701,477	1,767,284
Surplus reserved for general contingencies	160,000	160,000
Capital surplus	1,515,107	566,762
Earned surplus	531,828	1,371,858
Total liabilities	\$19,226,161	\$19,317,128

-V. 159, p. 2155.

Tennessee Central Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$392,424	\$381,380	\$367,988	\$213,123
Net from railway	87,606	105,193	112,891	45,536
Net ry. oper. income	32,219	48,240	61,671	26,081
From Jan. 1—				
Gross from railway	1,748,122	1,462,876	1,211,831	917,425
Net from railway	483,182	415,699	276,252	253,189
Net ry. oper. income	190,537	222,085	136,707	133,497

-V. 159, p. 1902.

Terre Haute Malleable & Manufacturing Co.—Earnings—

	1944	1943
Quarter Ended March 31—		
Net income after charges & taxes	\$30,464	\$19,775

-V. 156, p. 1158.

Terminal Railroad Association of St. Louis—Earnings

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942	1941
Total railway operating revenues	\$15,533,048	\$14,952,285	\$10,987,346
Total railway operating expenses	10,114,353	8,987,543	6,935,066
Railway tax accruals	2,591,568	2,661,436	1,360,926
Railway operating income	\$2,827,126	\$3,303,306	\$2,691,354
Net rents	653,720	846,869	625,914
Net railway operating income	\$3,480,847	\$4,150,175	\$3,317,268
Total other income	709,928	2,670,447	785,663
Total income	\$4,190,775	\$6,820,622	\$4,102,931
Miscellaneous deductions	404,748	417,031	423,915
Income available for fixed charges	\$3,786,027	\$6,403,590	\$3,679,016
Total fixed charges	2,625,428	2,670,447	2,648,820
Net income	\$1,160,599	\$1,733,150	\$1,030,195
Income applied to sinking & other reserve funds	233,580	229,200	228,025
Income balance	\$927,019	\$1,503,950	\$802,170

Comparative Consolidated General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	\$72,951,928	\$73,888,865
Cash	1,135,830	441,910
Special deposits	926,927	848,572
Temporary cash investments	3,030,000	
Net balance receiv. from agents & conductors	583,650	930,966
Miscellaneous accounts receivable	1,449,498	1,168,574
Material and supplies	878,379	848,019
Interest and dividends receivable	8,763	7,588
Rents receivable	79,526	1,046
Other current assets	283	535
Deferred assets	2,181,289	3,272,244
Unadjusted debits	4,406,800	4,436,378
Total	\$88,032,871	\$85,844,596
Liabilities—		
Capital stock	\$3,293,600	\$3,293,600
Long-term debt	45,698,000	45,875,000
Traffic and car-service balances payable	441,434	437,716
Audited accounts and wages payable	2,360,490	1,602,232
Miscellaneous accounts payable	32,904	19,053
Interest matured unpaid	804,057	907,185
Unmatured interest accrued	104,167	104,167
Unmatured rents accrued	46,588	34,332
Accrued tax liability	1,884,444	2,009,054
Other current liabilities	88,429	70,217
Deferred liabilities	39,646	76,263
Unadjusted credits	14,325,669	13,677,204
Surplus	18,913,445	17,838,673
Total	\$88,032,871	\$85,844,596

-V. 157, p. 2355.

Texas Mexican Ry.—Earnings—

demption on Sept. 1, 1944, of the \$6,040,000 first mortgage 5 1/2% bonds due Sept. 1, 1964, at 107 1/2 and interest to Sept. 1, 1944.

Terminal Facilities of the Company—The terminal facilities operated by the company are located in the City of New Orleans, La., and on the west bank of the Mississippi River opposite that city in the Parishes of Orleans and Jefferson, Louisiana. Under an agreement dated Sept. 1, 1924, as amended, Texas & Pacific and Missouri Pacific are obligated to use these facilities for a period expiring June 15, 2013, and to pay, among other things, all sums for principal of and interest on all bonds and other capital obligations of the company issued with the consent of the proprietors roads as well as sums due for rentals, taxes and all expenses of management, operation, renewal and repair of the terminal facilities after deducting revenues derived from the company's operations.

These facilities provide Texas & Pacific and Missouri Pacific access to the City and Port of New Orleans and constitute freight and passenger terminals for these roads. Through these facilities Texas & Pacific and Missouri Pacific and their connections have access to the various industries, wharves and dock facilities served by the company and facilities for switching and the interchange of freight and passenger traffic of the two proprietary roads are provided.

Capitalization Upon Completion of This Financing

3% mortgage bonds series A due June 1, 1974	\$6,040,000
Equipment obligations	\$74,749
Invest. & working fund advances from Texas & Pacific	728,410
Invest. & working fund advances from Missouri Pacific	717,176
Open account, Westwego Ore Tipples, Inc., stock	10,000
Capital stock 20,000 shares (par \$100 per share owned in equal share by Texas & Pacific and Missouri Pac.)	2,000,000

*Represents unpaid balance as of June 30, 1944, on two diesel switching locomotives being purchased under conditional sales agreements. The total cost of such locomotives was \$120,902 payable in monthly installments to Aug. 7, 1948.

Purchasers of Bonds—The purchasers, acting through The First Boston Corp., as representative, have agreed severally to purchase from the company at 100.879% and accrued interest, the principal amount of series A bonds set opposite their respective names:

Prospective Purchaser	Prin. Amt.
The First Boston Corp.	\$98,000
Kidder, Peabody & Co.	972,000
Shields & Co.	960,000
R. W. Pressprich & Co.	800,000
Harris, Hall & Co., Inc.	500,000
Lee Higginson Corp.	350,000
Merrill Lynch, Pierce, Fenner & Beane	250,000
Auchincloss, Parker & Redpath	250,000
Walker, Austin & Waggener	250,000

Texas & Pacific Ry.—New General Counsel

Pursuant to direction of the Board of Directors, the Executive Committee on May 25 appointed J. T. Suggs as General Counsel of this company succeeding S. W. Lancaster, Vice President and General Counsel, retired.—V. 159, p. 2238.

Texas Power & Light Co.—Earnings

12 Months Ended Dec. 31—		
1943	1942	
Operating revenues	\$14,757,774	\$12,550,751
Operating expenses, excluding direct taxes	5,825,655	5,308,242
Federal taxes	1,969,073	1,140,120
Other taxes	773,935	782,638
Property retirement reserve appropriations	1,200,000	1,200,000
Amortization of limited-term investments	6,381	7,037
Net operating revenues	\$4,982,730	\$4,112,714
Other income (net)	52,888	20,941
Gross income	\$5,035,618	\$4,133,655
Interest and other deductions (net)	2,286,380	2,308,162
Net income	\$2,749,237	\$1,825,494
7% preferred stock	453,978	453,978
5% preferred stock	411,072	411,072
Common stock	1,500,000	725,000

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment, \$85,250,342; investments, \$14,615; cash in banks (on demand), \$1,598,866; special deposits, \$64,322; working funds, \$63,801; U. S. Government securities, etc., \$2,071,162; notes receivable, \$2,252; accounts receivable, \$1,370,889; materials and supplies, \$698,999; prepayments, \$32,352; other current and accrued assets, \$81,614; deferred debits, \$1,151,007; reacquired capital stock, \$42,260; consignments (contra), \$10,597; total, \$92,454,077.

Liabilities—7% cumulative preferred stock (\$100 par), \$6,500,000; \$6 cumulative preferred stock (68,786 no par shares), \$6,943,976; common stock (4,000,000 shares, no par), \$20,000,000; long-term debt, \$43,650,000; accounts payable, \$239,534; matured long-term debt and interest (cash in special deposits), \$4,322; customers' deposits, \$725,135; taxes accrued, \$2,525,117; interest accrued, \$721,903; other current and accrued liabilities, \$163,587; deferred credits, \$177,237; reserves, \$6,914,862; contributions in aid of construction, \$107,414; consignments (contra), \$10,597; earned surplus, \$3,769,393; total, \$92,454,077.—V. 159, p. 1902.

Thermoid Co.—Annual Report

F. E. Schluter, President, states, in part: Consolidated sales of company and subsidiaries (exclusive of Jos. Stokes Rubber Companies) reached the highest point in the company's history and amounted to \$16,278,526 for 1943 as compared with \$12,094,841 for 1942, an increase of 34%. Including sales of Stokes of Trenton and Stokes of Canada for 1943, combined sales amounted to \$21,685,677. This compares with \$17,035,496 on the same basis in 1942.

Sales of all divisions continued at a high rate in January, February and March of this year. Combined sales for this period, including both Stokes plants, amounted to \$5,515,234 as compared with \$4,637,793 on the same basis a year ago, an increase of about 20%.

In late October company effected retirement of its 5% first mortgage bonds due in 1951 by sale through bankers of \$2,500,000 4 1/4% first mortgage bonds, due in 1958, and 124,250 shares of common stock. A part of the proceeds of this financing was used to provide funds for the acquisition of the Joseph Stokes Rubber Companies of Trenton, N. J., and Ontario, Canada.

Taxes About \$2 a Share

Various taxes of Thermoid and subsidiaries for 1943 amounted to \$1,161,226, or \$2.32 per share for the 500,000 average shares outstanding, and \$1.93 per share for the 600,000 shares of common stock. Taxes paid per share on the greater number of shares for the past five years are indicated in the following table:

	Total	Per Sh.
1943	\$1,161,226.27	\$1.93
1942	1,078,079.18	1.79
1941	676,224.21	1.13
1940	555,573.54	.92
1939	317,192.84	.53

Benefits of Merger

Acquisition of the Stokes Co. of Trenton provided company with an opportunity for expansion of its Industrial Rubber Products Division. Company now manages and supervises the sales of the Stokes Co. of Trenton. Improving its manufacturing processes and reducing manufacturing costs are active problems of the management today. Stockholders will recall that Stokes of Trenton had operated at a loss in 1943 until its acquisition, and a profit was earned in the last quarter. Much remains yet to be accomplished in that factory. The sales volume of Stokes of Trenton is divided between 82% in hard rubber products and 18% in plastics.

Sales of Stokes of Canada are increasing steadily. At present two divisions of the plant are being expanded for important war products in cooperation with the Canadian Government. Those same products will be major peace-time products. The cost of this expansion is substantially provided by the Canadian Government. The business of the Canadian Division is divided between 51% in hard rubber products and 49% in plastics products.

Post-War Markets

In discussing post-war plans one cannot help but think of international markets. When a business man is asked to discuss "post-war planning" he shudders as he thinks of some of the "global plans" based on more theoretical than practical reasoning. On the one hand we read in the newspapers about the necessity of bigger and better internationalism and "free trade." On the other hand we remember the statement recently made by a high Government official to the effect that "the objective of our post-war finance and economic life must be a such cooperation of social governments, not of industrial ones." Such a policy would not make jobs for our returning soldiers and our millions of Americans in industrial production.

Business men deal in facts and figures. They must be realistic. We have discussed some of the purposes behind the acquisition of a Canadian subsidiary because of the high tariffs there and in the British Empire. This comment is not critical. It is a statement of conditions we face in considering export potentials. We admire Canada for protecting employment for its citizens. The illustration poses a problem, important in any post-war planning.

Before the war American production genius and mechanization of processes enabled management to compete in foreign markets against foreign labor which received only 25% or 50% of the American wage. But we must face the probability that that wage differential between the United States and foreign nations may be much greater after the war.

There is also the additional heavy tax load which has been thrown largely upon business and production as a result of pre-war spending and necessary war costs. This burden raises costs for the international markets and for the domestic market as well.

We all favor a certain amount of international cooperation on a basis of equitable consideration for American products, but business management in America is asking about the limits to be expected in the advocacy of "economic" internationalism and "free trade!" But we have an American standard of living and wage standards to protect in competitive international markets after the war. While Uncle Sam has never played the role of Shylock, we don't think he should begin to play Santa Claus to the whole world at serious risk to American production and employment.

Post-War Jobs

Managers of business would like to provide more post-war jobs in production, but their plans depend upon some realistic assurances on some of these considerations. They affect the amount of export business to be expected and influence our own market potentials.

Reconversion problems are practically non-existent in Thermoid since its war-time products are its peace-time products. Looms used for webbing for safety belts or harness can be used for brake lining tape after the war. Trenton is still one of the acute labor supply areas and one of our major problems today is getting the necessary manpower rather than the finding of customers.

The necessity for further expansion of our American free enterprise system, which means the job to produce more goods for more people at lowered costs, is the obligation of business management. While that is an obligation, our Government should do everything to aid production and employment by creating a favorable business atmosphere and with a basis to expect lower taxes and less regulation after the war.

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
Gross sales	\$16,278,526	\$12,094,841
Returns, freight and discounts	1,260,999	1,038,629
Net sales	\$15,017,527	\$11,056,213
Cost of sales	10,556,081	7,418,438
Selling, general and administrative expenses	2,506,349	2,024,993
Provision for doubtful accounts	6,000	25,140
Provision for depreciation	267,808	250,502
Miscellaneous charges (net)	224,583	221,043
Interest on first lien collateral trust 5% bonds (retired in 1943)	101,525	107,537
Interest on 4 1/4% first mortgage bonds (issued in 1943)	18,889	15,673
Other interest	15,673	16,222
Amortization of debt discount and expense	15,316	15,057
Unamortized debt discount and expense, etc.	177,781	4,625
State income tax	15,500	9,828
Federal income and excess profits taxes	652,950	527,884
Proportion of net income of Southern Asbestos Co. applicable to minority interest	1,184	1,247
Net income	\$457,887	\$434,445
Preferred dividends	91,859	—
Common dividends	292,405	287,528
Earnings per common share	\$0.87	\$0.72

*Including excess profits tax of \$450,000 in 1943 and \$320,000 in 1942, after deduction of debt retirement credit of \$3,000 in 1943 and \$30,000 in 1942, and post-war refund credit of \$47,000 in 1943 and \$5,700 in 1942.

Note—The consolidated financial statements include the same subsidiaries as were included in the preceding year. The following subsidiaries acquired in the latter part of 1943 have not been included, their operations and accounting not yet having been coordinated with those of Thermoid Co.: Joseph Stokes Rubber Co. (95.67% owned), and its wholly-owned subsidiary, Precision Roll & Rubber Co., and Joseph Stokes Rubber Co., Ltd. (now a wholly-owned subsidiary of Thermoid, Ltd.).

Thermoid Co.'s equity in the net assets of its subsidiaries—not consolidated, as shown by their statements as of Dec. 31, 1943,—exceeded the cost of Thermoid Co.'s investment in such subsidiaries by \$1,256,360.

Comparative Consolidated Balance Sheets as of Dec. 31

	1943	1942
Assets		
Cash in banks and on hand	\$554,716	\$376,597
U. S. Treasury tax notes, series C	105,000	125,000
Notes and accounts receivable	1,223,129	876,158
Inventories	2,838,184	2,585,613
Investment in and advance to subsidiaries (not consolidated)	1,245,500	—
Cash surrender value of life insurance policies	50,281	43,208
Affiliated company	30,000	30,000
Note receivable secured by capital stock of subsidiary (not consolidated)	53,000	—
Other notes and accounts receivable (not current)	2,979	15,762
Post-war refunds of Federal excess profits tax	52,700	5,700
Real estate not used for plant purposes	—	17,555
Sundry investments and deposits	12,390	—
Property, plant and equipment	3,234,770	3,191,617
Prepaid expenses and deferred charges	206,195	195,862
Goodwill, patents, trade-marks and processes	2	2
Total	\$9,608,846	\$7,475,543
Liabilities		
Notes payable to banks	\$400,000	—
Serial notes payable to banks	—	\$100,000
Accounts payable	872,993	649,199
Due to subsidiary	15,894	—
Accrued taxes, wages, interest, etc.	443,015	316,782
Provision for Federal and State taxes on income and contingencies	1,165,824	766,800
Serial notes payable to banks, maturing annually	—	300,000
4 1/4% first mortgage bonds, due Oct. 15, 1958	2,500,000	—
First lien collateral trust 5% bonds, due Dec. 15, 1951	—	2,104,000
Minority stockholders' interest in Southern Asbestos Co.	7,039	9,219
\$3 cumulative convertible pid. stock (par \$10)	296,920	315,220
Common stock	600,000	475,000
Capital surplus	2,353,182	1,555,668
Earned surplus	953,978	883,655
Total	\$9,608,846	\$7,475,543

*After deducting reserve for doubtful accounts, rebates, allowances and cash discounts of \$185,010 in 1943 and \$142,617 in 1942. †After deducting reserve for depreciation and amortization of \$257,645 in 1943 and \$2,599,597 in 1942.

April Sales Lower

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$1,723,480	\$1,795,236
—V. 159, p. 1806.		\$7,238,515
		\$6,432,409

Tide Water Power Co.—Earnings

12 Months Ended March 31—		
	1944	1943
Operating revenues	\$5,533,809	\$4,606,206
Operating expenses	1,581,598	1,504,463
Electricity purchased for resale	1,620,642	944,283
Maintenance	301,452	254,837
Provision for depreciation and amortization	517,739	377,640
Federal income taxes	84,035	66,363
Federal excess profits taxes	552,572	502,610
Post-war refund of excess profits taxes (Cr)	16,323	14,621
Other taxes	548,569	488,029
Operating income	\$343,527	\$482,603
Other income (net)	1,938	3,810
Gross income	\$345,465	\$486,414
Income deductions	455,533	452,637
Net loss	\$110,068	*\$33,777

*Profit.—V. 158, p. 2088.

Toledo Peoria & Western RR.—Earnings

April—		
	1944	1943
Gross from railway	\$434,938	\$407,274
Net from railway	255,850	248,570
Net ry. oper. income	200,482	219,189
From Jan. 1—		
Gross from railway	1,802,881	1,520,299
Net from railway	1,057,745	886,309
Net ry. oper. income	833,787	765,266

*Deficit. V. 159, p. 1902.

Union Bag & Paper Corp.—15-Cent Dividend

The directors on May 25 declared a dividend of 15 cents per share on the capital stock, no par value, payable June 26 to holders of record June 17. A like amount was paid on April 17, last, and on Nov. 15 and Dec. 27, 1943. The previous payment, also 15 cents per share, was made on Dec. 11, 1942.—V. 159, p. 2016.

Union Pacific RR.—Earnings

Period End. April 30—				
	1944—Month—1943	1944—4 Mos.—1943		
Railway oper. revenues	\$37,961,932	\$39,215,924	\$155,935,321	\$141,540,138
Railway oper. expenses	26,398,473	22,767,987	107,175,252	87,189,511
*Taxes	8,927,829	10,280,581	34,674,280	32,424,963
Equip. and joint facil. rents, net charge	694,519	841,809	3,165,742	3,712,073
Net income from transportation operations	1,941,111	5,325,547	10,920,047	18,213,591
Inc. from invest. sources	917,862	1,290,293	3,997,455	4,589,344
Total income	2,858,973	6,615,840	14,917,502	22,802,935
Fixed and other charges	1,174,624	1,176,156	4,697,701	4,754,085
Net income from all sources	1,684,349	5,439,684	10,219,801	18,048,850

*Includes Federal income and excess-profits taxes as follows: For month of April, 1944, \$7,000,000; 1943, \$8,500,000; four month ended April 30, 1944, \$27,000,000; 1943, \$25,500,000.—V. 159, p. 1806.

United Gas Corp.—SEC Exempts From Competitive Bidding Rule Sale of \$100,000,000 Bonds

The SEC in a Memorandum, Opinion and Order issued May 29, granted the company an exemption from the competitive bidding requirements of Rule V-50 in connection with the proposed sale of \$100,000,000 bonds. The opinion of the Commission follows:

United Gas Corp., a subsidiary of Electric Power & Light Corp., a registered holding company, which in turn is a subsidiary of Electric Bond and Share Co., also a registered holding company, and United's subsidiary, United Gas Pipe Line Co., have filed an amendment to their declaration in these consolidated proceedings concerning, among other things, a proposed issuance and sale by United of \$100,000,000 of first mortgage and collateral trust bonds. United has stated in the said filing that it believes the proposed issuance and sale are not subject to the provisions of Rule U-50 since the original declaration which the present filing amends was filed two days before the effective date of that Rule. It requests, however, in the event that we find that the proposed sale is subject to the provisions of Rule U-50 that it be exempted from the competitive bidding requirements of Subsections (b) and (c) thereof. It has further requested that we rule on these matters at the earliest possible date and in advance of any other order in these consolidated proceedings.

Consideration of the application of United requires a brief summary of the history of the proposed financing. On May 5, 1941, two days before the effective date of Rule U-50, United filed a declaration seeking permission to issue and sell \$75,000,000 of first mortgage and collateral trust bonds and to use the major portion of the proceeds to liquidate the \$52,925,000 indebtedness of United to Bond and Share. Questions had previously been raised by our staff and communicated to the companies with respect to the debt claims held by Bond and Share in United on the basis of facts developed in the record of the Section 11 (b) (2) proceedings of Bond and Share and Electric.

Prior to the time of the filing, United has been negotiating with certain insurance companies for the sale of the bonds but had not yet secured an agreement with respect to the precise method and terms of sale. After the filing, on June 12, 1941, a contract fixing a price of 99.34%, an interest rate of 3 3/4% and other terms of sale was entered into with 14 major insurance companies and the filing was amended to bring this contract before us. In view of the questions previously mentioned above arising from the history of the relations among Bond and Share, Electric and United our Order of May 31, 1941, for hearing on this declaration and United with a declaration filed by Bond and Share for the use of the proceeds to be received by it, also instituted proceedings with respect to Bond and Share, Electric, United and certain subsidiaries of United under Sections 11 (b) (2), 12 (b), 12 (c) 1 (f), 18 (a) and 18 (b) of the Act which were consolidated for hearing with the proceedings on the above-described filings. The purpose of these "cross proceedings" was to ensure a comprehensive investigation of all factors relevant to the recapitalization and refinancing of United including a determination of the respective claims and equities of its various security holders in connection therewith and to give notice of our intention to exercise our full statutory powers to resolve the problems facing the company.

In view of the fact that the resolution of the problems raised by the proceedings so consolidated involved a thorough study of the background and organization of United and its entire corporate history together with the roles played by Bond and Share and Electric in connection therewith, extensive hearings were necessary and were undertaken. During the course of these hearings various attempts were made to separate

Accordingly, the present amendment to its previous declaration with respect to the refinancing was filed by United seeking approval of the proposed issuance and sale of the bonds, as increased from \$75,000,000 to \$100,000,000 principal amount.

Joe H. Gill, President of United, has testified that if the company is permitted to carry on negotiations, it will not limit such negotiations to the 14 insurance companies with which the previous contract was made although he would anticipate that they would purchase a substantial portion of the issue.

We have determined that in the light of the several unique factors in the present case an exemption from the competitive bidding requirements of Rule U-50 may appropriately be granted.

We have passed at this time, as requested by the company, only on the question of the method of sale of the bonds, if made. We have not yet had before us the substantive questions under the Act which will determine the propriety of the sale nor have we passed upon the pending Section 11 (e) plan for United to which the proposed financing is a condition.

special deposits (redemption of bonds and interest), \$16,634,109; working funds, \$24,036; U. S. Government securities, \$926,000; notes receivable, \$4,435; accounts receivable, \$1,184,786; materials and supplies, \$772,987; prepayments, \$61,370; other current and accrued assets, \$19,208; deferred debits, \$1,267,584; capital stock discount and expense, \$268,536; total, \$406,109,665.

Liabilities—\$6 cum. pfd. stock (41,921 no par shares), \$4,178,568; \$7 cumulative preferred stock (207,605 no par shares), \$20,780,219; common stock (3,000,000 shares, no par), \$30,000,000; long-term debt, \$47,000,000; accounts payable, \$423,129; long-term debt called for redemption and interest, \$16,634,109; customers' deposits, \$212,304; taxes accrued, \$1,935,419; interest accrued, \$199,970; other current and accrued liabilities, \$21,733; deferred credits, \$89,510; reserves, \$13,521,055; deficit, \$28,886,350; total, \$106,109,665.—V. 159, p. 2017.

Upson-Walton Co.—Reduces Dividend—

The directors on May 26 declared a dividend of 10 cents per share on the capital stock, for the second quarter, payable June 15 to holders of record June 3. This compares with 20 cents per share paid on March 15, last, and in each quarter during 1943.—V. 158, p. 2297.

Utah Ry.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Van Camp Milk Co.—Merger Ratified—

See Pet Milk Co. above.—V. 159, p. 2126.

Vick Chemical Co. (& Subs.)—Earnings—

Table with 5 columns: 9 Months Ended March 31, 1944, 1943, 1942. Rows include Net profit, Common shares outstanding, Earnings per share of capital stock, and After depreciation provision.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months and March 31 amounted to \$3,643,289 in 1944, \$3,543,316 in 1943 and \$1,385,976 in 1942.

Calvin Wylie, Treasurer, states:

"Renegotiation proceedings with respect to Government business for the last fiscal year which ended June 30, 1943, have resulted in a determination, by the Government, that no excess profits were realized."—V. 159, p. 1082.

Virginia Electric & Power Co.—Merger Effective—

The merger of Virginia Public Service Co. into Virginia Electric & Power Co. was made effective on May 26.

In a joint announcement, J. G. Holtzclaw, President of the company, and W. E. Wood, President of Virginia Public Service Co., said:

"We are pleased to announce that all steps necessary to consummate the merger have been successfully completed and it became effective as of midnight on May 25, 1944. The merger has been actively under consideration since the Summer of 1943 by the officers and boards of directors of both companies and by the Securities and Exchange Commission, the Federal Power Commission, the State Corporation Commission of Virginia, the Utilities Commission of North Carolina and the Public Service Commission of West Virginia. All of these commissions have approved the merger and it was approved by an overwhelming majority vote of the stockholders of both companies.

"The board of directors of the merged company will consist of 19 members, 17 of whom are residents of the State of Virginia. A majority of the board are citizens of Virginia not otherwise connected with the company and whose primary purpose in serving is to contribute to the welfare of the area served. All of the officers of both companies will continue to serve as officers of the merged company.

"More than 90% of the customers of the merged company are within an air-line radius of 100 miles from the headquarters located at Richmond. In our opinion the merger will result in a strong, sound, integrated company capable of providing the area served with the most reliable and adequate electric service at lower rates than would have otherwise been possible.

"For many years it has been recognized that the combination of these two companies into a single operating unit would be beneficial to the public, the consumers and the employees, and the organizations of both companies are proud that this combination has been finally made on a basis which should prove beneficial to all concerned."

Listing of \$5 Dividend Preferred Stock—

The New York Stock Exchange has authorized the listing of 289,491 shares of \$5 dividend preferred stock (\$100 par), upon official notice of issuance after the consummation of the proposed merger of Virginia Public Service Co. into the company. See also V. 159, p. 2239.

Virginia Public Service Co.—Merger Effective—

See Virginia Electric & Power Co. above.

Bonds and Debentures Called for Redemption—

All of the outstanding first mortgage 3% bonds, due Feb. 1, 1972, and all of the outstanding sinking fund debentures due May 1, 1957, have been called for redemption as of June 26, 1944, the bonds at 111% and interest and the debentures at 104% and interest. Payment of the bonds will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y., or at the Central National Bank of Richmond, corporate trustee, 219 East Broad St., Richmond, Va., and of the debentures at the Manufacturers Trust Co., trustee, New York, N. Y.

Holders of the bonds or debentures may obtain immediately the full redemption price, including accrued interest to June 26, 1944, upon presentation and surrender of the said bonds or debentures.—V. 159, p. 2241.

Virginian Ry.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with 5 columns: 12 Months Ended April 30, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Provision for operating charges, Depreciation, General taxes, Prov. for Fed. income, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, and Balance.

Wabash RR.—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Warner Sugar Corp.—Contract Renewal—

Federal Judge Samuel Mandelbaum has authorized the corporation's reorganization trustee to renew with Lowry & Co., Ltd., a contract providing for the operation of the Warner company's properties in Cuba from July 1, 1944, to June 30, 1945, and for the expenditure of \$50,000 of funds on hand for capital improvements to Warner's Cuban property.—V. 159, p. 1193.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Washington Water Power Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. April 30, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve appropriation, Net oper. revs., Other income (net), Gross income, Interest charges, Net income, Misc. reservations of net income, Balance, Dividends applic. to pfd. stock for period.

Webster Eisenlohr, Inc.—To Retire 7% Preferred—

The company has called for redemption as of Aug. 1, next, all of its outstanding 7% cumulative preferred stock at \$115 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. There are respondents to be outstanding in the hands of the public a total of 525 shares of this stock.

Holders may present said stock certificates at any time prior to date set for redemption and receive \$105 and dividends to Aug. 1, 1944.—V. 159, p. 2126.

West Penn Electric Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. Mar. 31, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expense, Maintenance, Fed. taxes on income, Other taxes, Prov. for deprec., etc., Amort. of prop. account adjustments, Operating income, Non-operating income, Gross income, Deductions, subsidiaries, Deductions (West Penn El. Co.), Net inc., incl. special tax adjustment, Net income before spec. tax adjustment, Special tax adjustment, Net income incl. special tax adjustment.

*Reduction in Federal taxes on income due to amortization of certain facilities under necessity certificates issued by the War Department.—V. 158, p. 2089.

Western Grocer Co.—Control Acquired—

See Sprague Warner-Kenny Corp.—V. 159, p. 487.

Western Ry. of Alabama—Earnings—

Table with 5 columns: April, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Western Maryland Ry.—Annual Report—

Table with 5 columns: Income Account for Years Ended Dec. 31, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Net operating revenue, Tax accruals, Operating income, Joint facility rent income, Joint facility rent deductions, Hire of equipment, Net operating income, Other income, Gross income, Deductions from gross income, Net income, Dividend on first preferred stock, Balance to profit and loss, General Balance Sheet, Dec. 31, 1942, Assets, Property investment, Cash, Temporary cash investments, Special deposits, Net bal. receiv. from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, Unadjusted debits, Total.

Utah Power & Light Co.—Annual Report—

Extracts from the annual report for 1943 follow:

Federal Power Commission—Original Cost Determination

The Uniform System of Accounts adopted by the Federal Power Commission, effective Jan. 1, 1937, requires that plant account be restated so that electric plant in service will reflect the original cost incurred at the time the physical property was first put to public use. This work has been under way since 1937.

During 1943 stipulations were entered into by counsel for the Federal Power Commission and Public Service Commission of Utah, with representatives of the Utah companies as to the reclassification of amounts in plant account, designated by the Commissions as "write-ups."

On Aug. 2, 1943, using the amounts in these stipulations, the Federal Power Commission ordered Utah Power & Light Co. to charge to surplus approximately \$25,562,000 from plant account and approximately \$2,685,000 from its investment in the capital stock of the Western Colorado Power Co., and to make certain other small adjustments. On Sept. 1, 1943, the company filed with the Commission its application for rehearing, and on Sept. 30, 1943, the Commission issued its order denying the application with respect to the above amounts but granted a rehearing with respect to an additional amount of approximately \$1,027,000. The date for this rehearing has not yet been fixed. The company has made entries giving effect to the requirements of the Commission's order and has created a reserve for the amount as to which there is to be a rehearing.

On Nov. 23, 1943, the Commission ordered Utah Light & Traction Co. to charge to surplus from plant account similar items of approximately \$1,916,000. Entries were recorded on the books of the Utah Light & Traction Co. in compliance with this order.

On April 4, 1944, the Commission ordered The Western Colorado Power Co. to charge to surplus approximately \$4,179,000. In 1943 entries were recorded on the books of the company charging off approximately \$4,167,000 of this amount. The company has 30 days within which to petition for a rehearing with respect to the remaining item of approximately \$12,000.

The total plant account for the Utah Power & Light Co. and subsidiaries which has thus been charged to surplus as the result of the above-mentioned orders is approximately \$31,645,000, and an additional amount of about \$269,000 has been transferred from plant account to capital stock discount and expense.

The orders of the Federal Power Commission require that further studies be made with respect to all items included in plant account for each company, and that the results of such studies be submitted to the Commission on or before June 1, 1944. These studies at the present time are nearing completion and will be presented during May, 1944, with the hope that final determination of this problem concerning the recording of the plant accounts of the three companies can be reached.

Refinancing

The mortgage debts of Utah Power & Light Co., consisting of \$28,119,000 of 5% bonds, and \$4,068,000 of 4% bonds, due Feb. 1, 1944, and of Utah Light & Traction Co. (unconditionally guaranteed as to principal and interest by Utah Power & Light Co.) consisting of \$11,813,000 of 5% bonds due Oct. 1, 1944, making a total of \$44,000,000 for the two companies, together with interest in full to the respective dates of maturity, were paid on Dec. 14, 1943, by depositing the amounts required with the mortgage trustees. Funds for these deposits were secured by the sale of \$42,000,000 of Utah Power & Light Co. first mortgage 3% bonds dated Dec. 1, 1943, and due Dec. 1, 1968, and from cash in the treasury of the company.

Sale of Transportation Properties

The Nov. 29, 1943, findings and opinion of the Securities and Exchange Commission contains this observation:

"It is entirely clear and conceded by everyone that the electric properties of Traction Co. (which are now leased to and operated by Utah Power & Light Co.) should be acquired by Utah Co., and that such acquisition can and will be effected in the near future. It would seem to be equally clear that the transportation properties of Traction Co. are not retainable by Traction Co. or Utah Co."

In accordance with this provision negotiations have just been concluded with Salt Lake City Lines, owned by Pacific City Lines, Inc., of Oakland, Calif., for the sale of the transportation properties of Utah Light & Traction Co. for \$675,000, delivery to be made July 1, 1944.

Restatement of Capital

The SEC in its order dated Nov. 29, 1943, retained jurisdiction in further proceedings initiated by the Commission under Section 11 (b) (2) of the Public Utility Holding Company Act. This section has to do with the restatement of the capital structure of the company. While certain definite requirements were laid down, the specific plan for the recapitalization is yet to be determined. The following paragraph from the Commission's order will be of interest to all stockholders:

"It is further ordered, pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, and in accordance with the findings and opinion herein, that Electric Power & Light Corp. and Utah Power & Light Co. shall effect a change in the present capitalization of Utah Power & Light Co. to one class of stock, namely, common stock, in an appropriate manner, not in contravention of the applicable provisions of said Act, or the rules, regulations, and orders promulgated thereunder."

Because of their important effect upon the restatement of the capital stock of the company and for the preservation of the preferred stockholders' equities, it is hoped that further proceedings in accordance with this part of the order will follow the transfer of the electric properties of Utah Light & Traction Co. to Utah Power & Light Co. with the consequent accounting adjustments, and the final determination of the Utah rate case, with its effect upon both property values and future earnings.

Statement of Income, 12 Months Ended Dec. 31

Table with 3 columns: 1943, 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Depreciation and property retirement reserve appropriations, Net operating revenues, Rent for lease of plant, Operating income, Other income (net), Gross income, Dividends of \$6 preferred stock, Dividends of \$7 preferred stock, and Balance Sheet, Dec. 31, 1943.

Assets—Plant, property, and equipment, \$60,634,900; investment and fund accounts, \$23,143,930; cash in banks (on demand), \$1,167,784;

Liabilities—		
Common stock	53,286,898	53,286,898
First preferred stock	17,742,050	17,742,050
Second preferred stock	6,138,200	6,138,200
Grants in aid of construction	425,742	425,742
Mortgage, bonded and secured debt	63,017,866	66,163,866
Traffic and car service balances payable	1,945,474	1,118,431
Audited accounts and wages payable	1,176,549	1,092,996
Miscellaneous accounts payable	39,309	32,906
Interest matured unpaid	335,939	382,082
Dividends payable, first preferred stock	2,898	1,834
Unmatured interest accrued	495,417	518,043
Unmatured rents accrued	2,232	2,017
Accrued tax liability	5,035,474	4,001,545
Other current liabilities	1,487,043	457,941
Deferred liabilities	36,592	37,064
Unadjusted credits	22,287,141	18,926,528
Profit and loss	27,728,773	24,339,991
Total	200,757,855	194,668,134

Earnings For Month and 4 Months Ended April 30				
Period End. April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Operating revenues	\$3,021,879	\$3,009,729	\$12,627,241	\$12,097,371
Operating expenses	1,867,616	1,793,638	7,605,173	7,095,802
Net operating revenue	\$1,154,263	\$1,216,091	\$5,022,068	\$5,001,569
Taxes	673,009	489,000	2,511,000	2,041,000
Operating income	\$481,254	\$727,091	\$2,511,068	\$2,960,569
Equipment rents	32,709	10,091	172,637	88,842
Joint facil. rents (net)	Dr14,635	Dr15,697	Dr62,326	Dr60,653
Net ry. oper. income	\$499,337	\$721,485	\$2,621,379	\$2,989,758
Other income	28,543	19,482	100,852	113,998
Gross income	\$527,880	\$740,967	\$2,722,231	\$3,102,753
Fixed charges	271,929	271,457	1,080,717	1,103,687
Net income	\$255,951	\$469,510	\$1,641,514	\$1,999,066

Western Pacific RR.—Earnings—				
April—	1944	1943	1942	1941
Gross from railway	\$4,681,363	\$3,666,868	\$2,862,978	\$1,686,882
Net from railway	2,173,265	1,643,846	1,183,517	417,192
Net ry. oper. income	574,775	901,546	949,313	221,030
From Jan. 1—				
Gross from railway	16,172,335	13,074,518	9,954,365	6,063,520
Net from railway	6,219,721	5,311,341	3,208,293	1,427,324
Net ry. oper. income	1,895,291	2,750,955	2,185,599	645,199

Wheeling & Lake Erie Ry.—Annual Report—				
Calendar Years—	1943	1942	1941	1940
Railway oper. revenues	\$26,128,224	\$24,241,702	\$21,221,641	\$16,997,566
Railway oper. expenses	15,704,292	14,574,185	13,517,799	11,304,166
Net rev. fr. ry. ops.	\$10,423,933	\$9,667,517	\$7,703,842	\$5,693,400
State, local and misc. taxes	798,656	742,945	681,273	660,749
Unemployment and retirement taxes	604,969	540,608	474,597	403,812
Federal income & cap. stock taxes	1,645,625	1,650,000	1,712,200	1,408,107
Excess prof. tax (Note)	5,440,000	4,775,000	2,425,000	—
Ry. operating income	\$1,934,683	\$1,958,964	\$2,410,772	\$3,220,732
Net rents (Cr)	1,809,980	1,822,196	1,561,670	1,124,001
Net ry. oper. income	\$3,744,663	\$3,781,160	\$3,972,442	\$4,344,733
Other income	206,680	166,796	153,209	169,689
Total income	\$3,951,343	\$3,947,956	\$4,125,651	\$4,514,423
Misc. deduct. from inc.	18,770	22,332	22,205	14,074
Income available for fixed charges	\$3,932,572	\$3,925,624	\$4,103,446	\$4,500,348
Fixed charges	542,443	551,356	549,169	540,719
Inc. bal. transferred to profit and loss	\$3,390,129	\$3,374,268	\$3,554,277	\$3,959,629

Note—Allowance has been made for estimated post-war credit of \$604,000 for 1943 and \$530,000 for 1942, of which \$325,000 for 1943 and \$152,000 for 1942 are applicable to reduction of tax liability through retirement of debt, leaving \$279,000 and \$378,000, respectively, for which bonds will be issued by the United States Government.

Republicans Plan 50% Post-War Tax Reduction

The Republican Post-War Tax Study Committee set on May 17, a goal of a 50% overall tax reduction when the war ends, said an Associated Press dispatch from Washington, on May 17, which added:

After a Committee meeting, Representative Reed (R.-N. Y.), the Chairman, issued a statement which said:

"The Government now is exacting approximately \$46,000,000,000 a year from American taxpayers. Our prospective post-war budget is estimated variously at from \$18,000,000,000 to \$22,000,000,000.

"A reduction in present taxes should be evolved to bring down the burden of taxation to approximately post-war budget requirements. On the basis of present estimates, that would mean a tax reduction of approximately 50%. This prospect may change but for the moment it is our goal.

"A high level of national income cannot be maintained (after the war) if taxes are excessive. Thus, the problem is to raise maximum revenues without unduly burdening and stifling individual and business enterprise."

Resources Of Community Trust \$57,135,194

Charitable resources of community trusts in the United States and Canada have risen to \$57,135,194, according to the summary of a year-end survey published May 21 by the New York Community Trust. Their funds at the close of 1942 totaled \$56,036,144. According to the announcement, community foundations in Chicago and New York remain the largest of such organizations. The former reported gross holdings of \$10,846,070, including \$2,500,000 in deferred assets, and the New York Community Trust had funds of \$10,658,917, all available. Next in size were the Cleveland Foundation, \$8,362,173; Boston Permanent Charity Fund, \$5,936,736;

Winnipeg Foundation, \$3,543,210; and Indianapolis Foundation, \$2,587,000. It is added: "Disbursements by community trusts reached an aggregate of \$1,739,619 in 1943, compared with \$1,725,095 in 1942. Last year's

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	105,689,733	107,413,054
Cash	3,680,443	2,441,433
Temporary cash invest.—U. S. Treas. tax notes	6,000,000	5,205,360
Special deposits	2,408,042	2,130,755
Traffic and car-service balances (Dr)	347,562	337,553
Net balance rec. from agents & conductors	245,118	222,547
Miscellaneous accounts receivable	755,947	457,577
Material and supplies	1,428,869	1,503,378
Interest and dividends receivable	24,983	1,833
Other current assets	3,212	1,689
Deferred assets	693,091	406,953
Unadjusted debits	693,568	727,492
Total	121,950,567	120,849,424
Liabilities—		
Prior lien stock, 4% cumulative	11,609,300	11,609,300
Preferred stock, 5½% cumulative	10,213,958	10,213,958
Common stock	33,772,300	33,772,300
Grants in aid of construction	—	1,430,053
Long-term debt	17,201,000	18,013,000
Audited accounts and wages payable	1,392,668	941,629
Miscellaneous accounts payable	36,051	38,402
Interest matured unpaid	14,622	17,412
Dividends matured unpaid	3,428	3,103
Unmatured interest accrued	104,365	105,272
Accrued tax liability	8,629,276	7,648,145
Other current liabilities	142,679	348,657
Deferred liabilities	229,142	229,799
Unadjusted credits	15,759,071	14,172,022
Additions to property through inc. & surplus	2,038,340	2,435,834
Funded debt retired through income & surplus	1,799,000	1,587,000
Post-war refund of excess profits tax, estimated	657,000	378,000
Unearned surplus	120,260	—
Profit and loss, balance	18,228,106	17,905,537
Total	121,950,567	120,849,424

Earnings For Month and 4 Months Ended April 30				
April—	1944	1943	1942	1941
Gross from railway	\$1,978,026	\$2,237,140	\$2,087,038	\$1,349,329
Net from railway	662,838	998,582	824,343	325,303
Net ry. oper. income	268,359	320,268	201,244	229,628
From Jan. 1—				
Gross from railway	7,819,544	8,808,564	6,985,457	5,903,432
Net from railway	2,733,044	3,845,313	2,391,636	1,941,225
Net ry. oper. income	1,018,763	1,190,556	834,142	1,336,000

—V. 159, p. 1903.

Western Tablet & Stationery Corp.—Dividends—
The directors on May 25 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 16. A similar distribution was made on this issue on Jan. 3, last, and on June 30 and Sept. 30, 1943. No other common payments were made in 1943 or 1944.
The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable July 1 to holders of record June 20.—V. 159, p. 52.

Willys-Overland Motors, Inc.—To Pay Accrued Dividends—Preferred Stock to be Redeemed—
The directors on May 26 declared a dividend of \$3.60 per share on the preferred stock to clear up accumulated dividends through March 31. The dividend will be payable June 10 to holders of record June 6. The previous payment was a quarterly of 15 cents on April 1, 1938.
The directors also voted to redeem preferred stock in accordance with the mandatory provisions of the certificate of incorporation on Aug. 1 at \$10.50 per share plus accrued dividends of that date. The requirements of the redemption provision amount to \$1,393,427.
There were outstanding 149,276 shares of preferred stock unredeemed as of May 26. The 132,707 shares to be redeemed will be selected by lot. The record date for the stock to be called is June 6, 1944.
Preferred stockholders desiring to convert their may holdings into common stock may present their preferred shares for conversion at any time with the transfer agents, the Chemical Bank & Trust Co., New York City, and the Toledo Trust Co., Toledo, Ohio and will receive in exchange for each preferred share 1½ shares of common stock plus an amount equal to unpaid preferred stock dividends which will accrue prior to Aug. 1, 1944.
In announcing the board's action, Ward M. Canaday, President, said that the management has consistently sought to achieve a strong financial structure through the elimination of long term debts and other claims to assets and income ahead of the common stock.
He said that Willys production is at the highest peak since the new

company was formed in 1936, and that the present outlook pointed to a continued high volume of operations.
"The backlog of orders in some departments has increased materially," Mr. Canaday said, "while cancellations of war contracts have been negligible in volume."

Payrolls Expand—
A new peak in employment and payrolls has been reached by this corporation in fulfilling its war contracts during the first six months of the 1944 fiscal year for "Jeeps," shells, aircraft assemblies and other armaments, it was announced on May 29 by Ward M. Canaday, President.
Total payrolls for the period were \$18,454,777, an increase of 18% over the same period last year, while average monthly employment was 14,176.—V. 159, p. 1903.

Wisconsin Electric Power—Income Statement—

Earnings (Company Only), 12 Months Ended March 31			
	1944	1943	1942
Operating revenues	\$32,825,390	\$29,458,030	26,616,450
Operating expenses	14,952,538	12,616,450	3,483,377
Taxes other than income taxes	3,205,860	3,483,377	1,611,100
Federal normal and surtax	1,862,500	1,611,100	3,585,240
*Federal excess profits taxes	3,585,240	2,761,300	596,400
State income tax	596,400	505,400	2,857,443
Provision for depreciation	2,857,443	2,797,454	—
Net operating revenues	\$5,765,409	\$5,682,949	1,323,016
Non-operating revenues	1,323,016	1,326,633	—
Gross income	\$7,088,424	\$7,009,582	\$2,620,603
Deductions from gross income	2,520,603	2,517,481	—
Balance of income	\$4,567,821	\$4,492,101	—
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000	—
Net income carried to earned surplus	\$4,067,821	\$3,992,101	—

*After deducting debt retirement and post-war credits of \$398,360 for 12 months ended March 31, 1944 and \$306,800 for 12 months ended March 31, 1943.
Consolidated Income Statement, 12 Months Ended March 31, 1944
Operating revenues, \$43,192,157; operating expenses, \$18,797,191; taxes other than income taxes, \$4,498,907; Federal normal and surtax, \$2,573,000; Federal excess profits, after deducting \$468,660 for debt retirement credit and post-war refund, \$4,217,940; State income taxes, \$736,000; provision for depreciation, \$4,409,435; net operating revenues, \$7,959,684; non-operating revenues, \$453,586; gross income, \$8,413,270; deductions from gross income, \$3,812,173; appropriation for contingent losses on investment in transportation subsidiary, \$500,000; net income, \$4,101,097.—V. 158, p. 2089.

Wisconsin Public Service Corp.—Bonds Called—
The corporation has called for redemption as of July 1, 1944, a total of \$250,000 of its outstanding first mortgage 3¼% bonds due 1971 at 106 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill., or at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 159, p. 682.

Yazoo & Mississippi Valley RR.—Earnings—				
April—	1944	1943	1942	1941
Gross from railway	\$2,485,907	\$2,857,198	\$2,461,125	\$1,481,852
Net from railway	737,209	1,113,979	1,149,591	503,521
Net ry. oper. income	280,905	505,566	856,860	372,307
From Jan. 1—				
Gross from railway	11,656,994	12,367,622	9,308,728	5,165,167
Net from railway	4,404,791	5,051,962	4,361,177	1,479,651
Net ry. oper. income	1,601,485	2,354,638	3,347,450	724,441

—V. 159, p. 1903.
York Corp.—Dividend No. 2—
The directors on May 26 declared a dividend (No. 2) of 15 cents per share on the capital stock, payable July 15 to holders of record June 20. An initial distribution of like amount was made on Jan. 4, last.—V. 159, p. 1903.

Youngstown Sheet & Tube Co.—Calls Debentures—
All of the outstanding convertible 4% debentures due Sept. 1, 1948, have been called for redemption as of July 1, 1944, at 101 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each debenture is convertible on or before redemption date into common shares at the rate of \$71¾ principal amount of debentures for each common share.—V. 159, p. 2241.

Baruch Cites Four Pillars Which Are Essential To Support Our American Life Under Freedom

Upon the occasion on May 24 of the presentation to him of the gold medal awarded by the Institute of Social Sciences, Bernard M. Baruch dwelt in his speech of acceptance on many of the happenings in the country's progress and those had had a part therein, incidentally stating that "only the other day I was jolted with a realization of how young this country is when I recalled that I have lived nearly half of the time this Government has been in existence."

In his remarks Mr. Baruch observed that "above all, this country of ours makes it possible for every man to work out his salvation in his own way"—adding "Free enterprise continues to be a rock in our foundation of economic philosophy, but there is a larger free enterprise in our spiritual structure." In concluding his address Mr. Baruch took occasion to declare that "this American earth, of which we are a part, is worth living on, worth fighting for and worth dying for."
"My final words," he said, "have to do with the lesson I have learned. It has been filtered through the crucible of experience:

"First: Spiritual—Unless we maintain, without swerving, our moral standards, our ideals and our purposes will lose nobility and become empty.
"Second: Educational—We must equip our minds to better discharge the responsibilities imposed on us by our Americanism and our humanity.
"Third: Economic—Since happiness flows more readily from a life that is not embittered by hardship, we must constantly seek to improve our own conditions and help the rest of the world to the same end.
"Fourth: Military—We must be strong enough to make it plain to one and all that we are able to back reason with force. Never against are we to be unprepared, resulting in the needless deaths of thousands."
The presentation was made by Gen. George C. Marshall at a dinner of the Institute held at the Waldorf-Astoria. Other recipients of the medal at the dinner besides Mr. Baruch were Mrs. Henry P. Davison, a member of the Central Committee of the American Red Cross for 20 years until 1942, and James G. K. McClure, President since 1920 of the Farmers Federation, Inc., and organizer of the "Lord's Acre Movement."

Gross And Net Earnings Of United States Railroads For The Month Of January

Earnings of the railroads of the United States for the month of January continued the trend of the past several months, of sharing larger gross earnings over a year ago but smaller net earnings, due to higher operating costs. Gross earnings in January are smaller than those reported in December and below the all-time high of \$800,232,157 reached in August, 1943. Net earnings in January, while higher than in December, were also below the record figure of \$332,944,921 attained in August, 1943.

Gross earnings in January, 1944, were \$740,671,564 as compared with \$671,322,168 in January, 1943, an increase of \$69,349,396, or 10.33%. As the ratio of expenses to earnings increased to 68.05% in January, 1944, from 63.18% in January, 1943, net earnings were lowered to \$236,658,766 in January this year from \$247,146,242, in January a year ago, a decrease of \$10,487,476, or 4.24%. We now give in tabular form the results for the month of January, 1944, as compared with the month of January, 1943.

Table with 5 columns: Item, 1943, 1944, Incr. (+) or Decr. (-) Amount, %

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that all of the districts—Eastern, Southern and Western as well as all its different regions grouped under these districts record gains in gross, the increases ranging from 5.41% in the Southern region to 16.00% in the Central Western region. In the case of no net earnings all regions in the Eastern and Southern districts record losses while in the Western district every region records increase although small, the highest being 3.02% in the Northwestern region. The greatest loss is in the New England region where a decrease of 17.94% is recorded. As previously explained, we group the roads to conform to its classification of as Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

SUMMARY BY GROUPS—MONTH OF JANUARY

Table with 5 columns: District and Region, 1944, 1943, Incr. (+) or Decr. (-) Amount, %

Table with 5 columns: District and Region, Mileage, 1944, 1943, Incr. (+) or Decr. (-) Amount, %

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Table with 7 columns: Month of January, Year Given, Year Preceding, Inc. (+) or Decr. (-) Amount, %

Table with 7 columns: Month of January, Year Given, Year Preceding, Increase (+) or Decrease (-) Amount, %

Agricultural Department General Crop Report As Of May 1, 1944

In the western half of the country the widespread rains of April substantially improved prospects for crops, pastures and ranges, said the U. S. Department of Agriculture in its general crop report as of May 1, issued on May 10. The report in part is as follows:

Prospective winter wheat production is 60,000,000 million bushels greater than it was a month ago. In the eastern half of the country the too frequent rains have been

favorable for hay crops and pastures but have seriously interfered with spring work on the farms and have already necessitated extensive changes in cropping plans. In a large central area the rains and cold weather have continued into May and threaten to reduce the total acreage of crops that can be planted. Just what crops farmers will plant in such areas is hard to evaluate at this time for in the heart of the Corn Belt wild ducks are still paddling around in many fields where corn planters should be running. Some Southern States, where farmers were far behind with cotton planting on May 1, have had a month's rainfall in the last 10 days.

In the country as a whole farmers appear to have finished less of their spring work by May 1 than in any season in many years. If the weather permits, power equipment will enable those who have it to make rapid progress but the late start of field work means a great increase in the plowing and planting that must be done in the next few weeks. The usual reserves of labor that could be called to help out in emergencies are no longer to be found. Thousands of farmers have found it difficult to plan ahead because of uncertainties as to when they or their sons may be affected by the draft, and there are unprecedented delays and uncertainties in securing needed repairs, services, supplies and feed. Under these conditions a full acreage of crops in all sections can no longer be expected. In much of the country it can be accomplished only where the weather permits and where the tractors can be kept working night and day. This will require not only long hours of labor on the farms, by young and old, but also will require comparable efforts by those whose job it is to bring supplies to the farm front. The battle during the next few weeks seems likely to be the toughest the farmers of this country have ever fought. Up to May 1 the battle against the weather has been an uphill fight in the States that normally produce three-fourths of the nation's crops.

general tendencies can be measured at this time.

Rains during April both in the main Winter Wheat Belt of the southern Plains States and in the Pacific Northwest are largely responsible for the improved winter wheat prospects. Improvement was particularly marked in Texas and Washington where the crop was suffering from drought in late March. Floods destroyed or damaged about 200,000 acres of wheat in Missouri and Illinois but in most States where the fall and winter were dry, spring rains have given winter grains a good start. Although the area abandoned is expected to total six million acres, largely in areas where the grain did not sprout last fall, the crop is estimated at 662 million bushels, not far from the average production since the drought years. The principal spring wheat States have had a rather dry planting season and seeding had made excellent progress by May 1, but some areas will need more rainfall for best yields.

The general rains give assurance of a good growth of grass in pastures and hay fields when the weather warms up enough to permit growth. With fair rains during the rest of the season another good hay crop may be expected in practically all States, with present prospects least promising in California, Montana and the Dakotas. A good hay crop is important this year because the record number of cattle on the farms and the late start of new grass in most States have exhausted reserves of hay on many farms. On May 1 hay stocks in the country as a whole were the lowest since the drought period ending in the spring of 1937, and feeding will continue unusually late into May because of the generally cool weather of March, April and early May and the resulting delayed growth of grass in pastures and ranges. Looking ahead a few weeks, pasture prospects appear good to excellent rather generally except in the areas where the rainfall has been too light, chiefly the Pacific Coast States; a northern strip extending from North Dakota westward, and a strip along the Mexican border from south Texas into Arizona. In the latter two areas much will depend on late spring and summer rains. Owing to these local shortages of rainfall and to cold weather and late storms in other range areas, the condition of Western ranges, on May 1 was the lowest since 1937 and losses of calves and lambs have been above average. Range cattle and sheep have also shown some loss of weight in recent weeks. In the Corn Belt the cold weather has been unfavorable for early pigs and for milk and egg production.

Winter oats in the South and such spring oats as could be planted at the proper season have been helped by the spring rains but about half of the oat crop is usually produced in States where wet weather has reduced, or delayed, plantings this spring. Instead of the 8% increase in acreage planned by farmers two months ago the acreage planted seems likely to be smaller than that of last year and where planting was late yield prospects have been reduced. Where farmers were unable to plant the intended acreage of oats before the planting season ended, most of the land will be used for crops which can be planted in May or June. From Nebraska southward the acreages of corn and sorghums are likely to be increased, with acreages of forage sorghums, and sudan somewhat limited by seed supplies. From Iowa and Missouri eastward to Ohio some hay meadows and pastures which farmers had intended to plow will be left but corn and soybeans are the crops that are expected to be most extensively substituted for the unplanted oats where farmers are able to meet the additional labor and equipment require-

ments. In most of the South farmers on May 1 apparently still hoped to plant about the intended acreage of cotton, corn, tobacco, rice and other crops but locally there may be some shifting to peanuts, soybeans, and other late planted crops or some reduction in the total crop acreage where planting cannot be completed in time.

The fruit crops are still in danger from late frosts in Northern States but prospects for the country as a whole seem substantially better than average for this time of year. Vegetable crops for canning and processing have been affected locally by unfavorable planting condition and the acreages that will be grown are still uncertain. Vegetables grown for market show rather general increases in acreage and total production is likely to be large. A record aggregate tonnage of spring-season commercial truck crops was in prospect on May 1, despite unfavorable weather in many sections during April which lowered earlier indicated yields per acre. On an acreage 20% greater than that harvested in 1943 and 6% above the 10-year (1933-42) average, total tonnage is expected to be 15% more than in 1943, exceeding the 10-year average by 12% and the previous record, established in 1938, by 8%.

Increases over 1943 production are indicated for all spring truck crops except beets, green lima beans, snap beans, and carrots. Increases over last year of more than 1/2 are indicated for water-melons, cantaloups, and eggplant; 1/3 to 1/2 for honeyball melons, honeydew melons and onions; 1/5 to 1/3 for green peppers, tomatoes, lettuce, and cabbage; and 2 to 11% for asparagus, cucumbers, cauliflower, shallots, spinach, green peas, and celery. The total of all such vegetable acreages estimated to date (winter, spring, a portion of summer and a portion of fall) shows an increase of 25% over the corresponding acreage in 1943 and an increase of 6% above the 1933-42 average.

Winter Wheat

The indicated 1944 winter wheat production is 662,275,000 bushels, one-fourth larger than the 1943 crop and 16% above the 10-year (1933-42) average. The acreage remaining for harvest of 40,943,000 acres—is 1/5 larger than last year and the largest since 1938. The prospective abandonment from all causes is placed at 13.1%. This compares with 15.2% indicated on April 1, 10.3% for 1943 and 19.5% the 10-year (1933-42) average.

Precipitation since Jan. 1 has replenished the soil moisture supply and has offset to a great extent the deficiency of soil moisture at seeding time last fall in much of the great plains area. The soil moisture supply was further improved during April over practically the whole of the winter wheat area. Abandonment, due principally to dry soil conditions at seeding time and failure of wheat to germinate or failure to survive, has been heavy in the western portion of the Southern Plains States. Elsewhere loss of acreage is relatively light except in flooded areas in the Missouri and Mississippi river drainage systems. Sunshine and more seasonable temperatures are needed if the present improvement is to be maintained.

Frequent spring rains over much of the country resulted in a rather lush plant development and an improvement in the yield outlook in practically all States. Only in Montana is there any material shortage of soil moisture.

A relatively large acreage in the western Great Plains area, where wheat did not germinate until after late Jan. and Feb. precipitation occurred, now shows small plant growth with irregular stands and the outcome of much of this acreage is still in the balance. The inability to replace some of the

March Building Permit Valuations 20% Below February, Secretary Perkins Reports

For the eighth consecutive month the total value of private building construction started in urban areas of the United States was greater than that for the same month a year ago, Secretary of Labor Frances Perkins reported April 29. "This gain in non-Federal work, however, was more than offset by sharp curtailment in Federal building construction. In fact, for more than a year the total monthly valuation of all buildings put under construction in urban places has been less than the total for corresponding months of the previous year."

The Secretary of Labor's report went on to say, "the total volume of all work started during the first quarter of 1944 was \$254,000,000, or 25% less than the \$337,000,000 valuation reported for the same three months of 1943. A 54% increase in private building was more than compensated by a 64% decrease in Federal building. Total additions, alterations, and repair work continued to rise in importance showing a 58% increase the first quarter of 1944 over the same quarter a year ago, while new residential building was 37% less and new nonresidential valuations fell off by 35%."

Class of construction	1944		1943		1944		1943	
	Total	Percentage change	Total	Percentage change	Total	Percentage change	Total	Percentage change
All construction	254,101	-24.6	337,183	-24.6	81,612	-63.8	225,380	-63.8
New residential	97,921	-36.8	154,902	-36.8	17,343	-81.3	92,594	-81.3
New nonresidential	92,330	-34.9	141,808	-34.9	60,241	-52.6	127,045	-52.6
Additions, alterations and repairs	63,850	+57.8	40,473	+57.8	4,028	-29.8	5,741	-29.8

Comparing Feb. and Mar., the figures show that a decrease of about 20% occurred in total valuations of permits issued and Federal construction contracts awarded for buildings in urban areas. However, though Federal contract awards fell off 26% in valuation, permits issued for private buildings rose 18%.

Class of construction	February 1944 to March 1944			March 1943 to March 1944		
	Total	Federal	Other than Federal	Total	Federal	Other than Federal
All construction	+20.5	+18.2	+26.3	-12.1	+39.3	-52.4
New residential	+31.3	+16.2	+158.8	-27.4	+6.9	-67.2
New nonresidential	+7.6	+1.2	+11.7	-20.2	+138.4	-42.5
Additions, alteration and repairs	+23.4	+31.4	-50.2	+59.5	+70.7	-38.6

The Secretary of Labor's report continues by stating, "the total Mar. volume was 12% less than that of Mar., 1943, because of a 52% decline in the value of Federal construction contract awards. Permit valuations for other than Federal buildings were 39% greater than in Mar. a year ago. The dollar valuation of all new residential building fell off 27% and of new nonresidential structures 20%. Valuations for additions, alterations, and repairs, however, were 60% above the total for Mar. 1943.

"The 12,349 family dwelling units covered by permits issued and Federal construction contracts awarded during Mar. represent an increase of 37% from the Feb. total, but are only two-thirds of the Mar. 1943 figure. Twenty-seven percent, or 3,327 units, put under construction contract during Mar. were in Federal war housing projects. The 9,022 privately financed dwellings started were 15% in excess of the previous month, but 3% less than in the corresponding month of 1943.

"The figures on building construction cover the entire urban area of the United States, which, by census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed nonresidential construction may be expected due to late notifications of contracts awarded.

"Principal centers of various types of building construction for which permits were issued or contracts were awarded in Mar. 1944; except projects which have been excluded because of their confidential nature were: Hoboken, N. J., 4 piers to cost \$450,000; Kearny, N. J., 6 public utility buildings to cost \$417,000; Allentown, Pa., 60 units in two-family dwellings to cost \$180,000; Chicago, Ill., 161 one-family dwellings to cost \$747,700 and 110 units in two-family dwellings to cost \$453,800; Des Plaines, Ill., 68 one-family dwellings to cost \$342,000; Indianapolis, Ind., 61 one-family dwellings to cost \$162,175; Hammond, Ind., 38 one-family dwellings to cost \$200,000; Detroit, Mich., 388 one-family dwellings to cost \$2,080,150; Dearborn, Mich., 44 units in two-family dwellings to cost \$176,000; Pontiac, Mich., 1 factory to cost \$152,013; Wyandotte, Mich., 51 one-family dwellings to cost \$255,000; Melvindale, Mich., 34 one-family dwellings to cost \$165,000; Cleveland, Ohio, 104 units in two-family dwellings to cost \$501,500; Akron, Ohio, 1 school research laboratory to cost \$750,000; Euclid, Ohio, 21 one-family dwellings to cost \$100,000, 192 units in two-family dwellings to cost \$960,000 and 6 apartments providing 108 units to cost \$420,000; Garfield Heights, Ohio, 52 one-family dwellings to cost \$273,300; Omaha, Nebr., 90 one-family dwellings to cost \$340,400; Atlanta, Ga., 130 one-family dwellings to cost \$393,800; Memphis, Tenn., 82 one-family dwellings to cost \$235,800; New Orleans, La., 92 units in two-family dwellings to cost \$224,900; Dallas, Texas, 101 one-family dwellings to cost \$154,574; Houston, Texas, 94 one-family dwellings to cost \$318,658; Denver, Colo., 15 apartments providing 114 dwelling units to cost \$324,000; Pocatello, Idaho, 51 one-family dwellings to cost \$205,000; Berkeley, Calif., 85 one-family dwellings to cost \$360,300 and 40 units in two-family dwellings to cost \$120,000; Burbank, Calif., 304 one-family dwellings to cost \$1,276,700; Long Beach, Calif., 185 one-family dwellings to cost \$571,450; Los Angeles, Calif., 600 one-family dwellings to cost \$2,159,024; San Diego, Calif., 128 one-family dwellings to cost \$547,400; San Francisco, Calif., 171 one-family dwellings to cost \$584,900; San Leandro, Calif., 160 one-family dwellings to cost \$480,000; Portland, Ore., 107 one-family dwellings to cost \$538,200 and 7 apartments providing 62 dwelling units to cost \$261,600; Seattle, Wash., 133 one-family dwellings to cost \$533,850 and 98 units in two-family dwellings to cost \$331,500.

"In addition contracts were awarded during Mar. 1944 for the following Federally financed projects containing the indicated number of housekeeping units; Chambersburg, Pa., \$419,900 for 172 units; Evansville, Ind., \$234,919 for 100 units; Indianapolis, Ind., \$128,730 for 73 units; Inkster, Mich., \$577,700 for 198 units; Muskegon, Mich., \$330,000 for 100 units; Rittman, Ohio, \$218,000 for 100 units; Kansas City, Mo., \$239,990 for 100 units; Tampa, Fla., \$1,569,847 for 480 units; Winslow, Ariz., \$243,590 for 100 units; Caldwell, Idaho, \$139,107 for

Federal Reserve April Business Indexes

The Board of Governors of the Federal Reserve System issued on May 23 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for April, together with comparisons for a month and a year ago, follow:

	Adjusted for Seasonal Variation—1944		1943		Without Seasonal Adjustment—1944		1943	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
Industrial production—Total	*240	242	237	*239	239	236	236	236
Manufactures—Total	*258	260	256	*257	258	255	255	255
Durable goods	*362	367	356	*362	366	356	356	356
Non-durable goods	*174	175	175	*171	171	173	173	173
Minerals	*139	139	131	*138	133	127	127	127
Construction contracts, value—Total	*38	40	63	*43	40	71	40	71
Residential	*18	17	33	*21	18	39	18	39
All other	*55	59	87	*62	58	98	58	98
Factory employment—Total	*161.9	164.2	168.4	*161.2	163.7	167.7	163.7	167.7
Durable goods	*221.6	225.3	225.8	*221.5	225.0	225.6	225.0	225.6
Non-durable goods	*114.8	116.0	123.2	*113.6	115.4	122.0	115.4	122.0
Factory payrolls—Total	---	---	---	†	324.5	309.7	324.5	309.7
Durable goods	---	---	---	†	454.9	430.4	454.9	430.4
Non-durable goods	---	---	---	†	196.9	191.7	196.9	191.7
Freight carloadings—Total	138	140	136	135	132	132	132	132
†Department store sales, value	*140	154	128	*140	143	133	140	133
†Department store stocks, value	†	101	87	†	103	90	103	90

*Preliminary. †Data not yet available. ‡A revised index with the average of the years 1935-39 as the base will appear in the June BULLETIN.

This index, recomputed to a 1935-39 average base, will appear in the June BULLETIN.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for Seasonal Variation—1944		1943		Without Seasonal Adjustment—1944		1943	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
Manufactures—Iron and steel	*213	214	209	*213	214	209	214	209
Pig iron	†	206	198	†	206	198	†	206
Steel	236	238	235	236	238	235	236	235
Open hearth	192	191	186	192	191	186	192	186
Electric	549	570	580	549	570	580	549	570
Machinery	*447	*454	441	*447	*454	441	*447	*454
Transportation equipment	*735	*745	717	*735	*745	717	*735	*745
Automobiles	*230	*234	206	*230	*234	206	*230	*234
Nonferrous metals and products	†	286	259	†	286	259	†	286
Smelting and refining	*289	297	262	*289	297	262	*289	297
Lumber and products	*128	129	130	*127	124	130	*127	124
Lumber	*119	119	121	*118	110	120	*118	110
Furniture	*146	149	149	*146	149	149	*146	149
Stone, clay and glass products	*163	*166	175	*160	*162	172	*160	*162
Plate glass	59	59	39	59	59	39	59	39
Cement	†	83	135	†	83	135	†	83
Clay products	*126	*128	142	*123	*124	138	*123	*124
Gypsum and plaster products	*182	*194	204	*181	*187	202	*181	*187
Abrasive & asbestos products	*305	*306	313	*305	*306	313	*305	*306
Textiles and products	*152	151	157	*152	151	157	*152	151
Cotton consumption	151	150	166	151	150	166	151	150
Rayon deliveries	*197	191	181	*197	191	181	*197	191
Wool textiles	†	155	157	†	155	157	†	155
Leather products	†	112	119	†	112	118	†	112
Tanning	†	107	122	†	106	121	†	106
Cattle hide leathers	†	113	132	†	113	132	†	113
Calf and kip leathers	†	79	91	†	77	88	†	77
Goat and kid leathers	†	86	88	†	85	90	†	85
Sheep and lamb leathers	†	155	166	†	150	162	†	150
Shoes	†	116	117	†	116	117	†	116
Manufactured food products	*158	159	142	*144	142	130	*144	142
Wheat flour	*113	114	109	*108	111	105	*108	111
Meatpacking	*200	202	147	*184	187	138	*184	187
Other manufactured foods	*160	*161	146	*141	*142	130	*141	*142
Processed fruits & vegetables	*155	*158	129	*94	*97	79	*94	*97
Tobacco products	126	123	132	120	117	125	120	117
Cigars	89	92	103	89	92	103	89	92
Cigarettes	161	154	160	150	143	149	150	143
Other tobacco products	73	73	86	73	73	86	73	73
Paper and products	†	137	141	†	137	141	†	137
Paperboard	152	147	150	152	147	150	152	147
Newsprint production	†	77	88	†	77	89	†	77
Printing and publishing	*100	100	113	*103	101	116	*103	101
Newsprint consumption	84	83	101	89	86	107	89	86
Petroleum and coal products	†	232	171	†	232	171	†	232
Petroleum refining	†	241	171	†	241	171	†	241
Gasoline	*130	*128	101	*130	*128	101	*130	*128
Fuel oil	†	163	144	†	163	144	†	163
Lubricating oil	†	130	114	†	128	118	†	128
Kerosene	†	130	121	†	132	124	†	132
Coke	†	174	169	†	174	169	†	174
Byproduct	†	165	159	†	165	159	†	165
Beehive	*467	488	519	*467	488	519	*467	488
Chemicals	*337	*341	382	*339	*343	384	*339	*343
Rayon	*234	*231	210	*234	*231	210	*234	*231
Industrial chemicals	*403	*403	350	*403	*403	350	*403	*403
Rubber	*237	*242	222	*237	242	222	*237	242
Minerals—Fuels	142	141	131	142	141	131	142	141
Bituminous coal	*155	155	151	*155	155	151	*155	155
Anthracite	*129	123	129	*129	123	129	*129	123
Crude petroleum	*138	137	124	*138	137	124	*138	137
Metals—Iron ore	*124	126	130	*112	85	105	*1	

Fairchild Retail Price Index Unchanged For Third Consecutive Month As Of May 1

The Fairchild Publications Retail Price Index as of May 1 again showed no change for retail prices during the month, it is announced. At the present, says the announcement from Fairchild May 15, the index is 0.2% above the May, 1943, index, 63.4% above the level of May, 1933, 29% above the low of 1936, 17.4% above the high of 1937 and 27.6% higher than the pre-war level. The advices also state:

"All prices of the major groups of commodities in the index remained unchanged. However, there were two minor differences recorded in the women's apparel group. Furs, which have been gaining steadily since April of last year, further increased by 0.1% last month; of all the items included in the index furs still show the greatest percent gain over 1933, 117.2%. Over the low of 1936, it also reflects the largest gain of all the subgroups, 49.4%. Women's hosiery declined from 94.0 to 90.0%. This decrease is evidence of the fact that it is becoming more difficult for the stores to sell the heavy denier rayon hosiery at the increased price which the OPA allowed to retailers at the beginning of the year.

From time to time OPA has granted slight readjustments to individual stores on specific merchandise, but these changes in no case have been great enough to cause a change in the index.

"After the effect of the General Maximum Price Regulation kept the index stationary for eight months, various subsequent price regulations permitted adjustments of ceiling prices in addition to allowance of individual adjustments, and thereby caused slight fluctuations in the index. A continuation of restricted movements is expected and only minor changes in individual items are to be expected, according to A. W. Zelomek, economist, under whose supervision this index is compiled."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1937=100

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	May 1, 1933	May 1, 1943	Feb. 1, 1944	Mar. 1, 1944	Apr. 1, 1944	May 1, 1944
Composite Index	69.4	113.2	113.3	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel.....	70.8	105.3	105.3	105.3	105.3	105.3
Women's Apparel.....	71.8	113.7	113.6	113.7	113.7	113.7
Infants' Wear.....	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings.....	70.2	115.5	115.5	115.6	115.6	115.6
Piece Goods						
Silks.....	57.4	84.7	84.7	84.7	84.7	84.7
Woolens.....	69.2	108.0	108.0	108.1	108.1	108.1
Cotton Wash Goods.....	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets.....	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables.....	72.9	135.0	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery.....	59.2	94.1	90.1	90.4	90.4	90.0
Aprons & House Dresses.....	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres.....	83.6	111.2	111.2	111.2	111.2	111.2
Furs.....	66.8	135.5	144.3	144.5	145.0	145.1
Underwear.....	69.2	102.7	102.9	102.9	102.9	102.9
Shoes.....	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery.....	64.9	108.1	108.1	108.1	108.1	108.1
Underwear.....	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear.....	74.3	99.1	99.3	99.3	99.3	99.3
Hats & Caps.....	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls.....	70.1	106.0	105.9	105.9	105.9	105.9
Shoes.....	76.3	109.6	109.6	109.6	109.6	109.6
Infant's Wear						
Socks.....	74.0	114.6	114.9	114.9	114.9	114.9
Underwear.....	74.3	103.7	103.7	103.7	103.7	103.7
Shoes.....	80.9	106.0	106.0	106.0	106.0	106.0
Furniture						
Floor Coverings.....	69.4	129.2	129.2	129.4	129.4	129.4
Radios.....	50.6	66.8	66.8	66.8	66.8	66.8
Luggage.....	60.1	94.7	94.9	94.9	94.9	94.9
Electrical Household Appliances.....	72.5	93.5	93.5	93.5	93.5	93.5
China.....	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Census Bureau Report On Cotton Ginning

Cotton ginnings for the crop of 1943 totalled 11,127,957 running bales, according to a final report on cotton ginnings issued on April 27, by J. C. Capt, Director of the Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 10,089 active ginners located in 867 counties in 18 states. The final figures of 11,127,957 running bales, counting round as half bales, are 7,445 running bales greater than the preliminary figures issued March 20. The ginnings for the 1943 crop are equivalent to 11,428,151 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1943. This bulletin will show the ginnings for the crops of 1943, 1942, and 1941, and production for the crops of 1943 and 1942 by States and by counties. It will show also the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1943.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1943, 1942 AND 1941

(Linters are not included)

State	Running Bales (Counting round as half bales)			Equivalent—500-pound Bales (Gross weight)		
	1943	1942	1941	1943	1942	1941
United States	11,127,957	12,438,033	10,494,881	11,428,151	12,819,506	10,741,589
Alabama	931,573	892,458	774,441	955,987	921,540	788,033
Arizona.....	128,539	187,703	178,337	130,843	191,989	182,719
Arkansas.....	1,086,963	1,427,890	1,381,214	1,125,480	1,495,249	1,437,605
California.....	333,051	399,361	395,569	340,965	404,497	402,122
Florida.....	14,146	14,536	14,885	13,852	14,349	14,367
Georgia.....	848,522	853,348	637,469	850,744	860,143	629,770
Illinois.....	2,081	4,484	5,474	2,052	4,527	5,721
Kentucky.....	11,267	15,238	17,127	10,800	14,914	16,863
Louisiana.....	712,534	572,347	310,501	741,692	594,589	313,475
Mississippi.....	1,782,989	1,886,981	1,387,558	1,838,589	1,967,978	1,423,908
Missouri.....	296,369	414,286	471,019	280,264	411,311	471,490
New Mexico.....	102,132	104,374	96,059	104,943	97,621	97,621
North Carolina.....	610,848	735,079	568,978	604,081	705,282	559,466
Oklahoma.....	373,470	687,465	692,303	378,747	702,046	712,140
South Carolina.....	692,780	694,577	408,098	695,545	698,517	403,387
Tennessee.....	479,791	602,538	574,121	492,438	622,301	596,113
Texas.....	2,701,195	2,917,035	2,557,702	2,832,252	3,047,128	2,663,004
Virginia.....	19,710	28,333	24,026	19,535	28,183	23,785

Agricultural Department General Crop Report As Of May 1, 1944

(Continued from page 2351)

thin wheat with other crops because of lateness of the season and shortage of labor may result in a substantial acreage of wheat being harvested that would otherwise be replaced by other crops. Floods occurring near the end of the month seriously damaged lowland wheat in Missouri and Illinois.

16.2 bushels per harvested acre compared with 15.6 bushels last year and an average of 15.0 bushels. Above-average yields are indicated in all of the important winter wheat producing States except Nebraska and Colorado.

Rye

The first forecast of production of rye for 1944 is 29,711,000. The indicated yield on May 1 is

Income Payments To Individuals During Two Years Of War

The Office of War Information called attention on May 11 to the following facts pertinent to the Government's economic stabilization program:

"After two years of war, during which incomes of Americans underwent a greater increase than did their taxes, living expenses and investments combined, the buying power of individuals in this country in the highly fluid form of cash and checking accounts, had reached an all-time high of some \$33,000,000,000, not counting funds belonging to business enterprises, according to the Federal Reserve Board.

"Statistics of the Department of Commerce and the Securities and Exchange Commission indicate that net income of individuals (including unincorporated business) in the United States, after taxes and expenditures for goods and services, during 1943 exceeded individual investments in United States bonds and other forms of savings by \$10,500,000,000. This, however, was \$1,000,000,000, less than the excess of \$11,500,000,000 in 1942.

"For the last quarter of 1943, the excess over savings of available individual income, after taxes and expenditures, was \$3,200,000,000, as compared with \$4,000,000,000 for the last quarter of 1942.

The following summary is made available by the OWI:

1. Income, Expenditures and Taxes of Individuals:	Fourth Quarter		Full Year	
	1942	1943	1942	1943
Total income payments.....	33.6	38.4	116.6	142.3
Personal taxes (Federal, State and local).....	1.3	5.6	6.6	18.3
Income after taxes (disposable income).....	32.3	32.8	110.0	124.0
Spent on goods and services.....	23.1	25.2	82.0	91.0
*Income over taxes and spending.....	9.2	7.6	28.0	33.0
2. Savings and Investments:				
Net purchases U. S. bonds.....	3.3	2.0	9.9	13.8
Additions to private insurance and pension reserves.....	.7	.8	2.4	3.1
Savings deposits.....	.7	1.4	.9	4.5
Other savings (excluding currency and checking accs.).....	.5	.2	3.3	1.1
†Total savings and investments.....	5.2	4.4	16.5	22.5
3. Excess—Additions to Cash in People's Pockets and Individual Checking Accounts:				
*Income over taxes and spending.....	9.2	7.6	28.0	33.0
†Total savings and investments.....	5.2	4.4	16.5	22.5
Excess.....	4.0	3.2	11.5	10.5

(In billions of dollars)

Department Store Sales In New York Federal Reserve District In April 1% Above Year Ago

The Federal Reserve Bank of New York announced on May 17 that April sales of department stores in the Second (New York) Federal Reserve District increased 1% over a year ago. The combined sales for January to April, 1944, were up 5% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of April, 1944, were 12% above the amount in April, last year.

The apparel stores in the New York Reserve District reported no change in the net sales in February. Their stocks on hand at the close of the month were 24% higher than the same month in 1943.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES APRIL, 1944

Second Federal Reserve District

Major Locality	Percentage change from preceding year	
	Net sales	Stocks on hand
April 1944	Jan-April 1944	April 30, 1944
*Second District.....	+ 1	+ 12
New York City.....	+ 3	+ 14
*Northern New Jersey.....	- 8	+ 8
*Newark.....	- 11	+ 6
Westchester and Fairfield Counties.....	- 4	- 2
Bridgeport.....	- 8	- 6
Lower Hudson River Valley.....	+ 14	+ 15
Poughkeepsie.....	+ 11	-
Upper Hudson River Valley.....	- 8	+ 2
Albany.....	- 2	+ 6
Schenectady.....	- 14	+ 4
Central New York State.....	+ 7	+ 19
Mohawk River Valley.....	+ 1	+ 11
Utica.....	+ 5	-
Syracuse.....	+ 10	+ 24
*Northern New York State.....	+ 3	-
Southern New York State.....	+ 9	+ 14
Binghamton.....	+ 9	-
Elmira.....	+ 9	+ 6
*Western New York State.....	- 1	+ 11
Buffalo.....	- 4	+ 11
*Niagara Falls.....	- 4	+ 12
Rochester.....	+ 4	+ 13
Apparel stores (chiefly New York City).....	-	+ 24

*Preliminary.
25 shopping days 1944. 26 shopping days 1943.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District
(1935-39 average = 100)

	Apr. 1943	Feb. 1944	Mar. 1944	Apr. 1944
Sales (average daily), unadjusted.....	129	114	138	136
Sales (average daily), seasonally adjusted.....	127	141	157	139
(1923-25 average = 100)				
Stocks, unadjusted.....	100	119	121	112
Stocks, seasonally adjusted.....	99	125	120	111

bushels. The 1943 crop was small, —30,781,000 bushels, and the 1933-42 average is 40,446,000 bushels. The expected yield is 11.8 bushels per acre on 2,525,000 acres remaining for harvest. The indicated acreage is considerably lower than 1943 and the 1933-42 average.

Yield prospects are above average in the major rye-producing States of the North Central region except Minnesota and Wisconsin, and in New Jersey, New Mexico, and California. The yield is expected to equal or exceed last year in all States east of the Mississippi River, while in Minnesota, Iowa, and Nebraska and most of the Mountain and Pacific States expected yields are below a year ago. The proportion of the total acreage to be harvested for grain is somewhat larger than a year ago but slightly below the 10-year average. Increases from a year ago in some of the North Central States are more than offset by decreases in other areas.

Oats (10 Southern States)

Condition of oats in 10 Southern States is well above average. Since the acreage is slightly larger than last year and much larger than average, this relatively good condition of the crop indicates an increase in production over last year in that area. Condition was reported at 74% on May 1, 1944, compared with 63 a year ago and the 1933-42 average of 68%. In Texas, dry crop conditions were relieved by rains in late April. In other Southern States, rainfall was ample to excessive, and apparently reduced spring seedings below intentions to some extent. Winter losses were relatively light and progress of the crop has been good. Farmers in these States report 60% of their acreage fall-sown compared with 55% last year and the average of 45%. This apparent decline in spring sown oats is partly due to better wintering of the fall-sown crop, reducing the necessity for spring seeding.

Early Potatoes

Condition of the 1944 early Irish potato crop in the 10 Southern States and California was 71% on May 1, compared with 78% on May 1, 1943, and the 10-year (1933-42) average of 77%. Condition this May 1 was the lowest since 1936. Compared with April 1, there was a decline of 2 points this year, whereas on the average there is no change during the period. Growing conditions have been especially unfavorable in commercial areas in these States.

Excessive rainfall and cold weather has delayed planting and retarded growth in most southern areas, but prospects are relatively worse in North Carolina, South Carolina, southern Georgia, Alabama, and Arkansas than in other States. Louisiana is the only State in the group showing a better-than-average condition on May 1. In Oklahoma, condition is the same as the 1933-42 average, and in Mississippi, Florida, Texas, and California is 2 to 5 points below average.

Harvest of the Texas Lower Valley crop was completed the last week in April. Shipments from other Texas spring producing sections is expected to become general shortly after mid-May, and the main harvest probably will begin the latter part of May. In the Hastings area of Florida, digging was estimated to be 75% completed by May 1 and shipments were expected to be light after the first week in May. In Kern County, California, most of the badly frosted acreage was harvested by May 1 and digging was under way in fields where production is heavier. Fairly heavy daily shipments may be expected from this area during the next few weeks. Shipments from Louisiana started the latter part of April and should become heavy by May 15. In Alabama, digging was delayed and was just getting under way about May 1.

Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange issued on May 16 the following tabulation of companies reporting changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Allied Stores Corporation, 5% preferred	8,612	13,912
American-Hawaiian Steamship Company, capital	79,700	80,000
American Hide and Leather Company, 6% cum. conv. pfd.	1,800	2,000
American Locomotive Company, common	—	10
7% cumulative preferred	10,400	12,900
American Radiator & Standard Sanitary Corp., common	115,447	—
Associates Investment Company, common	44,299	44,806
5% cumulative preferred	180	1,899
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	1,400	—
Barker Bros., common	145	—
Barnsdall Oil Company, common	35,224	35,724
Borden Company (The), capital	113,880	125,758
Burlington Mills Corporation, common	7,766	10,166
Case (J. I.) Company, common	1,127	3,776
Collins & Alkman Corporation, 5% cum. conv. pfd.	—	1,700
Cooper-Bessemer Corporation (The), \$5 prior pref.	9,179	9,609
Copperwell Steel Company, 5% cum. convertible preferred	4,100	1,200
Cruicible Steel Co. of America, 5% conv. preferred	17,350	17,550
Davega Stores Corporation, common	76,975	79,375
Electric Boat Company, capital	303,119	303,124
Firestone Tire & Rubber Co. (The), common	1,860	680
Flintkote Company (The), \$4.50 cumulative preferred	885,412	892,712
General Motors Corporation, common	1,450	1,600
Jewel Tea Co., Inc., 4 1/4% cumulative preferred	2,506	2,434
Common	34,200	36,100
Madison Square Garden Corporation, capital	3,657	3,687
Meat Corporation (The), \$5.50 series B preferred	63	—
Minneapolis-Honeywell Regulator Co., common	—	292
National Cylinder Gas Company, common	242	—
Newport News Shipbuilding & Dry Dock Co.—	—	—
5% cumulative convertible preferred	28,800	29,900
Norfolk and Western Railway Company, adjustment pfd.	9,007	9,107
Plymouth Oil Company, capital	14,284	15,584
Rustless Iron and Steel Corporation, common	11	12
Scheffer (W. A.) Pen Co., common	2,637	2,647
Schenley Distillers Corporation, 5 1/2% cum. preferred	7,735	7,835
Sinclair Oil Corporation, common	487,795	1,104,119
Sterling Drug, Inc., capital	34	4,334
Texas Company (The), capital	813,961	814,211
Twentieth Century-Fox Film Corp., preferred	52,931	57,331
United States Leather Company (The), prior preference	7,062	7,072
Universal Laboratories, Inc., preferred	5,438	6,524
Willys-Overland Motors, Inc., 6% cumulative conv. pfd.	103,295	105,995
Wilson & Co., Common	7,856	7,862

NOTES

- (1) Acquired and cancelled 4,300 shares.
- (2) Par value changed March, 1944, from \$100 par common to \$25 par common.
- (3) Acquired 370 shares; retired 1,550 shares.
- (4) Acquired 1,200 shares; retired 4,100 shares.

The New York Curb Exchange has made available the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air-Way Electric Appliance Corp., common	1,867	1,872
American General Corp., common	385,436	385,444
American Writing Paper Corp., common	43,762	46,962
Atlas Drop Forge Company, common	1,435	7,835
Carman & Co., Inc., class "A"	1,222	290
Crown Central Petroleum Corp., common	595	597
Dejay Stores, Inc., common	18,706	18,806
Detroit Gasket & Mfg. Co., 6% preferred	10,966	8,966
Equity Corp., \$3 convertible preferred	55,073	55,398
Esquire, Inc., capital	37,763	39,663
Feeders Manufacturing Co., Inc., common	8,309	8,852
Hearn Department Stores, Inc., 6% preferred	25,044	25,444
Hydrate Food Products Corp., common	26,421	26,449
Interstate Hosiery Mills, Inc., capital	46,524	46,579
Kington Products Corp., common	29,465	41,065
Klein (D. Emil) Co., Inc., common	18,969	19,369
Merritt-Chapman & Scott Corp., 6 1/2% "A" preferred	1,205	1,260
Midland Oil Corp., \$2 convertible pref.	11,445	12,045
Navarro Oil Company, common	11,755	11,061
Nehi Corp., first preferred	77	34
Ogden Corp., common	414	447
Oilstocks, Limited, capital	3,184	3,584
Pacific Public Service Company (first preferred)	80,470	80,472
Pacific Public Service Company, common	24,761	24,764
Scullin Steel Company, common	—	161
Selected Industries, Inc., \$5.50 div. prior stock	650	750
Seton Leather Company, common	8,500	8,700
Sterling, Inc., common	75,200	86,225
Trunz, Inc., common	18,864	19,164
Tung-Sol Lamp Works, Inc., common	34,733	31,696
United Cigar-Whelan Stores Corp., common	12,232	12,238
Utility Equities Corp., \$5.50 div. prior stock	11,575	11,725

State Tax On Northwest Air Lines Upheld By Supreme Court

In a 5-to-4 opinion by Associate Justice Felix Frankfurter the United States Supreme Court on May 15 upheld a personal property tax which Minnesota levied in 1939 against the entire fleet of Northwest Airlines, Inc., which has its headquarters in St. Paul. Pointing out that the Court, in this, its first decision involving State taxation of interstate air commerce, laid down the principle that the home state of an air line has the right to tax all its property which does not remain continuously out of the state during the tax year, Associated Press advices from Washington on May 15 added.

Chief Justice Harlan F. Stone, in a dissent joined by Associate Justices Owen J. Roberts, Stanley F. Reed and Wiley B. Rutledge, contended the tax violated the commerce clause of the Constitution. The court's decision, he said, subjects a new and important industry to essentially discriminatory state tax burdens "to which other interstate carriers are not subject and which it was the very purpose of the commerce clause to avoid."

It was also stated in the Associated Press accounts that the decision was one of a series on State Taxation in which the court also ruled that a company outside

of Arkansas is not required to pay the states 2% sales tax on orders obtained by solicitors or by telephone and mail. The 5-to-4 opinion by Justice Frankfurter declared that for Arkansas to impose a tax on such transactions "would be to project its powers beyond its boundaries and to tax an inter-state transaction."

2. Upheld an Iowa law imposing a 2% tax on personal property bought for use in the state and making a retailer responsible for collection of the levy. Justice Frankfurter also wrote the court's 7-to-2 opinion in this case.

3. Upheld an Indiana measure providing for an income tax on gross receipts from sales made by Indiana branches of a company incorporated in other states. The 7-to-1 opinion by Associate Justice William O. Douglas said in

ABA Issues To Banks Sales Manual For 5th War Loan Drive

The importance of the 5th War Loan Drive is dramatized with action photographs of actual battle scenes in a 12 page booklet entitled, "5th War Loan—A Major Selling Job for America's Banks," which the American Bankers Association has mailed to the nation's 15,000 banks. This booklet, which is a sales manual, is devoted to a "plan of action" for the selling of war bonds in the forthcoming campaign. It urges every bank to set up a goal or quota for itself—a goal in dollar volume of sales and a goal in number of sales made. It also suggests that the efforts of banks be stimulated by the keeping of reports of sales progress by each bank for purposes of comparison. These progress reports would be in the nature of score cards showing for commercial banks the number of employees, number of sales, sales per employee, dollar sales, and per cent of sales to deposits (less interbank and government deposits). "Savings banks are in a different category and should be listed separately on a quota basis of sales per employee and comparison made with previous records," the manual states. The idea is that these score cards should be collected and made available to all of the banks in the community or area from time to time during the drive so that

each may see its results in relation to those of other institutions.

Other activities recommended by the manual are meetings in the banks to acquaint staff members with the national job as well as their own bank's part in it.

The purpose of the manual is to stimulate banks to set up their quotas and organize their selling plans now in advance of the drive and prepare a program for carrying through. There is no intention, however, to limit them in the methods they employ or to divert them from such selling practices as they have found effective in the past. Management of the drive will be a matter of local autonomy. General direction of the campaign will be left to state banking chairmen, to be appointed in cooperation with the state bankers associations, who will maintain close liaison with the State War Finance committees.

Communist Party Dissolves, Replaced By Communist Political Ass'n With Browder Pres.

Following the action of the Communist Party of the United States at its 25th National Convention in New York, in voting itself out of existence as a political party on May 20, steps were immediately taken to form a new organization, designated as the Communist Political Association. Earl Browder, who since 1930 had been General Secretary of the Communist Party, was elected President of the new organization on May 22. In the New York "Times" of May 21 it was stated:

Mr. Browder, the party's Presidential candidate in 1936 and 1940, urged the re-election of President Roosevelt. The convention later adopted a resolution calling for "the continuance of Roosevelt's leadership and the election of a Victory Congress."

The wording of the resolution and of the Association's constitution, which is to be adopted today, made it clear that the Communists, while not putting a national ticket into the field under the hammer and sickle emblem—or its hammer and hoe variant—intend to campaign actively in national and local elections. Article 1 of the new constitution provides for "organized participation in the political life of the country."

According to the New York "Herald Tribune" of May 22, a new constitution says the purpose of the CPA is "to secure to its membership adequate information, education and organized participation in the political life of our country in cooperation with other Americans." From the same paper we also take the following:

Communist leaders failed to make completely clear just how far their supporters would go in their new role, Earl Browder, General Secretary of the defunct party, told delegates "we need to emphasize that non-partisanship does not mean for us non-political."

The preamble to the new constitution said the Association was "a non-party organization of Americans . . . basing itself upon the working class." It invoked the traditions of Washington, Jefferson, Paine, Jackson, Lincoln, the Declaration of Independence and the Constitution and its Bill of Rights.

A lure was held out in an offer to cancel the initiation fee, as yet unfixed, for "all former members of the dissolved Communist Party and any other persons" who sign up before July 4. It was explained party members do not automatically become Association members, but must individually apply for admission.

The matter of dues was referred back to committee after heated discussion on the floor.

The basic unit of the Association, according to the constitution, will be the club, followed by county, State or district organizations.

In the "Times" of May 22 it was stated that under the constitution membership to the Association is open to any resident of this country over 18 years old interested in "the advancement and protection of the interests of the nation and its people." The constitution, it is added, provided also for the expulsion from its ranks of any one who seeks to "subvert, undermine, weaken or overthrow any or all institutions of American democracy."

U. S. Has Greater Prosperity Than Ever Before, Despite Business Hesitation: Brig. Gen. Ayres

The statement is made by Brig.-Gen. Leonard P. Ayres that "by ordinary standards of measurement this is a period of greater material prosperity than we have ever before experienced." According to Gen. Ayres, who is Vice-President of the Cleveland Trust Co., "production is at higher levels than at any earlier time. There are more people employed, and fewer

unemployed, than ever before in our history," he notes, and he adds "our national income exceeds all previous levels. Agriculture is flourishing." "It is a strange anomaly," he says, "that this should also be a period of business hesitation and restricted speculation, but that is the way it inevitably is." These comments, contained in

the Company's "Business Bulletin" of May 15, were preceded by remarks by Brig.-Gen. Ayres that "we have reached the period of crisis in the war. We have reached it, but we have not really entered it. We know that it may be a period of considerable duration. In widely varying ways, and in differing degrees, this condition of being at the entering edge of the war crisis affects the personal and business affairs of all of us. It will continue to do so until we can clearly see and fairly judge the outcomes of the invasion." In part he also said "The troops have been trained and transported to the war zones. Their weapons have been produced and shipped overseas. Now we await the results of the supreme efforts that impend."

"Under these conditions not many important business decisions are being made, and few developments of note are taking shape. The volume of industrial output is moving sideways on a sort of production plateau. Cutbacks in munitions contracts continue to be reported, and more rarely there are reports of new or increased orders being placed. There are few shortages of materials. A good many firms would like to begin or to increase production of civilian goods, particularly in lines of durable items, but with few exceptions the military services frown upon any conversion of factory outputs to civilian production, and they will continue to do so until we know how the invasion goes.

"In recent weeks the movements of security prices have consisted in the main of rather minor brief fluctuations, and the volumes of transactions have been limited. There are large volumes of money awaiting investment opportunities, but not really seeking them until answers to the grave questions that impend are available. Even retail trade is rather slow because merchants cannot secure stocks of the goods they would like to offer customers, and are reluctant to purchase substitutes which might move slowly a little later on."

Brig.-Gen. Ayres finds that "more Americans are now gainfully employed than ever before in our history." As to this he has the following to say in part:

"Of course that is true so far as actual numbers are concerned, but it is also true that a greater proportion of the population is gainfully employed than ever before. Employment as here discussed includes both civilian workers and those in the armed forces. The total is about 62 million persons, or some 45% of our population. In 1918, during the First World War, about 43% of the population was gainfully employed in civilian work or in the armed forces. . . ."

"In 1918, in the earlier war, total civilian and military employment was as much as 15% greater than the civilian labor force. In this war the disparity is still greater, and it is probable that total employment in 1944 will be as much as 20% more than the civilian labor force. The record of the last war clearly indicates that millions of people now employed will not seek to be members of the labor force after peace returns."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Cities Use Opinions of Attorney General, Not Liable for Legal Action—Alabama city officials now may ask advice of the State Attorney General on any legal problems under a law passed during the last legislative session. This service already was available to municipalities only when issues involved county and State legal fields, according to information to the American Municipal Association.

Significance of the new privilege, however, is that Alabama municipal officials, acting according to an official opinion of the Attorney General, are relieved from legal liability for their action regardless of subsequent court decisions. This protection means city officials no longer need fear legal consequences of doubtful procedures if they consult the State Attorney General first.

Many opinions have been handed down by the Attorney General to cities in years past, but they were in the nature of unofficial opinions which did not legally protect the recipient. The new law provides that private, personal and moot questions may not be submitted. A request for an official opinion must be accompanied by a resolution adopted by the governing body of the municipality setting forth the facts and showing the official nature of the question involved.

Several cities have requested legal advice since the law was passed, but only a few met the legal requirements for submitting a question, the Association reports.

Nine months after the statute became effective, only 11 official opinions had been given to municipal officers. The failure of cities to use this new assistance and protection may be caused by the general reduction in legal business in wartime, the natural hesitancy to utilize new procedures and the failure of municipal officials to submit their requests in the proper legal form, the Association said.

CALIFORNIA

South Gate Acquisition and Improvement District No. 4, Calif.
Bond Call—Louise Workman, City Treasurer, calls for payment on July 2, at par and accrued interest, refunding bonds Nos. 337 to 358, and their appurtenant coupons. The sum of \$18,419 is available for redemption of said bonds. Interest ceases on date called.

FLORIDA

Bradford County (P. O. Starke), Fla.
Bond Sale—The \$25,000 coupon SBA refunding, Series 1944 bonds, offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., as 1.40s, paying a price of 100.05, a basis of about 1.389%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1949.

Eustis, Fla.
Bond Call—Ed. R. Carter, City Clerk, reports that all outstanding refunding bonds of 1935, dated Aug. 1, 1935, part of an authorized issue of 732 bonds, numbered 1 to 732, are being called for payment on Aug. 1, on which date interest ceases. Said bonds shall be redeemed at par and accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons thereto attached, at the Chase National Bank, New York City.

Cocoa, Fla.

Refunding Agents Named—A group composed of Baker & Co., New York City, R. S. Dickson & Co., Inc., Charlotte, Fox, Reusch & Co., Cincinnati, and Heinzelmann & Ripley, New York City, has been appointed fiscal agents for the city in connection with the proposed debt refunding. Holders of 3½%-5%, 2½%-5% bonds of 1937 will be requested to surrender them for payment at par and accrued interest on July 1, 1943. They may exchange them for new refunding bonds in accordance with an exchange offer, details of which may be obtained from Heinzelmann & Ripley, 40 Exchange Place, New York, managers of the refunding group.

Everglades Drainage District, Fla.

Refinancing Contract Approved—It is reported that the District has approved and executed a contract for refinancing approximately \$5,300,000 of debt held by the RFC, by the issuance of \$4,500,000 bonds maturing over a period of 25 years, the balance of the debt to be paid off with cash on hand. The average interest rate on the refunding issue would be less than 3½%, and the bonds will be callable. The Ranson-Davidson Co., Inc., B. J. Van Ingen & Co., Inc., and John Nuveen & Co., co-operated in working out the proposed program, it was said.

Fort Meade, Fla.

Bond Sale—The \$275,000 refunding, Series of 1943, bonds offered for sale on May 29—v. 159, p. 2242—were awarded to B. J. Van Ingen & Co., of New York, and Allen & Co., of Lakeland, as 3s, at a price of par. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946, \$3,000 in 1948, \$6,000 in 1949 to 1952, \$5,000 in 1953, \$7,000 in 1955 and 1956, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$4,000 in 1972, \$12,000 in 1974, \$13,000 in 1975 to 1977, \$14,300 in 1978, and \$24,000 in 1979.

Fort Pierce, Fla.

Refunding Contract—The City Commission on May 15 entered into a contract with Thomas M. Cook & Co., West Palm Beach, empowering the latter to proceed with the refunding of \$3,500,000 refunding bonds of 1937 which are subject to call on any interest date, according to report. The new bonds would be dated Jan. 1, 1944, mature serially to Jan. 1, 1934, and optional after 20 years, and bear interest rates ranging from 3% to 3¾%, or an average of 3.507%. This compares with present average of 4.60% as bonds now outstanding bear rates ranging from 2½% to 5%. The program is designed to effect an over-all reduction in current interest charges of \$2,663,440. The contract, it was said, requires that the bond house effect exchange of at least \$2,000,000 of bonds within one year.

Hardee County (P. O. Wauchula), Fla.

Bond Call—Mrs. I. M. Taylor, Clerk of the Board of County Commissioners, reports that court house and jail refunding bonds, Series 1938, dated Jan. 1, 1938, which may be still outstanding on July 1, 1944, have been called for redemption and payment on that date. Said bonds shall be redeemed and paid on July 1, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons thereto attached at the Chase National Bank, N. Y. C., and interest on said bonds shall cease on that date and all coupons maturing thereafter will be void.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$130,000 coupon SBA refunding, Series 1944, bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Union Security & Investment Co., of Tampa, as 1¾s, paying a price of 100.026, a basis of 1.747%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1957.

Holly Hill, Fla.

Bond Call—B. M. Bass, City Clerk, reports that the City calls for redemption on Aug. 1, 1944, \$286,000 refunding bonds. Dated Feb. 1, 1936, maturing Feb. 1, 1966, being all presently outstanding bonds of said issue. Said bonds will be redeemed at their par value and accrued interest to date called, on presentation with all appurtenant unpaid coupons attached, at the Chase National Bank, New York City. Interest ceases on date called. Holders of said bonds who may have previously agreed with the City's refunding agents to exchange them for refunding bonds, Issue of 1944, may do so by surrendering said bonds in accordance with the instructions of said refunding agents.

Inverness, Fla.

Bond Tenders Invited—J. H. Spivey, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on June 20 of Series A, B or C refunding bonds, Issue of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date opening such tenders.

Indian River County, Wabasso Bridge District (P. O. Vero Beach), Fla.

Bond Sale—The \$60,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.025, a basis of about 1.897%. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, 1959.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$368,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.70s, paying a price of 100.009, a basis of about 1.699%. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1, 1960.

Okeechobee County Board of Public Instruction, Fla.

Bond Call—H. H. Hancock, Superintendent Board of Public Instruction, calls for payment on July 1, 1944, \$120,000 high school refunding bonds Nos. 1 to 120. Dated Jan. 1, 1940. Denomination \$1,000. Due Jan. 1, 1970. Said bonds shall be redeemed and paid at par and accrued interest, evidenced by coupons due on July 1, 1944, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

Orange County (P. O. Orlando), Fla.

Bond Sale—The \$637,500 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.60s, paying a price of 100.008, a basis of about 1.59%. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due July 1, as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962.

Panama City, Fla.

Bond Tenders Invited—J. S. Newbern, City Clerk, will on or before 10 a.m. on July 1, receive sealed tenders of refunding Series A, B, C, D, E and F bonds. Issue of 1942, dated Jan. 1, 1942.

The city, in accordance with the resolution authorizing the bonds, determined that it has in its refunding bond interest and sinking fund the sum of \$125,836.91 in excess of the amounts required for the payment of the next two semi-annual interest coupons upon said issues, and that it will apply said surplus money to the purchase of refunding bonds of said issues.

All holders desiring to make tenders of said refunding bonds for sale to the City are advised that the City Commission will, on July 1, meet in open session for the purpose of acting upon all tenders of said refunding bonds which may be received on or before the above time on said date, and that it will act upon the same by purchasing bonds from those tendered, such purchases to be made at the lowest prices offered to the extent and sum of \$125,000, which is available for such purchase, unless the Commission should be dissatisfied with any or all tenders so received, in which event the Commission may exercise the option given to it to reject any or all of said tenders.

In the event of acceptance of any such tenders, the bonds so accepted by the city shall be delivered to it within 15 days from receipt of notice of such acceptance by the owner of said bonds making tenders thereof.

St. Augustine, Fla.

Bond Call—Edna Hyden, City Auditor and Clerk, reports that the following general obligation refunding bonds, dated July 1, 1937, maturing July 1, 1967, are called for payment on July 1, 1944, on which date interest ceases:

Series D bonds Nos. 263 to 313.
 Series E bonds Nos. 16 to 135, 140 to 174, 180 to 188, 194 to 796, 799 to 813, 819 to 834, 839 to 874, 876 to 918, 920 to 935, 945 to 954, 956 to 993, 1107 to 1124, 1128 to 1612, 1638 to 1667, and 1678 to 1692.

Said bonds will be redeemed at par, plus accrued interest, on presentation with all subsequent unmatured coupons at the office of the City Treasurer and Collector, or at the Chase National Bank, New York City.

ILLINOIS

Chadwick, Ill.

Bond Election—Village Clerk L. A. Frank reports that a special election will be held on June 22 to vote on the issuance of \$14,000 well construction and pumping bonds.

Chicago Board of Education, Ill.

Bond Call—J. B. McCahey, President of the Board of Education, calls for payment on Aug. 1, at par and accrued interest, \$22,300,000, 4½% revolving fund bonds of 1934, Nos. 1 to 22,300, dated Aug. 1, 1934, maturing Aug. 1, 1954. Said bonds should be presented and surrendered on date called with all interest coupons appertaining thereto due on and after Aug. 1, 1944, at the City Treasurer's office, or at the Guaranty Trust Co., New York City, fiscal agent of the City of Chicago in N. Y. Interest ceases on date called.

Chicago Sanitary District, Ill.

Bond Call—Frank O. Birney, District Treasurer, calls for payment on July 1, the following bonds:
 \$1,100,000 4% Series B, refunding bonds. Optional Jan. 1, 1944.

30,000 2¼ Series C, refunding bonds. Optional Jan. 1, 1944.
 125,000 2½ Series I, construction bonds. Optional July 1, 1944.

Holders of these bonds are notified to present them for payment at the First National Bank, Chicago, on July 1, 1944.

Cook County Forest Preserve District, Ill.

Bond Call—William J. Gormley, District Treasurer, calls for payment on July 1, 1944, various 4% refunding bonds, Series A of 1936. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago. Interest ceases on date called.

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

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on July 1, 1944, certain 4% refunding bonds of 1936, series A, in denominations of \$1,000 and \$500. Bonds should be presented for payment at the American National Bank, Chicago.

Decatur, Ill.

Bond Offering—D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. on June 8, for the purchase of \$280,000 not to exceed 2½% water revenue bonds. Dated March 1, 1944. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 in 1945 to 1948, \$15,000 in 1949, \$25,000 in 1950 to 1958, and \$20,000 in 1959. Redeemable prior to maturity, at the option of the city, in whole or in part, on March 1, 1954, or on any interest payment date thereafter. Principal and interest payable at the First National Bank of Chicago. The city will accept the best bid of par or better, specifying the lowest rate of interest. Payable solely from the revenues to be derived from the operation of the municipally owned water works system, and the bonds may be registered as to principal only in the name of the holder on the books in the office of the City Treasurer. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the city and all bids must be so conditioned. The purchaser will be required to furnish the necessary printed bonds. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

IOWA

Decrah Independent School District, Iowa

Bond Sale—The \$15,000 building site bonds offered for sale on May 24—v. 159, p. 2020—were awarded to the Carleton D. Beh Co., of Des Moines, as 1¼s, paying a price of 101.173, a basis of about 1.15%. Dated May 1, 1944. Denomination \$1,000. Due \$5,000, Nov. 1, 1955 to 1957. The only other bidder was the White-Phillips Co., for 1¼s, at a price of 101.166.

Henry County (P. O. Mount Pleasant), Iowa

Bond Election—An election has been called for June 5 to submit to the voters an issue of \$75,000 county hospital addition bonds.

KENTUCKY

Kentucky (State of)

Bond Call—J. S. Watkins, Commissioner of Highways, reports that various 1%, 1¼%, 1½%, 1¾% and 3% bridge revenue refunding bonds aggregating \$388,000, are being called for payment on July 1, 1944.

Lee County (P. O. Beattyville), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that 5% road and bridge refund-

ing bonds Nos. 23 and 24, dated Jan. 1, 1940, are being called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

Maysville, Ky.

Bond Sale—The \$90,000 funding bonds offered for sale on May 29—v. 159, p. 2130—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2 3/4s, paying a price of 105.33, a basis of about 1.60%. Dated June 1, 1944. Denomination \$1,000. Due June 1 as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. The next highest bidder was: Pohl & Co., at a price of 104.70.

Whitley County (P. O. Williamsburgh), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that road and bridge refunding bonds Nos. 149 to 178 for \$500 each, dated Jan. 1, 1940, are called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

LOUISIANA

La Salle Parish School District No. 5 (P. O. Jena), La.

Sale Date Not Yet Fixed—J. D. Russell, Jr., Superintendent of the Parish School Board, reports that no date of sale has been fixed as yet for the \$225,000 3% construction bonds.

New Orleans, La.

Certificate Call—Jesse S. Cave, Commissioner of Public Finance, reports that \$225,020 2 3/4% refunding paving, Series B, certificates of 1939, drawn by lot, are being called for payment, at par and accrued interest, on July 1, on which date interest ceases. Dated July 1, 1939. Denomination \$1,000, one for \$1,020. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof.

Orleans Levee District, La.

Bond Call—W. M. Duffour, Secretary, Board of Levee Commissioners, reports that \$100,000 5% levee bonds Nos. 1501 to 1600 are called for payment on July 1, 1944. Dated Jan. 1, 1909. Denomination \$1,000. Due July 1, 1944. Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

MAINE

Lewiston, Me.

Bond Sale—The \$100,000 permanent improvement and equipment bonds offered for sale on May 31 were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.46, a basis of about 0.91%. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 June 1, 1945 to 1954. The next highest bidder was: Harris Trust & Savings Bank, Chicago, for 1s, at a price of 100.339.

MASSACHUSETTS

Peabody, Mass.

Financial Outlook Surveyed—While the financial picture for the immediate future is none too bright, a study of the city's outstanding debt shows that 1944 and 1945 are the dark spots, with conditions certain to take on an improved outlook in 1946 and thereafter, providing new bonding is kept within a normal figure.

This year \$160,000 must be retired of the city's \$688,000 total indebtedness. In 1945, outstanding indebtedness totalling \$149,000 must be retired, but in 1946 this figure drops to \$120,500 and the following year to \$86,000. These are the present fixed charges. Assuming a normal amount of borrowing does take place in the next few years, the

retirement will still be far below that of the past few years, when the effects of the depression have been felt the hardest in municipal finances everywhere.

MICHIGAN

Charlevoix, Mich.

Bond Sale—The \$16,000 airport site bonds offered for sale on May 29—v. 159, p. 2244—were awarded to Braun, Bosworth & Co., Inc., as 1s, paying a price of 100.075, a basis of about 0.968%. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1948. The next highest bidder was: Charlevoix State Savings Bank, for 1s, at a price of 100.00.

Michigan (State of)

Drain District Legislation Upheld—The United States Supreme Court on May 22 last concurred in the decision of the Michigan Supreme Court which upheld constitutionality of legislative acts of 1937. These statutes permit the sale of land subject to special assessments for unpaid taxes and provide that the purchaser receive a title free of all encumbrances, including assessments for drain projects previously constructed. The decision of the Michigan Supreme Court was appealed to the U. S. tribunal by Kenneth M. Keefe and W. D. Bradford, on the ground that the legislation impaired the obligation of certain special assessment drain bonds issued in 1927. The action was directed against Earl L. Clark, Oakland County Drain Commissioner.

MINNESOTA

Goodhue County School District No. 68 (P. O. Zumbrota), Minn.

Plan Bond Election—The Board of Education is planning to call an election to vote an issue of construction bonds.

MISSISSIPPI

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary, State Bond Commission, will receive sealed bids until 10 a.m. on June 8 for the purchase of \$2,000,000 highway refunding, Third Series bonds. Dated July 1, 1944. Denom. \$1,000. Due \$500,000 Feb. and Aug. 1, 1960 and 1961. The bonds are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest. Bidders shall specify the rate or rates of interest such bonds are to bear in multiples of 1/4 or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Aug. 1, 1944. Principal and interest payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, together with the other bonds authorized and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale and bidders may take delivery as soon as the bonds are ready for delivery, but must agree to accept delivery not later than Aug. 1, 1944. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be deliv-

ered to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

Pascagoula, Miss.

Bond Issuance Pending—A meeting of the City Council will take place on June 10 to authorize the issuance of \$30,000 paving program bonds unless a dissenting petition is presented to the Council before that time by 20% of the qualified voters.

MISSOURI

Brentwood School District, Mo.

Bond Offering—Harold R. Jordan, Secretary Board of Education, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$55,000 school bonds. Dated June 1, 1944. Denomination \$1,000. Due 11,000 April 1, 1958 to 1962. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, at par, in inverse numerical order, on April 1, 1954, or on any interest payment date thereafter, or for bonds of both types. Bidders to name the rate of interest in multiples of one-eighth of 1% and must be the same for all of the bonds. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery will be made on or before June 15, 1944. Enclose a certified check for \$1,000, payable to the District.

St. Louis, Mo.

Bond Election—At the primary election on Aug. 1, the voters will be asked to pass on the proposed issuance of \$36,000,000 in bonds for various civic improvements and repairs, to provide post-war employment.

MONTANA

Fergus County School District No. 74 (P. O. Roy), Mont.

Bond Offering—Ellen M. Plumb, District Clerk, will receive sealed bids until June 30 for the purchase of \$25,000 not to exceed 5% building bonds. Dated July 1, 1944. Due in 20 years. These are the bonds authorized at the election held recently.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Nebr.

Bond Sale—The \$41,533,000 refunding revenue bonds offered for sale on May 31—v. 159, p. 2244—were awarded to a syndicate headed by Smith, Barney & Co., Blyth & Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Bros., of New York, and consisting of the Mellon Securities Corp., of Pittsburgh, Lazard Freres & Co., Shields & Co., Phelps, Fenn & Co., Union Securities Corp., Kidder, Peabody & Co., R. W. Pressprich & Co., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Estabrook & Co., Glorie, Forgan & Co., all of New York, Central Republic Co., Harris, Hall & Co., both of Chicago, Eastman, Dillon & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Tucker, Anthony & Co., L. F. Rothschild & Co., all of New York, W. E. Hutton & Co., of Cincinnati, Alex. Brown & Sons, of Baltimore, Merrill Lynch, Pierce, Fenner & Beane, of New York, Illinois Co., of Chicago, Wisconsin Co., of Milwaukee, A. G. Becker & Co., of New York, Whiting, Weeks & Stubbs, of Boston, Schoellkopf, Hutton & Pomeroy, of Buffalo, W. C. Langley & Co., of New York, Yarnall & Co., of Philadelphia, Hawley, Shepard & Co., Hayden, Miller & Co., both of Cleveland, Chas. E. Weigold & Co., Laurence

M. Marks & Co., both of New York, Watling, Lerchen & Co., of Detroit, R. H. Moulton & Co., of Los Angeles, Kaiser & Co., of San Francisco, Harvey Fisk & Sons, Reynolds & Co., A. M. Kidder & Co., all of New York, Nashville Securities Co., of Nashville, William R. Staats Co., of Los Angeles, Rambo, Keen, Close & Kerner, Butcher & Sherrerd, both of Philadelphia, J. J. B. Hilliard & Son, of Louisville, John M. Douglas, of Omaha, Curtiss, House & Co., of Cleveland, City Securities Corp., of Indianapolis, Cohu & Torrey, of New York, Stix & Co., of St. Louis, Schmidt, Poole & Co., of Philadelphia, J. R. Williston & Co., of New York, Scharff & Jones, of New Orleans, and Seasongood & Mayer, of Cincinnati.

The successful syndicate paid a price of 100.001, a net interest cost of 2.178%, for the bonds divided as follows:

\$3,615,000 3 1/2s, maturing \$430,000 Jan. and \$440,000 July 1, 1946, \$445,000 Jan. and \$450,000 July 1, 1947, \$455,000 Jan. and \$460,000 July 1, 1948, \$465,000 Jan. and \$470,000 July 1, 1949.
\$13,095,000 2 1/2s, maturing \$480,000 Jan. and \$485,000 July 1, 1950, \$490,000 Jan. and \$495,000 July 1, 1951, \$500,000 Jan. and \$505,000 July 1, 1952, \$515,000 Jan. and \$520,000 July 1, 1953, \$525,000 Jan. and \$530,000 July 1, 1954, \$535,000 Jan. and \$540,000 July 1, 1955, \$550,000 Jan. and \$555,000 July 1, 1956, \$560,000 Jan. and \$565,000 July 1, 1957, \$570,000 Jan. and \$580,000 July 1, 1958, \$585,000 Jan. and \$590,000 July 1, 1959, \$595,000 Jan. and \$600,000 July 1, 1960, \$610,000 Jan. and \$615,000 July 1, 1961.

\$10,970,000 2s, maturing \$620,000 Jan. and \$625,000 July 1, 1962, \$630,000 Jan. and \$640,000 July 1, 1963, \$645,000 Jan. and \$655,000 July 1, 1964, \$665,000 Jan. and \$675,000 July 1, 1965, \$690,000 Jan. and \$700,000 July 1, 1966, \$710,000 Jan. and \$720,000 July 1, 1967, \$730,000 Jan. and \$745,000 July 1, 1968, \$755,000 Jan. and \$765,000 July 1, 1969.

\$3,180,000 1 3/4s, maturing \$775,000 Jan. and \$785,000 July 1, 1970, \$805,000 Jan. and \$815,000 July 1, 1971.

\$10,673,000 2 1/4s, maturing Jan. 1, 1972.

Dated July 1, 1944. Due in semi-annual installments from Jan. 1, 1946 to Jan. 1, 1972. The only other bidder was: Halsey, Stuart & Co., Blair & Co., Inc., John Nuveen & Co., and Associates, at a net interest cost of 2.326%.

Bonds Publicly Offered—Smith, Barney & Co., Blyth & Co., Inc.; The First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Brothers and associate underwriters made public re-offering of the issue on June 1.

The financing is divided into two issues—\$36,324,000 of Consolidated Eastern System bonds and \$5,209,000 Western System bonds. Both issues will be dated July 1.

The bonds of both Systems will carry coupons as follows: 3 1/2% for maturities January, 1946, through July, 1949, 2 1/2% for maturities January, 1950, through July, 1961; 2% January, 1962, through July, 1969; 1 3/4% January, 1970 through July, 1971; 2 1/4% for bonds due January, 1972.

All of the bonds due 1946-1954 are reported to have been placed with institutions. The remaining bonds are being publicly re-offered at prices scaled to provide to maturity yields from 1.80% for bonds due January, 1955, to 2.25% for bonds due 1972.

Sale of the new bonds will enable the District to redeem all the presently outstanding bonds of the District, consisting of eight "divisional" issues.

Consumers Public Power District, Missouri Valley Division, Neb.

Bond Call—V. M. Johnson, General Manager, reports that \$559,000 2 3/4%, 3 1/4%, or 3 1/2% revenue bonds, Nos. 17 to 575, are called for payment in both principal and interest and will be redeemed

at par plus a premium of 3% and accrued interest on July 1, 1944. Said bonds may be redeemed at the Chemical Bank & Trust Co., New York, or at the American National Bank & Trust Co., of Chicago, or at the Continental National Bank of Lincoln, at the option of the holder. Dated July 1, 1941. Denomination \$1,000. Due July 1, 1945 to 1971. Interest ceases on redemption date.

NEW JERSEY

Atlantic City, N. J.

\$22,119,000 Refunding Operation Planned—According to City Commissioner Daniel S. Bader, Director of Revenue and Finance, ordinances providing for the refunding of all of the outstanding callable bonds of the City were introduced at the meeting of the Board of City Commissioners June 1, adopted at first reading and set over for public hearing and final adoption on June 29.

The \$22,119,000 of new bonds are to be issued in accordance with a plan of refunding prepared for the City by Stifel, Nicolaus & Co., investment bankers of Chicago, and Wainwright, Ramsey & Lancaster, municipal finance consultants of New York City.

Mr. Bader stated that the City will save not less than \$3,250,000 and, as over two-thirds of the bonds are callable at par from time to time, if the City's credit improves or if excess funds become available, the City will have the opportunity for large additional savings.

"The average interest cost of the outstanding bonds is 4.221%, and the average interest cost of the new bonds is 3.185%, a reduction of over 1% in the average rate of interest for the entire debt of the City," he said.

"Annual budget appropriations with principal and interest on the debt will be reduced \$120,000 or more in each of the next five years and approximately \$85,000 a year thereafter to 1964, after which total annual costs decline to the year of final maturity, which is 1967."

In setting forth some of the details of the new bonds, Mr. Bader said: "The ordinances provide for the issuance of \$20,433,000 of general refunding bonds and \$1,686,000 of water refunding bonds. The general bonds are divided into two issues, one a serial issue and the other a term issue. The serial issue is \$12,933,000 bonds bearing 3% interest for the first two years and 3 1/4% thereafter to final maturity in 1967, and all maturities are callable at par after Dec. 1, 1959. The term issue is \$7,500,000 bonds bearing 3 1/4% interest and maturing in 1967. The retirement schedule of the term issue provides for an annual levy of \$375,000 for principal; however, it is provided that \$750,000 become callable each year so that if there are additional funds available, that amount may be retired either by call at par or by tender at less than par if the market for the bonds is below par.

"The \$1,686,000 new water refunding bonds bears the low rate of 2 1/2% and matures serially to 1963. The outstanding water bonds mature in 1973 and bear 4% to 1967 and thereafter 4 1/2%. The outstanding general refunding bonds bear 3 1/2% through 1945, then 4% through 1951 and thereafter 4 1/2% to 1973. They are callable at par up to July 1, 1952, after which they become callable at 103.

"The refunding plan will give the taxpayers the benefits of not only a very large saving over the life of the bonds, but an immediate and continued reduction in debt costs, which will undoubtedly be reflected in further improvement in property values throughout the City.

"Prior to final approval of the ordinances, the plan, as required by New Jersey law, will be submitted to the local government board in Trenton, which has authority over all aspects of re-

funding in New Jersey, including maturities, interest rates and costs."

Lodi, N. J.

Bond Sale Postponed—Reed, Hoyt & Washburn, of New York, report that owing to an error in the notice of sale as contained in a local newspaper, the sale of the \$384,000 refunding of 1944 bonds scheduled for June 2, will be postponed to a date to be fixed later. All bids received will be returned. Report of the offering appeared in V. 159, p. 2244.

Bond Call—Joseph D. Pacello, Borough Clerk, reports that the Borough has determined to re-issuing \$1,823,000 general redemption on July 1, all of the outstanding bonds, \$197,000 general refunding (water) and \$49,000 water refunding bonds, dated July 1, 1940, and that said bonds will be redeemed at par and accrued interest, at the Lodi Trust Co., Lodi, on presentation and surrender. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after July 1, 1944. Coupons for interest due on July 1, 1944, may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

Manasquan, N. J.

Bond Offering—V. Miller Preston, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 20 for the purchase of \$49,000 not to exceed 6% interest coupon sewer bonds, registerable at holder's option as to principal only or as to both principal and interest. Dated July 1, 1944. Denomination \$1,000. Due \$7,000 on July 1 from 1945 to 1951 inclusive. Principal and interest (J-J) payable at Manasquan National Bank. Purchase price named by the bidder must be not less than \$49,000 nor more than \$50,000. Legality approved by Reed, Hoyt & Washburn of New York City.

Middlesex County (P. O. New Brunswick), N. J.

Bond Sale—M. M. Freeman & Co., of Philadelphia was the successful bidder for the \$423,000 general improvement, Series A and B bonds, offered for sale on June 1—v. 159, p. 2245—taking \$422,000, as 1.10s, paying a price of 100.249, a basis of about 1.064%. Dated June 15, 1944. Denomination \$1,000. Due June 15, 1945 to 1959. The next highest bidder was: Blair & Co., Inc., Goldman, Sachs & Co., and MacBride, Miller & Co., for 423,000, as 1.10s, at a price of 100.10.

NEW MEXICO

Carlsbad, N. Mex.

Bond Offering—E. A. Roberts, City Clerk, will receive sealed bids until 8 p.m. on June 30 for the purchase of \$30,000 1½% airport acquisition bonds. Dated May 1, 1944. Denomination \$1,000. Due \$3,000 May 1, 1945 to 1954. The bonds will be sold at not less than par and accrued interest on the date of delivery for cash only, to the highest and best bidder, subject to the right of the City Council to reject any and all bids and readvertise. No discount or commission will be allowed or paid on the sale of the bonds. Principal and interest payable at the office of the City Treasurer. Enclose a certified check for 5% of amount bid, payable to the City Treasurer.

NEW YORK

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 6, for the purchase of the following \$3,175,000 not to exceed 6% certificates of indebtedness:

\$600,000 Series 1939-1940.
600,000 Series 1940-1941.
625,000 Series 1941-1942.
650,000 Series 1942-1943.
700,000 Series 1943-1944.

Dated June 15, 1944. Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Due Dec. 15, 1944. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in bid), on June 15, 1944, upon the payment of the balance due, plus accrued interest. Enclose a certified check for \$63,500, payable to the City Comptroller.

Buffalo and Fort Erie Public Bridge Authority, N. Y.

Bond Call—Harry Yates, Chairman of the Authority, reports that pursuant to the provisions of Section 2, Article II of Trust Indenture of Buffalo and Fort Erie Public Bridge Authority to Manufacturers and Traders Trust Company and Lynn B. Spencer as trustees, dated Jan. 1, 1934, due July 1, 1954, \$40,000 principal amount of First Lien 5% 20-year bonds issued thereunder, designated by the following series and numbers, have been drawn by lot for redemption on July 1, for the account of the Sinking Fund:

Series A bonds Nos. *M—239, 312, 498, 510, 720, 884, 1105, 1139, 1153, 1205, 1219, 1389, 1562, 1609, 1619, 1692, 1700, 1777, 1925 and 1974.

Series A-1 bonds Nos. *M—45, 105, 127, 157, 178, 221, 310, 458, 504, 578, 698, 765, 1009, 1072, 1104, 1178, 1261, 1448, 1521 and 1732.

*All bonds bear the distinguishing letter "M" and are in denominations of \$1,000. The above bonds will be redeemed on date called, at 101½% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender thereof, with all unexpired coupons attached, at the Manufacturers and Traders Trust Co., Buffalo (5) New York. On and after July 1, interest will cease to accrue on the above mentioned bonds. Holders of the above bonds may at their option receive immediate payment of the principal, premium, and accrued interest to July 1, 1944, upon surrender of said bonds at the Manufacturers and Traders Trust Co.

Hempstead Union Free School District No. 17 (P. O. Franklin Square), N. Y.

Bond Sale—The \$29,000 school site bonds offered for sale on June 1 were awarded to the Franklin Square National Bank as 1½s, paying a price of 100.127, a basis of about 1.48%. The next highest bidder was: First National Bank & Trust Co., Floral Park, for 1½s, at a price of 100.10.

Mount Vernon, N. Y.

Bond Offering—John Lynn, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 7, for the purchase of \$50,000 not to exceed 5% coupon or registered

public works projects bonds. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$12,000 in 1945 and 1946, and \$13,000 in 1947 and 1948. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Issued pursuant to Section 5-b of Chapter 782 of the Laws of New York of 1933, as amended, for the purpose of paying the cost of materials, supplies and equipment for public works projects in the city, the period of probable usefulness of which is 5 years or more. Principal and interest payable at the City Comptroller's office. Valid and legally binding obligations of the city, for the payment of the principal of and interest on which the city is empowered and obligated by law to levy on all taxable property of the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. Bids will not be considered for less than all of the bonds, or at less than par value of the bonds, or if conditioned other than upon the notice of sale. Bids are desired on forms which may be obtained from the City Comptroller. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, 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. Enclose a certified check for \$1,000, payable to the city.

New York

Mutual Life Insurance Company of New York Offers \$17,565,000 State and Municipal Holdings—Additional evidence of the imminence of the forthcoming Fifth War Loan drive, which opens June 12, is seen in the announcement on May 31 by the Mutual Life Insurance Company of New York, of an offering of \$17,565,000 of its holdings of State and municipal bonds. The offering consists of 40 individual lots, on which sealed bids will be received at the company's offices, 34 Nassau St., New York 5, until noon on June 6. Bids will be considered only for the full amount of each lot and the company states that all awards will be made for cash payment in New York funds and delivery will be made in that city on June 13. No good faith deposits will be required of bidders and individual bids must be made on each lot.

Among the blocks of bonds included in the sale are \$2,394,000 City of Detroit, \$2,000,000 State of Louisiana Highway bonds, \$1,800,000 City of Chicago Water Works, \$1,000,000 Boston Metropolitan District, \$1,000,000 Nashville, Tenn. Electric Revenue bonds, \$840,000 State of Illinois Highway bonds, \$805,000 City of Los Angeles Electric Plant bonds, \$605,000 City of San Francisco and \$500,000 State of Tennessee Highway bonds.

The offering is the largest single transaction of its kind ever announced and is being undertaken by the Mutual Life presumably for the purpose of permitting reinvestment of the proceeds in the coming Fifth War Loan offering. Operations of this character have been rather numerous in recent years, particularly when war loan programs are in the offing. They have been proved profitable to both sellers and municipal dealers, the former cashing in on extremely high prices prevailing for tax-exempts and the latter finding them a source of activity not otherwise available because of war-induced restrictions on new State and local borrowing.

Niagara Falls, N. Y.

Certificate Sale—The \$105,974 certificates of indebtedness offered for sale on May 29—v. 159, p. 2246—were awarded to the Power City Trust Co., of Niagara Falls, at 0.41% discount, plus a premium of .92. Dated June 1, 1944. Denominations \$25,000 and one for \$30,974. Due Dec. 1, 1944. The next highest bidder was the Manufacturers and Traders Trust Co., Buffalo (plus a premium of \$5.00), at 0.44% discount.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until noon (EWT) on June 6 for the purchase of \$875,000 special local works notes. Dated June 15, 1944. Due Feb. 15, 1945. The award is to be made on the basis of total interest cost after deducting any premiums. Bids must be submitted for all or none. Bidder to state rate of interest, designate denominations desired, and to whom notes shall be made payable. Notes will be made payable to bearer upon request. No bids will be accepted at less than par and accrued interest. Interest will be computed on a basis of 360 days to the year. The notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The notes will be delivered on June 15, or as soon after that date as notes can be prepared. Legal opinion will be furnished by Reed, Hoyt & Washburn, of New York, and will state that the notes are valid and legally binding obligations for the payment of which the City may be required, if necessary, to levy ad valorem taxes without limitation as to rate or amount.

Salina (P. O. Liverpool), N. Y.

Bond Offering—George L. Traister, Town Supervisor, will receive sealed bids until 2 p.m. (EWT) on June 8 for the purchase of \$150,000 not to exceed 5% interest coupon or registered Matydale Sewer District, second series bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$5,000 from 1945 to 1953 inclusive; \$7,000, 1954 to 1968 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-D) payable at Liverpool Bank, Liverpool, with New York exchange. Bonds are general obligations of the town, payable in first instance from assessments against benefited property in the sewer district, or in the alternative, from unlimited ad valorem taxes upon all taxable property in the town. Legality approved by Vandewater, Sykes & Galloway of New York City. A certified check for \$3,000, payable to order of the town, is required.

Utica, N. Y.

Bond Sale—The \$248,000 public improvement bonds offered June 1—v. 159, p. 2246—were awarded to Glore, Forgan & Co., New York, as 0.75s, at a price of 100.066, a basis of about 0.734%. Dated June 1, 1944 and divided as follows: \$150,000 series A, due June 1, 1945 to 1954 inclusive; \$40,000 series B, due 1945-1954; \$7,000 series C, due 1945-1949; \$21,000 series D, due 1945-1949; \$30,000 series E, due 1945-1947. Second high bid of 100.026 for 0.75s was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

NORTH CAROLINA

Apex, N. C.

Bond Call—W. T. Williamson, Town Manager, reports that sewer bonds Nos. 1 through 3, dated July 1, 1935, maturing July 1, 1969, are called for payment on July 1, at par and accrued interest. Interest ceases on date called.

Asheboro, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6 for the

purchase of \$16,000 not to exceed 6% coupon refunding bonds. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1952 to 1959, and \$2,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to make the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$320, payable to the State Treasurer.

Bessemer City, N. C.

Bond Call—M. L. Rhyne, Town Secretary-Treasurer, reports that the following refunding bonds are called for payment on July 1, 1944 at par and accrued interest: \$2,000 water and sewer bonds, 8,000 water, sewer and municipal building bonds.

Dated July 1, 1935. Due July 1, 1960. Payment of the principal amount of said bonds will be made on or after July 1, 1944, on presentation of the bonds, with Jan. 1, 1945 and subsequent coupons attached, at the Chase National Bank, New York City. Coupons maturing July 1, 1944 and prior will be paid on like presentation. Interest ceases on date called.

Fayetteville, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT), on June 6, for the following \$100,000 not to exceed 6% coupon bonds:

\$65,000 street bonds. Due June 1, as follows: \$6,000 in 1946, \$3,000 in 1947 to 1949, \$6,000 in 1950 to 1953, \$3,000 in 1954 and 1955, \$6,000 in 1956, \$5,000 in 1957, \$6,000 in 1958, and \$3,000 in 1959.
35,000 street improvement bonds. Due June 1, as follows: \$2,000 in 1947 to 1949, \$4,000 in 1950, \$2,000 in 1951 and 1952, \$4,000 in 1953, \$2,000 in 1954 and 1955, \$3,000 in 1956, \$4,000 in 1957 and 1958, and \$2,000 in 1959.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 22, 1944, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder of-

fering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above Secretary. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,000, payable to the State Treasurer.

Hyde County (P. O. Swan Quarter), N. C.

Bond Offering—Bonner R. Lee, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on June 5 for the purchase of \$7,000 4%-5% coupon refunding (non-callable) bonds as follows:

- \$1,000 bond No. 5. Due July 1, 1946.
- 1,000 bond No. 6. Due July 1, 1946.
- 1,000 bond No. 7. Due July 1, 1946.
- 1,000 bond No. 8. Due July 1, 1947.
- 1,000 bond No. 9. Due July 1, 1947.
- 1,000 bond No. 23. Due July 1, 1949.
- 1,000 bond No. 26. Due July 1, 1949.

Dated July 1, 1939. The bonds bear interest at 4% per annum to July 1, 1944 and 5% thereafter. Payable in New York City; general obligations; unlimited tax. A separate bid for each bond is required. Each bond will be awarded to the bidder offering to purchase the same at the highest dollar price plus accrued interest. The Board reserves the right to reject the bids for any or all of said bonds. Delivery will be made on or about June 12, at such bank or trust company specified by the purchaser in his bid. A certified copy of the approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, may be secured upon request from the Local Government Commission at Raleigh. Confirmation of sale will be made by mail on June 5 and each bid will be considered firm until June 8.

Maxton, N. C.

Bond Call—C. H. Whitlock, Town Clerk and Treasurer, reports that 3% and 5% refunding, Series "A," bonds Nos. 1 to 5, aggregating \$5,000, are called for payment on July 1, on which date interest ceases, at par and accrued interest. Dated July 1, 1935. Due July 1, 1965. Holders shall present their bonds for payment at the Central Hanover Bank & Trust Co., New York City, with Jan. 1, 1944, and subsequent coupons attached.

Parkton, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 6 for the purchase of \$6,000 not to exceed 3½% coupon municipal improvement refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 Dec. 1, 1945 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money at the Scottish Bank, Lumberton. General obligations; unlimited tax; register-

able as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$120, payable to the State Treasurer.

Polk County (P. O. Columbus), N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6, for the purchase of the following \$24,000 not to exceed 6% coupon refunding bonds:

- \$18,000 road, bridge and general bonds. Due June 1, as follows: \$4,000 in 1963 to 1965, and \$6,000 in 1966.
- 6,000 school bonds. Due June 1, 1963 to 1965.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. Enclose a certified check for \$480, payable to the State Treasurer.

Wilmington, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 13 for the purchase of \$300,000 not to exceed 6% interest coupon water works extension bonds. Dated April 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1945 to 1948, \$6,000 in 1949 to 1954, \$8,000 in 1955 to 1960, and \$10,000 in 1961 to 1980. Principal and interest payable in New York City. Registerable as to principal; general obligations; unlimited tax; delivery on or about July 3, 1944, at place of purchaser's choice. Bidders are requested to name the

interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for \$6,000, payable to the State Treasurer.

NORTH DAKOTA

Devils Lake School District, N. D.

Bond Sale—The \$128,000 refunding bonds offered for sale on May 25—v. 159, p. 2022—were awarded to a syndicate composed of Kalman & Co., J. M. Dain & Co., and the Allison-Williams Co., of Minneapolis, as 1¼s, paying a price of 100.976, a basis of about 1.10%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1945 to 1954, \$13,000 in 1955 and \$15,000 in 1956. The next highest bidder was the Bank of North Dakota, Bismarck, for 1¼s, offering a price of 100.972.

OHIO

Coal Township School District (P. O. Coalton), Ohio

Bonds Defeated—At the primary election held recently, the \$15,000 construction bonds failed to carry.

Geauga County (P. O. Chardon), Ohio

Bond Issue Proposed—An issue of County Fair Ground bonds has been proposed.

Lima, Ohio

Bond Sale—George A. Bagoon, City Auditor, reports that a syndicate composed of Siler, Roose & Co., of Toledo, Braun, Bosworth & Co., Inc., and McDonald & Co., of Cleveland, recently purchased the \$500,000 2% first mortgage water works revenue bonds offered for sale on May 31. Dated May 1, 1944. Due May 1, 1945 to 1962. These bonds are part of an authorized issue of \$850,000. The above syndicate has been granted an option to purchase the balance of \$350,000 at the same rate and maturity.

Lorain, Ohio

Bond Offering—Earl Frank, City Auditor, will receive sealed bids until noon on June 12, for the purchase of \$18,000 not to exceed 3% Longfellow Park addition bonds. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 from Nov. 1, 1945 to 1953. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. The bonds to be delivered at Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion expense of such transcript to be paid by the successful bidder. The blank

bonds will be prepared under the direction of the city, the cost of printing the same to be paid by the successful bidder. The right to reject any and all bids is reserved. Enclose a certified check for 2% of bid.

Ohio (State of)

Municipal Market Improves—J. A. White & Co., Cincinnati, reported on May 31, as follows:

Although the tone of the Ohio Municipal Market has improved during the past week, this improvement has not yet carried through to higher prices, and our index of the yield for 20 Ohio bonds remained unchanged at 1.31%. The indices for the 10 high grade bonds and the 10 lower grade bonds likewise remain unchanged at 1.16% and 1.46%, respectively, but the demand recently appears to be more pronounced for higher grade names.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EWT), on June 14, for the purchase of \$128,000 not to exceed 6% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$5,000 April and Oct. 1, 1949, \$6,000 April and Oct. 1, 1950, \$8,000 April and Oct. 1, 1951, \$12,000 April and Oct. 1, 1952, \$15,000 April and Oct. 1, 1953, and \$18,000 April and Oct. 1, 1954. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of extending the time of payment by refunding certain General bonds in the amount of \$128,000, under authority of the general laws of the State, particularly Section 2293-5 of the General Code, and in accordance with Ordinance Number 23, passed on May 17, 1944, \$26,000 of said bonds to be refunded are payable from taxes levied within the 10-mill limitation and \$102,000 of said bonds to be refunded are payable from taxes to be levied beyond the 10-mill limitation. Principal and interest of all of said bonds shall be payable at the office of the City Auditor. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, who have supervised the proceedings authorizing the issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds will be furnished and paid for by the city. Delivery of bonds will be made outside of the city at the expense of the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the city.

West Union, Ohio

Bond Issue Approved—An issue of \$5,000 water works bonds has been approved by the voters.

OREGON

Astoria, Oregon

Bond Sale—The \$1,800,000 coupon refunding, Series A, bonds offered for sale on May 29—v. 159, p. 2247—were awarded to Blyth & Co., and Associates, as 2¾s, at a price of par. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$81,000 in 1945 to 1947, \$82,000 in 1948 to 1950, \$60,000 in 1951, \$61,000 in 1952, \$62,000 in 1953, \$63,000 in 1954, \$64,000 in 1955, \$65,000 in 1956, \$66,000 in 1957, \$67,000 in 1958, \$68,000 in 1959, \$69,000 in 1960, \$70,000 in 1961, \$71,000 in 1962, \$72,000 in 1963, \$73,000 in 1964, \$74,000 in 1965, \$75,000 in 1966, \$76,000 in 1967, \$77,000 in 1968, and \$78,000 in 1969.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 8 p.m. on June 5, for the purchase of \$35,000 sewerage refunding bonds. Dated Aug. 1, 1944. Denomination not to exceed \$500. Due \$2,500 from Aug. 1,

1945 to 1958, optional in numerical order upon the payment of the face value thereof with accrued interest on any interest paying date at or after 5 years. Principal and interest payable at the City Treasurer's office. The bonds will be sold for not less than par and accrued interest. Each bidder should name the rate of interest at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. The right is reserved by the Common Council to accept any bid or to reject all bids in the interest of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the bonds, payable to the city.

Seaside, Ore.

Bond Voted—Gault Patton, City Auditor, reports that the election held recently resulted in favor of issuing \$65,000 hospital bonds.

PENNSYLVANIA

Erie County (P. O. Erie), Pa.

Preparation for Sale Made—Harvey M. Willis, County Controller, reports that preparations for the sale of \$200,000 refunding bonds were made recently.

Lackawanna County (P. O. Scranton), Pa.

Bond Sale—The \$400,000 refunding, road and bridge improvement bonds offered for sale on May 31—v. 159, p. 2133—were awarded to a syndicate composed of Stroud & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Dolphin & Co., and Schmidt, Poole & Co., both of Philadelphia, as 1¼s, paying a price of 101.229, a basis of about 0.97%. Dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. Other bidders were as follows:

Bidder	Int. Rate	Price
Hemphill, Noyes & Co.; Charles Clark & Co.; Phillips, Schmertz & Co., and Geo. G. Applegate	1¼%	100.439
Halsey, Stuart & Co., and Moore, Leonard & Lynch	1¼%	100.40
A. Webster Dougherty & Co.; Butcher & Sherrerd, and Rambo, Keen, Close & Kerner	1¼%	100.328
First Boston Corp.; Blair & Co., Inc., and E. H. Rollins & Sons	1½%	101.071

New Castle, Pa.

Bond Offering—C. Ed. Brown, City Clerk, will receive sealed bids until 10 a.m. on June 12, for the purchase of \$60,000 not to exceed 3% sewage disposal bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1961, and \$4,000 in 1962 and 1964. The bonds may be registered as to principal only and the full faith and credit of the city is pledged for their payment with interest and the taxes assumed. Award will be made at the least interest cost to the city. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing their issuance have been approved by the Department of Internal Affairs. Enclose a certified check for \$1,200, payable to the City Treasurer.

Whitaker School District, Pa.

Bond Resolution Passed—A resolution was passed recently by the Board of School Directors calling for an issue of \$10,000 1½% repair and equipment bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 June 1, 1946 to 1955. Principal and interest payable at the Monongahela Trust Co., Homestead.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$175,000 coupon road widening and improvement bonds offered June 1 were awarded to Harriman Ripley &

Co., Inc., and Goldman, Sachs & Co., both of New York, jointly, as 1 1/4s, at a price of 100.32, a basis of about 1.22%. Dated June 1, 1944 and due June 1, as follows: \$5,000 in 1945; \$7,000 from 1946 to 1955 inclusive and \$10,000 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at City Treasurer's office or at First National Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston. Other bids, for 1 1/2s: Arthur Perry & Co., 101.10; First National Bank of Boston, 100.41.

TENNESSEE

Chattanooga, Tenn.

Bond Sale—The \$6,040,000 electric power refunding revenue, Series AA bonds offered for sale on May 31—v. 159, p. 2247—were awarded to a syndicate composed of the Equitable Securities Corp., Lee Higginson Corp., of New York, John Nuveen & Co., of Chicago, Straphan, Harris & Co., Inc., of Toledo, Alexander Brown & Sons, of Baltimore, Coffin & Burr, of New York, Ryan, Sutherland & Co., of Toledo, Harris, Hall & Co., of Chicago, Kean, Taylor & Co., Harvey Fisk & Sons, Newburger, Loeb & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, Townsend, Dabney & Tyson, of Boston, Robinson-Humphrey Co., of Atlanta, Newman, Brown & Co., of New Orleans, H. V. Sattley & Co., Crouse, Bennett, Smith & Co., both of Detroit, C. H. Little & Co., of Jackson, J. R. Williston & Co., of New York, and Bullington-Schas & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7406%, as follows: For \$2,450,000 maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$250,000 in 1964, as 2s, \$1,580,000 maturing July 1, \$340,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, as 1 1/4s, and \$2,010,000 maturing July 1, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969, as 1 1/2s. Dated June 1, 1944. Denomination \$1,000.

Bond Call—E. D. Bass, Mayor, reports that the City has elected to redeem on July 1, 1944, \$6,040,000 electric power refunding revenue, Series A, bonds, dated Dec. 1, 1943, bearing interest at 2% and 2 1/4%, numbered A7161 to A13200, both inclusive, in the denomination of \$1,000 each and maturing July 1, as follows: \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Said bonds must be presented for payment at the Guaranty Trust Co., of New York, or at the Hamilton National Bank of Chattanooga, with Jan. 1, 1945, and all subsequent coupons attached.

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder, reports that 4 1/2% water revenue bonds Nos. 143 to 158, dated July 1, 1938, maturing July 1, 1953 and 1954, are called for payment on July 1, at par and accrued interest, on which date interest ceases.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Sale—A syndicate headed by Dewar, Robertson & Pancoast of San Antonio, recently purchased the following \$110,000 refunding bonds:

\$70,000 2% bridge, Series 1944 bonds. Due \$10,000 from April 10, 1946 to 1952.

40,000 2 1/2% permanent improvement bonds. Due \$5,000 from April 10, 1946 to 1953.

Corpus Christi, Texas

Bond Offering—T. Ray Kring, City Secretary, will receive sealed bids until 10 a.m. on June 3, for the purchase of the following \$400,000 bonds:

\$125,000 fire stations and equipment bonds. Due June 1, as follows: \$4,000 in 1945 to 1949,

\$5,000 in 1950 to 1964, and \$6,000 in 1965 to 1969.

275,000 gas system improvement bonds. Due June 1, as follows: \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1951, \$10,000 in 1952 to 1956, \$12,000 in 1957 to 1960, and \$13,000 in 1961 to 1969.

Dated June 1, 1944. Denomination \$1,000. Bidders will specify the interest rate in multiples of 1/4 of 1%. A single rate is preferred but a split rate basis on early and late maturities will be considered. All bids must show total interest cost to city. These are the bonds authorized at the election held recently. Principal and interest payable at the Corpus Christi National Bank. Interest payable semi-annually except coupon No. 1, which will be for one year. The city will within a reasonable time secure approval of the Attorney-General and furnish the successful bidder with approving opinion of Vandewater, Sykes & Galloway, of New York. In the event such approvals are not secured, bidder's good faith check will be returned, and the city will not be liable for any damages for failures to secure such approvals or failure to deliver the bonds for that reason. Successful bidder must pay accrued interest to date of delivery. Payment for bonds and accrued interest must be made within 5 days after approval by the Attorney-General and bond attorneys, and registration by the State Comptroller's office. The purchaser will pay all delivery costs. Enclose a certified check for \$8,000, payable to the Mayor.

El Paso County (P. O. El Paso), Texas

Bond Sale—E. W. Haight, County Auditor, reports that Emerson & Co., of San Antonio, purchased in December, 1943, the following \$769,000 2% refunding bonds:

\$420,000 court house, jail and poor farm, Series of 1944 bonds. Due Feb. 1, as follows: \$38,000 in 1945, \$39,000 in 1946, \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949 and 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, and \$46,000 in 1954.

369,000 road, Series I of 1944, bonds. Due Feb. 1, as follows: \$33,000 in 1945, \$34,000 in 1946, \$35,000 in 1947, \$36,000 in 1948 and 1949, \$37,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, and \$41,000 in 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Bonds maturing in 1950 to 1954 are callable after Feb. 1, 1950 on any principal or interest date on 30 days' notice. These bonds are a part of the \$1,786,000 issue originally offered for sale on Nov. 23, 1943.

Gonzales County (P. O. Gonzales), Texas

Bonds Awarded—An issue of \$68,000 bridge refunding bonds was awarded jointly to Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, as 2 3/4s. Dated April 15, 1944. Due on April 15, as follows: \$9,000 in 1945, \$4,000 in 1946, \$11,000 in 1947, \$6,000 in 1948, \$11,000 in 1949, \$12,000 in 1950, and \$5,000 in 1951 and 1953.

Guadalupe County (P. O. Sequin), Texas

Bond Sale—An issue of \$25,000 road bonds was sold on March 13, as 1 3/4s. Dated Feb. 1, 1944. Denomination \$1,000. Due \$5,000 from Feb. 1, 1945 to 1949. Principal and interest payable at Sequin. These bonds are part of an issue of \$100,000 authorized at the election held on Nov. 16, 1943. Legality approved by Chapman & Cutler, of Chicago.

Houston, Texas

Election Date Not Set As Yet—In connection with the proposal of the City Council to submit to the voters an issue of \$14,000,000 water revenue bonds, W. H. Maunsell, City Controller, reports

that no definite date of election has been arrived at, but it is believed that it will be held in the next three months.

Jacksboro Independent School District, Texas

Bond Sale Details—In connection with the sale of the \$118,000 bonds to William N. Edwards & Co., of Fort Worth, report of which appeared in v. 159, p. 2135, we learn that the bonds mature as follows:

\$12,000 2% refunding, Series 1944 bonds. Due June 1, as follows: \$3,000 in 1945, \$1,000 in 1946 and 1947, and \$3,500 in 1948 and 1949.

20,000 2 1/2% refunding, Series 1944 bonds. Due \$4,000 June 1, 1950 to 1954.

24,000 2 3/4% refunding, Series 1944 bonds. Due June 1, as follows: \$4,500 in 1955 and 1956, and \$5,000 in 1957 to 1959.

62,000 3% refunding, Series 1944 bonds. Due June 1, as follows: \$5,500 in 1960 and 1961, \$6,000 in 1962 to 1965, \$5,000 in 1966 and 1967, \$7,000 in 1968, \$6,000 in 1969, and \$4,000 in 1970.

Dated May 1, 1944. Denominations \$1,000 and \$500. Bonds maturing in 1955 to 1970 are optional on June 1, 1954 or on any interest payment date thereafter. Principal and interest payable at the First National Bank, Jacksboro. These bonds, issued for the purpose of refunding a like amount of voted obligations at a lower rate of interest, constitute a full and direct obligation of the entire District, payable from an ad valorem tax levied against all taxable property located therein within the limits prescribed by law. A tax rate of only 35 cents within an 85% collection, based upon present valuation will adequately service the total debt requirements. Legality approved by John D. McCall, of Dallas.

Kleberg County (P. O. Kingsville), Texas

Bond Sale—Russ & Co., and Dewar, Robertson & Pancoast both of San Antonio, purchased recently at par, \$68,000 2% and 2 1/4% court house and jail refunding bonds. Due in 1945 to 1955, optional in 10 years.

Texas (State of)

Redemption Features of County Bonds Discussed—The following circular letter dealing with the callable provisions of all types of Texas county bonds, has been released by B. V. Christie & Co. of Houston, as being of interest to investors and dealers in Texas municipal bonds:

The Supreme Court of Texas on May 10, 1944, rendered decisions in four test cases brought by Jefferson County in which several classes of county bonds, representing a vast majority of all bonds now outstanding against the counties of Texas, were held not to be redeemable before maturity unless an option of redemption was expressly reserved at the time of issuance. When these decisions were handed down, we requested Vinson, Elkins, Weems & Francis, municipal bond attorneys of Houston, to analyze this opinion in the light of the Courts' previous decisions in Cochran County vs. Mann, Attorney General, 172 S. W. (2d) 689 and Bexar County vs. Sellers, Attorney General, 178 S. W. (2d) 505, and to advise us which classes of county bonds are now, as a matter of law, callable and which are non-callable. Their opinion classifies the general types of county bonds as follows:

CALLABLE

1. Courthouse and/or Jail
Purpose: To erect courthouse and jail or either.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

2. Road and Bridge

Purpose: To improve and maintain the public roads or to construct bridges.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

3. Juvenile Home

Purpose: To construct homes and schools for dependent and delinquent children.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

4. Poor House—Farm

Purpose: To construct poor houses and farms.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

(The foregoing are all limited tax bonds).

NON-CALLABLE

1. Special Roads (county wide) (unlimited tax)

Purpose: The construction, maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

Statutory Authority: Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

2. Special Roads (Road District) (unlimited tax)

Purpose: The construction, maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

Statutory Authority: Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

3. General Funding

Purpose: To fund scrip and warrants issued against general fund.

Statutory Authority: Chapter 3, Title 18, R.C.S., 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

4. Road and Bridge Funding

Purpose: To fund scrip and warrants issued against road and bridge fund.

Statutory Authority: Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

5. Permanent Improvement Funding

Purpose: To fund scrip and warrants issued against the permanent improvement fund.

Statutory Authority: Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

6. Hospitals

Purpose: To establish, enlarge and equip hospitals.

Statutory Authority: Title 29a, 1914 Texas Civil Statutes; Chapter 5, Title 71, R.C.S. 1925; Article 835c, Vernon's Texas Civil Statutes.

7. Airports

Purpose: To condemn, purchase, improve and equip land for use as an airport.

Statutory Authority: Article 1269h, Vernon's Texas Civil Statutes.

8. Parks

Purpose: To purchase and/or improve lands for park purposes.

Statutory Authority: Article 6081e, Vernon's Texas Civil Statutes.

(Except for items 1 and 2, the foregoing are limited tax bonds.)

In regard to the unlimited tax special road bonds, we quote from their opinion as follows:

"The Jefferson County decisions, in our opinion, definitely establish that no 'special' road bonds, either original, refunding or compensation bonds, which have been issued under the general laws of Texas by counties, road districts, commissioners' precincts or justice precincts, whether issued before or after the rewriting of the road

bond laws in 1926, are redeemable before maturity unless the right of redemption was expressly reserved at the time of issuance."

In speaking of the trend of judicial decision on these questions, these attorneys said:

"None of the statutes which authorize the issuance of the types of bonds which are classified hereinabove as non-callable contain provisions which make such bonds mandatorily redeemable prior to their fixed maturities. Article 611 of the Revised Civil Statutes of 1911 and Article 720 of the Revised Civil Statutes of 1925 are the only general statutes in effect since 1911 regulating the issuance of county bonds which have the effect of writing into any bonds an option of redemption by operation of law. Those statutes expressly limit their application to bonds authorized by the Chapters in which the statutes are found, and the Supreme Court by its decision has shown a disposition not to extend their application to any other bonds unless compelled to do so by clear and unequivocal legislative mandate. The judicial trend on this subject is clearly defined and the uncertainty which has arisen as a result of various questions raised in regard to the callable features of certain types of county bonds not covered by the Cochran County Case appears to have been dispelled by the Bexar County and Jefferson County decisions."

This series of suits in the Texas Supreme Court has served to clear up and settle an important question in regard to the effect of Article 720 of the present Texas Statutes and Article 611 of the 1911 Revised Statutes on certain classes of county bonds. When this question came to our attention about two years ago, we immediately sought competent legal advice and were informed that all bonds issued under Chapter 1, Title 18 of the 1911 Revised Statutes and Chapter 2, Title 22, of the 1925 Revised Statutes were redeemable after not less than five nor more than ten years from date of issuance regardless of whether or not an option was expressed on the face of the bonds. We were also advised that the unlimited tax road bonds of counties and road districts and many other classes of county bonds were not affected by those statutes.

We felt that we could not continue trading in these bonds at the prevailing high premiums as long as the possibility that they were redeemable remained unsettled. We therefore took steps to determine the issue in a manner that would disturb the market as little as possible and would cause no loss to bondholders if the Supreme Court should fail to agree with the legal advice we had received.

We cooperated with Cochran County in bringing a test case directly in the Supreme Court of Texas to obtain a quick decision of the question as to all bonds which we had been advised were callable. The court held that all bonds issued under the above named chapters were callable. This decision was severely criticized in some quarters but it is now generally recognized by some of the ablest lawyers in the state and by many of the nationally recognized municipal bond attorneys that the decision is basically sound. It was also discovered that the court's construction of the statutes involved was not original as W. M. Harris, a former Assistant Attorney General of Texas in charge of the bond division and later a practicing municipal bond attorney at Dallas, wrote a treatise under date of August 11, 1922, in which he said:

"The Statute, Article 611, absolutely reserves the counties of

this State the right to redeem all of a series of bonds at any time after 10 years from the date of their issuance, and this right may be enforced, regardless of what recitations to the contrary the bonds may express upon their face."

Despite the fact that the Cochran County opinion was limited to bonds issued under the above named chapters and no other bonds were either expressly or impliedly held to be callable by it, numerous questions were raised as to the callable features of other types of Texas county bonds. Wide publicity was given to these questions with the result that substantially all trading in all Texas county bonds came to a standstill.

After waiting several months without avail for those who had raised and publicized these questions to get them settled, we offered to cooperate with Jefferson County in bringing test cases on the principal types of bonds which had been questioned. With the County Attorney and other County officials, we worked out a plan to obtain a court decision without the necessity of calling or disturbing any of the bonds involved. These decisions have now been obtained with the result that our original advice on the questions presented was sustained.

It is unfortunate that these questions were not settled years ago when the inevitable adjudication of the meaning of these statutes would not have resulted in a financial loss to some bondholders. However, since this was not done, it is generally beneficial to all concerned to have a definite decision of the state's highest court on these important matters. In fact, after attention had been directed to the question which was later settled in the Cochran County Case, it was absolutely necessary to have this question settled at once in order to prevent further sales of callable bonds at high premiums.

It is a known fact that the Cochran County Case was not modified but instead was reaffirmed in both the Bexar County and Jefferson County Cases and it is now the well established law of the state. A large percentage of the callable bonds have already been called and in many cases the refunding of these bonds has been completed. It is obvious that others will be called in the near future. It is to the interest of investors that this entire matter be disposed of as soon as possible so that all bonds which are made callable under the Cochran County Case will be removed from the market.

While there have been regrettable individual losses to investors and temporary disturbances in market conditions, it is apparent that these decisions of the Supreme Court of Texas serve to strengthen the legal foundations for the issuance of bonds by the counties of Texas, and will be of substantial benefit to investors of the future. In fact, investors can now purchase bonds issued by the counties of Texas with greater security than ever before.

We shall be pleased to answer any inquiry concerning Texas Municipal Bonds and to furnish a copy of the above mentioned opinion of Vinson, Elkins, Weems & Francis upon request.

Very truly yours,
B. V. CHRISTIE & CO.
FRANK J. CORE, Manager
Municipal Department

Titus County (P. O. Mount Pleasant), Texas

Bond Sale—C. N. Burt & Co., of Dallas, purchased recently an issue of \$68,000 3½% general refunding, Series 1944, bonds. Dated May 20, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

Weslaco, Texas

Bond Sale Details—In connection with the sale of the \$350,000 refunding bonds to R. A. Underwood & Co., of Dallas, and associates, report of which appeared in v. 159, p. 2023, V. C. Thompson, City Secretary, reports that the bonds were sold at par.

Wheeler County (P. O. Wheeler), Texas

Bond Call—James O'Gorman, County Treasurer, reports that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem all bonds outstanding now of an original issue of \$45,000 5½% bridge refunding bonds numbered 1 to 45, Series of 1931, dated Jan. 1, 1931, in denomination of \$1,000 each, maturing Jan. 1, as follows: \$1,000 in 1932 to 1944, and \$2,000 in 1945 to 1960. Said bonds have been called for redemption on July 1, 1944, at the Central Hanover Bank & Trust Co., N. Y., or the State Treasurer's office, Austin, at the option of the holder, where they will be redeemed at par and accrued interest.

UNITED STATES

United States

Report Outlines Post-War Housing Program—Private enterprise and public housing together must produce from 1,000,000 to 1,500,000 dwelling units a year to bring the nation's housing supply up to a satisfactory standard within 15 years after the war, the National Association of Housing Officials said on May 20 in a report on post-war housing needs.

Already, the association noted, there is a strong backlog of demand, supported by wartime savings for home purchase, by ample mortgage money, by improved techniques and by increased attention to lower-priced, quantity-produced dwellings—developments which are keying the home building industry to expanding post-war markets.

Private enterprise should endeavor to meet needs of the market and should be given every reasonable aid to reach as far down the income scale as possible, the report said, adding that it is the responsibility of the public to provide housing for families not adequately served by private enterprise.

To attract private capital, unusual hazards in housing investments must be reduced, the report went on to say. Tendencies toward neighborhood deterioration should be controlled, variations in tax rates within the same metropolitan area equalized and high title costs and uncertainties of foreclosure proceedings minimized. The system of local taxation should be modified to balance the disproportionate load on real estate, building codes should be revised and adequate means of land assembly and of removing obsolete buildings should be provided.

With the end of the war there should be an end of federally constructed and operated housing, except as may be necessary to provide residential communities in connection with federal construction projects, such as dams, the report stated. While the actual planning and provision of housing is a local responsibility, the federal government should require evidence of need and of the existence of an adequate community plan and adequate standards as justification for expenditure of federal funds.

Provision should be made now for a permanent federal housing agency so it can be ready and functioning when war ends. The present position of the National Housing Agency and its three subsidiaries is a wartime arrangement.

Southeastern Coastal States Brought Wealth by Oil—Oil is bringing increasing prosperity to the southeastern coastal states although production in the area still is strictly limited except in its

western edge, where, in Mississippi new sources that appear to be important are being developed.

Millions of dollars in lease and royalty money is being paid to landowners. The effects on the region may well be the greatest prosperity since the advent of the mechanical cotton-picker.

Mississippi has been producing gas for many years and a little oil chiefly from 400 foot wells since 1930. The big strike in Mississippi came in 1939 with the discovery of the Tinsley pool in Yazoo County, in the west central part of the state.

Within the last year, 18 new pools have been opened in Mississippi, stretching from the eastern border to the Mississippi River. Of this number, the Gulf Refining Company has discovered ten, Freeport Sulphur Company of Texas, three; Sun Oil Company, two; The California Company, two, and Love Petroleum Company, one.

The 18 pools have been scattered over 14 counties. Jefferson Davis County in the south central part of the state leads with three, Copiah and Lincoln have two each, and the following counties one each: Adams, Claiborne, Green, Jasper, Jefferson, Jones, Lawrence, Madison, Marion, Smith and Wayne.

Three factors brought about the fast-spreading oil play in the southeastern states. There were soaring profits through depletion of reserves necessitated by unprecedented war demands; necessity of replacing the depleted reserves as the threat of crude shortage grew, and the cheap prices of acreage.

Millions of acres of land have been leased at from 10 cents to 50 cents an acre, chiefly at the former figure. Royalty was purchased at the same price. Companies were able to procure solid blocks of a million acres making easy geological and geographical exploration.

Little is known of the geology in the southeastern states, even in Mississippi which has seen the most drilling. In the latter state, oil production ranges from 400 feet to more than 10,000 feet. Up to the present, production has been chiefly encountered either on the piercement type dome or salt domes. This type of structure has produced fields of limited size.

Southern Georgia and northern Florida, in the minds of some geologists offer the best chances for the great so-called stratigraphic trap type of field. Such structure responds to no known type of geophysics. However, as a result of the efforts of the more radical geologist, more is being learned of this type of structure.

Nearly every major company in the Mid-Continent has entered the play in the Southeast. Sinclair, Gulf, Humble, Sun, Superior, Stanolind and Carter have been the leaders in the big play. Humble, subsidiary of Standard Oil Company (New Jersey), and Gulf were earliest in the play.

In response to local demand, the United States Geological Survey named Paul A. Applin, of Fort Worth, an outstanding independent geologist, as survey geologist for the region. The survey just has issued a bulletin on "Geology of the Coastal Plain of Georgia."

Few Cities Make Profit On Municipal Airport Operations—There is little uniformity in methods of charging for services at municipal airports and comparatively few of them are breaking even financially. This is shown in a survey by the Toledo, O., commission of publicity and efficiency, the American Municipal Association reports.

Among the cities reporting a profit on 1942 operations—the year covered by the study—were Austin, Tex., \$12,585, with a gross income including merchandise sales of \$72,371; Cleveland, \$4,000, with a gross annual income of

\$52,000; Dallas, \$20,000; Fort Wayne, Ind., \$19,210; Los Angeles, \$8,900; Memphis, \$71,000; Minneapolis, \$4,000; Oakland, Cal., \$5,600; Rochester, N. Y., \$48,000; Waco, Tex., \$3,000.

General tax revenues were not considered income in determining profits, according to the survey. Memphis, which showed a large profit in 1942, received \$69,271 from gas tax and \$34,458 from concessions. In Utah the state levies a 4 cent a gallon gasoline tax on aviation gas and three-fourths of the revenue from this source is returned to the airport where the tax is collected. The \$50,000 cost of operating the two Salt Lake City airports is met entirely from this gasoline tax, the airlines paying nothing for services.

Nearly all of the 44 cities which supplied information in the survey have a sliding scale for landing fees per month; these cities include Birmingham, Boston, Chicago, Columbus, Detroit, Fort Wayne, Kansas City, New Orleans, New York City, Oakland, Philadelphia, Pittsburgh and others, but there is a wide variation in the amount and method of charging, which also is true in the case of rentals for office space and plane storage, and the charge for space occupied by the CAA and the weather bureau.

Report Anticipates Significant Developments In Highway, Transportation Fields—Developments in the highway and transportation fields which planning officials must watch during the next few years were outlined on May 17 in a report by the American Society of Planning Officials' committee on highways and transportation.

Anticipated developments in air transportation, the report said, include a "tremendous" post-war increase in private flying, a five-fold increase in air passenger business within five years, and some increase in air freight and express business, and "development of superior, more efficient, safer planes of all types—some private planes being comparable to medium-priced automobiles in first cost and operating cost."

Problems in this field include lack of reliable information on trends in air transportation, planning present and future airports so they will relate to other transportation facilities and to future planned developments of the urban area, and protecting airports against flight obstructions, which requires selection of an adequate airport site, both as to location and size, and comprehensive zoning.

The society's report said cities must be free from serious street congestion to become good places in which to live and do business, and that this can be achieved only if each form of transportation is planned and provided for that part of the job which it can do best.

"It therefore becomes essential to consider all local transportation facilities together and in relation to future urban development in order to be able to determine the actual need for any one kind of service," the report said.

Major street and highway problems, the report said, include location and planning of routes in metropolitan districts with their multiple jurisdictions, planning of highways to fit other urban development, acquiring or reserving in advance land needed for highways, and provision of adequate parking facilities.

The transit industry is facing problems such as financing modern equipment, reducing rush hour demands, changing burdensome franchise provisions, eliminating other duplicating services, the society said; the report then listed anticipated developments in the transit field, including improvements in the motor bus, expanded urban service through feeder connections to main transit lines, increase of speed of regular service and inauguration of

high speed service, inauguration of low-cost downtown shuttle service for patrons of parking establishments and the general public.

A prime problem as to automobile parking facilities is the increased demand in central districts that will follow completion of new highways and provision of facilities to meet the entire parking need, not just the needs of patrons of certain business establishments, according to the report.

VERMONT

Enosburg Falls, Vt.

Bond Offering—M. A. Aseltine, Village Treasurer, will receive sealed bids until 4 p.m. (EWT) on June 8 for the purchase of \$85,000 public improvement bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945, \$1,000 Jan. and \$2,000 July 1, 1946, \$2,000 January and \$3,000 July 1, 1947, \$3,000 January and July 1, 1948 to 1957, and \$4,000 January and July 1, 1958 and 1959. The rate of interest to be determined by the rate shown in the accepted bid, said bonds providing for local payment and an alternative place of payment to be determined by the accepted bid. All bids shall specify the premium offered, if any; the rate of interest, and the alternative place of payment.

VIRGINIA

Purcellville (P. O. Purcellville), Va.

Bond Sale—The \$25,000 general obligation water bonds offered for sale on May 29—v. 159, p. 2136—were awarded to Mackey, Dunn & Co., of New York, as 1½s, paying a price of 100.10, a basis of about 1.487%. Dated May 1, 1944. Denomination \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1944 and 1945, \$1,500 in 1946 to 1949, \$1,000 in 1950 to 1952, \$1,500 in 1953 and 1954, \$2,000 in 1955 to 1957, and \$2,500 in 1958 and 1959. The next highest bidder was: Alex. Brown & Sons, for 1.80s, at a price of 100.22.

WASHINGTON

Centralia, Wash.

Bond Call—B. H. Johnston, City Treasurer, reports that the following city special light and power revenue refunding bonds of 1939, are called for payment on July 1, on which date interest ceases:

- Series F bonds, Nos. 171 to 205.
- Series G bonds, Nos. 206 to 240.
- Series H bonds, Nos. 241 to 275.
- Series I bonds, Nos. 276 to 310.
- Series J bonds, Nos. 311 to 345.
- Series K bonds, Nos. 346 to 380.
- Series L bonds, Nos. 281 to 415.

Tacoma, Wash.

Bonds Authorized—The City Council is said to have given final approval to an ordinance authorizing the water department to issue \$400,000 revenue bonds to match Federal funds for five improvement projects to the municipal water system.

CANADA

QUEBEC

Montreal, Que.

Readjustment Plan Approved—It is understood that at the meeting held May 30 in Montreal, the plan of readjustment for the indebtedness of the City was approved by holders. Holders of only a very small percentage of the \$228,000,000 of debt involved in the proposal failed to approve of the terms of the proposed reorganization.

DIVIDEND NOTICE

IRVING TRUST COMPANY

June 1, 1944

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10, payable July 1, 1944, to stockholders of record at the close of business June 7, 1944.

STEPHEN G. KENT
Secretary

*This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds.
The offer is made only by means of the Prospectus.*

NEW ISSUE

\$41,533,000**CONSUMERS PUBLIC POWER DISTRICT, NEBRASKA****Refunding Revenue Bonds****\$36,324,000 Consolidated Eastern System Bonds****\$5,209,000 Western System Bonds**

To be dated July 1, 1944

To mature January 1 and July 1, as shown below

The Bonds are redeemable at any time on thirty days' notice in part on and after January 1, 1945 in inverse order of maturities and as a whole on and after July 1, 1949 at prices ranging from 104% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1970 in respect to the Bonds due January 1, 1946 to July 1, 1971, inclusive, and at prices ranging from 103% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1964 in respect to the Bonds due January 1, 1972. In the event of redemption at any time of part only of the Bonds of a maturity, the particular Bonds to be redeemed shall be selected by lot. Coupon Bonds in the denomination of \$1,000, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest (January 1 and July 1), payable in New York City, Chicago, Illinois, Lincoln, Nebraska, Columbus, Nebraska (as to the Consolidated Eastern System Bonds) and Scottsbluff, Nebraska (as to the Western System Bonds).

No representation is made by the Underwriters that interest on these Bonds is exempt from Federal income taxes.

AMOUNTS, MATURITIES AND PRICES
(Accrued interest to be added)

<u>Amount</u>	<u>Due</u>	<u>Interest Rate</u>	<u>Yield to Maturity</u>	<u>Amount</u>	<u>Due</u>	<u>Interest Rate</u>	<u>Yield to Maturity (or price)</u>	<u>Amount</u>	<u>Due</u>	<u>Interest Rate</u>	<u>Price</u>
\$430,000	Jan. 1946	3½%	*	\$535,000	Jan. 1955	2½%	1.80%	\$640,000	July 1963	2%	99¾
440,000	July 1946	3½	*	540,000	July 1955	2½	1.85	645,000	Jan. 1964	2	99¾
445,000	Jan. 1947	3½	*	550,000	Jan. 1956	2½	1.90	655,000	July 1964	2	99½
450,000	July 1947	3½	*	555,000	July 1956	2½	1.90	665,000	Jan. 1965	2	99¼
455,000	Jan. 1948	3½	*	560,000	Jan. 1957	2½	1.95	675,000	July 1965	2	99
460,000	July 1948	3½	*	565,000	July 1957	2½	1.95	690,000	Jan. 1966	2	98¾
465,000	Jan. 1949	3½	*	570,000	Jan. 1958	2½	2.00	700,000	July 1966	2	98½
470,000	July 1949	3½	*	580,000	July 1958	2½	2.00	710,000	Jan. 1967	2	98¼
480,000	Jan. 1950	2½	*	585,000	Jan. 1959	2½	2.05	720,000	July 1967	2	98
485,000	July 1950	2½	*	590,000	July 1959	2½	2.05	730,000	Jan. 1968	2	97¾
490,000	Jan. 1951	2½	*	595,000	Jan. 1960	2½	2.05	745,000	July 1968	2	97½
495,000	July 1951	2½	*	600,000	July 1960	2½	2.10	755,000	Jan. 1969	2	97¼
500,000	Jan. 1952	2½	*	610,000	Jan. 1961	2½	2.10	765,000	July 1969	2	97
505,000	July 1952	2½	*	615,000	July 1961	2½	2.10	775,000	Jan. 1970	1¾	92½
515,000	Jan. 1953	2½	*	620,000	Jan. 1962	2	100	785,000	July 1970	1¾	92¼
520,000	July 1953	2½	*	625,000	July 1962	2	100	805,000	Jan. 1971	1¾	92
525,000	Jan. 1954	2½	*	630,000	Jan. 1963	2	100	815,000	July 1971	1¾	92
530,000	July 1954	2½	*					10,673,000	Jan. 1972	2¼	100

* Arrangements for the sale of these Bonds have been made and they do not constitute a part of this offering.

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Wood, Hoffman, King & Dawson, New York City, Bond Counsel to the District and Clarence A. Davis, General Counsel to the District.

Copies of the Prospectus which should be read prior to purchase of these Bonds may be obtained from the undersigned.

SMITH, BARNEY & CO. BLYTH & CO., INC. THE FIRST BOSTON CORPORATION HARRIMAN RIPLEY & CO. LEHMAN BROTHERS
MELLON SECURITIES CORPORATION LAZARD FRERES & CO. SHIELDS & COMPANY PHELPS, FENN & CO.
UNION SECURITIES CORPORATION KIDDER, PEABODY & CO. R. W. PRESSPRICH & CO. GOLDMAN, SACHS & CO.
STONE & WEBSTER AND BLODGET F. S. MOSELEY & CO. PAINE, WEBBER, JACKSON & CURTIS ESTABROOK & CO.
GLORE, FORGAN & CO CENTRAL REPUBLIC COMPANY HARRIS, HALL & COMPANY EASTMAN, DILLON & CO.
HEMPHILL, NOYES & CO. HORNBLOWER & WEEKS TUCKER, ANTHONY & CO.

June 2, 1944.