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

Abitibi Power & Paper Co., Ltd.—Must Pay Interest On Interest—

Justice Kellock in the Ontario court, in a judgment on motion of the liquidator for the company for the taking of the accounts of the company in the master's office, ruled that bondholders were entitled to interest on interest and that the bonds are payable at option of the holder in United States funds. Indications are that an appeal will be taken against the directive.—V. 159, p. 1237.

Addressograph-Multigraph Corp.—Earnings—

(Including earnings of the Canadian subsidiary but excluding results of operations of the British, French and German subsidiaries.)

Period End. April 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Net oper. profits	\$3,290,383	\$3,140,627
Patents, develop. & engineer'g, incl. amort.	145,207	208,005
Deprec. of oper. props.	282,855	260,472
Int. deb. disc't & exp.	74,025	82,007
Prov. for contingencies		
Net rental income before deprec. on non-operating plants	6,937	366

	1944	1943
Net profit	\$2,781,359	\$2,589,777
Inc. & exc. prof. taxes (estimated)	1,955,488	1,751,151
Net profit from oper.	\$825,871	\$838,626
Res. for unreal, foreign exchange	Dr3,267	Cr5,799
Net profit for period	\$822,604	\$844,425
Earnings per share	\$1.09	\$1.12

*Profits for 12 months ended April 30, 1943, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write-off of foreign investments for Federal tax purposes.—V. 159, p. 1137.

Affiliated Fund, Inc.—To Pay Usual Three-Cent Div.

The directors have declared a dividend of three cents per share on the common stock, par \$1.25, payable July 15 to holders of record June 30. A like amount was disbursed on Jan. 15 and April 15, last. In 1943 the company paid the following dividends: Jan. 15, April 15, July 15 and Oct. 15, three cents each, and Oct. 15 and Dec. 20, extras of five cents each.—V. 159, p. 2185.

Alleghany Corp.—To Redeem Two Bond Issues—

The corporation announces that it will redeem on Aug. 9, next, at 102½ and interest, all of its \$21,661,000 outstanding 20-year collateral trust convertible 5% bonds, due June 1, 1949, and all of the 20-year collateral trust convertible 5% bonds, due April 1, 1950 (\$18,036,000 outstanding). Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. Holders of the called bonds may obtain immediate payment of the full redemption price with accrued interest to Aug. 9, 1944, upon presentation of said bonds at above-mentioned office.

In the case of the 1950 maturities, these bonds may be converted—(a) until and including but not after Aug. 9, 1944, into preferred stock and common stock of the corporation, as provided in the indenture; or (b) until and including but not after Aug. 8, 1944, into common stock of the corporation as provided in its plan of reorganization.

Trustee Appointed for New Note Issue—

The Continental Bank & Trust Co. of New York has been appointed trustee of the \$30,000,000 of 3¼% secured convertible notes, due April 15, 1954. See offering in V. 159, p. 2409.

Allis-Chalmers Mfg. Co.—New Director—

Ernest Mahler, Executive Vice-President of Kimberly Clark Corp., has been elected a director, succeeding R. G. Hutchins, of New York, who is retiring after 31 years of service.—V. 159, p. 2073.

Aluminum Co. of America—Secondary Offering—The Mellon Securities Corp. and Blyth & Co., Inc., announced June 8 the completion of a secondary offering of 25,000 common shares (no par) at \$32 per share, with a concession to dealers of 70 cents per share.—V. 159, p. 2409.

Aluminum Co. of Canada, Ltd.—To Issue Bonds—

The Quebec Public Service Board has authorized the company to create an issue of \$50,000,000 of first mortgage bonds and to issue immediately \$40,000,000 of these bonds. The issue will be divided into two groups with series "A" totaling \$13,750,000 at 3½% of which the principal, premium and interest will be payable in Canadian currency. The second group series "B" will total \$26,250,000 bearing interest at 3½% and will be payable as to principal, premium and interest in U. S. currency.

The new series "B" bonds are to be sold to a group of not more

than eight investors in the United States at 101.87%. The Commission has given the company permission to retire its \$9,500,000 series "A" 4% bonds and its \$9,500,000 series "B-4" bonds.—V. 159, p. 441.

American Bantam Car Co.—Registrar—

The Commercial Trust Co. of New Jersey has been appointed registrar for the stock of the above company.—V. 154, p. 49.

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American Crystal Sugar Co. (& Subs.)—Annual Report

Consolidated Income Statement			
Years Ended March 31—	1944	1943	1942
*Gross sales of refined sugar and dried pulp	\$17,336,610	\$21,920,067	\$20,868,827
Cost of sales (incl. sell., gen. & administration expenses)	16,916,794	19,774,069	17,403,699
Profit from sales	\$419,816	\$2,145,999	\$3,465,128
Net oper. inc. from other sources	1,169,864	715,620	178,723
Net operating income	\$1,589,680	\$2,861,619	\$3,643,851
Other income	41,547	46,950	39,721
Gross income	\$1,631,226	\$2,908,569	\$3,683,572
Other deductions	385,481	366,343	183,477
Federal income taxes	245,000	741,000	1,050,000
Federal excess profits taxes	1527,000	1711,000	980,000
Est. refund of pr. year's Fed. taxes	Cr502,000		
Balance surplus	\$975,745	\$1,090,227	\$1,470,095
Earned surp. at begin. of year	4,562,133	4,493,969	3,930,802
Surplus cr. applic. to prior years			115,134
Total	\$5,537,879	\$5,584,196	\$5,516,032
Preferred dividends	385,124	385,122	385,122
Common dividends	272,975	636,940	636,940
Earned surplus at end of year	\$4,879,781	\$4,562,133	\$4,483,969
Capital surplus at end of year	7,983,696	7,983,696	7,983,696
Earnings per common share	\$1.62	\$1.93	\$2.99

*Less returns and allowances and Federal excise tax applicable to sugar sold. †After \$58,000 in 1944 and \$79,000 in 1943 for post-war refund.

Note—Net income is after depreciation, (applicable to products sold) aggregating \$918,955 for 1944, \$908,237 for 1943 and \$883,880 for 1942.

Consolidated Balance Sheet, March 31

	1944	1943
Assets—		
Cash	\$313,939	\$296,155
U. S. Government securities	2,837,060	125,000
Accounts receivable	1,125,497	1,489,800
Inventories	8,873,601	12,187,876
Advances applicable to growing crops	287,449	172,561
Fixed assets (net)	12,020,164	13,071,488
Other assets	886,527	256,660
Total	\$26,114,237	\$27,599,540
Liabilities—		
Notes payable to banks	\$500,000	\$1,000,000
Accounts payable	463,719	290,690
*Accrued Federal taxes on income and excise tax on manufacture of sugar	1,278,963	2,722,388
Other accrued taxes	213,886	205,486
Estimated additional payments for beets		74,441
Reserves	734,713	701,227
6% cumulative first preferred stock (\$100 par)	6,419,820	6,419,820
Common stock (\$10 par)	3,639,660	3,639,660
Earned surplus	4,879,781	4,562,133
Capital surplus	7,983,696	7,983,696
Total	\$26,114,237	\$27,599,540

*Less U. S. Treasury tax notes of \$505,000 in 1944 and \$700,000 in 1943.—V. 159, p. 1033.

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.

American Brake Shoe Co.—Extra Distribution—

The directors on June 14 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 22. An extra of 10 cents per share was paid on March 31, last. In 1943, the following extra distributions were made: June 30 and Sept. 30, 15 cents each; and Dec. 28, 50 cents.—V. 159, p. 2073, 1857.

American Distilling Co.—Meeting Again Postponed—

The meeting of stockholders has been postponed again until July 7 because of lack of a quorum.—V. 159, p. 2185.

American Gas & Power Co.—Sale of Subsidiary—

The SEC on June 12 issued an order permitting the sale of the common stock of St. Augustine Gas Co., consisting of 2,771 shares of \$100 par value each, to H. Hansell Hillyer for the sum of \$100,000 plus net earnings from Jan. 31, 1944, to the date of closing, and to deposit such proceeds with the trustee of American Gas and Power Co.'s debenture indenture as substitute collateral for the securities being sold.—V. 159, p. 2410.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

3 Months Ended March 31—			
	1944	1943	1942
Operating revenue	\$1,049,689	\$2,515,917	\$1,938,647
*Operating expenses	551,719	1,598,647	
Profit	\$497,970	\$917,270	\$174,310
Other credits	70,279		
Total income	\$568,249	\$1,091,580	\$1,091,580
†Prov. for Fed. inc. & excess profits taxes	272,500	696,000	
Net profit	\$295,749	\$395,580	\$395,580
Earned surplus, Jan. 1	7,132,115	7,229,501	
Total surplus	\$7,427,864	\$7,625,081	
Dividend paid	315,225	319,275	
Earned surplus, March 31	\$7,112,639	\$7,305,806	
Earnings per common share	\$0.70	\$0.93	

*Including depreciation of \$51,015 in 1944 and \$73,541 in 1943. †Less post-war refunds of \$14,500 for 1944 and \$61,000 for 1943.

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Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$4,956,583; obligations of the U. S. and its instrumentalities at cost, less amortization of premiums, \$5,284,480; accounts receivable (U. S. Govt., less reserve), \$2,085,107; miscellaneous accounts receivable and claims, \$733,435; inventory of supplies, \$39,704; right to receive post-war refund of excess profits tax, estimated, \$581,300; mixed claims awards receivable (less reserve of \$2,323,888), \$1; investments in stocks of other companies, \$686,064; assets allocated to insurance fund (cash in banks), \$48,129; U. S. Treasury notes, at cost, less amortization of premiums of \$1,101,871, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account (cash in banks), \$566,840; U. S. Treasury notes and Home Owners Loan Corporation bonds, at cost, less amortization of premiums of \$8,246,460, \$8,813,300; cost, less depreciation of vessels requisitioned as to title, for which compensation is due from the U. S. Govt., \$8,002; capital assets (less depreciation of \$8,241,115), \$471,026; unexpired insurance and other deferred items, \$17,486; total, \$24,826,488.

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

Table with columns: Period End, April 30, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenue, Operation, Maintenance, Depreciation, Federal income taxes, Fed. exc. profits tax, Other taxes, Operating income, Other income, Gross income, Interest on fund. debt, Amort. of elec. plant acquisition adjust., Reservation of income, Other inter. & deduct., Divs. on pfd. stocks, Bal. earn. for common stocks, Divs. on com. stocks, Undistributed net income of subs. consolidated, Amer. Gas and Elec. Co. Undistrib. net inc. of sub. consol. as above, Inc. of Amer. Gas and Elec. Co. from sub. consolidated, Divs. on com. stocks, Divs. on pfd. stocks, Int. on bonds and advances, Other income, Total, Gen. taxes & exps., net, Balance, Int. & miscell. deducts., Federal income taxes, Divs. on pfd. stock, Bal. earn. for common stock.

*After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement, if Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended April 30, 1943, would be \$18,864,158 (instead of \$19,652,361).

*The Internal Revenue Code has permitted the amortization over a 5-year period of certain facilities of three subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease.

†Restated for comparative purposes. ‡Loss.—V. 159, p. 2185.

American Insulator Corp. (of Del.)—Earnings—

Table with columns: Quarters Ended March 31, 1944, 1943. Rows include Gross sales, Cost of goods sold, Selling, administrative and general expenses, Gross profit, Discounts on purchases, Profit before taxes on income, Federal income taxes, Federal excess profits taxes, Pennsylvania income taxes, Approp. as res. for conting. & post-war adjts., Balance of net income, Including depreciation of \$10,825 for 1944 and \$10,720 for 1943, After deducting post-war credit of \$9,930 for 1944 and \$9,837 for 1943.

Amerada Petroleum Corp. (& Subs.)—Earnings—

Table with columns: Years Ended Dec. 31, 1943, 1942. Rows include Operating income, Gross profit, Other income, Total income, Net profit, Dividends paid, Earnings per share, Including Federal income tax; no provision for excess profits tax considered necessary.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$5,378,246; U. S. Govt. securities, \$1,500,000; accounts receivable, \$2,981,519; inventories, \$1,416,218; investments, \$1,113,593; prepaid expense, etc., \$26,351; properties, plant and equipment (less all intangible drilling costs, and reserves for depreciation, depletion, etc., of \$57,288,000), \$13,434,753; total, \$25,850,679.

American Rolling Mill Co.—Controller Named—

H. H. Tullis, former Assistant Controller, has been elected Controller.—V. 159, p. 1754.

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

Table with columns: Period End, Jan. 31, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. & deplet. reserve appropriation, Net oper. revenues, Other income (net), Gross income, Int. to public, etc., deductions, Balance, Pfd. divs. to public, Portion applic. to minority interests, Net equity of Amer. P. & L. Co. in inc. of subsidiaries, Amer. P. & L. Co., Net equity (as above), Other income, Total, Expenses, Int. and other deducts., Income taxes, Balance surplus.

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 159, p. 2410.

American Screw Co.—New Vice-Presidents—

Charles O. Drayton has been elected Vice-President in charge of sales and George H. Reamer has been elected Vice-President in charge of manufacturing. Both men have been with the company about six years.—V. 159, p. 1857.

American Telephone & Telegraph Co.—April Earnings

Table with columns: Period End, Apr. 30, 1944—Month—1943, 1944—4 Mos.—1943. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

American Type Founders, Inc. (& Subs.)—Earnings—

Table with columns: Statement of Consolidated Income for the fiscal years ended March 31, 1944, 1943. Rows include Net sales, Cost of goods sold, Gross profit, Selling and general expense, Net operating profit, Other income, Total income, Other deductions, Federal income taxes, Federal excess profits tax, Provision for postwar transition, Net profit, Dividend paid, Earnings per share.

Note—(1) Depreciation of \$355,217 in 1944 and \$290,824 in 1943 has been charged in the above statement. (2) No provision is made in 1943 for Federal excess profits tax.

Consolidated Balance Sheet March 31

Table with columns: 1944, 1943. Rows include Current assets, munitions division, Cash, Accounts receivable, Recoverable expen. for equipment, etc., Material and other manufacturing costs, Munitions inventories, Accountability to commercial division, Current assets, commercial division, Cash, U. S. tax savings notes, series C, Accountability of munitions division, Accounts and notes receivable, Inventories, Cash surrender value of life insurance, Mortgages receivable, sundry invests., etc., at cost or less, Postwar refund of Federal excess profits tax, Lease buildings, machinery, equipment, etc., Unexpired insur. prem., prepaid rent and taxes, Factory and shipping supplies, etc., Amts. receiv. from employ. & sundry oth. items, Total, Current liabilities, munitions division, Regulation "V" loan notes payable to banks, Accounts and subcontractor claims pay., trade and sundry, Accountability on two munition contracts, Amount payable under renegotiation settlement, Reserve for contingencies, Current liabilities, commercial division, Accounts payable, trade and sundry accruals, Reserve for Federal taxes on income, Amounts payable after March 31, 1945, Contract payable, Reserve or each Fed. taxes on income as may be payable when instal. profits are realized, Reserve for postwar transition, Capital stock (par \$10), Capital surplus, Earned surplus, Total, After deducting reserve of \$200,000 in 1944 and \$251,963 in 1943, After allowing for depreciation of \$2,382,617 in 1944 and \$1,860,447 in 1943, After deducting \$2,309 in 1944 and \$84,174 in 1943 on deposit with trustee.—V. 159, p. 634.

American Viscose Corp.—To Increase Capacity—

The directors have appropriated funds for the purchase of additional equipment for the company's plants at Nitro, W. Va., and Meadville, Pa., which will be obtained as soon as conditions permit its purchase. It is important to note, the company states, that this may not be possible until the war has ended or until the pressure of war demand for metals and other vital materials has very materially decreased. When obtained, the new equipment will be used to increase the output of viscose process rayon staple at the Nitro, W. Va., plant by approximately 12,000,000 pounds a year, and to increase the annual output of acetate rayon yarn at the Meadville, Pa., plant by approximately the same poundage, according to the company's announcement. The corporation on June 15 announced that the Procurement Office of the U. S. Army, Medical Department has ordered 16,000 dozen new-type elastic bandages made of "Vinyon" E, the elastic "Vinyon" yarn manufactured by the American Viscose Corp. Of the total number, 12,000 dozen will be manufactured by Medical Fabrics, Inc., of Paterson, N. J., and 4,000 dozen by Arbeko Webbing Co., of Pawtucket, R. I.—V. 159, p. 1651.

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

Power output of the electric properties of this company for the week ending June 10, 1944, totaled 83,506,000 kwh., an increase of 6.62% over the output of 78,324,000 kwh. for the corresponding week of 1943.—V. 159, p. 2410.

Anaconda Wire & Cable Co.—New Awards—

Three stars are displayed on the Army-Navy "E" flags of two plants of this company, it was announced on June 14. The plants are at Hastings-on-Hudson, N. Y., and Marion, Ind. Original "E" awards were made at both plants in June, 1942, and have been renewed at six months' periods since, each renewal bringing a star.—V. 159, p. 2238.

Arkansas Power & Light Co.—Earnings—

Table with columns: Period End, April 30, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Net oper. revenues, Ret for lease of pld. (net), Operating income, Other income (net), Gross income, Interest charges, Net income, Divs. applicable to pfd. stocks for period ending 4/30/44, After giving effect to a retroactive adjustment, recorded in April, 1943, reducing operating revenues, \$614,626 and operating expenses \$612,761, applicable to other participants in the Southwest Power Pool, includes net from lease of plant, in the amount of \$13,000 in the months of April, 1944, and 1943, respectively, and in the amounts of \$156,000 and \$156,745 in the 12 months ended April 30, 1944, and 1943, respectively for transportation property leased to a subsidiary, which has been appropriated to the property retirement reserve—railway department.—V. 159, p. 1966.

(The) Aro Equipment Corp.—Acquires Drilling Rights

Entry into the oil business in Oklahoma as a possible profitable outlet for its surplus earnings was announced on June 14 by this corporation, manufacturer of lubricating equipment, pneumatic tools and aircraft products. In a communication to stockholders, J. C. Markey, President, stated that drilling rights had been acquired "in two very promising pieces of acreage south of Oklahoma City in Stephens County, Okla." Drilling will be started at once on sections of the property which are immediately adjacent to producing wells. At a special meeting of stockholders on April 5 an amendment to the company's articles of incorporation was approved authorizing the company to engage generally in the oil business, but it is the present intention of the management to limit its activities to the field of production.—V. 159, p. 2074.

Associated Breweries of Canada, Ltd.—To Change Name—

The stockholders will vote July 11 on approving a proposal to change the name of this corporation to Sicks' Breweries, Ltd. A letter to the shareholders, dated June 14, says in part: "This change should be made now as it has been found that a great many people confuse Associated Breweries of Canada, Ltd., with one or other of the brewery associations, of which this company and its subsidiaries are members. Furthermore, the names of the holding company and of its subsidiaries have at present no common factor upon which to develop a general trade-name and thus gain the benefit which this could create. "Founded on the name 'SICKS' and with the numeral '6' used in conjunction, well-known and popular brands of beer have been marketed by the company's American affiliates over the past few years with very great success. "The directors will cause the names of the five wholly-owned Canadian subsidiaries to be changed from: Capilano Brewing Co., Ltd. to Sicks' Capilano Brewery, Ltd., Edmonton Breweries, Ltd. to Sicks' Edmonton Brewery, Ltd., Lethbridge Breweries, Ltd. to Sicks' Lethbridge Brewery, Ltd., Prince Albert Breweries, Ltd. to Sicks' Prince Albert Brewery, Ltd., The Regina Brewing Co., Ltd. to Sicks' Regina Brewery, Ltd. "American affiliates have recently authorized similar changes in their names, which are now being put into effect. These cover the breweries at Great Falls, Missoula, Spokane, Seattle (two), and Salem."—V. 158, p. 2246.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 9, 1944, net electric output of the Associated Gas & Electric Group was 121,214,083 units (kwh.). This is an increase of 4,144,163 units, or 3.5% above production of 117,069,920 units a year ago.—V. 159, p. 2410.

Atchison, Topeka & Santa Fe Ry.—President to Retire

Edward J. Engel will retire as President at the meeting of directors on July 31, it was learned on June 13. Mr. Engel, who will be 70 years old on July 28, next, will have spent more than 45 years with the Santa Fe at his retirement. Although no intimation has been given by directors as to Mr. Engel's successor, it is believed that he will be succeeded by F. G. Gurley, now Executive Vice-President. (New York "Sun.")—V. 159, p. 2298.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Table with columns: Period End, Mar. 31, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Net oper. revenue, Taxes except inc. and excess profits taxes, Operating income, Other income, Gross income, Interest deductions, Net oper. profit, Other profit (net), Gross profits, Prov. for income and excess profits taxes, Prov. for contingencies, Net profit.

Autocor Co.—To Pay Only Stock Dividend in 1944—

The company is notifying its stockholders of a decision to eliminate payment of cash dividends for 1944 and to pay instead a stock dividend of a new class of preferred stock. In a letter enclosing proxy material for a special meeting Aug. 15, *The figures for the three months ended March 31, 1944, have been revised (as compared with the figures released on May 10, 1944) to reflect what the company estimates will probably be tendered to them on the basis of charter-rates for freight vessels, set forth in General Order No. 8, Supplement No. 10, and General Order No. 37 recently released by the War Shipping Administration. This revision did not change the net profits as originally reported for the first quarter of 1944 for the reason that during the quarter the company had set aside out of net profits an amount for contingencies which was more than sufficient to cover the adjustment above referred to.—V. 159, p. 2075.

Robert P. Page, Jr., President, stated that the move is being made to conserve cash working capital, because "from present indications it would seem that the post-war business of the company may exceed its pre-war business."

The special stockholders' meeting has been called to approve creation of 150,000 shares of \$20 par serial preferred stock, of which 50,000 shares are to be issued as series A with 5% cumulative dividends. Series A stock would be distributed to common stockholders on the basis of one share of preferred for each 10 shares of common, payable on or about Oct. 1, 1944.

Mr. Page pointed out that the presently outstanding preferred stock has been called for retirement and will have been redeemed or converted prior to the special meeting of stockholders.

The series A stock would be convertible into common, share for share, redeemable at \$22 per share prior to 1947 and at \$20 per share thereafter. It would be entitled to \$20 per share in event of liquidation of the company and would have no voting rights other than those required by Pennsylvania laws.

The rest of the serial preferred stock is to be reserved for issuance in the future.

Receipt of the series A will not constitute taxable income in the hands of stockholders, according to company counsel. A Treasury Department ruling on the question is being sought.—V. 159, pp. 1651, 2298.

Axe-Houghton Fund B, Inc.—Increases Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$5, payable June 30 to holders of record June 24. This compares with 30 cents per share paid on March 31, last. Distributions during 1943 were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each.

It was announced that the current payment will be made out of investment income and profits realized during the current quarter. V. 159, p. 2075.

Axe-Houghton Fund, Inc.—Larger Distribution—

The directors have declared a dividend of 17 cents per share on the common stock, par \$1, payable June 30 to holders of record June 24. This compares with 15 cents per share paid on March 31, last. Payments in 1943 were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 15 cents each.

It was announced that the dividend just declared will be paid out of investment income.—V. 159, p. 1142.

Baltimore & Ohio RR.—Awards Equip. Notes—

Roy B. White, President, announced June 12 that the company had accepted a bid, made jointly by Marine Trust Co. of Buffalo and Marine Midland Trust Co. of New York, of an interest rate of 1.87% on \$1,200,000 of equipment notes, Series D, payable in 40 equal quarterly instalments. The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of 500 new 50-ton steel hopper cars to be built by the Bethlehem Steel Co.

The ICC on June 8 authorized the company to issue at par not exceeding \$1,200,000 of promissory notes, series B, consisting of 20 notes of the par value of \$60,000 each, in evidence of, but not in payment of, the cost of certain equipment to be purchased under a conditional sale agreement.—V. 159, p. 2298.

Bendix Aviation Corp.—Output and Backlogs—

At the annual meeting held on June 14, Ernest R. Brech, President, told stockholders that Bendix war production at the present time is at a rate approximately that of the end of the last fiscal year, \$75,000,000 a month. A higher unit production is involved, Mr. Brech pointed out, because of the corporation's policy of making continual price reductions.

Unfilled orders on the corporation's books were approximately \$750,000,000, equivalent to 10 times production at current levels, it was stated. This compares with \$1,018,901,000 at the end of the last fiscal year, or as of Sept. 30, 1943. This reduction was the result of cutbacks of military and naval contracts and voluntary price reductions on the part of the company.

The stockholders approved a non-contributory retirement plan for Bendix employees making over \$3,000 per annum. All directors were reelected.—V. 159, p. 2411.

Bendix Helicopter, Inc. (N. Y.)—Organized—

Vincent Bendix, founder and former chief executive of the Bendix Aviation Corp., on June 12 announced the formation of Bendix Helicopter, Inc., to produce a new type of helicopter carrying two passengers and baggage, with a cruising speed of 100 miles an hour, as well as 10-passenger and 20-passenger models based on the same principles. Funds have been privately subscribed by a group of 50 industrialists, it is stated, and all the stock has been issued. The new corporation was said to be incorporated for \$1,250,000.

Associated with Mr. Bendix in this enterprise are industrial leaders, including some of his former associates in other Bendix developments in the aviation, automotive and home appliance fields.

The new company is not affiliated in any way with the Bendix Aviation Corp. but is a successor to Helicopters, Inc., which Mr. Bendix founded in 1943 to develop a helicopter embracing original principles of operation and performance based on his own inventions. The 10-passenger model is rated at 600 horsepower, and the 20-passenger "airbus" at 1,200 horsepower. The company will license and manufacture in the United States and export to foreign countries.

Members of the board of directors of Bendix Helicopter, Inc., are Frederick K. Barbour, President of the Linen Thread Co., Ltd.; Claire L. Barnes, founder, director and former President of Houdaille-Hershey Corp.; John A. Clements, public relations counsel; Hector J. Dowd, President of Certain-teed Products Corp.; Laurence D. Ely, President of Reeves Sound Laboratories, Inc., and Chairman of Hudson-American Corp.; James W. Garside, President of Langley Aviation Corp.; Charles L. MacDonald, partner of Tibbets, Lewis, Lazo & Welch, attorneys of New York; Lloyd Maxwell, First Vice-President of Roche, Williams & Cleary, Inc.; Robert J. Newhouse, of Newhouse & Sayre, insurance underwriters; Edmund W. Ross, President of C. P. A. Co., and Mr. Bendix.

Mr. Bendix will be President; Mr. Barnes and Martin Jensen, Vice-Presidents; Mr. Garside, Treasurer, and Mr. MacDonald, Secretary of the new company.

Berkey & Gay Furniture Co.—New Director, Etc.—

J. C. Miller has been elected a director and Myrl J. Williams as Vice-President in charge of manufacturing.—V. 159, p. 106.

Berkshire Water Co. (Mass.)—Notes Authorized—

The Massachusetts Department of Public Utilities has approved the issuance by the company of \$30,000 4% 20-year notes due July 1, 1964. Proceeds are to be used for payment and cancellation of \$30,000 of the \$40,000 of 6% bonds due July 1, 1944. The remaining \$10,000 of bonds will be paid from funds now held by the company.

Bigelow-Sanford Carpet Co., Inc.—Promotions—

Richard Stark, with the company for the last 11 years, and Manager of the Memphis branch since 1938, has been appointed Sales Manager of the Atlanta branch.

E. O. Cunningham, who has been in charge of sales in the Omaha office for the last eight years, has been made Sales Manager of the Memphis branch.

Allocations of Civilian Goods Announced—

The company will allocate merchandise for the third quarter of this year on the basis of 15% of an average 1941 quarter. During the third quarter of 1943 Bigelow made no allocations of civilian goods.

The extreme shortage of man-power and the lack of backing yarns continue to be the chief reasons for Bigelow's inability to increase floor covering production, it was announced.—V. 159, p. 2188.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William B. Dana, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other 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, \$26.00 per year; in Dominion of Canada, \$27.50 per year; in 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.

Bond Stores, Inc.—May Sales Increased 26.5%—

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Sales	\$4,389,733	\$3,468,794
	\$19,836,231	\$18,575,422

The corporation was recently reported to be negotiating a lease for eight parcels of property at Reading, Pa., making up a plot with 60-foot frontage and 270-foot depth on which it contemplates building a new store.—V. 159, p. 1967.

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

Consolidated Income Account for the Years Ended Dec. 31

	1943	1942
*Profit from sales	\$19,668,285	\$10,118,377
Interest, rentals, purchase discounts and miscellaneous income	452,887	238,946
Profit on disposal of plant items	88,807	65,378
†Reserves	819,572	180,778
Gross profit	\$21,029,551	\$10,531,480
Provision for plant reconversion	2,800,000	
Provision for costing and post-war adjust.		1,200,000
Federal normal tax and surtax	3,900,000	3,170,000
†Federal excess profits tax	9,090,000	1,980,000
Net profit	\$5,239,551	\$4,181,480
Dividends paid	3,895,400	3,895,400
Earnings per common share	\$2.69	\$2.15

*Including fees on cost-plus-fixed-fee contracts taken into income as the products are shipped, after deducting manufacturing costs, general expenses and provision for renegotiation of war contracts. Depreciation and amortization amounted to \$2,445,696 in 1943 and \$2,446,570 in 1942. †After deducting post-war refund of \$1,010,000 in 1943 and \$220,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$11,966,172; U. S. Govt. securities, at cost, \$525,029; accounts receivable (less reserve, including billings under cost-plus-fixed-fee contracts), \$35,849,949; accumulated unbilled costs and fees under cost-plus-fixed-fee contracts, \$14,253,998; inventories, \$31,067,943; cost of dies and equipment and installation expenses chargeable to customers (less partial payments received of \$3,138,752), \$5,894,351; other assets, \$1,864,914; property accounts (less reserves), \$11,357,353; deferred charges, \$851,376; total, \$113,731,085.

Liabilities—Notes payable to banks, \$4,000,000; accounts and price reductions payable, \$37,615,561; accruals and miscellaneous accounts payable, \$6,708,476; reserve for estimated Federal taxes and renegotiation of war contracts, \$25,661,624; reserve for plant reconversion and other costs arising out of the war, \$4,000,000; common stock (1,979,000 no par share), \$12,793,323; earned surplus, \$23,238,275; cost of 31,300 shares of common stock reacquired, \$2,286,174; total, \$113,731,085.—V. 159, p. 2076.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 1 to holders of record June 23. A similar distribution was made on April 1, last. Payments in 1943 were as follows: April 1, July 1 and Oct. 1, 21 cents each; and Dec. 24, 33 cents.—V. 159, p. 1652.

Brooklyn Union Gas Co.—Refinancing Approved—

The stockholders at a special meeting held on June 15 approved a plan for the refinancing of the company's entire \$48,000,000 funded debt through the issuance of \$42,000,000 of new securities plus approximately \$6,000,000 cash from the company's treasury.

The company has outstanding in the hands of the public \$14,000,000 of first consolidated mortgage 5% bonds (not callable) due May 1, 1945; \$6,000,000 first lien and refunding mortgage series A 6% bonds (not callable) due May 1, 1947; \$10,000,000 first lien and refunding mortgage series B 5% bonds (callable at 103%) due May 1, 1957, and \$18,000,000 5% debenture bonds (callable at 102%) due June 1, 1950. The new securities will consist of \$30,000,000 25-year 3 3/4% mortgage bonds to be due Aug. 1, 1969, which are to be sold privately to insurance companies and other institutional purchasers, and \$12,000,000 25-year debentures to be due Aug. 1, 1969, which are to be offered publicly and which will bear a rate of interest to be fixed by board of directors at the time of issuance. The new mortgage bonds will have a sinking fund which will retire 40% of the issue by maturity. The new debentures will have a sinking fund which will provide for the retirement of \$150,000 principal amount annually as a fixed sinking fund plus an additional sinking fund contingent upon earnings which may retire up to a maximum of \$400,000 principal amount annually.

F. S. Moseley & Co. are acting as agents for the company in the private placement of the mortgage bonds and will head an underwriting group which is expected to offer the debentures to the public upon authorization of the New York Public Service Commission and upon completion of the registration of the issue with the Securities and Exchange Commission.—V. 159, p. 2076.

(Edward G.) Budd Mfg. Co.—Navy Cancels Plane Order—

The Navy on June 13 announced the cancellation of its contract for approximately 175 stainless steel Conestoga cargo carrying planes manufactured by the above company, according to Associated Press dispatches. The cutback leaves the company only 25 of the original total of 800 planes scheduled to be produced, since the Army recently cancelled its contract for 600 Conestogas.

In announcing the action the Navy said its cutback has been approved by the production executive committee of the War Production Board.

The Navy's need for cargo transports, the announcement said, will be met with lower cost Douglas transport planes now available from the large scale Douglas production for the Army.

The Navy said that the Budd Conestoga production had "lagged seriously, only four having been delivered to date." It added that production costs are "substantially more than the company's original estimates," according to the dispatches.

The Navy said it had discussed with the War Department the possibility of using facilities of the Budd company for production of high priority artillery shells and other ammunition supplies for the Army.

"Should these arrangements materialize," the Navy said, "a large portion of the workers now employed on the aircraft contract would be reemployed on the Army ammunition production. Philadelphia is a labor shortage area, and the expectation is that workers released can be placed in other war jobs."—V. 159, p. 1967.

(The) Bulkley Building Co., Cleveland, O.—Endorsed Debentures Ready—

Robert J. Bulkley, President, on June 6 in a circular letter to the stockholders said:

"On April 29, 1944, the readjustment plan for the cumulative income debentures was declared effective. At the same time the company deposited with the trustee \$100,000 in cash as contemplated by the plan, of which approximately \$14,000 was used to purchase debentures which had been tendered for purchase at 75% of their principal amount, approximately \$38,000 was required to cover interest payments equal to 12% of the principal amount of the deposited debentures, and approximately \$48,000 is left for a sinking fund to purchase debentures for retirement."

"On May 29, 1944, an amendment of the debenture agreement between this company and Central National Bank of Cleveland, trustee, was executed amending as of Jan. 1, 1943, the obligations of the Bulkley company under its income debentures and also amending the debenture agreement dated Nov. 1, 1933, so as to conform to the changes provided for in the readjustment plan. The holders of debentures deposited under the plan are being notified that upon surrender of their depositary receipts their debentures, endorsed to show modification pursuant to the plan, will be delivered to them, together with checks representing the 12% interest which accrued on the said debentures from Jan. 1, 1942, to Jan. 1, 1944, inclusive, and

are also being notified that they may tender their endorsed debentures for purchase out of the \$48,000 sinking fund above referred to, which will be used to purchase for retirement the endorsed debentures which are tendered at the lowest prices.

"Under the provisions of the plan, payment of the principal of the debentures and the unpaid interest which accrued down to Jan. 1, 1942, is postponed until Jan. 1, 1953. In the meantime, the annual consolidated net operating income of the company and its subsidiaries, computed as set forth in the plan, is required to be devoted first to the payment of interest accruing after Jan. 1, 1944, at the rate of 6% per annum on the principal amount of the debentures, and then to a sinking fund for the retirement of debentures (including the interest accrued thereon down to Jan. 1, 1942) by purchase from holders tendering the same at the lowest prices, or by redemption at their principal amount plus unpaid accrued interest."

"All debentures heretofore purchased by the company have been cancelled. This leaves outstanding \$351,000 principal amount of debentures on which the unpaid interest accrued to Jan. 1, 1942, amounted to \$167,608, and further unpaid interest has been accruing since Jan. 1, 1944, at the rate of 6% per annum. Of these outstanding debentures \$315,400 principal amount, on which the unpaid interest accrued to Jan. 1, 1942, amounts to \$150,665, have been deposited under the readjustment plan and had their rights modified by endorsement in accordance with the provisions of the plan. The endorsed debentures that can be purchased with the approximately \$48,000 which the trustee now holds in the sinking fund will also be promptly cancelled."

"Amendments to the ground leases under which we hold our property are being executed, as contemplated by the plan, under which the increases in ground rentals, which became effective in the year 1943, will be postponed for 10 years (and in the case of one of the smaller leases, eliminated entirely) and \$24,833 of the ground rentals which were paid and charged to expense in the year 1943 will be treated as prepaid ground rental for the year 1944."

"The consolidated earnings of the company and its subsidiaries for the first five months of the year 1944 have been running somewhat better than for the corresponding period of the year 1943."

"The company has sufficient funds to take care of all of its current obligations, as modified by the provisions of the readjustment plan, and all obligations on the endorsed debentures have been placed on an income basis until Jan. 1, 1953."—V. 159, p. 1967.

Bunte Brothers—To Delist Stock—

The Securities and Exchange Commission June 12 announced that a hearing would be held July 5, at the Commission's Chicago office, upon the application of the company to withdraw its common stock (\$10 par), from listing and registration on The Chicago Stock Exchange. Among the reasons given for the proposed delisting are:

(1) Because of narrow distribution there is insufficient public interest in the stock to justify continuation of listing and registration.
(2) The lack of public interest has resulted in a negligible amount of trading in the stock, both on the exchange and over the counter, and does not justify the expense of continuing the corporate obligations arising from listing and registration.

(3) It is believed that since the retirement of the preferred stock previously outstanding, there will be less public interest in the common stock in the future than in the past.—V. 159, p. 1443.

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.

Burco, Inc.—Special Meeting Postponed—

The special meeting of stockholders to consider the proposal for a merger of this company into Investment Co. of America has been adjourned for 30 days to July 7 due to lack of quorum.—V. 159, p. 1967.

California Electric Power Co. (& Subs.)—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$512,225	\$570,304
Oper. rev. deductions	277,751	271,676
Non-util. costs & exps.	55,507	72,054
Net oper. revenues	\$178,967	\$226,574
Other income (net)	3,496	321
Gross income	\$182,463	\$226,695
Income deductions	48,045	106,541
*Federal taxes	51,960	42,210
Net income	\$82,458	\$77,944
	\$1,299,649	\$936,234

*Includes excess profits tax.—V. 159, p. 1967.

California Water Service Co.—Earnings—

Calendar Years—	1943	1942	1941	1940
Operating revenue	\$3,393,641	\$3,057,839	\$2,871,037	\$2,770,049
Non-operating income	12,089	11,432	7,798	8,415
Total income	\$3,405,730	\$3,069,271	\$2,878,835	\$2,778,464
Operating expenses	2,055,793	1,517,207	1,463,240	1,384,703
Depreciation		323,598	312,374	300,882
Net before interest	\$1,349,937	\$1,228,466	\$1,103,221	\$1,092,879
Int. on funded debt	475,280	473,357	464,995	465,261
Miscel. int. (net)	878	C7594	813	C71,295
Amortization	34,551	34,727	35,580	41,928
Miscel. deductions	7,000		23,270	
Federal income tax	264,130	216,766	80,000	109,700
Net income	\$568,098	\$504,210	\$498,563	\$477,285
Preferred dividends	208,502	208,501	208,500	196,335
Common dividends	233,136	201,080	250,038	249,870
Surplus	\$126,460	\$94,629	\$40,025	\$30,480
Earnings per share of common stock	\$3.08	\$2.54	\$2.49	\$2.90

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Net fixed capital	\$18,065,441	\$18,024,993
Miscel. investments and deposits	8,957	11,632
Cash and gov't. securities	916,971	678,601
Accounts receivable (net)	158,688	152,437
Materials and supplies	149,984	169,577
Prepaid expenses	56,581	28,389
Unamortized debt expense	491,714	526,265
Other deferred charges	12,330	25,445
Total	\$19,860,666	\$19,617,339

Liabilities—	1943	1942
Funded debt	11,882,000	11,882,000
Current liabilities	521,687	432,114
Other liabilities	238,323	221,904
Miscel. reserves	26,113	15,477
Contributions for extensions	357,358	357,119
Preferred stock	3,475,000	3,475,000
Common stock	2,914,200	2,914,200
Capital surplus	70,499	70,499
Earned surplus since April 30, 1939	375,486	249,026
Total	\$19,860,666	\$19,617,339

—V. 159, p. 2189.

Canadian Dredge & Dock Co., Ltd.—New Director—

Charles R. Redfern has been elected a director, succeeding S. C. Mewburn.—V. 157, p. 1048.

California Packing Corp.—Annual Statement—

(And wholly-owned subsidiary companies)
Fiscal Years Ended— Feb. 29, '44 Feb. 28, '43 Feb. 28, '42 Feb. 28, '41
Sales \$99,475,483 \$91,350,067 \$80,867,790 \$61,973,036

Central Hollywood Building Co.—Tenders Sought—Interest Payment—Semi-Annual Earnings—

The Title Insurance & Trust Co., trustee, Los Angeles, Calif., until June 16 offered to receive bids for the sale to it of income leasehold mortgage bonds dated May 1, 1937, to an amount sufficient to exhaust the sum of \$21,300.50 at prices not higher than the redemption price of said bonds.

Attached to each bond is a participating certificate representing a certain number of shares of the capital stock of Central Hollywood Building Co., namely, 10 shares with each \$1,000 bond, five shares with each \$500 bonds, and one share with each \$100 bond.

Results for Six Months Ended April 30
1944 1943
Total income \$92,663 \$83,816
Operating expenses 56,270 52,553

Balance Sheet, April 30, 1944

Assets—Cash in bank and on hand, \$15,761; cash held by trustee under terms of trust indenture, \$63,007; accounts and notes receivable (trade), \$675; leasehold estate, equipment, etc., \$582,157; prepaid expenses and deferred charges, \$19,692; ground lease deposit, \$20,000; total, \$701,292.

Central Maine Power Co.—Earnings—

Period End, May 31—
1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$1,347,810 \$1,338,057 \$16,944,371 \$16,569,158

Central New York Power Corp.—New Official—

John T. Kimball has been elected Vice-President and Treasurer.

Central of Georgia Ry.—Hearing on Plan July 25—

A hearing on a plan of reorganization of the road will be held at the Hotel St. George, Brooklyn, N. Y., July 25, the Interstate Commerce Commission has announced.

Central States Electric Corp.—Investigation Ordered—

The U. S. Fourth Circuit Court of Appeals at Asheville, N. C., has reserved the District Court and ordered a further investigation of the reorganization of the corporation.

Central Vermont Public Service Corp.—Earnings—

Period End, May 31—
1944—Month—1943 1944—5 Mos.—1943
Operating revenues \$329,114 \$320,627 \$1,743,355 \$1,690,268

Immediately prior to the merger of the Twin State Gas & Electric Co. with and into this company, effective Dec. 28, 1943, the balance of electric plant acquisition adjustments, \$2,193,808, was charged against the capital surplus created by a capital contribution received from New England Public Service Co.—V. 159, p. 2190.

Cessna Aircraft Co. (Wichita, Kans.)—Stock Dividend

The stockholders have approved an increase in the authorized capital stock to 1,500,000 shares from 500,000 shares.

Chesapeake & Ohio Ry.—“When Issued” Contracts Cancelled—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., issued the following notice: We have been informed that the resolution of the board of directors of the Chesapeake and Ohio Railway dated Oct. 6, 1943, pursuant to which the company proposed to pay a dividend of \$10 per share in preference stock (Series of 1943) to holders of common stock of the company, has been rescinded.

Asks Authority to Buy More Shares of Wheeling & Lake Erie—

The company has asked the Interstate Commerce Commission for a supplemental order authorizing it to purchase an unspecified number of additional shares of stock of Wheeling & Lake Erie Ry.

Childs Co. (& Subs.)—Earnings—

Period Ended April 30—
1944—Month—1943 1944—4 Mos.—1943
Gross profit \$1,690,175 \$1,668,535 \$6,757,868 \$6,520,600

Cities Service Power & Light Co.—Would Sell Traction Common—

Company asked the SEC on June 14 to approve its sale of the common stock of City Light & Traction Co., Sedalia, Mo., to Missouri Public Service Corp. for a base price of \$1,257,000.

City Ice & Fuel Co.—To Redeem Stock—

The company will redeem its 117,383 shares of outstanding preferred stock on Sept. 1 at \$105 plus interest of \$1.62½ a share, it was announced on June 13. Payment will be made through The First National Bank of Chicago and The Chase National Bank of the City of New York.

Cleveland Electric Illuminating Co.—New V.—Pres.—

Dean C. Ober has been elected Vice-President in charge of engineering and operations.—V. 159, p. 2191.

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.

Chicago, Milwaukee, St. Paul & Pacific RR.—Objections Filed To Plan—

Further objections to the reorganization plan for the road were filed June 5 by the protective committee for the 5% convertible adjustment mortgage bonds in the U. S. District Court in Chicago.

Chicago & North Western Ry. Co.—Earnings—

Condensed Income Account for Calendar Years
1943 1942 1941
Operating revenues (freight) \$112,406,466 \$105,597,684 \$86,320,200

Comparative Consolidated Balance Sheet, Feb. 28

Assets—
1943 1942
Cash in banks and on hand \$5,215,708 \$4,352,547
U. S. Treasury certificates of indebtedness 1,100,000 1,100,000

Canadian Pacific Railway—Earnings—

Week Ended June 7—
1944 1943
Traffic earnings \$5,778,000 \$5,338,000

Carpel Corp. (& Subs.)—Earnings—

Consolidated Income Statement, Year Ended Dec. 31, 1943
Gross sales \$6,267,229
Rent income 600

Caterpillar Tractor Co.—Personnel Changes—Award—

William Blackie and William J. McBrien have been made Vice-Presidents, and William H. Franklin has been made Controller, succeeding Mr. Blackie in that position.

Central Aguirre Associates—37½c Distribution—

A distribution amounting to 37½ cents per share will be made on July 15, 1944, to shareholders of record of Central Aguirre Associates on June 30, 1944, from the net income of Luce and Company, S. en C.

Central Aguirre Associates—37½c Distribution—

A similar distribution was made on Jan. 15 and April 15, last.—V. 159, p. 547.

Disposition of Income Available for Fixed Charges Under ICC Reorganization Plan. Table with columns for years 1943, 1942, 1941, 1940 and rows for various income and expense categories.

General Balance Sheet, Dec. 31. Table with columns for 1943 and 1942, and rows for Assets (Investment, Cash, etc.) and Liabilities (Stock, Bonds, etc.).

Coca-Cola Co.—To Increase Stock, etc.— An increase of the authorized common stock from 4,000,000 shares to 5,000,000 shares...

the board of directors to stockholders of the company, who will pass on the proposal at a special meeting on Aug. 5. The company announced that if the increase was approved, about 12,000 of the new shares would be used to acquire the entire capital stock of La Salle Securities, Inc., a Delaware corporation...

Colgate-Palmolive-Peet Co.—New Vice-President— J. A. Straka has been elected a Vice-President and Assistant to the President. Mr. Straka will work with the soap, toilet article and industrial sales and advertising departments.

Colonial Life Insurance Co. of America—Bids— Notice is hereby given that the Federal Deposit Insurance Corp. on June 30, 1944, at 2 p.m., in the office of Wheeler McDougal, Chief of the Division of Liquidation, 135 So. La Salle St., Chicago, will accept sealed bids on 1,310 shares Colonial Life Insurance Co. of America...

Colonial Utilities Corp.—To Pay 20-Cent Dividend— The directors on June 13 declared a dividend of 20 cents per share on the capital stock, payable June 22 to holders of record June 16, provided, however, that such dividend with respect to capital stock not issued under the plan or reorganization of Colonial Utilities, Inc., and Colonial Utilities Corp. dated as of July 1, 1941...

Columbia Gas & Electric Corp.—Files Reply To SEC Order— The corporation filed June 9 with the Securities and Exchange Commission its answer to the allegations contained in the Commission's order of May 2 instituting proceedings against the system under the geographical integration and corporate simplification provisions of section 11 of the Holding Company Act.

Commercial Controls Corp.—Declares Initial Dividend Of \$2 On Class A Shares—Also Semi-Annual Of \$1 On Preferred Stock— The directors on June 12 declared an initial dividend of \$2 per share on the class A stock, payable June 30, and a semi-annual dividend of \$1 per share on the \$2 preferred stock, payable July 1, both to stockholders of record June 15.

Commonwealth Edison Co.—Weekly Output— Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended June 10 showed an 8% increase over the corresponding period of 1943. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Table showing weekly electricity output for Commonwealth Edison Co. with columns for Week Ended, 1944, 1943, and % Incr.

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 June 8, 1944, amounted to 242,203,508 as compared with 231,484,427 for the corresponding week in 1943, an increase of 10,719,081 or 4.63%.

Congoleum-Nairn, Inc.—Post-War Expansion— The corporation has plans ready for added production and is in a "good financial condition for extensive post-war expansion," B. G. Steinetz, President, told stockholders at the annual meeting held on June 7.

Connecticut River Power Co.—Earnings— 3 Months Ended March 31— Table with columns for 1944 and 1943, and rows for Gross earnings, Operating expenses, Maintenance, Depreciation, Taxes, and Federal taxes.

Consolidated Cigar Corp.—Initial Preferred Dividend. An initial dividend of \$1.05 7/10 per share has been declared on the new \$5.75 cum. preferred stock, no par value, payable July 1 to holders of record June 15.

Consolidated Edison Co. of New York, Inc.—Output— The company on June 14 announced that system output of electricity (electricity generated and purchased) for the week ended June 11, 1944, amounting to 161,700,000 kwh., compared with 186,100,000 kwh. for the corresponding week of 1943, a decrease of 13.1%.

Consolidated Electric & Gas Co.—Hearing Put Off by SEC— The Securities and Exchange Commission has postponed from June 20 to Aug. 22 proceedings on company's plan for compliance with the Holding Company Act.

Consolidated Natural Gas Co. (& Subs.)—Earnings— Quarter Ended March 31— Table with columns for 1944 and 1943, and rows for Net income, Capital shares outstanding, and Earnings per common share.

Continental Casualty Co. of Chicago—New Director— Boyd N. Everett has been elected a director.

Crowley, Milner & Co.—Accumulated Dividend— The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. prior preferred stock, par \$100, payable July 1 to holders of record June 20.

Crown Cork & Seal Co., Inc., of Baltimore—Subsidiary-Plans Expansion— The Western Crown Cork & Seal Corp., a subsidiary, has acquired a 33-acre site in San Francisco, Calif., for erection of a post-war plant.

Crown Cork International Corp.—25-Cent Dividend— The directors on June 12 declared a dividend of 25 cents per share on the \$1 cumulative class A stock, no par value, payable July 1 to holders of record June 20.

1944, amounting to 161,700,000 kwh., compared with 186,100,000 kwh. for the corresponding week of 1943, a decrease of 13.1%. Local distribution of electricity amounted to 155,200,000 kwh., compared with 182,700,000 kwh. for the corresponding week of last year, a decrease of 15.1%.

Consolidated Natural Gas Co. (& Subs.)—Earnings— Quarter Ended March 31— Table with columns for 1944 and 1943, and rows for Net income, Capital shares outstanding, and Earnings per common share.

Continental Casualty Co. of Chicago—New Director— Boyd N. Everett has been elected a director.

Crowley, Milner & Co.—Accumulated Dividend— The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. prior preferred stock, par \$100, payable July 1 to holders of record June 20.

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Crown Cork International Corp.—25-Cent Dividend— The directors on June 12 declared a dividend of 25 cents per share on the \$1 cumulative class A stock, no par value, payable July 1 to holders of record June 20.

Cuban Telephone Co. (& Sub.)—Earnings— Calendar Years— Table with columns for 1943, 1942, and 1941, and rows for Total operating revenues, Total operating expenses, Net earnings from operations, Profit on foreign exchange, Net earnings, and Other income.

Consolidated Edison Co. of New York, Inc.—Output— The company on June 14 announced that system output of electricity (electricity generated and purchased) for the week ended June 11, 1944, amounting to 161,700,000 kwh., compared with 186,100,000 kwh. for the corresponding week of 1943, a decrease of 13.1%.

Consolidated Electric & Gas Co.—Hearing Put Off by SEC— The Securities and Exchange Commission has postponed from June 20 to Aug. 22 proceedings on company's plan for compliance with the Holding Company Act.

Consolidated Natural Gas Co. (& Subs.)—Earnings— Quarter Ended March 31— Table with columns for 1944 and 1943, and rows for Net income, Capital shares outstanding, and Earnings per common share.

Continental Casualty Co. of Chicago—New Director— Boyd N. Everett has been elected a director.

Crowley, Milner & Co.—Accumulated Dividend— The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. prior preferred stock, par \$100, payable July 1 to holders of record June 20.

Crown Cork & Seal Co., Inc., of Baltimore—Subsidiary-Plans Expansion— The Western Crown Cork & Seal Corp., a subsidiary, has acquired a 33-acre site in San Francisco, Calif., for erection of a post-war plant.

Crown Cork International Corp.—25-Cent Dividend— The directors on June 12 declared a dividend of 25 cents per share on the \$1 cumulative class A stock, no par value, payable July 1 to holders of record June 20.

Cuban Telephone Co. (& Sub.)—Earnings— Calendar Years— Table with columns for 1943, 1942, and 1941, and rows for Total operating revenues, Total operating expenses, Net earnings from operations, Profit on foreign exchange, Net earnings, and Other income.

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Consolidated Natural Gas Co. (& Subs.)—Earnings— Quarter Ended March 31— Table with columns for 1944 and 1943, and rows for Net income, Capital shares outstanding, and Earnings per common share.

Continental Casualty Co. of Chicago—New Director— Boyd N. Everett has been elected a director.

Dallas Power & Light Co.—Earnings—
Table with columns for Period End, 1944—Month—1943, 1944—12 Mos.—1943, and 1942. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

Dallas Railway & Terminal Co.—Earnings—
Table with columns for Period End, 1944—Month—1943, 1944—12 Mos.—1943, and 1942. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

Bonds Called—
The company announces that it has elected to redeem and pay on July 10, 1944, all of its outstanding first mortgage 6% gold bonds, due July 1, 1951, at 102 and interest.

De Long Hook & Eye Co. (& Subs.)—Earnings—
Table with columns for Years Ended March 31—1944 and 1943. Rows include Gross earnings, Reserve for contingencies, U. S. Normal taxes, etc.

Delaware, Lackawanna & Western RR.—Merger—
The company on June 9 asked the Interstate Commerce Commission to approve a merger of the Lackawanna RR. Co. of New Jersey into it and described the proposed interchange of securities.

Diamond Shoe Corp.—To Retire Preferred Stock—
The directors have voted to retire on July 1, 1944, all of the outstanding \$1,000,000 of \$100 par 5% preferred stock at 105 and dividends.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—
Table with columns for Period End, 1944—3 Mos.—1943, 1944—9 Mos.—1943, and 1942. Rows include Profit after all oper. charges, Income & excess profits taxes, etc.

Domestic Industries, Inc. (& Subs.)—Earnings—
Table with columns for Consolidated Income Statement for Year Ended March 31, 1944. Rows include Gross earnings from interest, sales, etc., Cost of products sold, etc.

Dun & Bradstreet, Inc. (& Subs.)—Earnings—
Table with columns for Calendar Years—1943 and 1942. Rows include Net profit before Fed. inc. & excess prof. taxes, Federal income and excess profits taxes, etc.

East Kootenay Power Co., Ltd.—Earnings—
Table with columns for Month of April—1944 and 1943. Rows include Gross earnings, Operating expenses, Net earnings.

Eastern Air Lines, Inc.—To Extend Routes—
The Civil Aeronautics Board on June 13 authorized the corporation to extend its routes numbers 5 and 6 from New York to Boston as a terminal point, with the condition that Boston shall be served only on flights originating or terminating at points south of Richmond, Va., or west of Charleston, W. Va.

Easy Washing Machine Corp.—Earnings—
Table with columns for Income Statement, Years Ending Dec. 31—1943 and 1942. Rows include Net sales, Cost of sales, Manufacturing profit, etc.

Ebasco Services, Inc.—Weekly Input—
Table with columns for Operating Subs. of—1944 and 1943. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

Edwards Mfg. Co.—To Pay \$1.50 Dividend—
The directors on June 9 declared a dividend of \$1.50 per share on the capital stock, payable June 30 to holders of record June 23. A similar distribution was made on March 31, last, and on April 1, July 1, Oct. 1 and Dec. 15, 1943.

El Paso Electric Co. (Del.)—To Be Liquidated—
The directors on June 13 voted to recommend to stockholders that the company be liquidated because, since the sale of El Paso & Juarez Tractor Co. last December, it no longer has a useful purpose in the Engineers Public Service Co. system.

Balance Sheet, Dec. 31, 1943
Assets—Cash on hand and in banks, \$58,173; accounts receivable, \$469,600; inventories, \$1,437,691; Dominion of Canada bonds, \$350,000; investment in company's own bonds (par \$135,200), \$117,866; fixed at depreciated replacement values in 1928, as certified by the Canadian Appraisal Co., Ltd., comprising land, buildings, houses, plant and equipment, less amounts written off plus subsequent additions at cost (less reserve for depreciation of \$1,784,082), \$2,033,321; unexpired insurance and other deferred charges to operations, \$13,848; total, \$4,480,499.

Consolidated Balance Sheet, March 31, 1944
Assets—Cash, \$1,474,159; marketable securities, \$308,817; small loans receivable (less reserve for doubtful loans of \$164,536), \$4,955,695; trade accounts receivable (less reserve for doubtful accounts of \$11,500), \$891,866; inventories, \$687,717; investment and other assets, \$347,286; property, plant and equipment, \$429,044; patents, \$4,310; deferred charges, \$102,543; total, \$9,201,435.

be purchased from stockholders electing to receive cash under merger agreement, \$54,433; reserves for contingencies, \$100,000; reserves for compensation insurance, \$6,500; preferred stock (par \$25), \$4,853,975; common stock, class A (par \$1), \$415,859; common stock, class B (par \$1), \$3,200; capital surplus, \$601,207; earned surplus, \$943,732; less cost (\$183,831) of 6,339 shares of reacquired preferred stock and estimated cost of 1,877 shares of preferred stock to be purchased under merger agreement, Dr\$238,264; total, \$9,201,435.—V. 159, p. 2414.

Dominion Motors, Ltd.—To Vote on Sale—
The stockholders at a special meeting to be held on June 22 will be asked to approve the sale of the remaining land and buildings of the company to Frigidaire Products of Canada, Ltd., and surrender the company's charter.

Dominion Woollens & Worsteds, Ltd.—Earnings—
Table with columns for Years Ended Dec. 31—1943 and 1942. Rows include Profit from operations, Provision for depreciation, Bond interest, Loss on sale of securities, etc.

Balance Sheet, Dec. 31, 1943
Assets—Cash on hand and in banks, \$58,173; accounts receivable, \$469,600; inventories, \$1,437,691; Dominion of Canada bonds, \$350,000; investment in company's own bonds (par \$135,200), \$117,866; fixed at depreciated replacement values in 1928, as certified by the Canadian Appraisal Co., Ltd., comprising land, buildings, houses, plant and equipment, less amounts written off plus subsequent additions at cost (less reserve for depreciation of \$1,784,082), \$2,033,321; unexpired insurance and other deferred charges to operations, \$13,848; total, \$4,480,499.

Liabilities—Accounts and bills payable, \$276,475; accrued wages and other accrued liabilities, \$30,901; sales tax payable, \$2,441; dividend payable on preferred stock, Jan. 3, 1944, \$38,106; bond interest payable, Jan. 3, 1944, \$27,159; Dominion Government—amount refundable pursuant to terms of ceiling price contracts, \$445,371; Dominion income and excess profits taxes, estimated, less instalments paid on account, \$5,725; first mortgage sinking fund 6% bonds, due 1953 less redeemed under terms of trust deed of \$153,200), \$905,300; reserve for bad debts, \$51,351; reserve for contingencies, \$200,000; 6% non-cumulative participating (par \$20) preferred stock, \$1,270,200; common stock (85,585 no par shares), \$855,850; capital surplus, \$51,112; earned surplus, \$320,507; total, \$4,480,499.

Recapitalize—
The stockholders, at a special meeting on June 9, approved a plan for the elimination of the present preferred stock, which will be replaced by debentures. The plan is to exchange each five shares of \$20 preferred stock for one \$100 debenture carrying 5% interest, with the right to preferred stockholders to subscribe for one common share at \$1 for each preferred share now held.—V. 154, p. 1301.

Dresser Manufacturing Co.—Stock Placed Privately—
Company has since June 9 sold in a private offering to a limited number of investment purchasers 15,000 shares (no par) capital stock, H. N. Mallon, Dresser President, has announced.

Renegotiation
Following the usual practice, no allowance has been made in the interim figures for possible renegotiation refunds. Renegotiation discussions with a Government District Price Adjustment Board on 1943 business have not been concluded. However, a provision of \$700,000 has been set up out of earnings against possible adjustments, as previously reported to shareholders. When final agreement with the Government has been reached revised 1943 earnings results will be announced promptly.

Earnings for Six Months Ended April 30 (Incl. Subs.)
Table with columns for 1944, 1943, and 1942. Rows include Net sales, Cost of goods sold, Sell. engineering, gen. & admin. expenses, Operating income, Other income, Total income, etc.

Notes—(1) Provision for depreciation and amortization amounted to \$300,314 in 1944, \$288,161 in 1943, and \$403,213 in 1942. (2) Taxes on income were computed under rates existing at the end of respective periods. (3) Above figures do not include results of operations of Van den Horst Corp. of America, an affiliate (50% owned by Dresser Manufacturing Co.)—V. 159, p. 2195.

Assets—Cash in banks and on hand, \$1,152,543; U. S. Government securities at cost, \$18,550; accounts receivable (less reserve for doubtful accounts of \$19,936), \$1,979,184; inventories, \$3,199,027; other assets, \$39,698; properties (less reserves for depreciation, obsolescence and amortization of \$2,194,181), \$2,251,670; goodwill, patents and trade-marks, \$1; deferred charges, \$180,598; total, \$8,821,271.

Liabilities—Accounts payable, \$938,123; accrued wages, \$147,001; accrued taxes, \$193,538; other accrued liabilities, \$90,316; provision for estimated Federal income and excess profits taxes (less U. S. Treasury notes, tax series C, 1946, of \$130,418), \$1,459,130; note payable to bank, \$1,750,000; reserve for contingencies, \$400,000; common stock without par value, \$2,456,808; capital and earned surplus, \$1,455,509; treasury stock (18,150 shares of class B common stock), Dr\$69,154; total, \$8,821,271.—V. 158, p. 2251.

Operating Subs. of—1944 and 1943. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 2415.

The directors on June 9 declared a dividend of \$1.50 per share on the capital stock, payable June 30 to holders of record June 23. A similar distribution was made on March 31, last, and on April 1, July 1, Oct. 1 and Dec. 15, 1943.—V. 159, p. 1249.

The directors on June 13 voted to recommend to stockholders that the company be liquidated because, since the sale of El Paso & Juarez Tractor Co. last December, it no longer has a useful purpose in the Engineers Public Service Co. system. A stockholders' meeting has been called for July 6, 1944.

The Engineers company owns all the common stock of El Paso Electric Co. (Delaware) and has more than the required two-thirds of the total voting power necessary to accomplish the liquidation. Engineers will contribute to the capital of the El Paso company a sum-

ficient amount to put that company in funds to pay off at 100 the 15,086 shares of preferred stock held by the public, and thereupon the common stock of El Paso Electric Co. of Texas, which is the sole remaining asset of the Delaware company, except current assets, will be distributed to Engineers Public Service Co. and the Delaware company will be dissolved.

The dissolution and liquidation of the Delaware company is subject to the jurisdiction of the SEC.—V. 159, p. 1972.

El Paso Natural Gas Co.—New Bond Issue—

The issuance of \$1,500,000 additional bonds to finance construction work in connection with war operation has been authorized.—V. 159, p. 2415.

Electric Auto-Lite Co.—New Secretary—

Frank J. Kennedy has been appointed Secretary.—V. 159, p. 1971.

Electric Boat Co. (& Subs.)—Earnings—

Comparative Consolidated Income Accounts, Dec. 31

	1943	1942
Gross income from operations	\$95,901,694	\$84,932,758
Prov. for refund on contracts under War Profits Control Act	1,400,000	9,750,000
Cost of operations	84,155,213	66,863,690
Selling, general and admin. expenses	745,560	400,299
Net income from operations	\$9,600,830	\$7,918,769
Other income	291,740	244,441
Total income	\$9,892,570	\$8,163,210
Uncollectible accounts	610	436
Interest and discount	4,482	54,467
Miscellaneous deductions	18,065	18,065
Federal income and surtax (estimated)	1,368,000	1,371,000
Federal excess profits tax (estimated)	5,220,800	4,186,000
Post-war credit	C7582,080	418,600
Reserved for post-war contingencies	1,500,000	1,547,500
Balance to surplus	\$1,780,758	\$1,404,342
Dividends paid	927,031	752,725
Earnings per share	\$2.46	\$1.93

*The 1942 figures are adjusted to give effect to the results of final refund on contracts under War Profits Control Act.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$5,532,327; marketable securities, at cost, \$5,389; U. S. Government securities, at cost, \$6,413,500; accounts receivable (U. S. Govt.), \$8,482,149; due from U. S. Govt. for advances made for plant expansion, \$20,366; accounts and notes receivable (less reserve of \$15,000), \$750,288; inventories, at cost, \$7,421,933; post-war excess profits tax credit, \$1,000,680; deferred charges, etc., \$852,523; investments (at values considered realizable), \$13,195; fixed assets, \$2,560,480; total, \$33,172,830.

Liabilities—Accounts payable, \$2,853,853; accrued payrolls, \$978,957; accrued taxes, \$8,229,447; provision for refund on contracts under War Profits Control Act, \$1,400,000; advances against work in progress, \$2,234,655; reserve for general contingencies, \$620,226; reserve for post-war contingencies, \$3,500,000; capital stock (\$3 par), \$2,173,575; earned surplus, \$11,182,117; total, \$33,172,830.

Plans to Widen Field—

The company has called a special meeting of its stockholders for June 22 to vote on the extension of corporate powers to include electrical and general machinery and equipment, automotive, aeronautical and synthetic and prefabricated materials in its field.—V. 159, p. 840.

Engineers Public Service Co. (& Subs.)—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$5,026,951	\$4,769,753
Operation	1,886,471	1,646,014
Maintenance	360,376	293,614
Depreciation	444,490	448,314
Taxes—Federal income	973,219	1,070,184
Other taxes	401,809	387,514
Net oper. revenues	\$960,586	\$924,111
Other income (net)	Dr2,467	3,430
Balance	\$958,119	\$927,541
Int. and amort.	313,001	321,269
Balance	\$645,118	\$606,272
Preferred dividends requirements	\$5,837,257	\$4,823,632
Amount applicable to minority interests	11,775	21,455
Balance applicable to Engineers Pub. S. Co.	\$5,825,482	\$4,802,177
Earnings from subs., incl. as deducts. above:		
Preferred dividends declared	49,999	49,999
Interest	70,440	63,650
Earnings from other sources	196,079	195,448
Total	\$6,142,001	\$5,111,274
Expenses, taxes and interest	470,784	469,997
Bal. applic. to stocks of Engineers P. S. Co.	\$5,671,216	\$4,641,276
Divs. on pfd. stock of Engineers P. S. Co.	2,256,083	2,256,084
Balance for common stock	\$3,415,132	\$2,385,192
Earnings per share of common stock	\$1.79	\$1.25

—V. 159, p. 2415.

Equitable Office Building Corp.—Interest Instalments

Federal Judge John C. Knox has authorized the reorganization trustees of the corporation to pay to the Equitable Life Assurance Society of the U. S., under provisions of the New York State Moratorium Law, the four quarterly instalments due under the corporation's first mortgage of \$17,300,902. The payment, to be made on or before July 1 of this year, will amount to \$43,252.—V. 159, p. 1351; V. 157, pp. 1557, 1423.

Excelsior Insurance Co. of New York—To Increase Capitalization—

The stockholders have been notified of a special meeting on June 26 to consider an amendment to the certificate of incorporation to increase the capital stock from \$300,000 to \$330,000.—V. 158, pp. 2361, 1531.

Fairchild Camera and Instrument Corp. (& Subs.)—Earnings—

	1943	1942
Sales (less returns and allowances)	\$53,484,897	\$18,134,387
Provision for renegotiation refund	5,925,000	2,850,000
Net sales	\$47,559,897	\$15,284,387
Cost of goods sold and other operating costs	\$14,949,316	\$13,497,198
Gross profit	\$6,010,581	\$1,787,189
Other income	234,704	154,965
Total income	\$6,245,285	\$1,942,155
Income charges	239,029	36,154
Federal income taxes	355,100	206,000
Federal excess profits tax	4,095,000	1,287,000
Deduction for minority interests	57,045	5,357
Net income	\$1,449,110	\$407,644
Less post-war refund (\$455,000 in 1943 and \$143,000 in 1942).		
After renegotiation.		
Consolidated Balance Sheet, Dec. 31, 1943		
Assets—Cash, \$3,714,870; accounts receivable, \$4,207,840; inventories, \$11,587,342; investments and other assets, \$598,011; fixed assets (net),		

\$1,483,137; model development, tools and patterns (less reserve for amortization of \$73,608), \$86,464; deferred charges, \$169,354; goodwill, \$1; total, \$21,847,020.

Liabilities—Accounts payable, \$2,199,411; accruals (net), \$2,470,000; reserve for renegotiation refund, \$5,925,000; advance deposits on contracts, \$19,216; notes payable to banks, \$6,000,000; amount advanced by bank against assignment of monies due and to become due under the emergency plant facilities contract, \$576,438; reserve for transformation from war production to normal production, \$1,000,000; minority interests (Fairchild Aerial Surveys, Inc.), \$128,545; common stock (\$1 par), \$337,032; capital surplus, \$110,083; operating surplus, accumulated since Jan. 1, 1936, \$3,081,296; total, \$21,847,020.—V. 159, p. 1553.

Federated Department Stores, Inc.—Secondary Distribution—

Allen & Co. on June 13 made a secondary distribution of 41,475 shares of common stock (no par) at a fixed price of \$27 1/2 per share, less 70 cents concession to NASD dealers.—V. 159, p. 2196.

Fidelity Fund, Inc.—Larger Dividend Declared—

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable June 24 to holders of record June 16. This compares with 15 cents paid on March 25, last, and in each quarter during 1943. In addition, the company last year paid an extra dividend of 17 cents per share on Dec. 24.—V. 159, p. 735.

Fitchburg & Leominster Street Ry. Co.—Earnings—

	1944	1943
Quarter Ended March 31	1944	1943
Net profit after charges and taxes	\$14,028	\$16,139
—V. 158, p. 1131.		
Florida Power Corp.—Definitive Bonds Ready—		
Temporary first mortgage bonds, 3 1/2% series, due Jan. 1, 1974, may now be exchanged for definitive bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 159, p. 2416.		
Florsheim Shoe Co.—Earnings—		
6 Months Ended April 30—	1944	1943
Net income after charges and taxes	\$502,371	\$524,669
Earnings per common share	\$0.63	\$0.66
—V. 158, p. 2580.		
Fonda, Johnstown & Gloversville RR.—New Securities		
The U. S. District Court for the Northern District of New York by order entered April 18, 1944, has directed the distribution of the new securities and the payments of cash pursuant to the Plan of Reorganization heretofore approved by the Interstate Commerce Commission and confirmed by the Court. Such new securities are now available.		
Holders of general refunding mortgage bonds, 1st consol. gen. ref. mgt. bonds and of certificates of deposit should surrender them to the New York Trust Co. as exchange depository, 100 Broadway, New York 15, N. Y., together with a duly executed letter of transmittal.		
Holders of such bonds on surrender thereof in negotiable form with coupons specified in the form of letter of transmittal therefor, and holders of such certificates of deposit on surrender thereof in negotiable form, will receive in exchange therefor new securities of the reorganized company and checks for interest at the following rates:		
(a) For each \$1,000 general refunding mortgage bond:		
(1) \$750 principal amount first mortgage bonds, series A, 4% and interest thereon at the rate of 4% per annum from July 1, 1941, to Jan. 1, 1944; and		
(2) \$250 second mortgage 4 1/2% income bonds (non-interest bearing scrip being issued for odd amounts of less than \$25) and interest on bonds delivered, but not with respect to scrip therefor, at the rate of 4 1/2% per annum, from July 1, 1941, to Jan. 1, 1944.		
Holders of unpaid coupons maturing prior to Jan. 1, 1938 on general refunding mortgage bonds should detach and present the same, accompanied by Federal ownership certificates, for payment through the usual channels.		
For each \$1,000 principal amount first consolidated general refunding mortgage bonds or a certificate of deposit therefor issued under said deposit agreement:		
(a) \$25 first mortgage bonds, series A, 4% and interest thereon from July 1, 1941, to Jan. 1, 1944;		
(b) \$65 second mortgage 4 1/2% income bonds (non-interest bearing scrip being issued for odd amounts of less than \$25) and interest on bonds delivered, but not with respect to scrip therefor, from July 1, 1941, to Jan. 1, 1944; and		
(c) A voting trust certificate for 8 shares of common stock.		
Holders of unpaid coupons maturing prior to Nov. 1, 1932 on amended first consolidated general refunding mortgage bonds (due 1922) and prior to Nov. 1, 1931 on unamended bonds (due 1952), should detach and present the same, accompanied by Federal ownership certificates, for payment through the usual channels. Unpaid coupons maturing Nov. 1, 1931 and May 1, 1932, on unamended bonds only, should not be detached but must accompany the bonds to receive the payment of \$10 for each such coupon as provided in the plan.		
The reorganization managers have applied to the Commissioner of Internal Revenue for a ruling as to the treatment of the exchanges for income tax purposes, and, if and when a ruling is made, it will be made available.		
Attention is called to the fact that the court order directs that the bonds and certificates of deposit to be surrendered shall be surrendered as promptly as practicable and that the new securities allocated by the plan to such bonds and certificates of deposit not surrendered within six years from June 1, 1944, shall be sold and the proceeds, with any interest and dividends, shall be paid to the reorganized railroad company.		
Fonda To Buy Horse Railway—		
The company was recently authorized by the New York P. S. Commission to acquire the capital stock of the Johnstown, Gloversville & Kingsboro Horse Ry. Co.		
The 500 shares of stock involved have a par value of \$100 a share but the Commission said it did not pass upon the price to be paid by the Fonda road or upon securities to be issued.		
The Kingsboro company no longer is an operating railroad, having leased its property to the Fonda company in 1893 for 999 years. The Commission said that upon acquisition of the Kingsboro securities by Fonda the stock would be canceled and the Kingsboro company dissolved.—V. 159, p. 2416.		
Foster & Kleiser Co.—Earnings—		
Years Ended March 31—	1944	1943
Income from operations	\$7,082,245	\$6,164,624
Operating expenses	6,339,197	5,572,622
Gross profit	\$743,048	\$592,003
Other income	19,164	16,385
Total income	\$762,212	\$608,388
Deductions from income	21,119	9,433
Prov. for Fed. inc. and excess profits taxes	\$428,200	282,000
Net income	\$312,893	\$316,955
Preferred dividends	62,133	62,133
Earnings per share	\$7.55	\$7.65
*After deducting post-war refund of \$23,400.		
Balance Sheet, March 31, 1944		
Assets—Cash in banks and on hand, \$625,054; U. S. Treasury savings notes, \$100,000; accounts and notes receivable (less reserve of \$25,097), \$765,474; inventories of stores and supplies, \$343,008; Government work and industrial painting in process, \$56,623; long-term receivables, \$5,796; investments, \$163,288; net plant and equipment, \$3,272,527; post-war refund of excess profits tax, \$23,400; deferred—prepaid rentals, insurance, taxes, etc., \$153,603; leaseholds and goodwill, \$1; total, \$5,508,775.		
Liabilities—Accounts payable, \$260,308; provision for Federal, State and local taxes, \$504,570; sundry accruals and provisions, \$53,635; dividend payable, \$15,533; plant and real estate purchase obligations (maturing within 12 months), \$7,101; long-term liabilities, \$19,702; 6% cumulative class A preferred stock (par \$25), \$1,035,450; common stock (par \$2.50), \$1,521,438; capital surplus, \$64,991; earned surplus, \$2,026,047; total, \$5,508,775.—V. 155, p. 2366.		

Gannett Co., Inc. (& Subs.)—Earnings—
Consolidated Income Account, Years Ended Dec. 31

	1943	1942
Earnings (less rebates, discounts and allow.)	\$9,499,219	\$8,273,633
Operating and other expenses	7,217,904	6,769,298
Net operating profit	\$2,281,315	\$1,504,336
Other income	329,439	284,378
Total income	\$2,610,753	\$1,788,714
Other deductions	69,233	60,801
Total income and excess profits, and New York State franchise taxes	1,454,000	860,425
Minority interest in pfd. stock of subsidiary	13,500	
Consolidated net income	\$1,074,020	\$867,488
Equity of Gannett Co., Inc. in undistributed net profits of controlled companies	144,598	143,721
Net profit	\$1,218,618	\$1,011,209
Dividends paid	529,393	439,842
Including provision for depreciation of \$159,062 in 1943 and \$144,613 in 1942, including excess profits tax of \$745,000 in 1943 and \$314,057 in 1942.		
Consolidated Balance Sheet, Dec. 31, 1943		
Assets—Demand and time deposits and cash on hand, \$1,538,033; marketable securities, \$139,407; notes and accounts receivable (trade) (less reserve for doubtful accounts of \$54,967), \$640,744; inventories, \$198,547; cash surrender value of life insurance policies, \$378,387; sundry accounts receivable, \$126,207; investments, \$2,656,245; property, plant and equipment (less reserve for depreciation of \$3,365,570), \$2,582,705; Associated Press memberships, circulation, goodwill, franchises and advertising patronage, \$8,657,022; deferred charges and prepaid expenses, \$132,056; total, \$17,049,352.		
Liabilities—Accounts payable, \$160,634; accrued liabilities, \$1,048,822; funded and other long-term debts due within one year, \$489,470; provision for sinking fund on serial notes due April 1, 1944, \$3,309,309; dividend payable Jan. 2, 1944, \$26,250; sundry accounts payable, \$93,140; deferred income, unexpired circulation subscriptions, etc., \$114,899; funded and other long-term debts of parent company, \$387,999; funded debt of subsidiaries, \$1,087,933; reserve for contingencies, \$150,000; 5% cumulative preferred stock of subsidiary company in hands of public, \$270,000; 6% cumulative convertible preferred class B stock (57,849 no par shares), \$5,734,900; 7% cumulative participating preferred stock (no par, 15,000 shares), \$1,500,000; class A common stock (no par, 50,000 shares), \$458,302; class B common stock (299 no par shares), \$29,900; consolidated earned surplus, \$5,353,795; total, \$17,049,352.—V. 155, p. 1678.		
Gar Wood Industries, Inc. (& Subs.)—Earnings—		
Period End. Apr. 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net sales	\$11,501,121	\$11,591,933
Net profit before provision for taxes	1,133,460	1,534,542
Prov. for Fed. & State Inc. & excess profits taxes	797,300	1,103,380
Renegotiation reserve		\$33,200
Post-war & contingency reserve		\$137,500
Net profit	\$336,160	\$200,462
Earns. per com. share	\$0.33	\$0.23
*Prorated in accordance with net profit before taxes. Total reserve for the 12 months ended Oct. 31, 1943, amounted to \$400,000. †Prorated equally per quarter. Total provision made during 12 months ended Oct. 31, 1943, amounted to \$550,000.		
Note—No provision for the possible effect of renegotiation proceedings has been made for the current fiscal year, as the company does not deem its profits to have been excessive during this period.		
No increase in the existing post-war contingency reserve has been made during the current fiscal year, as the company deems the \$1,100,000 it has set aside for this purpose to be adequate.—V. 159, p. 1760.		
General Electric Co.—Obituary—		
IRA D. LeFevre, Comptroller of this company since 1935, died June 4 at the Clifton Springs Sanitarium where he had been a patient for 2 1/2 months. He was in his 61st year.		
\$1,700,000 in Benefits to G. E. Employees—		
Employees of General Electric and its affiliated companies received benefits totaling approximately \$1,700,000 during 1943 through the operation of mutual benefit associations and of group sickness, accident and hospitalization plans, it was announced last week by Gerard Swope, President. At the close of the past year more than 80% of all eligible employees were participating.		
As of Dec. 31, 1943, 166,701 employees were enrolled in these benefit plans.—V. 159, p. 1972.		
General Gas & Electric Co.—Terms Changed for Com.		
A tentative agreement has been reached among various interested groups whereby the plan for recapitalization of the corporation will be amended to provide for identical treatment of all publicly held class A and B common shares instead of the original plan calling for owners prior to October, 1932, receiving better terms than subsequent holders.		
The agreement was reached after conferences June 8 in Philadelphia with the staff of the Public Utilities Division of the Securities and Exchange Commission. A plan for recapitalization of the company as filed by trustees under section 11 of the Public Utility Holding Company Act of 1935 is now pending before the Commission and it is hoped that this accord will overcome objections that have delayed its final approval.		
The proposed revision affects only the treatment of the public holdings of common stocks, classes A and B, of General Gas & Electric, each share of which would receive, out of the assets of General Gas & Electric, \$1.65 in cash and 7/10ths of a share of common stock of Florida Power Corp. Florida Power Corp. has 3,000,000 shares of common stock now outstanding.		
Under the new agreement, all publicly held class A and class B stock of General Gas & Electric will receive identical treatment. The treatment of public holdings of preferred stocks heretofore proposed under the plan will not be affected, and the revised plan will provide, as does the pending plan, for a release of all claims between General Gas & Electric and companies in the Associated System.		
The proposed agreement must be submitted to the U. S. District Court for the Southern District of New York in the reorganization proceedings affecting the Associated companies, and to the committee for the class A stockholders of General Gas & Electric. If approved by them, a revised plan will be submitted to the Securities and Exchange Commission for its approval.		
Dividend Approved—		
The Securities and Exchange Commission has approved payment by this company out of capital and unearned surplus the accumulated and unpaid dividends amounting to \$5 per share on the \$5 prior preferred stock for period of March 16, 1943, to March 15, 1945, and also a quarterly dividend on the same stock for the quarterly period ended June 15, 1944.		
New President Named—		
The directors on June 14 announced the election of Howard K. Halligan as President. Mr. Halligan has been Vice-President since September, 1941, and is Chairman of its executive committee. D. J. Driscoll, one of the trustees of the Associated Gas & Electric Corp., the parent company, who has served as President of General Gas & Electric Corp., since 1940, remains as a member of the board of directors and of the executive committee.—V. 159, p. 2303.		
General Mills, Inc.—Forms New Division—		
This corporation, Harry A. Bullis, President, says, has formed a mechanical division which, in the post-war period, will engage in the production of precision devices for industrial customers and will also design, manufacture and distribute other mechanical products under the company's name. This division's two plants now produce high precision ordnance material.—V. 159, p. 2416.		

Georgia & Florida Railway—Earnings—

Period—	10 Days End. May 31		Jan. 1 to May 31	
	1944	1943	1944	1943
Operating revenues	\$53,425	\$52,440	\$958,310	\$813,245
—V. 159, p. 2416.				

(B. F.) Goodrich Co.—To Enlarge Plant—

Expansion of the company's Louisville (Ky.) chemical plant to make possible increased production of its Geon vinylchloride resins for war-needed wire and cable insulation was announced on June 9 by William S. Richardson, General Manager of the chemical division.

The expansion, requested by the War Production Board, will be rushed to completion by early 1945, Mr. Richardson said. These resins, he explained, are among the most critical of all chemical materials, with 100% of their production presently going to war uses. The company's chemical plant at Niagara Falls, N. Y., is also being rearranged, Mr. Richardson said, to attain greater flexibility in production of the company's recently introduced "200 series" of Geon resins alternatively with the straight polyvinyl chloride.—V. 159, p. 2081.

Granite City Steel Co.—17½-Cent Dividend—

The directors on June 8 declared a dividend of 17½ cents per share on the outstanding common stock, payable June 29 to holders of record June 19. Payments last year were as follows: June 25, 17½ cents, and Dec. 24, 35 cents.—V. 159, p. 1973.

(W. T.) Grant Co.—Profits Higher—

Profits up to the end of April were a little bit better than last year, Raymond H. Fogler, President, told stockholders at their annual meeting held last month. Sales were about the same. Future sales and profits depend upon how long merchandise new carrying the main load in Grant stores will remain available, he added.—V. 159, p. 2416.

Great American Industries, Inc.—Earnings—**Statement of Income for the Year Ended Dec. 31, 1943**

Sales, less returns, allowances and freight	\$33,163,656
Cost of sales	27,561,107
Selling, general and administrative expenses	1,158,416
Net operating profit	\$4,444,133
Other income	111,326
Total income	\$4,555,458
Cash discounts on sales	43,688
Interest (net)	62,507
Payments in settlement of damage claims arising from acquisition of stock of Ward LaFrance Truck Corp.	91,957
Miscellaneous deductions	1,008
Prov. for Fed. taxes on inc., renegot. and contingencies	3,210,000
Net income	\$1,146,298
Dividends paid	98,588
Earnings per share	\$1.16

Note—The provision for depreciation and amortization for the year 1943 amounted to \$266,351.

Balance Sheet, Dec. 31, 1943

Assets —Cash in banks and on hand, \$2,408,682; accounts and notes receivable (less allowance for doubtful accounts of \$13,372), \$3,229,244; inventories of finished goods, work in process, materials and supplies, at the lower of cost or market, \$3,712,912; advances to subcontractors for purchases, \$995,503; prepaid expenses, \$109,067; investment in and advances to a subsidiary company, \$96,795; fixed assets (less allowance for depreciation and amortization accumulated since dates of acquisition of predecessor companies of \$330,766), \$1,076,340; patent costs (less allowance for revaluation and amortization), \$19,617; goodwill, \$1; total, \$11,648,162.	
Liabilities —Accounts and notes payable, \$1,950,473; accrued taxes, wages and other expenses, \$562,310; amounts withheld for employees' taxes and war bond purchases, \$123,611; amount repayable to Government as the result of 1942 renegotiation and price reductions on certain 1943 contracts, \$497,870; advances on Government contracts, \$3,072,549; prov. for Federal taxes on income and possible renegotiation of 1943 government contracts, \$3,001,091; mortgage payable, due after 1944, \$30,400; reserve for contingencies, \$600,000; capital stock (\$100 par), \$98,588; capital surplus, \$556,641; earned surplus, \$1,144,631; total, \$11,648,162.—V. 159, p. 2197.	

Great Atlantic & Pacific Tea Co.—Gets Court Order—

Federal Judge Walter C. Lindley, at Danville, Ill., June 7, granted, in part, a request for a bill of particulars by company and about 30 officers and subsidiaries charged with conspiracy to violate anti-trust laws. Judge Lindley's order requires the Government to name areas in which the criminal information charged the defendants conducted "price wars" by selling at retail less than they did elsewhere. He denied a request that the Government be required to name independent grocers, manufacturers and others with whom the Government alleged the defendants engaged in "price wars."—V. 159, p. 550.

Great Lakes Power Co., Ltd.—Bonds Called—

There has been called for redemption as of Aug. 5, 1944 a total of \$50,000 of 5% gen. (closed) mtge. sinking fund bonds due June 1, 1957, at 103.89 (incl. premium and accrued interest). Payment will be made at The Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg or Vancouver, Canada.—V. 159, p. 1862.

Great Northern Ry.—Bids for Equipments—

Company is inviting bids to be received June 29 for the lowest rate of interest on \$3,002,876 for financing the purchase of six new Diesel road locomotives from General Motors Corp. (Electro-Motive Division). The obligations will be in the form of conditional sales paper. Because of this, it is expected that competition for them will be among commercial banks bidding for their own accounts, rather than among investment banking groups that normally purchase securities for resale to the public.—V. 159, p. 2303.

Greyhound Corp.—Earnings—**Consolidated Income Statement, Three Months Ended March 31**

Operating revenues	\$34,574,837	\$31,023,530
Operating expenses	23,107,105	19,938,147
Net operating revenue	\$11,467,732	\$11,085,382
Other income	181,701	155,884
Total income	\$11,649,433	\$11,241,266
Income deductions	560,769	431,839
*Federal excess profits tax	7,183,650	6,968,814
Federal income taxes	953,139	1,062,456
State income taxes	187,260	181,322
Net income	\$2,764,615	\$2,596,835
Net income applicable to stock of subsidiaries consolidated, held by public	721,958	655,430
Net income applicable to stock of corp.	\$2,042,658	\$1,941,405
Earnings per share of common stock	\$0.72	\$0.68

*After deducting post-war credit of \$606,950 in 1944 and \$773,156 in 1943. †On 2,764,386 shares outstanding.

Financing Delayed—

The corporation has been notified by the Interstate Commerce Commission that it would not issue an order on the corporation's application for authority to sell \$5,000,000 4½% non-cumulative preferred stock and \$10,000,000 3½% sinking fund debentures. The corporation had asked for early action on the ICC examiner's report in order that the preferred could be marketed before the start of the Fifth War Loan Drive. Greyhound officials stated that their plans have been temporarily shelved and that in view of the bond drive it is not likely that the issues will be marketed for 30 days.

Proposed Acquisition—

The corporation has applied to the Interstate Commerce Commission

for authority to acquire control of the Valley Public Service Co., Columbus, Ohio, through purchase of that company's capital stock for \$413,000.—V. 159, p. 2416.

Governor Clinton Co., Inc.—Satisfies Mortgage—

The corporation has authorized the payment of the balance of its first mortgage, according to an announcement by William J. Cullen, President. This will eliminate the \$750,000 underlying obligation, and will elevate the \$9,000,000 issue of publicly-held fixed and cumulative income 2-4s to the position of a first lien on the company's property. The property comprises the 30-story, 1,200-room Governor Clinton Hotel at 31st Street and Seventh Ave., New York, N. Y.—V. 159, p. 447.

Gruen Watch Co. (& Subs.)—Earnings—**Comparative Consolidated Income Account, Years Ended March 31**

	1944	1943	1942
Gross profit from sales	\$4,653,880	\$3,779,292	\$3,701,267
Selling, admin. and gen. exps.	2,005,157	1,649,084	1,906,916
Profit	\$2,648,723	\$2,130,208	\$1,794,352
Other income	124,870	104,399	125,233
Total income	\$2,773,593	\$2,234,607	\$1,919,587
Interest and other expenses	243,349	158,240	144,281
*Provision for domestic and foreign income taxes	1,589,538	1,168,288	875,890
Net income	\$940,706	\$908,079	\$899,415
Preferred stock dividends (cash)	22,548	22,548	23,161
Common dividends (cash)	249,771	372,886	270,656
Outstanding common shares	384,256	384,256	430,767
Earnings per share	\$2.39	\$2.30	\$2.04

*Includes Federal excess profits taxes, \$1,298,175 in 1944 and \$816,110 in 1943 (less credit for debt retirement of \$76,932 in 1943 and post-war refund of \$129,817 in 1944 and \$4,679 in 1943, respectively), and \$401,400 in 1942.

Note—Consolidated net income includes net income of foreign subsidiaries aggregating \$213,341 in 1944, \$244,474 in 1943 and \$247,387 in 1942.

Consolidated Balance Sheet, March 31, 1944

Assets —Cash, \$3,860,191; U. S. Govt. obligations, \$300,000; notes and accounts receivable, trade (less allowance for doubtful notes and accounts), \$956,906; inventories, \$2,684,738; cash surrender value of insurance aggregating \$976,700 on lives of officers and directors, \$91,241; other accounts receivable, \$8,300; sundry investments, at cost or nominal values, \$15,477; post-war refunds of excess profits taxes, \$134,404; land, buildings, and equipment, at cost (less allowance for depreciation, \$488,255), \$451,982; prepaid expenses and deferred charges, \$128,897; patents, trademarks, copyrights and goodwill, \$1; total, \$8,632,138.	
Liabilities —Accounts payable, \$599,180; accrued expenses, \$408,060; dividends payable, \$5,637; provision for domestic and foreign taxes on income (less U. S. Treasury tax savings notes, \$944,233), \$894,930; notes payable, bank, due annually in varying amounts from April 30, 1945 through April 30, 1950, \$2,000,000; 5% cumulative preferred stock (\$25 par), \$450,850; common stock (\$1 par), \$384,256; earned surplus, \$3,889,226; total, \$8,632,138.	

New Officers Named—

Benjamin S. Katz, President, on June 8 announced the election of Simon C. Gershey and Ernest A. Tupper as Vice-Presidents. Mr. Gershey has also been appointed Sales Manager of the company.—V. 159, p. 841.

(W. F.) Hall Printing Co. (& Subs.)—Annual Report

Years Ended March 31—	1944	1943	1942
Gross profit from operations	\$3,452,762	\$3,564,474	\$3,979,428
Provision for depreciation	572,661	617,878	694,091
Sell., gen. & admin. expenses	937,383	925,939	985,029
Operating profit	\$1,942,718	\$2,020,657	\$2,300,308
Miscellaneous income	90,364	121,819	188,211
Total	\$2,033,082	\$2,142,476	\$2,488,519
Other charges	185,053	86,313	296,040
Prov. for est. Fed. income taxes	730,000	824,000	723,000
Federal excess profits tax			27,000
Minority int. in net inc. of subs. co.	86,268	130,162	161,973
Net profit	\$1,031,761	\$1,102,000	\$1,280,506
Common dividends	485,446	485,446	485,446
Earning per share	\$2.66	\$2.84	\$3.30

Consolidated Balance Sheet, March 31, 1944

Assets —Cash in banks and on hand, \$1,142,058; marketable securities, at cost, \$3,353,704; notes and accounts receivable (less reserve for doubtful accounts of \$159,977), \$2,135,655; inventories, \$1,347,272; other assets, \$586,496; plants and equipment, \$6,526,698; deferred charges, \$128,054; total, \$15,219,937.	
Liabilities —Accounts payable, \$226,153; Federal income taxes, \$814,112; other taxes, \$367,290; salaries, wages, etc., \$212,932; sinking fund debenture payment to be made on minority interest in common stock and surplus of subsidiary company, \$445,782; capital stock (400,000 no par shares), \$4,000,000; capital and paid-in surplus, \$979,876; surplus earned, \$6,036,905; cost of 11,643 common shares acquired and held in treasury, \$153,485; total, \$15,219,937.—V. 158, p. 1732.	

Hamilton United Theatres, Ltd.—\$25.35 Dividend—

A dividend of \$25.35 per share has been declared on the 7% cumulative preferred stock, par \$100, payable June 30 to holders of record June 24.

It was also announced that on June 30 payment will be made to common and preferred stockholders of record June 24 of their distributive share in the assets of the company.

It was estimated that total dividends payable to preferred shareholders was \$27.80 a share, and it was stated that the difference between the amount paid and the amount estimated as payable will be taken care of as capital out of the distributable share of assets of the company.—V. 158, p. 889.

Hammond Instrument Co.—Annual Report—

Years Ended March 31—	1944	1943	1942
Gross profit on sales, etc., before depreciation and price adjust. of war contracts	\$3,751,710	\$2,314,329	\$1,857,934
Price adjustment of war contracts	438,690	685,000	—
Engin., selling, admin. & gen. exps.	806,622	794,915	1,007,306
Operating profit	\$2,506,398	\$834,413	\$850,628
Sundry income	35,085	26,923	38,649
Total	\$2,541,483	\$861,336	\$889,277
Interest paid, discounts allowed, patent expenses, etc.	47,954	47,106	79,272
Prov. for deprec. & patent amort.	70,918	71,225	66,658
Provision for Federal income taxes	*1,802,481	*472,095	332,379
Prov. for recon. and renegotiation	310,000	—	—
Net profit for the year	\$310,130	\$270,910	\$360,613
Divs. paid in cash on pfd. stock	22,440	23,333	25,205
Earnings per common share	\$0.77	\$0.66	\$0.90

*Less post-war refund of \$168,384 in 1944 and \$36,023 in 1943.

Balance Sheet March 31, 1944

Assets —Cash, \$1,133,742; notes and accounts receivable and equities in financed notes (less reserve for doubtful accounts), \$309,675; due from supplies, \$2,893; inventories, \$1,009,137; prepaid expenses, \$34,211; other assets, \$282,521; land, buildings, machinery and equipment, tools and dies, furniture and fixtures, etc. (at cost less allowance for depreciation and obsolescence), \$531,518; patents, \$36,062; good will, \$1; deferred charges, \$26,384; total, \$3,366,144.	
Liabilities —Accounts payable for merchandise, expenses, etc., \$379,594; customers' credit balances, \$4,484; employees' welfare fund (less U. S. series F bonds on hand), \$4,452; \$3,004; payroll withholdings	

for war bond purchases, \$8,408; accrued salaries and wages, \$34,412; accrued social security, real estate, personal property, Federal taxes on income withheld and other taxes, \$70,496; liability for Federal taxes on income (less U. S. Treasury tax savings notes (on hand), \$1,484,054), \$486,811; provision for reconversion and renegotiation, \$310,000; reserve for future service costs and other contingencies, \$20,000; deferred income, \$3,046; preferred stock (\$50 par), \$338,277; common stock (\$1 par), \$373,304; paid in surplus, \$273,551; earned surplus, \$1,054,129; earned surplus reserved for retirement of preferred stock, \$6,628; total, \$3,366,144.—V. 158, p. 391.

Hearst Consolidated Publications, Inc.—Tenders—

See Hearst Publications, Inc., below—V. 158, p. 889.

Hearst Corp.—Purchases Building—

It was reported on June 9 that the Hearst Corp. was the new owner of the five-story building at 7 East 57th St., New York, N. Y. The corporation has been occupying this property under lease for the past 15 years. The assessed valuation is \$235,000 and the indicated consideration was \$250,000.—V. 151, p. 246.

Hearst Publications, Inc.—Offer Extended—

This corporation has extended the time for tenders of the class A cumulative participating 7% shares of Hearst Consolidated Publications, Inc., at the par value of \$25 a share, to June 30 from June 20. Hearst Publications, Inc., a wholly owned subsidiary of Hearst Consolidated Publications, Inc., invites tenders of the class A stock of latter company in the amount of 600,000 shares.

Hearst Publications, Inc., proposes to borrow up to \$15,000,000 to the extent necessary, depending on the number of shares accepted, and the borrowing will be amortized over a ten-year period and will carry interest at 3¼%.—V. 159, p. 2303.

Holly Sugar Corp.—Earnings—

Income Statement, Years Ended March 31	1944	1943
Sales (less discounts, returns, freight, allowances, and Federal excise taxes)	\$21,443,376	\$19,981,499
Cost of sales, and selling, general and administrative expenses	20,818,116	18,940,105
Profit from sales	\$625,260	\$1,041,394
Other operating profit	81,249	Dr28,339
*Net operating profit	\$706,509	\$1,013,055
Other income	159,922	135,387
Gross income	\$866,430	\$1,148,442
Income deductions	166,825	176,586
Federal income taxes	150,000	290,000
State taxes	5,000	25,000
Net income	\$544,605	\$656,855
Preferred dividends	139,185	147,658
Common dividends	500,000	500,000
Earnings per common share	\$0.81	\$1.02

*After deducting \$748,514 in 1943 and \$646,138 in 1942 for depreciation.

Balance Sheet, March 31, 1944

Assets —Cash, \$1,324,247; U. S. certificates of indebtedness, \$532,000; accounts receivable, \$1,147,221; inventories, \$10,566,214; expenditures and advances applicable to current crop year, \$303,004; special deposits, \$24; investments, \$132,055; fixed assets, \$8,978,176; deferred charges, \$361,072; other assets (less reserve for debt), \$82,799; total, \$23,426,811.	
Liabilities —Notes payable (banks), \$3,000,000; accounts payable (trade), \$224,191; salaries and wages, \$5,338; taxes, Federal (excise, income, and capital stock), property, and miscellaneous, \$1,522,460; preferred dividends payable, \$34,542; common dividends payable, \$125,000; other dividends, \$76,790; first mortgage bonds, \$2,625,000; reserves, \$1,869,962; 7% cumulative preferred capital stock (19,738 no par shares), \$1,973,800; equity of common stockholders (500,000 shares of no par common stock), \$2,500,000; paid-in surplus, \$276,018; earned surplus, \$9,123,710; total, \$23,426,811.—V. 158, p. 1473.	

Honolulu Oil Corp.—Part of Dividends Taxable—

A. C. Mattel, President, in a letter to the stockholders on June 8, stated:

"The Treasury Department has determined that 45.997% of each of the cash distributions paid by this corporation to its stockholders during the calendar year 1941 is taxable as a dividend, and that 54.003% is non-taxable. We concur in this determination.

"In accordance with the provisions of the Internal Revenue Code, the non-taxable portion, or 54.003% of these distributions, should be applied as a reduction of the cost or other basis of your stock and will be taxable if, and to the extent that, such distributions exceed such basis."—V. 159, p. 2138.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. April—	1944—Month	1943—4 Mos.	1943—1943
Gross rev. from transp.	\$530,090	\$451,485	\$2,024,037
Operating expenses	322,071	233,508	1,258,334
Net rev. from transp.	\$208,018	\$217,977	\$765,702
Revs. other than trans.	1,722	1,022	2,062
Net revs. from oper.	\$209,740	\$219,000	\$767,765
Deductions	181,661	200,840	699,764
Net revenue	\$28,078	\$17,160	\$98,000

—V. 159, p. 2082.

Houdaille-Hershey Corp.—Acquisition—

The corporation has acquired for cash all the stock of the Honan-Crane Corp., manufacturers of oil purification equipment, with general offices and plant in Lebanon, Ind. This new addition will be operated as a wholly-owned subsidiary, and all officers as well as personnel of Honan-Crane will remain with the corporation.—V. 159, p. 2082.

Houston Lighting & Power Co.—Dividend Dates—

The company announces that dividends on the common stock henceforth will be paid quarterly, on the tenth day of March, June, September and December. Payments previously were at the rate of 30 cents per share each month, the last payment at this rate having been made on June 10, 1944.—V. 159, p. 2198.

Byllesby & Co., Inc.; Central Republic Co. (Inc.), Graham, Parsons & Co.; Hallgarten & Co.; Shields & Co.; Strout & Co., Inc.; A. E. Master & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; William R. Staats & Co.; Stein Bros. & Boyce; Edward D. Jones & Co.; Singer, Deane & Scribner; Frank B. Cahn & Co., and Newhard, Cook & Co.
It is expected that the offering will be made immediately upon completion of the Government bond drive in July.

Howe Sound Co.—Reduces Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable June 30 to holders of record June 23. The company in preceding quarters paid dividends of 75 cents each.—V. 159, p. 1657.

Huntsville Gas Co.—Earnings—

Years Ended Dec. 31	1943	1942
Operating revenue	\$31,566	\$35,249
Operating expenses and general taxes	39,347	44,129
Net loss	\$7,781	\$8,879
Other income	369	656
Gross loss	\$7,412	\$8,224
Deductions	6,062	6,063
Net loss	\$13,474	\$14,286

Balance Sheet at Dec. 31, 1943

Assets—Property, plant and equipment, \$187,111; cash, \$2,758; accounts receivable (less reserve for uncollectible accounts of \$578), \$2,637; materials and supplies, \$3,457; prepaid taxes, insurance, etc., \$556; miscellaneous deferred charges, \$2,095; total, \$198,613.

Liabilities—Common stock (\$100 par), \$50,000; long term debt, \$100,000; accounts payable, \$2,476; due to affiliated companies, \$145,969; customers' deposits and accrued interest thereon, \$1,761; accrued taxes, other than income taxes, \$398; accrued miscellaneous liabilities, \$202; reserve for retirements, \$10,722; reserve for maintenance of gas benches, \$2,457; contributions in aid of construction, \$410; earned deficit, \$115,780; total, \$198,613.—V. 155, p. 2184.

Idaho Power Co.—Registers 60,587 Shares Pref.—

Company on June 14 registered with the Securities and Exchange Commission 60,587 shares (\$100 par) 4% cumulative preferred stock. The stock will be offered in exchange to holders of 32,130 shares of 7% preferred and 28,457 shares of \$6 preferred on a share-for-share basis—plus an unspecified amount of cash—from July 1 to 22, 1944.

Shares of the 7% and \$6 preferred stocks not exchanged will be redeemed at \$110 a share on Aug. 1. The remaining shares of 4% preferred stock will be offered publicly by Blyth & Co., Inc., and Lazard Freres & Co., New York, and Wegener & Daly, Inc., Boise, Idaho. Proceeds from the sale to the underwriters will be used to redeem the unexchanged 7% and \$6 shares.—V. 159, p. 2304.

Illinois Bell Telephone Co.—April Earnings—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Operating revenues	\$10,635,384	\$9,946,650
Operating expenses	7,509,498	6,673,659
Operating taxes	2,093,185	2,022,472
Net operating income	\$1,032,701	\$1,250,519
Net income	843,415	1,027,322

Illinois Central RR.—Reduces Funded Debt—

It is reported that this road has reduced its St. Louis division first mortgage 3½% bonds due in 1951 by \$466,000 face value, leaving the amount outstanding on April 30, 1944, at \$7,603,000. The cost of the bonds purchased was stated to be \$341,316.

Earnings for First Four Months—Dividend Outlook—

Net income of the Illinois Central System for the first four months of 1944 declined to \$6,893,952 from \$9,653,467 for the like period of last year, a decrease of about 29%. John L. Beven, President, told stockholders at the annual meeting held in May.

Mr. Beven attributed the decline largely to the 41% increase in the road's Federal tax this year. He added that the statements for the remaining months of 1944 will continue to show sharp increases in Federal taxes since the road exhausted its carry-over credit for excess profits taxes in 1943 and will feel the full impact of the excess profits tax in the current year.

Although freight revenues of the road this year have shown no appreciable increase, passenger revenues increased sufficiently to boost operating revenue to \$84,118,051, an increase of about 4% over last year.

In response to a stockholder's query, Mr. Beven said he thought the road should be able to resume dividend payments when its annual fixed charges had been pared to something under \$10,000,000. These charges are now about \$12,000,000 annually.

Since 1940, Mr. Beven said, \$72,556,000 of the company's funded debt has been eliminated and funded debt outstanding now totals \$292,520,000. See also V. 159, p. 2304.

Indiana Associated Telephone Corp.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$194,749	\$174,309
Uncollectible oper. rev.	200	180
Operating revenues	\$194,549	\$174,129
Operating expenses	111,947	95,660
Rent for lease of oper. property	50	190
Operating taxes	48,683	45,407
Net operating income	\$33,869	\$32,872
Net income	18,634	17,629

Indiana & Michigan Electric Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Operating revenue	\$14,247,019	\$12,978,480
Operation	5,854,287	5,542,868
Maintenance	608,797	596,306
Depreciation	1,378,716	1,359,042
Federal income taxes	513,892	495,014
Federal excess profits tax	2,446,366	1,922,829
Other taxes	926,664	806,391
Operating income	\$2,518,297	\$2,256,031
Other income (Dr)	4,850	11,412
Gross income	\$2,513,447	\$2,244,619
Deductions from income	790,610	896,749
Net income	\$1,722,837	\$1,347,871
7% preferred dividends	277,095	277,095
6% preferred dividends	214,308	214,308
Common dividends	231,434	231,434

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$61,317,135; construction contracts uncompleted, \$2,148,829; investment and fund accounts, \$201,674; cash, \$2,586,742; working funds, \$53,355; accounts receivable, \$1,108,281; materials and supplies for operations and construction, \$1,421,167; merchandise for resale, \$8,947; prepaid insurance, taxes, etc., \$56,804; other current and accrued assets, \$147; accounts receivable (not current), \$4,623; deferred debts, \$1,104,900; total, \$70,012,604.

Liabilities—Funded debt, \$23,700,000; accounts payable, general, \$2,440,727; accounts payable, associated companies, \$159,747; customers' deposits, \$190,357; interest accrued, \$91,790; taxes accrued, \$3,845,498; other current and accrued liabilities, \$83,147; deferred credits, \$398,226; reserves, \$14,016,296; contributions in aid of construction, \$26,237; capital stock: 7% cumulative preferred stock (par \$100), \$3,958,500; 6% cumulative preferred stock (par \$100), \$3,571,800; common stock (870,976 shares, no par), \$11,560,775; earned surplus, \$5,979,504; total, \$70,012,604.—V. 159, p. 1040.

Inland Steel Co.—Unit Sets Record—

The company's Indiana Harbor plant on June 8 announced a new high record production of 322,990 net tons of steel ingots during May, approximately 3,620 tons more than in the next best month.—V. 159, p. 2082.

Insuranshares Certificates, Inc.—Regular Dividend—

The directors on June 8 declared the usual semi-annual dividend of 10 cents per share on the common stock, payable June 29 to holders of record June 19. Six months ago the company paid an extra of 2½ cents per share in addition to the regular 10-cent semi-annual payment.—V. 159, p. 1555.

Inter City Baking Co., Ltd.—Bonds Called—

There have been called for redemption as of July 1, 1944 at 101¼ and int., \$52,000 of series A 1st mtge. 5½% sinking fund gold bonds. Payment will be made at The Canadian Bank of Commerce in Montreal, Toronto, Winnipeg, Vancouver or Ottawa, Canada.—V. 159, p. 216.

Interbanc Investors, Inc.—Not An Investment Co.—

The company's petition for an order that it has ceased to be an investment company within the meaning of the Investment Company Act of 1940 has been granted by the Securities and Exchange Commission. The Commission found Interbanc has never engaged in the business of issuing face-amount certificates of the instalment type or periodic payment plan certificates and does not represent itself as being engaged in the business of an investment company.—V. 149, p. 4031.

International Paper Co.—Bonds Called—

There have been called for redemption as of July 1, 1944, a total of \$97,000 of outstanding first and refunding 5% sinking fund mortgage bonds, series A and B, due Jan. 1, 1947, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 159, p. 2198.

International Telephone & Telegraph Corp.—Expansion Program for Brazil—

President Getulio Vargas of Brazil has promulgated a decree under which the capitals of all States and territories of Brazil will be linked together into one comprehensive radiotelephone network. Existing internal radio and wire lines are to be supplemented by the new radiotelephone system, built and operated by Companhia Radio Internacional do Brasil, a subsidiary of International Telephone & Telegraph Corp., under a contract to be executed. This development will effect union of all Brazilian States and territories by internal radiotelephone transmission facilities as apart from the company's international operations. The President's decree was signed on May 31. Announcement of the expansion program was made on June 13 by the parent corporation, as follows:

"Companhia Radio Internacional do Brasil operates international radiotelephone and telegraph service from Rio de Janeiro to Europe and the United States and to other countries throughout South America. C.R.I.B. recently, under its old concessions, has built radio stations for this purpose in seven of the State capitals of Brazil, and plans to put stations in all of the other Brazilian State capitals. Already existing stations are at Curitiba, Porto Alegre, Recife, Natal, Belem, Fortaleza and Bahia, and at the Federal capital, Rio de Janeiro. "Since Brazil has no connections between the central sections of the country around Rio de Janeiro, Sao Paulo and Santos by land wire telephone to the south, north and west areas of the Republic, the decree of President Vargas will permit these international stations of C.R.I.B. to supply internal radiotelephone connections between the various sections of Brazil and all of the State capitals when the network has been built by C.R.I.B.

"Operation of the C.R.I.B. system then will be permitted for domestic transmission by radiotelephone but not by domestic radiotelegraph, that operation being limited to its international service.—V. 159, p. 2417.

International Utilities Corp.—Sale—

The Securities and Exchange Commission has permitted the company to sell to National Food Products Corp. voting trust certificates representing 6,784 shares of the latter's 5% cumulative class A stock (par \$20) for a total of \$135,943. The sum represents a price of \$20 a share, the redemption price of the stock, plus accrued dividends from May 1, 1944, to May 15, 1944, amounting to \$263.—V. 159, p. 1974.

Intertely Corp.—To Pay 25-Cent Common Dividend—

The directors on June 13 declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on March 1 and June 1, last, and on March 10, June 15, Oct. 8 and Dec. 1, 1943.—V. 159, p. 1974.

Investment Registry of America, Inc.—SEC Issues Order—

The Securities and Exchange Commission has issued an order against the company, located in Philadelphia, for proceedings on the question of revocation and suspension of registration pursuant to Section 15 (B) of the Securities Exchange Act of 1934 and suspension and expulsion from the National Association of Securities Dealers, Inc., pursuant to Section 15-A of the same Act.

Iowa Public Service Co.—Earnings—

12 Months Ended April 30—	1944	1943
Operating revenues	\$6,276,907	\$6,007,342
Operation	2,726,484	2,583,055
Maintenance	315,382	296,824
Provision for depreciation	713,129	693,455
Federal income and excess profits taxes	616,067	494,944
Charge in lieu of additional Federal income tax and excess profits tax	47,068	—
General taxes	571,023	569,574
Net earnings from operations	\$1,287,754	\$1,369,490
Other income	37,999	24,034
Gross income	\$1,325,754	\$1,393,524
Income deductions and interest charges	655,250	701,812
Net income	\$670,504	\$691,712
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$335,601	\$356,809
Earnings per share on 412,000 shares of com.	\$0.81	\$0.86

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

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$134,384	\$108,619
Operation	59,271	52,587
Maintenance	12,452	11,346
Taxes	16,805	8,047
Retire. reserve acru.	8,333	8,333
Utility oper. income	\$37,523	\$28,306
Other income (net)	\$1,091	1,191
Gross income	\$36,432	\$29,497
Income deductions	8,034	8,455
Net income	\$28,398	\$21,042
Preference dividend requirements:		
J. P. S. Co., Ltd., preference shares	27,439	28,368
Preference shares B	21,992	21,992
Preference shares C and D	47,783	42,603
Common dividends paid (J. P. S., Ltd.)	91,800	91,800

Kansas City Public Service Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Total revenues	\$1,036,386	\$993,875
Operating costs	580,211	580,211
Taxes (general)	38,047	32,965
Taxes (social security)	9,281	8,074
Fixed charges	8,266	16,923
Depreciation	82,076	73,948
Res. for inc. taxes, etc.	138,000	145,000
Net income	\$100,321	\$136,754

Kansas-Nebraska Natural Gas Co., Inc.—Securities Offered—

An issue of \$1,500,000 first mortgage sinking fund bonds, 4%, series C, dated April 1, 1944, due April 1, 1959, was recently offered at 107 and interest by Central Republic Co., Chicago.

A syndicate, including The First Trust Co. of Lincoln, Neb.; Cruttenden & Co., Chicago; Beecroft, Cole & Co., Topeka, Kan.; Harold E. Wood & Co., St. Paul, Minn.; Rauscher, Pierce & Co., Dallas, Tex.; United Trust Co. of Abilene, Kan., and Frank and Belden, Inc., Minneapolis, Minn., offered 2,000 shares \$5 cumulative preferred stock (no par) at \$105 per share and the unsold portion of 58,636 shares of common stock (\$5 par) at \$7 per share.

Holders of the company's common stock were offered the right to purchase one share of common stock at \$6.50 a share for each four shares held of record May 8, 1944. These purchase rights expire May 22, 1944.

Preferred stock is callable at \$107 per share plus accrued dividends before July 1, 1944. Call price gradually reduced to \$105 per share plus accrued dividends if called in 1946 or thereafter. Liquidating value \$100 per share plus accrued dividends.

Company was incorporated in Kansas, May 18, 1927, under the name of Kansas Pipe Line & Gas Co. Name changed to present title April 9, 1941.

Company is an operating public utility company engaged in the purchase of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company produces a small amount of gas, and also sells and rents gas appliances.

Company supplies natural gas at wholesale to 38 towns in Nebraska and to four towns in Kansas and distributes natural gas at retail in 21 towns in Kansas and 32 towns in Nebraska. The combined population served is approximately 150,000. There are about 29,500 meters attached to the company's pipe line system, of which approximately 20,000 are served at wholesale and 9,500 at retail. Company furnishes natural gas for heating, power and cooking to large State institutions near Norton, Kan., and near Kearney, Grand Island and Hastings, Neb., for fuel at several central electric power houses, and to various industries along its lines. All of the towns served are served with natural gas and there are no competing gas systems in any of the towns.

Company purchases its supply of natural gas from the Hugoton Natural Gas Field in southwestern Kansas, from the Otis Natural Gas Field in Rush County, Kan., and from the connected pipe line system of The Kansas Power & Light Co., and transports such natural gas so purchased through its pipe line system to the various communities served by it.

The company is wholly independent and has approximately 1,400 stockholders.

Capitalization Giving Effect to Present Financing

*1st mtge. sink. fund bonds, 4%—	Authorized	Outstand'g
Series A, due 4-1-57	\$3,000,000	\$2,694,000
Series B, due 10-1-57	1,000,000	504,000
Series C, due 4-1-59	1,500,000	1,500,000
†Cumul. pd. stock (no par) (shares)	14,500	14,500
Common stock (\$5 par)	\$1,750,000	\$1,465,910

*Bonds, other than of series A, B and C, can be issued subject to terms of indenture. †Total authorized 20,000 shares issuable in series.

Proposed Application of Proceeds—Company has begun the construction of an 18-inch diameter pipe line approximately 41 miles in length from the Hugoton gas field in southwestern Kansas to its compressor station and dehydration plant west of Scott City, Kan., and a pipe line approximately 114 miles in length (to consist of approximately 99 miles of 12½-inch pipe and 15 miles of 8¾-inch pipe) extending northwardly from its Scott City compressor station to its compressor station at Stockton, Kan. Company is also installing 2,000 additional compressor horse power and greatly expanding its gas dehydration facilities at its plant west of Scott City. The approvals required for this construction and to obtain the pipe, compressor units and other materials have been granted by the War Production Board, Federal Power Commission and the State Corporation Commission of the State of Kansas. Contracts have been entered into and orders placed covering substantially 95% of the necessary materials and labor and all of the required pipe has been received. The total estimated cost of all construction being undertaken by the company during 1944 is between \$2,400,000 and \$2,500,000. Company proposes to meet these expenditures principally by the sale of securities as follows:

\$1,500,000 4% bonds, series C, at 105% of face value \$1,575,000
2,000 shares \$5 cumulative preferred stock at \$100 per share 200,000
58,636 shares common stock at \$6.50 per share 381,134

Total	\$2,156,134
Less estimated expenses and fees	26,500
Balance	\$2,129,634
Balance to be met out of working capital (estimated)	372,365

Underwriting—The name of each principal underwriter, and the respective amounts of preferred and common shares severally underwritten, to be reduced pro rata as to common shares by the number of common shares purchased by common stockholders under prior offering, are as follows:

	Preferred Shares	Common Shares	
Name—	Shares	Shares	%
First Trust Co. of Lincoln, Neb.	500	14,659	25%
Cruttenden & Co., Chicago	500	14,659	25%
Beecroft, Cole & Co., Topeka, Kan.	400	11,727	20%
Harold E. Wood & Co., St. Paul, Minn.	300	8,795	15%
Rauscher, Pierce & Co., Dallas, Tex.	100	2,932	5%
United Trust Co. of Abilene, Kan.	100	2,932	5%
Frank and Belden, Inc., Minneapolis, Minn.	100	2,932	5%
Totals	2,000	58,636	100%

Statements of Income, Years Ended March 31

	1944	1943	1944
Total operating revenues	\$1,447,819	\$1,679,553	\$1,952,101
Total operation	647,884	745,568	887,346
Maintenance	28,779	42,764	76,244
Taxes, other than income taxes	55,700	72,010	73,620
Depreciation of gas plant	227,699	285,381	297,275
Amortization of intangibles	3,448	4,640	3,503
Amort. of plant acquisition adjust. account	—	—	4,262
Total interest deductions	115,220	154,450	155,250
Special charges	50,282	—	—
*Provision for Federal and State income taxes	88,839	142,705	176,243
Net income	\$229,968	\$227,773	\$278,359
Preferred dividends paid	157,763	159,933	161,034
Common dividends paid	\$68,842	\$87,419	\$152,455

*No Federal excess profits tax. †On 6% preferred then outstanding, \$27,409 on 6% preferred stock and \$33,625 on 5% preferred stock. ‡Excludes \$89,920 stock dividend paid.

Balance Sheet, March 31, 1944

Assets—Gas plant, \$7,613,656; investments, at cost, \$4,833; funds and special deposits, \$31,340; cash, \$100,476; U.

ties, at cost, \$325,000; accounts receivable, \$237,691; materials and supplies, at average cost, \$654,510; prepayments, \$5,324; deferred charges, \$19,419; total, \$8,992,247.

Liabilities—Cumulative preferred stock, \$5 series, \$1,250,000; common stock (par \$5), \$1,172,730; paid-in surplus, \$67,356; earned surplus, \$262,477; first mortgage sinking fund bonds, 4%, series A and series B, \$3,226,000; current liabilities (exclusive of \$191,000 bond sinking fund payments due prior to April 1, 1945), \$629,886; deferred credits (including \$34,430 customers' advances for construction), \$40,115; reserves, \$2,138,039; contributions in aid of construction, \$5,646; total, \$8,992,247.—V. 159, p. 1764.

Kaufmann Department Stores, Inc.—25c Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable July 28 to holders of record July 10. Distributions of 15 cents each were made on Jan. 28 and April 28, last. Payments in 1943 were as follows: Jan. 28 and April 29, 10 cents each; July 28 and Oct. 28, 15 cents each; and Dec. 15, a year-end of 25 cents.—V. 159, p. 1764.

Kellogg Co.—Earnings

(Including All Subsidiary Companies)

Years Ending Dec. 31—	1943	1942
Sales less discounts, returns and allowances	\$61,677,868	\$51,430,636
Other income	123,860	124,000
Total income	\$61,801,728	\$51,554,636
*Cost of products sold and sell. & admin. exps.	55,517,818	43,937,599
Prov. for estimated U. S. and Foreign Govt. taxes on income	3,100,561	14,683,212
Net profit	\$3,183,349	\$2,933,825
Dividends declared	2,729,375	2,729,375
Earnings per share	\$1.45	\$1.34

*Cost and expenses account; include \$742,457 in 1943 and \$703,850 in 1942. *After deducting \$130,000 post war refund of U. S. excess profits tax.

Consolidated Balance Sheet, Dec. 31, 1943 (Incl. all Subs.)

Assets—Cash in banks and on hand, \$4,017,998; U. S. treasury tax notes, \$1,000,000; Canadian and British bonds, \$329,994; customers accounts receivable (less reserves for discounts and doubtful items), \$2,024,152; other accounts receivable, \$263,738; inventories, \$10,345,266; land not used in operations, \$92,900; special deposit, land contracts, etc., \$33,639; post-war refund of U. S. excess profits tax, \$130,000; land, buildings, machinery and equipment, at cost (less reserves for depreciation of \$9,888,795), \$6,294,518; deferred charges, \$438,695; patents, trade-marks and goodwill, \$1; total, \$24,970,902.

Liabilities—Accounts payable, \$2,734,267; dividend payable, Jan. 3, 1944, \$545,875; accrued payrolls, miscellaneous taxes, etc., \$589,180; reserves for estimated U. S. and foreign government taxes on income, \$5,578,806; capital stock (\$1 par), \$2,201,000; capital surplus, \$1,810,387; earned surplus, \$12,141,387; cost of 17,500 shares held in treasury, \$786,300; total, \$24,970,902.—V. 157, p. 43.

Consolidated Balance Sheet, Dec. 31, 1943 (Incl. all Subs.)

Assets—Cash in banks and on hand, \$4,017,998; U. S. treasury tax notes, \$1,000,000; Canadian and British bonds, \$329,994; customers accounts receivable (less reserves for discounts and doubtful items), \$2,024,152; other accounts receivable, \$263,738; inventories, \$10,345,266; land not used in operations, \$92,900; special deposit, land contracts, etc., \$33,639; post-war refund of U. S. excess profits tax, \$130,000; land, buildings, machinery and equipment, at cost (less reserves for depreciation of \$9,888,795), \$6,294,518; deferred charges, \$438,695; patents, trade-marks and goodwill, \$1; total, \$24,970,902.

Liabilities—Accounts payable, \$2,734,267; dividend payable, Jan. 3, 1944, \$545,875; accrued payrolls, miscellaneous taxes, etc., \$589,180; reserves for estimated U. S. and foreign government taxes on income, \$5,578,806; capital stock (\$1 par), \$2,201,000; capital surplus, \$1,810,387; earned surplus, \$12,141,387; cost of 17,500 shares held in treasury, \$786,300; total, \$24,970,902.—V. 157, p. 43.

Kentucky & West Virginia Power Co., Inc.—Earnings

Statement of Income for the Years Ended Dec. 31

	1943	1942
Operating revenues (electric)	\$4,758,180	\$4,457,747
Operation	2,340,984	2,166,669
Maintenance	181,715	148,167
Depreciation	443,345	421,870
Federal income taxes	212,014	208,477
*Federal excess profits tax	408,605	316,926
State income tax	18,596	17,165
Other taxes	300,795	286,337
Operating income	\$852,125	\$841,636
Other income	3,708	1,228
Gross income	\$855,833	\$842,865
Deductions (net)	462,300	\$25,416
Net income	\$393,533	\$317,449
Preferred dividends	52,130	48,120
Common dividends	334,553	217,459

*The amounts of Federal excess profits tax for the years 1943 and 1942 have been reduced, in accordance with the provisions of the Internal Revenue Code, by debt retirement credits amounting to \$45,401 for 1943 and \$33,661 for 1942 that became available to the company by participation in a consolidated return with affiliated companies.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$14,353,277; investment and fund accounts, \$52,032; cash, \$1,093,711; working funds, \$18,990; U. S. Treasury certificates, \$250,000; customers' accounts receivable (excluding merchandise installment receivables), \$328,376; customers' merchandise installment receivables, \$2,062; miscellaneous accounts receivable, \$9,629; materials and supplies for operations and construction, \$241,757; merchandise for resale, \$1,438; prepaid insurance, taxes, etc., \$13,987; accounts and notes receivable (not current), \$5,733; deferred debits, \$286,121; total, \$16,677,114.

Liabilities—Funded debt, \$8,499,000; accounts payable (general), \$77,599; accounts payable (associated companies), \$134,467; customers' deposits, \$73,145; interest accrued, \$123,765; taxes, accrued, \$871,226; dividend declared on preferred stock, \$12,030; other current and accrued liabilities, \$2,008; customers' advances for construction, \$51,607; other deferred credits, \$19; reserves (net), \$2,077,978; contributions in aid of construction, \$4,416; 6% cumulative preferred stock (par \$100), \$802,000; common stock (par \$25), \$13,345,525; earned surplus, \$602,329; total, \$16,677,114.—V. 122, p. 2495.

Kingsport Utilities, Inc.—Earnings

Statement of Income for the Years Ended Dec. 31

	1943	1942
Operating revenue (electric)	\$1,140,713	\$1,102,660
Operation	635,416	610,685
Maintenance	55,627	64,356
Depreciation	80,312	79,446
Federal income taxes	48,890	51,165
*Federal excess profits tax	65,844	59,678
Other taxes	107,957	95,865
Operating income	\$146,667	\$141,464
Other income	2,246	1,268
Gross income	\$148,913	\$142,732
Deductions	53,376	53,169
Net income	\$95,538	\$89,563
Preferred dividends	30,000	30,000
Common dividends	65,000	30,000

*The amounts of Federal excess profits tax for the years 1943 and 1942 have been reduced, in accordance with the provisions of the Internal Revenue Code, by debt retirement credits amounting to \$7,316 for 1943 and \$6,337 for 1942 that became available to the company by participation in a consolidated return with affiliated companies.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$2,031,502; investment and fund accounts, \$116,340; cash, \$443,247; working funds, \$3,500; U. S. Treasury certificates, \$100,000; customers' accounts receivable (excluding merchandise installment receivables), \$77,602; customers' merchandise installment receivables, \$4,552; associated companies' accounts receivable, \$4; miscellaneous accounts receivable, \$2,817; materials and supplies for operations and construction, \$72,986; merchandise for resale, \$209; prepaid insurance, taxes, etc., \$25,695; accounts receivable (not curr.), \$381; deferred debits, \$19,777; total, \$2,898,612.

Liabilities—Funded debt, \$1,044,000; accounts payable (general), \$18,156; accounts payable (associated cos.), \$25,601; customers' deposits, \$23,067; interest accrued, \$11,520; taxes accrued, \$196,460; other current and accrued liabilities, \$689; deferred credits, \$344; reserves (net), \$548,736; contributions in aid of construction, \$182; 8% cumulative preferred stock (5,000 no par shares), \$500,000; common stock (100,000 no par shares), \$500,000; earned surplus, \$29,857; total, \$2,898,612.—V. 113, p. 2190.

Kinner Motors, Inc., Glendale, Calif.—Inspection Asked

It is reported that this corporation has received notification of a request that an agent or representative of Spring & Montgomery Trading Co., of Los Angeles, Calif., be accorded the right to inspect the books of the Kinner concern. The Trading company is said to have a small stock holding in the Kinner company.—V. 157, p. 1271.

Knott Corp.—Larger Dividend Declared

A dividend of 40 cents per share has been declared on the common stock, par \$1, payable June 22 to holders of record June 15. Distributions of 30 cents each were made on June 17 and Dec. 18, last year.—V. 157, p. 2252.

(S. H.) Kress & Co.—May Sales Up 4.9%

Period End. May 31— 1944—Month—1943 1944—5 Mos.—1943

Sales	\$10,080,601	\$9,609,616	\$47,731,351	\$46,068,680
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(G.) Krueger Brewing Co.—Subsidiary Expands

The company on June 14 announced that it has contracted through its subsidiary, Kreuger Brewery Co. of Delaware, for the purchase of the plant and facilities of Delmarva Brewing Co., of Wilmington, Del.—V. 159, p. 2083.

La Salle Extension University, Chicago—Expansion

L. G. Elliott, President, on May 31 stated, in part, as follows: "After 28 years on the corner of S. Michigan Ave. and 41st St., Chicago, La Salle has purchased for cash the 11-story and basement Plymouth Building at 417 S. Dearborn St., in downtown Chicago. After a \$50,000 remodeling program, we will occupy the entire building for our headquarters' offices and correspondence training facilities. "The two buildings heretofore owned and occupied by La Salle have been sold—the two-story building at 4046 S. Michigan to the Catholic Bishop of Chicago for a high school, and the three-story structure at 4101 S. Michigan to the City of Chicago Board of Education, to be used as a public school for 1,600 pupils. "Our Chicago district sales office, the Chicago Stenotype School, and the La Salle School of Accounting, a resident evening school, will continue in the Stenotype Building at 9 W. Washington St., Chicago. Twenty-two sales offices in the principal cities of the United States and Canada are maintained."—V. 158, p. 2470.

Laclede Gas Light Co.—SEC Opinion on When-Issued Trading

The Securities and Exchange Commission June 7 made public an opinion by Edward H. Cashion, Counsel to its Corporation Finance Division, to the effect that when-issued trading over the counter in the new common stock of The Laclede Gas Light Co. prior to enforcement of its plan under Section 11(e) of the Public Utility Holding Company Act of 1935 would be in violation of Section 5 of the Securities Act of 1933. The plan was approved by the Commission under Section 11(e) of the Holding Company Act on May 27, 1944, but the Commission's order was specifically made not operative until its enforcement by an appropriate U. S. District Court.

The text of the opinion follows:

"You have requested my opinion as to the legality of trading on a when-issued basis in the new common stock proposed to be issued by The Laclede Gas Light Co. under a voluntary plan approved by the Commission on May 27, 1944, pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935. You have inquired specifically whether the Commission's order approving the plan resulted in exempting such trading from the registration and prospectus provisions of the Securities Act of 1933 by virtue of Section 3(a) (10) of that Act. "I shall speak only of when-issued trading over the counter, because when-issued trading on a national securities exchange is subject to the Commission's Regulation X-12D3 under the Securities Exchange Act of 1934. Under that Act and Regulation registration of a security for when-issued trading on an exchange is subject to various conditions in addition to compliance with the Securities Act of 1933. "It is my opinion that the exemption afforded by Section 3(a) (10) of the Securities Act of 1933 will not be available for any when-issued sales or offers to sell until the date the plan is enforced by the appropriate United States District Court pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935. "Section 5 of the Securities Act of 1933 provides in substance that no person shall sell or offer to sell any security through the mails or in interstate commerce unless a registration statement as to that security is in effect with this Commission and a specified form of prospectus is used. Section 3(a) (10) of the Securities Act of 1933 exempts from the provisions of Section 5

"Any security which is issued in exchange for one or more bona fide outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear, by any court, or by any official or agency of the United States, or by any State or Territorial banking or insurance commission or other governmental authority expressly authorized by law to grant such approval. "In my opinion the terms and conditions of the issuance and exchange of a security are not 'approved' within the meaning of Section 3(a) (10) until completion of the total process of approval required in the particular case. The Commission's order approving the Laclede plan specifically provided 'That this order shall not be operative to authorize the consummation of transactions proposed in the plan as amended until an appropriate Federal district court shall, upon application thereto, enter an order enforcing such plan.' In view of this provision, it cannot be said that the terms and conditions of the issuance and exchange of the new Laclede common have as yet been 'approved' within the meaning of Section 3(a) (10) of the Securities Act of 1933. Such approval will not occur until the date of entry of a District Court order enforcing the plan. "Consequently, any dealer who makes use of the mails or any means of interstate commerce to sell or offer to sell new Laclede common 'when issued' prior to court enforcement of the plan will violate Section 5 of the Securities Act of 1933. This applies also to any broker who, as a result of the solicitation of a customer's order, sells or offers to sell 'when issued' on an agency basis. "I might add that in my opinion the taking of an appeal to the Circuit Court of Appeals from the order of the District Court enforcing the plan, or the institution of further review proceedings in the Supreme Court of the United States, would not render unavailable the exemption under Section 3(a) (10) of the Securities Act, and hence would not affect the legality of when-issued trading, unless the order of the lower court were stayed pending the appeal."—V. 159, p. 2417.

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Lake Shore Mines, Ltd.—Earnings

Quarters Ended: Mar. 31, '44 Dec. 31, '43

Net profit after all charges	\$326,854	\$459,840
Earnings per share	\$0.16	\$0.23

Lane Bryant, Inc.—Debentures Placed Privately

The company has placed privately with an institutional purchaser, through Merrill Lynch, Pierce, Fenner & Beane, \$1,000,000 3 1/2% debentures due in 1956. Proceeds of the issue will be used for general corporate purposes.—V. 159, p. 2417.

Lautaro Nitrate Co., Ltd.—Interest

Payment of interest amounting to \$10 per \$1,000 bond will be made on June 30, 1944, on first mortgage income bonds, due Dec. 31, 1975, to holders of record June 20, 1944.—V. 158, p. 2582.

Lehigh Valley RR.—Gross Earns, Rise—Net Declines

The traffic volume of this road continues to grow, with Government agencies exercising a dominant influence in operations, R. W. Brown, President, told stockholders last month at their 90th annual meeting. For the first quarter of this year, he said, gross revenues were up 13 1/2% over the similar period of 1943, but net income declined more

than 50%, reflecting lower freight rates now in effect, increased wages and higher income tax accruals.

"Higher wages, resulting from agreements with employees or due to awards of Government agencies, based on 1943 payrolls," Mr. Brown stated, "will increase the company's operating expenses almost \$4,000,000 annually. These increases, together with increases granted in 1941, will add to the company's payrolls a total of \$8,155,000 in 1944. Against this, the advance in freight rates which was authorized by the Interstate Commerce Commission early in 1942, but suspended as of May 15, 1943, has been further suspended to the end of the present year." See also V. 159, p. 2305.

Lehman Corp.—To Pay Extra Dividend

The directors on June 15 voted a year-end extra dividend of 25 cents per share and a quarterly of 30 cents per share, both payable June 26 to stockholders of record June 20. The company paid 30 cents quarterly on April 6, prior to which 25 cents quarterly was paid, plus a 25-cent year-end dividend on June 30, 1943.—V. 159, p. 1448.

Line Material Co. (& Subs.)—Earnings

Quarter Ended March 31— 1944 1943

Net income after charges and taxes	\$450,827	\$176,016
Earnings per share	\$1.06	\$0.41

Lionel Corp.—Earnings

Years Ended— Feb. 29, '44 *Feb. 28, '43 †Feb. 28, '43

Net sales	\$8,019,670	\$5,442,030	\$5,767,030
Net profit before Federal taxes on income	1,325,256	882,936	1,207,936
Provision for Federal taxes on inc.	918,070	154,194	803,000
Net profit before provision for contingencies	407,185	340,742	404,936
Provision for contingencies	50,000		
Net profit	\$357,186	\$340,742	\$404,936

*After renegotiation. †Before renegotiation. ‡After adjustment of \$5,004 for Federal taxes on income.

Balance Sheet, Feb. 29, 1944

Assets—Cash in banks and on hand, \$1,152,277; U. S. war and defense bonds, series G, \$105,000; accounts receivable (less reserve for doubtful accounts of \$20,636), \$1,140,522; merchandise inventories, \$1,232,438; investments, \$32,500; other assets, \$91,597; fixed assets, \$1,378,943; patents, \$2; deferred charges, \$50,897; total, \$5,184,175.

Liabilities—"VT" loan payable to banks, \$1,200,000; accounts payable (trade), \$262,110; miscellaneous accounts payable, accrued salaries, taxes, etc., \$188,897; accounts receivable credit balances, \$3,469; amounts withheld from employees for purchase of war savings bonds (less cash in bank, employees' war bond funds, of \$15,120), \$2,582; 4% serial real estate mortgage notes of 1940, \$60,000; reserve for Federal taxes in income (less U. S. Treasury tax notes, series C, of \$650,000), \$351,900; reserve for contingencies, \$50,000; unearned income, \$17,172; common stock (par \$10), \$1,800,000; earned surplus, \$1,248,046; total, \$5,184,175.—V. 159, p. 1975.

Lockheed Aircraft Corp.—50-Cent Dividend

The directors recently declared a dividend of 50 cents per share on the common stock, par \$1, payable June 30 to holders of record June 17. A similar distribution was made on April 10, last, and on March 29, June 28, Oct. 4 and Dec. 28, 1943.—V. 159, p. 1765.

Lockport & Newfane Power & Water Supply Co.—Rehearing on Write-Offs Asked

See Niagara, Lockport & Ontario Power Co. below.—V. 159, p. 2199.

Long Island RR. Co.—Annual Report

Income Statement, Year Ended Dec. 31

Calendar Years	1943	1942	1941
Railway operating revenues	\$42,977,728	\$34,966,725	\$26,839,398
Railway operating expenses	30,906,086	26,296,765	19,784,572
Net revs. from railway operations	\$12,071,643	\$8,669,960	\$7,054,826
Tax accruals	5,747,870	4,391,123	4,061,309
Railway operating income	\$6,323,773	\$4,278,837	\$2,993,517
Hire of equip.—debit balance	1,494,843	1,228,856	1,151,728
Joint facility rents—debit balance	1,092,838	1,047,244	1,073,907
Net railway operating income	\$3,736,092	\$2,002,737	\$767,881
Non-operating income	1,238,584	371,967	336,561
Gross income	\$4,974,676	\$2,374,704	\$1,104,442
Deductions from gross income	2,361,257	2,369,750	2,395,128
Loss transferred to profit & loss	*\$2,593,419	\$15,047	\$1,290,686

*Profit.

General Balance Sheet, Dec. 31, 1943

Assets—Road and equipment property, \$146,952,194; improvements on leased property, \$11,790,743; deposits in lieu of mortgaged property sold, \$965,600; miscellaneous physical property, \$1,413,278; other investments, \$591,401; cash, \$3,420,348; temporary cash investments (includes reserve fund for payment of taxes in 1944 of \$172,581), \$1,672,581; railroad retirement and unemployment insurance—taxes—company and employees, \$399,286; net balance receivable from agents and conductors, \$868,686; miscellaneous accounts receivable, \$2,765,004; material and supplies, \$1,638,622; interest and dividends receivable, \$6,616; other current assets, \$284; deferred assets, \$2,030,555; unadjusted debits, \$1,085,356; total, \$175,600,553.

Liabilities—Capital stock (par \$50), \$54,991,386; portion of grade crossing eliminations paid for by government, \$15,033,543; long-term debt, \$39,936,000; funded debt of companies whose properties have been acquired by the Long Island RR. Co., \$315,000; equipment trust obligations, \$174,000; Pennsylvania RR. Co. due for advances, \$8,000,000; advances from State of N. Y., \$4,698,609; traffic and car-service balances—Cr, \$3,197,362; audited accounts and wages payable, \$2,431,506; miscellaneous accounts payable, \$78,884; interest matured unpaid, \$32,058; unmatured interest accrued, \$598,416; unmatured rents accrued, \$19,102; tax liability, \$2,037,470; other current liabilities, \$2,262; deferred liabilities, \$781,659; unadjusted credits, \$30,838,720; surplus, \$12,434,576; total, \$175,600,553.—V. 159, p. 2305.

Louisiana Power & Light Co.—Earnings

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

Operating revenues	\$997,762	\$869,208	\$12,851,112	\$10,702,355
Operating expenses	509,171	452,204	6,827,366	5,485,973
Federal taxes	*\$461,300	82,756	1,255,302	945,613
Other taxes	47,234	63,990	753,234	765,391
Property retirement res. appropriation	136,049	112,654	1,337,315	1,231,783
Net oper. revenues	\$766,608	\$157,604	\$2,677,895	\$2,273,595
Other income (net)	241	255	\$7164	24,448
Gross income	\$766,849	\$157,859	\$2,677,731	\$2,298,043
Interest charges	\$700,788	\$79,537	1,994,540	948,047
Net income	\$66,061	\$78,322	\$683,191	\$1,349,996
Divs. applicable to pfd. stock for period			356,532	356,532

*In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to account \$31, amortization of debt discount and expense.—V. 159, p. 1865.

Louisville Gas & Electric Co. (Del.)—Dividends</

cents per share on the class A common stock, both payable June 26 to holders of record June 19. Similar distributions were made on March 25, last. Dividends of 25 cents per share were paid on the class B common stock on Jan. 27, March 25, June 25, Sept. 25 and Dec. 23, 1943.—V. 159, p. 2084.

Lowell Electric Light Corp.—Earnings—

Years Ended Dec. 31—	1943	1942
Gross operating revenue	\$2,873,810	\$2,799,717
Operating expenses	1,844,439	1,608,836
Taxes, other than Federal income	391,656	417,076
Federal normal income tax and surtax	217,339	218,653
Federal excess profits tax	10,135	97,525
Net operating income	\$410,240	\$457,623
Other income	664	13,403
Net operating and other income	\$410,904	\$471,026
Interest charges	8,226	3,377
Net income for the year	\$402,678	\$467,648
Dividends paid	410,267	510,740

*After deducting post-war credit of \$1,050 in 1943 and \$12,200 in 1942.

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, \$9,545,224; cash in banks and on hand, \$294,715; U. S. Treasury notes, tax series C, \$100,000; accounts receivable, \$237,114; accounts receivable from affiliated companies, \$79; other accounts receivable, \$21,647; inventories, at average cost or less, \$283,674; prepaid insurance and \$699.37 other expenses, \$4,378; post-war refunds, excess profits taxes, \$16,450; total, \$10,504,002.

Liabilities—Accounts payable to affiliated companies, \$36,234; other accounts payable, \$28,124; accrued taxes, \$310,846; accrued payroll and other expenses, \$20,149; consumers' deposits, \$67,671; reserves for depreciation, \$2,013,027; insurance reserve, \$11,331; contributions and deposits for extensions, \$57,667; capital stock (par value \$25 per share), \$4,186,400; premium on capital stock, \$1,891,266; earned surplus, \$1,881,287; total, \$10,504,002.—V. 159, p. 217.

Luscombe Airplane Corp.—Stock Returned—

Alien Property Custodian James E. Markham on June 9 announced the return to Leopold H. P. Klotz, of Trenton, N. J., and New York City, and to the North American Investing Co., Inc., of 74,000 shares of the capital stock of the Luscombe Airplane Corp., of Trenton, and various notes having a face value of approximately \$600,000.—V. 159, p. 640.

McAleer Mfg. Co.—Annual Report Delayed—

The company's annual report has been delayed pending a decision on amortization of capital assets acquired specifically to fabricate certain special war contracts, Bradley Higbie, President, stated in a letter to stockholders.

It is believed the 1943 net profit, before income taxes, was approximately the same amount as in 1942, but because the company did not have the benefit of "prior year losses" its net profit after taxes showed a decline, Mr. Higbie said.—V. 139, p. 1407.

Maryland Fund, Inc.—Earnings—

Statement of Income 6 Months Ended May 31, 1944

(Exclusive of Realized and Unrealized Profit or Loss on Investment)	Income	Expenses (other than taxes)	Provision for Federal income tax	Provision for Federal capital stock tax	Miscellaneous taxes
Income	\$164,934	24,812	10,343	312	324
Net income	\$129,143				
Cash distributions to stockholders	132,403				

Note—Unrealized depreciation of investment securities (excess of cost over value based on closing market quotations) was \$901,550 as at May 31, 1944 and \$1,833,047 as at Nov. 30, 1943. The decrease in unrealized depreciation for the period was \$931,496.

Balance Sheet May 31, 1944

Assets—Investments (at value based on closing market quotations), \$5,737,954; cash on demand deposit with custodian, \$622,593; dividends and interest receivable, \$37,689; furniture and fixtures (at nominal value), \$1; total, \$6,398,236.

Liabilities—Accounts payable and accrued taxes, \$29,128; distribution payable June 15, 1944, \$66,204; capital stock (par 10 cents), \$110,340; paid-in surplus, \$8,466,311; distribution account balance (representing income surplus), \$5,865; security profit and loss account (computed on the basis of identifying the cost of specific certificates delivered against each side), \$1,376,062; excess of specific certificate cost of investments over value thereof based on closing market quotations, \$901,551; total, \$6,398,236.—V. 159, p. 1041.

Mead, Johnson & Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the no par value common stock, payable July 1 to holders of record June 15. A similar extra was disbursed on April 1, last, and one of \$1.25 on Jan. 3, 1944.—V. 158, p. 1071.

Melville Shoe Corp.—May Sales Off 2.2%—

Period End. May 31— 1944—Month—1943 1944—5 Mos.—1943
Sales at retail— \$3,212,674 \$3,285,496 \$14,429,320 \$15,829,570
—V. 159, p. 1975.

Metropolitan Edison Co.—Bonds Called—

See NY PA NJ Utilities Co. (Inc.) below.—V. 159, p. 1865.

Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian Currency)

Month of January—	1944	1943	1942
Gross earnings from operation	\$1,097,486	\$1,026,810	\$988,421
Operating exps. and depreciation	832,221	697,027	622,430
Net earnings	\$265,265	\$329,783	\$365,991

Interest on 2d Mortgage Bonds and Debenture Stock—

In accordance with the provisions of the supplemental trust deed securing the 5% second mortgage bonds and debenture stock, a payment of 5%, as below stated, will be made on July 1, 1944, to the holders of the second mortgage bonds and debenture stock, being the full amount of interest for the year ended Dec. 1, 1943:

(1) Interest at the rate of 1s. for each £1 of stock will be paid on July 1, 1944, by check in sterling to second mortgage debenture stockholders of record at the close of business on June 9, 1944.

(2) Interest at the rate of £5 on each £100 bond, and £2 10s. on each £50 bond will be paid in sterling to holders of second mortgage bonds on presentation of coupon No. 3-X on and after July 1, 1944, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of the Canadian Bank of Commerce, 25 King Street West, Toronto, or at their agency in New York, Exchange Place and Hanover Street, New York City, at the holders' option—but subject to the exchange control regulations applicable thereto.—V. 159, p. 1766.

Middle States Utilities Co.—Plan Filed—

The plan of reorganization for the company which operates a telephone system in northern Missouri and southern Iowa, has been presented to the Federal District Court in Kansas City by the trustee.

The plan proposes to eliminate the present common, and to give a new \$10 par common to present preferred stockholders. Under the plan, the \$838,500 of 6% and 5½% bonds would receive \$419,250 in cash (50% of the principal) and 4% 30-year income notes for the remaining 50% and accrued interest to June 1, 1944.

The 6% and 7% preferred stocks would get three shares of new common for each share owned.

Five separate subsidiaries and the parent would be merged, and the new company would sell (contracts already have been made) to a

Chicago concern \$580,000 of new first mortgage bonds, due in 25 years, to carry either 3¼% or 4% interest. The plan places restrictions on dividends on the new common for the first three years, and thereafter certain sinking fund requirements must be met before payments can be made. Court approval, as well as consent of the security holders, must be obtained before the plan becomes operative.—V. 122, p. 3340.

Millbury Woolen Co. (Mass.)—Stock Split-Up—

The stockholders have voted to change the authorized 6,000 shares of \$100 par stock, represented by 3,000 shares of common A and 3,000 shares of common B, into 18,000 no-par common shares by exchanging three no-par shares for each share of \$100 par value.

Millville Water Co.—Debentures Authorized—

The State Board of Public Utility Commissioners of New Jersey recently approved the application of the company for permission to issue a 6% 10-year income debenture bond of \$100,000 jointly to the Millville Hospital, the Training School at Vineland and the Burlington County Hospital at Mount Holly. The water company is one of several utilities bequeathed to the three institutions by the late R. D. Wood.

Of the proceeds of the bond, \$50,000 will be used to liquidate a promissory note bearing 6% interest and \$50,000 will be used to pay in part for improvements to the Water company's plant.

Minneapolis & St. Louis RR.—Agreement Terminated

The bondholders' committee for first and refunding mortgage 4% 50-year gold bonds, constituted under the deposit agreement dated Oct. 5, 1923, as amended, has, pursuant to the provisions of the said agreement, elected to terminate the said agreement as of May 1, 1944. The City Bank Farmers Trust Co., 22 William St., New York, N. Y., is depository.—V. 158, p. 2471.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Annual Report—

Income Account, Years Ended Dec. 31

	1943	1942	1941
Railway operating revenues	\$26,444,158	\$22,718,022	\$19,731,911
Railway operating expenses	19,628,107	17,076,896	15,500,031
Net revs. from railway operations	\$6,816,051	\$5,641,126	\$4,231,880
Railway tax accruals	1,815,912	1,569,512	1,464,717
Railway operating income	\$5,000,140	\$4,071,614	\$2,767,163
Net rents payable	Cr140,953	87,180	453,893
Net railway oper. income	\$5,141,093	\$3,984,434	\$2,313,269
Total other income	142,243	154,517	147,365
Total income	\$5,283,336	\$4,138,951	\$2,460,634
Total miscel. deductions	36,817	167,763	16,757
Income before fixed charges	\$5,246,518	\$3,971,188	\$2,444,177
Fixed charges	45,664	60,072	55,446
Balance	\$5,200,854	\$3,911,117	\$2,388,731
Other fixed charges	6,541,407	6,544,712	6,551,367
Net deficit transf. to P. & L.	\$1,340,553	\$2,633,595	\$4,162,636

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Total investments	\$167,137,032	\$150,635,665
Cash	8,374,595	5,004,858
Cash in transit	161,908	160,170
U. S. Treasury cts. of indebt.	2,650,000	
Special deposits	865,017	319,191
Loans and bills receivable		432
Traffic and car-service balances	348,628	366,713
Agents' and conductors' balances	592,407	467,825
Miscellaneous accounts receivable	1,139,339	906,475
Material and supplies	3,253,624	2,965,664
Interest and dividends receivable	6,759	483
Other current assets	39,576	60,259
Deferred assets	1,251,926	1,708,855
Unadjusted debits	1,030,424	1,188,617
Total	\$186,851,236	\$162,247,207
Liabilities—		
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Grants in aid of construction		612,654
Bonds, notes, etc., & interest	171,107,660	165,014,521
Equipment obligations and interest	1,767,648	2,475,035
Audited accounts and wages payable	2,791,434	2,231,368
Miscellaneous accounts payable	174,255	160,702
Unmatured rents accrued	4,887	4,887
Receiver of Wisconsin Central Ry.	612,196	637,174
Provision for taxes	1,139,150	958,614
Other current liabilities	1,024,276	230,354
Deferred liabilities	184,963	200,519
Unadjusted credits	20,553,291	1,007,849
Surplus	Dr50,318,725	Dr49,096,669
Total	\$186,851,236	\$162,247,208

To Transfer Properties—

The reorganization managers have applied to the Interstate Commerce Commission for authorization to transfer properties of the road to a reorganized company and issue new securities to effect a reorganization as provided in an ICC and court-approved plan.

The new company will be known as the Minneapolis, St. Paul & Sault Ste. Marie RR.—V. 159, p. 2418.

Mississippi Power & Light Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$857,733	\$825,393	\$10,219,051	\$9,223,260
Operating expenses	456,325	418,233	5,820,430	5,212,875
Federal taxes	146,097	105,023	1,270,271	660,311
Other taxes	57,102	63,901	753,237	794,353
Property retirement res. appropriation	61,000	80,000	884,000	846,667
Net oper. revenues	\$137,209	\$158,236	\$1,491,113	\$1,709,054
Other income	541	63	3,882	667
Gross income	\$137,750	\$158,299	\$1,494,995	\$1,709,721
Interest charges	89,213	73,930	966,251	914,524
Net income	\$48,537	\$84,369	\$528,744	\$795,197
Divs. applicable to pfd. stock for period			396,978	403,608

Monongahela West Penn Public Service Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$4,365,907	\$4,030,600	\$16,255,310	\$14,645,517
Operating expenses	1,847,187	1,721,948	6,892,447	6,202,951
Maintenance	264,350	255,349	1,138,514	955,151
Fed. taxes on income	584,900	583,100	1,941,100	1,790,800
Other taxes	375,000	375,000	1,495,000	1,498,500
Prov. for depr. & depl.	351,000	350,932	1,325,068	1,236,484
Operating income	\$943,470	\$744,271	\$3,463,181	\$2,961,631
Non-oper. income	1,414	3,138	12,805	4,748
Gross income	\$944,884	\$747,409	\$3,475,986	\$2,966,379
Deductions	413,955	385,774	1,633,660	1,580,582
Net income	\$528,101	\$358,359	\$1,842,326	\$1,385,797
Preferred divs.	127,701	127,701	510,803	510,803

Monongahela West Penn Public Service Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$4,365,907	\$4,030,600	\$16,255,310	\$14,645,517
Operating expenses	1,847,187	1,721,948	6,892,447	6,202,951
Maintenance	264,350	255,349	1,138,514	955,151
Fed. taxes on income	584,900	583,100	1,941,100	1,790,800
Other taxes	375,000	375,000	1,495,000	1,498,500
Prov. for depr. & depl.	351,000	350,932	1,325,068	1,236,484
Operating income	\$943,470	\$744,271	\$3,463,181	\$2,961,631
Non-oper. income	1,414	3,138	12,805	4,748
Gross income	\$944,884	\$747,409	\$3,475,986	\$2,966,379
Deductions	413,955	385,774	1,633,660	1,580,582
Net income	\$528,101	\$358,359	\$1,842,326	\$1,385,797
Preferred divs.	127,701	127,701	510,803	510,803

Monongahela West Penn Public Service Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$4,365,907	\$4,030,600	\$16,255,310	\$14,645,517
Operating expenses	1,847,187	1,721,948	6,892,447	6,202,951
Maintenance	264,350	255,349	1,138,514	955,151
Fed. taxes on income	584,900	583,100	1,941,100	1,790,800
Other taxes	375,000	375,000	1,495,000	1,498,500
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Monongahela West Penn Public Service Co. (& Subs.)—Earnings—

—V. 158, p. 2583.

Mohawk Valley Co.—Two Issues Called For Payment
See NY PA NJ Utilities Co. (Inc.) below.—V. 159, p. 111.

Mutual Broadcasting Co.—Billings Up 41.1%—

Mutual Broadcasting System's gross billings for May amounted to \$1,525,000, an increase of 4

Old Forge Electric Corp.—Sale Petitioned—

This corporation on June 15 petitioned the New York Public Service Commission for authority to sell all of its electric plant and assets, excepting cash, to Central New York Power Corp. for the sum of \$300,000. This petition, in which Central New York Power Corp., as the proposed purchaser, joined, was filed pursuant to approval given by the directors of Central New York on June 8 and the consent of the stockholder of Old Forge and its board of directors on June 14.—V. 144, p. 1448.

Oliver Farm Equipment Co.—New Directors—

Joseph D. Oliver, Jr., and C. Frederick Cunningham have been elected directors.—V. 159, p. 1151.

Pacific Power & Light Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. April 30—		
Operating revenues	\$358,123	\$564,115
Operating expenses	286,286	241,247
Federal taxes	149,896	52,231
Other taxes	45,111	46,744
Property retirement res. appropriation	58,333	58,333
Amort. of limited-term investments		242
Net oper. revenues	\$118,289	\$165,560
Rent from lease of plt.	19,765	19,437
Operating income	\$138,054	\$184,997
Other income (net)	662	Cr50
Gross income	\$138,716	\$184,947
Interest charges	104,264	103,596
Net income	\$34,452	\$81,351
Divs. applicable to pfd. stocks for period		458,478

*Includes charge of \$269,600, representing "rate dividend" paid to electric customers equivalent to approximately one-half of each customer's bill for an average month. †Includes credit of \$180,054, representing adjustment of over-provision for Federal excess profits taxes.—V. 159, p. 2012.

Pan American Airways Corp.—Mileage Flown—

Pan American World Airways System in the first quarter of 1944 flew 187,124,006 passenger miles compared with 117,683,337 in the first quarter of 1943 and 177,831,576 in the final quarter of 1943. Actual miles flown for the first quarter of 1944 amounted to 18,123,062 compared with 12,920,655 and 17,797,175, respectively. Pan American Airways on June 15 began direct air service to Montevideo, capital of Uruguay. The last of 20 Latin-American capitals to be served directly by Pan American, Montevideo became a regular stop on the line's Buenos Aires-Rio de Janeiro flights and will be served six times weekly.—V. 159, p. 1559.

Paramount Pictures, Inc.—Plan Approval Urged—

The directors in a letter to the stockholders urge their approval of the proposed purchase of a \$2,000,000 convertible note by Barney Balaban, President pointing to the improvement in the financial condition of the company by more than \$100,000,000 and retirement of two preferred issues since he took office in 1936. Since the expiration of Mr. Balaban's contract in 1942 with Balaban & Katz, a subsidiary, it was stated, he had received no further compensation from that company, while his sole compensation from Paramount in 1943 and currently in 1944 has been substantially less than he received previously from the theater subsidiary. The letter said that directors have tried for several years to find means of giving Mr. Balaban a strong incentive to remain with the company, but found him opposed to straight options. Through the proposed note purchase, directors said, he "would be tied to the company with a \$2,000,000 investment on which he would make no profit unless your company's stock rose above the conversion price and unless he remained with the company long enough to exercise the options," the letter said (see V. 159, p. 2236).—V. 159, p. 2420.

Park & Tilford, Inc.—Trust Sells Part of Its Holdings—

\$10 Permit Required by N. Y. State—According to reports filed with the New York Stock Exchange, the David A. Schulte Trust in the period from March 22, 1944 to and incl. May 26, 1944, sold 38,900 shares of Park & Tilford, Inc., common stock, retaining 134,474 shares of the same issue. John F. O'Connell, Chairman of the New York State Liquor Authority, on June 8 announced that a fee of \$10 has been set for issuing a permit to any one stockholder of Park & Tilford, Inc., authorizing him to import 18 cases of whiskey into New York State for his personal consumption. As stockholders will have the right to acquire six cases of whiskey for each share of stock, they may exercise the rights pertaining to three shares in this State for their personal benefit. A stockholder who owns more than three shares may obtain a permit here to dispose of the additional whiskey privileges through licensed New York State wholesalers or retailers. The authority ruled that if any stockholder had participated in other whiskey dividends this year for personal use in which he already had acquired 18 cases of whiskey, he may obtain a permit for participation in the Park & Tilford dividend that would not become effective until Jan. 1, 1945. Application blanks for permits to stockholders may be obtained by applying in person or by mail at the offices of the State Liquor Authority in New York City, Albany and Buffalo, N. Y., but must be filed only at the New York City office located at 1775 Broadway, New York 19, N. Y., the authority announced.—V. 159, p. 2308.

Parker Pen Co. (& Subs.)—Earnings—

Consolidated Income Statement		
Years Ended—	Feb. 29, '44	Feb. 28, '43
Gross profit on sales	\$8,785,341	\$6,743,304
Selling, general and administrative expenses	4,632,361	4,020,462
Profit from operations	\$4,152,980	\$2,722,841
Other income	88,223	29,740
Total income	\$4,241,202	\$2,752,581
Other charges	29,103	16,765
Federal normal and surtax	198,000	182,536
Federal declared value excess profits tax	32,000	
Federal excess profits tax	2,824,547	1,616,883
Wisconsin taxes	228,082	149,542
Dominion income and excess profits taxes	118,836	*87,455
Post-war refund of excess profits taxes	Cr294,504	
Net profit	\$1,105,139	\$699,131
Dividends paid	340,149	250,096
Earnings per share	\$5.70	\$3.59

*Net of \$8,468 post-war refund. Note—Provisions for depreciation and amortization amount to \$147,253 in 1944 and \$98,494 in 1943. Consolidated Balance Sheet, Feb. 29, 1944—Assets—Cash, \$677,712; Dominion of Canada bonds at cost, \$45,045; receivables (less reserve for doubtful accounts of \$89,054), \$1,848,873; expenditures for machinery, tools, equipment, etc., for account of U. S. Government (to be reimbursed currently), \$69,512; inventories, priced at lower of cost or market, \$4,537,546; supply inventories, prepaid insurance and other expenses, \$280,686; investment in and advances to wholly-owned subsidiary, \$115,004; sundry receivables and investments, at cost, \$18,800; post-war refund of excess profits taxes, \$483,210; plant and equipment (less reserves for depreciation and amortization of \$990,814), \$977,387; patents and trade-marks, \$32,046; total, \$9,085,821. Liabilities—Notes payable to bank, \$45,045; accounts payable, \$557,120; advances on Canadian war contracts, \$102,072; due customers, including quantity discounts, \$454,804; accrued liabilities, \$317,087; provision for contribution to The Parker Pen Profit Sharing Trust, \$146,381; provision for income taxes, \$1,713,086; capital stock (\$10 par), \$1,940,000; earned surplus, \$3,810,226; total, \$9,085,821.—V. 159, p. 740.

Patino Mines & Enterprises Consolidated, Inc.—Earnings.

Earnings for Three Months Ended March 31, 1944—Company reports for the three months ended March 31, 1944, estimated net income of \$309,056 (equivalent to U. S. \$1,247,040) plus \$1,277,678 bolivianos (approximately \$74,468) before providing for income taxes. After taxes, estimated net profit amounted to \$305,512 (equivalent to U. S. \$1,232,741) and a loss of 6,016,321 bolivianos (approximately \$143,246). For the same period in 1943, profits after taxes amounted to \$317,210 (equivalent to U. S. \$1,279,942) and a loss of 1,824,222 bolivianos (approximately \$43,434). Tin in concentrates shipped but not sold at March 31, 1944, and also at March 31, 1943, was valued in inventory at \$333.10 per long ton of fine tin (60 cents per pound) F.O.B. South American ports. For the purpose of this statement, conversion of pounds sterling is at \$4.03½ to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to \$1.

To Pay Dividend of 75 Cents per Share—

The directors on June 9 declared a dividend of 3s. 9d. per share, payable June 30 to stockholders of record June 20. Payment will be made in U. S. funds at the rate of 75 cents per share, subject to obtaining the customary license. A similar distribution was made on April 15, last, while on March 15, June 25, Oct. 15 and Dec. 30 dividends of \$1 each were paid.—V. 159, p. 1389.

Peabody Coal Co. (& Subs.)—Earnings—

Years Ended April 30—		
	1944	1943
Net sales of coal	\$43,042,750	\$39,493,432
Cost and expenses	40,303,568	36,838,216
Profit on sales of coal	\$2,739,182	\$2,655,216
Other operating revenue	408,017	386,038
Profit from operations	\$3,147,200	\$3,041,254
Deductions	245,590	474,899
Special prop. losses & adjustments		377,232
Normal tax and surtax		807,430
Excess profit tax	620,869	560,000
Tax benefit applicable to loss	Cr290,345	
Provision for contingencies		150,000
Proportion on net profit applicable to minority interest in capital stock of subsidiaries	13,142	55,758
Consolidated net profit	\$1,952,304	\$1,910,597
Divs. on 6% preferred stock	1,016,033	1,016,033

Consolidated Balance Sheet, April 30, 1944

Assets—Cash in banks and on hand, \$4,747,469; U. S. Govt. securities, at cost, \$2,700,612; receivables (less reserves for bad debts of \$62,980), \$3,219,441; inventories, \$1,724,185; investments, \$276,266; property, plant and equipment, net, \$23,174,721; prepaid expenses and deferred charges, \$251,735; total, \$36,094,429. Liabilities—Accounts payable, \$2,410,353; accrued expenses (payroll, interest and local taxes), \$1,127,390; Federal taxes on income, \$1,107,238; current installments of long-term loan payable, \$228,000; long-term indebtedness, \$8,528,200; minority interest in subsidiary, \$1,117,926; cumulative preferred stock (par \$100), \$13,547,100; 6% non-cumulative class A common stock (par \$100), \$119,025; class B common stock (par \$5), \$3,084,090; paid-in surplus, \$2,961,108; earned surplus since Aug. 31, 1939, \$1,863,998; total, \$36,094,429.—V. 159, p. 585.

Penn Rivet Corp. (& Subs.)—Earnings—

Consolidated Income Statement, Year Ended Feb. 29, 1944		
Gross sales, less discounts, returns and allowances		\$1,328,463
Cost of goods sold (including depreciation)		1,047,377
Selling and administrative expenses		172,695
Experimental expenses		5,040
Operating profit		\$103,351
Other income, scrap sales, etc.		6,479
Total income		\$109,830
Other deductions		10,759
Federal income taxes		15,474
Federal excess profits tax		*41,672
Pennsylvania income tax		3,234
Net profit from operations		\$38,691
Prior year's adjustment		1,046
Net profit transferred to earned surplus		\$39,737

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash in bank and on hand, \$84,267; accounts receivable (trade), \$99,699; inventories, \$141,839; cash surrender value, life insurance, \$9,400; advance for purchase of machinery, \$3,524; machines out of plant on lease (less reserve for depreciation of \$11,667), \$21,791; land and buildings, machinery and equipment (less reserve for depreciation of \$312,655), \$183,459; patents, net of amortization, \$10,522; deferred charges, \$18,645; estimated post-war refund of excess profits tax, \$8,926; total, \$582,071. Liabilities—Notes payable, \$75,721; accounts payable (trade), \$15,464; accrued salaries and wages, \$11,782; commissions, \$271; taxes, \$14,480; miscellaneous, \$2,468; employee war bond accounts, \$2,331; reserve for income and excess profit taxes, \$65,010; first mortgage payable, \$30,000; deferred income, machines out of plant on lease, \$3,130; common stock (par \$1), \$250,106; capital surplus, \$22,593; earned surplus, \$88,715; total, \$82,071.—V. 146, p. 1412.

(J. C.) Penney Co.—May Sales Increased 17.46%—

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Sales	\$45,301,295	\$38,568,599
		\$188,372,862
		\$177,324,308

Peoples Drug Stores, Inc.—May Sales Off —

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Sales	\$2,816,275	\$2,854,154
		\$13,794,719
		\$13,910,519

Peoples Water & Gas Co.—Annual Report—

Years Ended Dec. 31—		
	1943	1942
Operating revenues	\$1,763,741	\$1,552,625
Operating expenses and taxes	1,386,587	1,255,091
Net earnings	\$377,153	\$297,535
Other income	7,422	8,147
Gross income	\$384,575	\$305,682
Interest and other deductions	174,090	175,347
Net income	\$210,485	\$130,335
Dividends	41,982	41,982

*Includes Federal income taxes: \$107,000 in 1943, \$90,000 in 1942, and \$48,500 in 1941 (no excess profits tax payable in either year).

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$4,588,234; cash, \$563,023; U. S. Government securities, \$50,000; U. S. Treasury tax savings notes, \$100,532; accounts receivable (less reserve for uncollectible accounts of \$10,415), \$150,370; materials and supplies, \$156,641; prepaid insurance, etc., \$14,826; debt discount, and expense in process of amortization, \$132,541; improvements to leased property, in process of amortization, \$18,380; miscellaneous, \$5,968; total, \$5,780,516. Liabilities—6% cumulative preferred stock (7,000 no par shares), \$349,850; common stock (42,500 no par shares), \$42,500; long-term debt, \$3,042,000; accounts payable (\$48,293 to affiliated company), \$94,338; customers' deposits and accrued interest thereon, \$268,706; accrued general taxes, \$50,073; accrued Federal and State income taxes, \$137,783; accrued interest on long-term debt, \$14,332; miscellaneous accrued liabilities, \$6,502; reserves, \$1,168,397; contributions in aid of construction, \$8,875; capital surplus, \$278,172; earned surplus, \$324,010; total, \$5,780,516.—V. 159, p. 2236.

Peoria & Pekin Union Ry.—Annual Report—

Years Ended Dec. 31—		
	1943	1942
Railway operating revenues	\$1,540,155	\$1,575,525
Railway operating expenses	1,341,439	1,223,718
Net rev. from ry. operations	\$198,716	\$351,806
Railway tax accruals	201,072	244,814
Railway operating income	Dr\$2,354	\$106,992
Net rents	184,761	216,705
Net railway operating income	\$182,405	\$323,696
Other income	10,364	13,323
Total income	\$192,769	\$337,020
Miscellaneous deductions from inc.	2,011	1,767
Inc. avail. for fixed charges	\$190,757	\$335,253
Fixed charges	141,738	155,511
Income after fixed charges	\$49,019	\$179,742

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	\$8,462,196	\$8,640,073
Cash	332,619	299,342
Temporary cash investments	97,620	47,000
Special deposits	15,320	13,885
Net bal. receiv. from agents & conductors	70,036	55,049
Miscellaneous accounts receivable	191,422	160,024
Material and supplies	212,735	222,060
Interest and dividends receivable	195	1,822
Other current assets	5,793	5,504
Deferred assets	630	8,033
Unadjusted debits	125,550	121,543
Total	\$9,514,117	\$9,574,334
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Premium on capital stock	16,500	16,500
Long-term debt	2,500,000	2,641,000
Traffic & car-service bals.—Cr.	24,393	22,544
Audited accounts and wages payable	222,321	107,479
Miscellaneous accounts payable	131,569	130,434
Interest matured unpaid	4,070	4,510
Unmatured interest accrued	57,292	60,233
Accrued tax liability	170,097	213,856
Other current liabilities	732	376
Unadjusted credits	518,052	439,376
Corporate surplus	4,869,092	4,937,736
Total	\$9,514,117	\$9,574,334

—V. 157, p. 1749.

Pet Milk Co. (& Subs.)—Earnings—

Quarters Ended March 31—		
	1944	1943
Net sales	\$17,118,378	\$17,091,905
Net less after charges	68,832	129,165
Preferred dividends	29,962	30,919
Common dividends	110,338	110,338

*After Federal taxes on income of \$78,000 in 1944 and \$111,700 in 1943. †Profit.—V. 159, p. 2309.

Pharis Tire & Rubber Co.—New Factory—

Furber Marshall, President, announces that the company has opened a branch plant in Parkersburg, W. Va., to produce fuel cells and pneumatic lifting bags. It was explained that additional production space requirements brought about the expansion.—V. 159, p. 2236.

Phelps Dodge Corp.—New Director—

Franz Schneider, Vice-President and Chairman of the Executive Committee of the Newmont Mining Corp., has been elected a director of the Phelps Dodge Corp.—V. 159, p. 1768.

Philadelphia & Reading Coal & Iron Co.—Final Hearing Date Set For July 10—

The final hearing at Philadelphia on the amended plan of the company and the four major bondholders committees for reorganization has been set by U. S. District Judge W. H. Kirkpatrick for July 10. The judge set the hearing date after confirming the report filed May 22, last, by Special Master Howard Benton Lewis to the effect acceptances have been filed by more than the required percentages of creditors to the plan. No objections or exceptions were filed to Mr. Lewis's report.—V. 159, p. 2236.

Philadelphia & Western Ry.—Plan Disapproved —

The Pennsylvania Public Utility Commission has disapproved the plan submitted Jan. 14, last, by Philadelphia Suburban Transportation Co. for the reorganization of Philadelphia & Western Ry. under the Federal Bankruptcy Act. The PST is a creditor of P. & W. through ownership of \$800,000 worth of P. & W. bonds which gives it about a one-third interest.

The P. & W. submitted a plan providing for the distribution of \$400 principal amount of new bonds and four shares of new common stock for each \$1,000 of existing bonds. PST's plan provided for \$280 in new bonds, \$120 in cash and four shares of new common. This latter plan called for the distribution of \$317,190 in cash, the essential difference between the two plans. The Commission in a report to the U. S. District Court at Philadelphia said the distribution of cash would not be good public policy during the war and that all the available cash in P. & W.'s treasury should be retained until after the war except that absolutely needed for current operation expenses.

The Commission also said that PST is not legally in the position of being a reorganization creditor because it acquired its \$800,000 worth of P. & W. bonds after the Commission had approved P. & W.'s own reorganization plan and moreover made the acquisition without first obtaining the Commission's permission to do so under the rule requiring that such permission be obtained where the amount of the securities represents more than 5% of the voting control of the company.—V. 159, p. 385.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended June 10, 1944 amounted to 123,554,000 kwh., an increase of 6,590,000 kwh., or 5.6%, over the corresponding week of last year.—V. 159, p. 2455.

Philco Corp.—Television Relay Link Dedicated—

Much of the fundamental work to form the basis for the post-war television industry has now been completed, and over the years television should duplicate and indeed surpass the remarkable record of growth and progress of radio, it is predicted by John Ballantyne, President, in a letter to the corporation's stockholders accompanying June 12 dividend checks. "When television standards have been established by the Federal Communications Commission and the material situation eases to the point where new equipment can be produced, television promises to grow rapidly in public esteem and popularity," Mr. Ballantyne believes. "Philco plans to be fully ready to participate in and contribute to these developments."

A New York to Philadelphia television relay transmitter link, connecting the two cities for video broadcasts, was officially dedicated with appropriate ceremonies on May 25, Mr. Ballantyne pointed

Phoenix Securities Corp.—Liquidation Assured—

The corporation is advising its shareholders that its plan of liquidation now appears certain of adoption at the adjourned annual meeting to be held June 21 and is urging them to have their Phoenix stock transferred into own names by that date.

Within 30 days after the adoption of the plan, the letter declares, holders of at least 80% of the stock must file written elections to be taxed under Section 112-b-7 of the Revenue Code and must continue to hold their stock until distribution of assets is completed, probably in October or November.—V. 159, p. 2455.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

Years Ended March 31—	1944	1943
Sales and rental income, less discounts, returns, and allowances, and provision for renegotiation of war contracts	\$11,096,399	\$9,738,533
Dividends from British affiliate	14,150	14,194
Interest income	16,962	1,330
Total	\$11,127,511	\$9,754,057
Cost of product sold and expenses for selling, servicing and general administration	8,208,189	6,852,546
Provision for depreciation and amortization	354,224	597,198
Provision for contingencies	350,000	200,000
Provision for Federal normal, State and foreign income taxes	505,012	458,735
*Provision for Federal excess profits tax	1,215,000	1,171,800
Profit for year	\$495,086	\$473,778
Dividends paid	451,323	450,264

*After deducting post-war refund of \$135,000 for 1944 and \$130,200 for 1943.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$1,252,812; U. S., Canadian and British war bonds, \$149,791; accounts receivable (trade, less reserve of \$39,558), \$1,105,684; other receivables, \$20,138; inventories, at approximate cost, \$1,637,368; investment in stock of British affiliate, at cost, \$305,166; post-war refund of excess profits tax, \$276,000; land, buildings, machinery and equipment, \$1,837,074; rental equipment in service and on hand, \$3,454,479; patents, goodwill and development, \$1; deferred charges to operations, \$27,871; total, \$10,066,384.

Liabilities—Accounts payable and accruals, \$517,221; provision for Federal, State and foreign taxes, and for renegotiation of war contracts (less U. S. Treasury notes, tax series, of \$870,000), \$1,125,180; advance meter rentals (net), \$663,012; reserve for contingencies, \$550,000; reserves for depreciation and amortization of capital assets, \$4,021,630; capital stock (906,806 no par shares), \$1,827,796; earned surplus, \$1,369,522; capital stock in treasury, at cost (1,427 shares), \$7,977; total, \$10,066,384.

New Vice-President—

W. F. Bernart, Jr., formerly Executive Assistant to the President, has been elected Executive Vice President.—V. 159, p. 879.

Pittsburgh Equitable Meter Co.—Debentures Placed Privately—

Company has placed privately with Equitable Life Assurance Society of the United States, through Lee Higginson Corp. \$3,500,000 3½% sinking fund debentures, due 1959. Proceeds will be used in part for retirement of \$1,117,000 of 4¾% debentures and to redeem 11,605 shares of 6% cumulative preferred stock. The balance will be used for working capital.—V. 148, p. 1180.

Plomb Tool Co.—Debentures Oversubscribed—

Wyeth & Co., Los Angeles, announced that the offering of \$600,000 10-year 5½% convertible debentures offered at par May 25 has been oversubscribed.

All first mortgage bonds will be retired on July 15, 1944. These bonds, offered at 100 in 1940 with warrants attached, now are quoted 120 bid. All of the outstanding convertible preferred stock will be retired on or before July 15, 1944. Since it is callable at 105% of par and the bid price is 115% of par, most of the stock is expected to be converted.

Giving effect to the conversion of the preferred stock, there will be 103,343 shares of common stock outstanding. On this capitalization consolidated earnings on the common stock in recent years would have been as follows:

	1944 (3 Mos.)	1943	1942	1941
Net income	\$113,074	\$278,883	\$209,627	\$100,221
Earnings per share	\$1.09	\$2.70	\$2.03	\$0.97
Dividends per share	\$0.25	1.15	0.60	0.50

1942 earnings are after renegotiation and 1943 earnings are after estimated renegotiation. 1944 earnings are unaudited.

A second 25-cent common dividend has been declared, payable July 15 to stock of record June 30.—V. 159, p. 2309.

Pittston Co.—Proposed Change in Capital—Exchange Plan Is Dropped—

The stockholders will vote June 20 on a proposal to change the name of the class B preference stock to preferred. This will leave the company with only two classes of stock—common and preferred. The Pittston class A preference stock was recently removed from the company's capital structure through an exchange for new 5½% cumulative income debentures and redemption of the balance of the stock which failed to take advantage of the exchange offer. The new 10,000 shares redeemed and \$1,357,000 of the new debentures issued.

The authorized stock will be changed from 682,500 shares (consisting of 37,500 shares of class A preference stock, par \$100, 65,000 shares of class B preference stock, par \$100 and 580,000 shares of common stock, par \$1) to 815,000 shares (to consist of 65,000 shares of preferred stock, par \$100, and 750,000 shares of common stock, par \$1).

The company, it is stated, has definitely abandoned the proposal for an exchange of common and preferred stocks. The plan had been held in abeyance since March but it has now been decided to drop it and an application in connection with it before the Securities and Exchange Commission has been withdrawn.

Under the proposal the company was to reconstitute its class B preference stock as preferred and to offer common and preferred stockholders the right to exchange their shares for preferred and common stock, respectively, upon the basis of the ratio of the average closing prices of the outstanding common stock and class B preference stock for the 30 days preceding the exchange offer.

The decision to drop the proposal was due to a change in market conditions which considerably altered the ratio between the two issues. When the plan was first considered the exchange would have involved ten or twelve shares of common for one share of preferred. However, the common advanced in price to such an extent that the ratio would have been about six to one and this would have necessitated the issuance of a considerable amount of preferred.

It had been planned under the exchange to convert all of the Pittston holdings of Alleghany Corp., which controls Pittston Co. into the common stock, while Chesapeake & Ohio Ry. Co. would have exchanged all its Pittston common into Pittston preferred stock.

The application before the SEC which has been withdrawn sought an order exempting from the provisions of section 17 (a) (2) of the Investment Company Act of 1940 the exchange of Alleghany Corp.'s holdings of class G preference stock for common. Alleghany owns 29,190 shares of the class B preference stock and 248,120 shares of the Pittston common. C. & O. owns 22,426 shares of the class B preference and 190,625 shares of the Pittston common.

To Pay Interest on Debentures—

Interest at the rate of 2¾% will be payable on July 1, 1944, and on Jan. 1, 1945, on the 20-year 5½% cumulative income debentures, due Jan. 1, 1964, it is announced.

Such payments will be made on coupon bonds upon presentation and surrender of Coupon No. 1, due July 1, 1944, and Coupon No. 2, due Jan. 1, 1945, on and after the respective due dates thereof, at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y., and on registered debentures without coupons to the registered holders thereof

according to the books of the company at the close of business on June 30, 1944, and Dec. 31, 1944, respectively.

Definitive debentures in coupon or registered form will be ready for delivery at the Guaranty Trust Co., on and after June 19, 1944.—V. 159, p. 2121.

Poor & Co. (& Subs.)—Earnings—

Consolidated Income Statement for the Years Ended Dec. 31

	1943	1942
Net sales	\$15,473,342	\$16,054,588
Purchase and production cost of products sold, etc.	11,857,600	12,352,728
Selling, administrative and royalty expense, etc.	1,444,998	1,338,468
Profit from operations	\$2,170,744	\$2,363,392
Expenditures for patents and patent rights, etc.	37,377	33,612
Prov. for amort. of patents and patent rights	7,173	7,175
Prov. for deprec. of buildings and equipment	61,846	63,166
Interest received	C\$150,085	C\$146,323
Gain from disposal of investments and other fixed assets	—	C\$6,953
Interest and expense on funded debt	21,117	28,189
Other interest expense	5,376	—
Loss from disposal of investments and fixed assets	3,605	—
Provision for loss on Canadian exchange	6,910	5,188
Provision for Federal and Canadian income and excess profits taxes and refund	1,554,000	1,678,550
Estimated post-war refunds of excess profits taxes	C\$14,000	C\$60,500
Net income	\$637,424	\$761,289
Dividends paid, class A	400,006	440,005
Earnings per class B shares	\$1.09	\$1.44

*After deducting \$91,600 applied as a reduction of current tax liabilities on account of debt retirement.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$1,307,389; Dominion of Canada victory loan bonds at cost reduced to current exchange value, \$49,240; trade accounts receivable, less provision for uncollectible accounts, \$1,222,592; inventories priced at the lower of cost or market, \$582,278; accrued interest receivable, \$85; other assets, \$451,746; land, buildings and equipment, net book value, \$515,995; deferred charges and advances, \$88,703; intangibles, \$6,247,923; total, \$10,465,952.

Liabilities—Accounts and sundry items payable, \$640,440; income tax, \$32,226; Federal old age benefits tax, \$3,230; provision for taxes other than Federal income and profits taxes, \$78,505; provision for Federal income and profits taxes and refunds under War Profits Control Act (less tax series U. S. of America Treasury notes of \$833,353), \$703,222; contingent sinking fund payment due on or before March 15, 1944, \$7,752; 10-year serial debentures of 1941, \$374,000; deferred credits to income, \$17,248; class A stock (160,000 shares, no par), \$4,000,000; class B stock (362,843 shares, no par), \$2,727,976; paid-in, contributed and capital surplus, \$401,382; earned surplus, \$1,479,972; total, \$10,465,952.—V. 159, p. 2236.

Portland Gas & Coke Co.—Earnings—

Period End. April 30—	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$481,038	\$462,940	\$5,477,991	\$5,058,242
Operating expenses	286,241	258,618	3,254,142	2,988,879
Federal taxes	13,495	19,023	169,267	111,793
Other taxes	32,803	36,056	314,460	338,289
Property retirement res. appropriation	27,083	27,083	325,000	333,333
Amort. of limited-term investments	—	—	69	140
Net oper. revenues	\$121,416	\$122,160	\$1,415,053	\$1,285,808
Other income (net)	155	154	751	470
Gross income	\$121,571	\$122,314	\$1,415,804	\$1,286,278
Interest charges	40,238	41,567	476,723	499,049
Net income	\$81,333	\$80,747	\$945,081	\$787,229
Divs. applicable to pfd. stocks for the period	—	—	430,167	430,167

—V. 159, p. 2122.

Potomac Electric Power Co.—To Increase Capitalization—Simplification of System—

In connection with the proposed simplification plan of the Washington Ry. & Electric Co. System the Potomac Company's capital stock shall be increased from \$30,000,000 to \$75,000,000, consisting of 50,000 shares of preferred stock (serial) par \$100 per share and 5,000,000 shares of common stock (par \$10).

[For further details see Washington Ry. & Electric Co.]

Pro Forma Consolidated Income Statement, 12 Months Ended Dec. 31, 1943

(Adjusted to give effect to the proposed plan of Washington Railway and Electric Co. for the simplification of its holding company system)	
Operating revenue, electric	\$22,530,657
Operating expenses	9,493,038
Maintenance	1,203,842
Taxes, other than income taxes	1,616,083
Provision for income taxes	2,776,863
Appropriations for depreciation reserve	2,479,574
Net operating revenue	\$4,967,257
Total non-operating revenue	69,411
Gross income	\$5,036,668
Net interest charges	1,199,869
Net income	\$3,836,799
Preferred dividend (requirement)	425,000
Balance for common dividends and surplus	\$3,411,799
Common shares outstanding	3,030,000
Earnings per share of common stock	\$1.126

Pro Forma Balance Sheet, Dec. 31, 1943

(Adjusted to give effect to the proposed plan of Washington Railway and Electric Co.)	
Assets	
Property and plant	\$102,913,985
Other properties	615,857
Investments	633,282
*Contingent liabilities, assumed	3,574,000
Current and working assets	8,906,501
Post-war credit, excess profits taxes	170,507
Prepaid insurance and taxes	80,760
Other deferred charges	218,320
Total	\$117,113,312
Liabilities	
Preferred stock, 5% series (par \$100)	\$8,500,000
Common stock (\$10 par)	30,300,000
First mortgage bonds	40,000,000
Unsecured serial notes	3,000,000
*Contingent liabilities assumed	3,574,000
Current and accrued liabilities	5,327,256
Contributions in aid of construction	2,545,397
Unamortized premium	1,759,652
Reserves for deprec. and retirement of property and plant	18,841,377
Reserve for unclaimed customers' refunds	66,784
Reserve for injuries and damages	56,862
Capital surplus (contributed)	672,340
Earned surplus	2,469,654
Total	\$117,113,312

*If a refunding of the outstanding obligations of Capital Trust Co. is accomplished before the plan becomes effective, this item will be eliminated from the balance sheet.

Note—The plan provides for a temporary bank loan of \$4,300,000

which is to be liquidated within a period of six months after the plan becomes effective by the sale by the Potomac Company of additional shares of its common stock—now estimated at 430,000 shares—to its stockholders at \$10 per share.—V. 159, p. 2122.

Public Service Co. of New Hampshire—Earnings—

	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$781,711	\$769,740	\$9,830,120	\$9,494,888
Operation	240,543	192,356	3,476,990	3,301,569
Purchased power	14,478	20,896	208,109	187,002
Maintenance	60,661	48,806	635,220	532,050
Prov. for depreciation	69,221	79,794	936,664	950,760
Taxes (other than Fed. income)	98,402	104,694	1,175,796	1,240,479
Net operating income	\$299,006	\$323,194	\$3,397,341	\$3,283,028
Non-operating income	2,039	(196)	3,562	(8,514)
Gross income	\$301,045	\$322,998	\$3,400,903	\$3,274,514
Deductions	67,257	72,960	845,193	960,411
Balance	\$233,788	\$250,038	\$2,555,751	\$2,314,103
Federal income taxes	29,000	50,200	392,000	503,051
Fed. excess profits tax	93,900	—	439,800	131,000
Acceleration of amort. of debt discount and expense	—	60,100	357,500	270,500
Net income	\$110,888	\$139,738	\$1,366,451	\$1,409,552
Pfd. div. requirements	55,816	63,692	724,119	764,315

—V. 159, p. 2122.

Public Service Electric & Gas Co.—Commission Orders Electric Rate Cut—

The New Jersey Board of Public Utility Commissioners, in a split decision on June 14 approved a new and lower schedule of this company's electric rates.

The reduction, estimated to save customers approximately \$5,000,000 a year, was approved by Board President Joseph E. Conlon and Commissioner John E. Boswell of Ocean City, N. J.

Commissioner Crawford Jamieson of Trenton, N. J., who dissented, said that the cut was not only less than the company could afford to grant, but also was of no benefit to thousands of small household users of electricity and of little help to most other residential customers.

The reduction will be distributed to the various classes of consumers as follows: Residential, \$1,823,500; commercial light and power, \$1,462,500; general service, \$791,100; retail power, \$100,000; retail power and general service, \$338,500; refrigeration and general service, \$140,000; commercial light and power and general service, \$375,000.

Mr. Jamieson said that 130,000 Public Service residential consumers who pay \$17.40 or less a year for electricity would not benefit from the reduction. This group constituted 14% of residential users, he said, while another 84% of residential users would receive a maximum reduction of 20 cents a month.

Under the "fuel clause," customers affected will be obliged to pay more for electricity starting July 1, and the resulting increase will add \$300,000 a year to Public Service income, he asserted.

Increases also are planned for "an intermediate class of business users" and "one group of heavy industrial users," the commissioner said.

In commenting on the rate reduction ordered by the Commission, Thomas N. McCarter, Chairman of the board of the Public Service Corp. of New Jersey, said:

"The company does not approve of this reduction and believes it could only be sustained, if at all, through the adoption by the State board of the new-fangled theories of rate-making which never before have been adopted by any New Jersey commission since 1911.

"The company believes the imposition of such doctrines to be unfair to investors, unjust and inequitable, especially in such an awful time of war and stress. Nevertheless, to avoid the complication of a long rate case before the Commission and the Courts, the company has agreed to accept this demand of the board.

"We will do our best under the circumstances for our stockholders whose number exceeds 142,000, largely Jerseymen, and we still entertain the hope that the net earnings of the corporation available for dividends in 1944 will be sufficient to justify a continuance of the present rate of dividend upon the common stock of the corporation, but as to this, time will tell."—V. 159, p. 1044.

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

Period End. April 30—	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$2,129,141	\$2,011,909	\$25,556,936	\$22,956,074
Operation	829,493	728,040	10,004,310	8,782,568
Maintenance	134,238	180,317	1,767,865	1,696,748
Depreciation	126,079	117,641	1,516,161	1,491,426
Federal income taxes	185,392	67,693	1,449,435	1,193,888
Other taxes	256,639	228,423	2,845,381	2,517,719
Net oper. revs.	\$597,300	\$689,796	\$7,973,785	\$7,273,727
Other income (net)	*231	329	10,251	83,381
Balance	\$597,069	\$690,125	\$7,984,036	\$7,357,108
Int. and amort.	195,570	289,694	2,510,324	3,357,433
Balance	\$401,500	\$400,432	\$5,473,712	\$3,999,676
Prior preference dividends paid	—	—	653,125	550,000

Comparative Consolidated Balance Sheet, April 30

	1944
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more than a dozen different war products where only freight cars were made before, will accelerate its rate of construction as much as 100% on certain items, according to Mr. Trautman.
Not only is the plant enlarging its heavy artillery production for the Army, but it is also getting ready to start work later this year on a huge order for large-size anti-aircraft shells for the Navy, he reported.
—V. 159, p. 1152.

Quincy Market Cold Storage & Warehouse Co. (& Subs.)—Earnings—

	1944	1943
Gross income	\$2,364,568	\$2,198,896
Expenses	1,658,939	1,595,301
Other charges	28,503	20,611
Gross profit	\$677,126	\$582,984
Miscellaneous other income	20,628	30,440
Total income	\$697,754	\$613,424
Federal normal income taxes and surtaxes	260,000	66,500
Excess profits tax	4,050	
Net profit	\$433,704	\$546,924
Preferred dividends	64,453	65,000
Common dividends	290,000	87,000

*After deducting post-war credit of \$450.
Note: The provision for Federal normal income taxes and surtaxes of \$260,000 in 1944 and \$66,500 in 1943 is net after deducting an estimated tax saving of approximately \$15,000 in 1944 and \$164,000 in 1943, resulting from the change in respect of abandoned real estate which has not been charged to profit and loss.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$351,484; U. S. Treasury bills, savings bonds and tax series notes, \$1,124,925; notes receivable (less reserve of \$15,000), \$82,067; accounts receivable (including \$110,426 owing from U. S. Govt. departments, less reserves of \$17,000), \$283,507; miscellaneous accounts and notes (including \$2,237 owing from employees), \$5,204; investments, etc., \$54,159; fixed assets (net), \$2,551,421; deferred charges, \$53,363; total, \$4,506,129.
Liabilities—Accounts payable, \$39,288; accrued city taxes, representing one-fourth of estimated city taxes for the year 1944, \$30,000; other accrued expenses, etc., \$26,151; reserve for estimated Federal and State taxes, \$320,611; 5% cumulative preferred stock (par \$100), \$1,300,000; common stock (par \$100), \$1,450,000; capital and other surplus, \$475,665; earned surplus, \$906,487; preferred stock in treasury (488 shares), \$442,073; total, \$4,506,129.—V. 157, p. 1564.

Quincy Memorial Bridge Co.—Earnings—
Income Account, Years Ended April 30

	1944	1943
Gross income	\$100,915	\$108,148
Bridge operating expenses	10,052	10,072
Fixed charges and general office expenses	16,716	20,716
Depreciation	63,316	63,321
Net profit on operations	\$10,831	\$14,039
Finance charges	8,020	10,331
Federal income taxes	3,186	3,410
Net loss	\$375	\$298

Balance Sheet, April 30, 1944

Assets—Property account, \$387,412; cash, \$17,260; accounts receivable, \$1,392; funds in hands of mortgage note trustee, \$42,151; deferred charges, \$2,705; claims against closed banks (less reserve of \$1,749), \$571; total, \$451,491.
Liabilities—6 1/2% cumulative preferred stock (\$100 par), \$291,800; preferred subscriptions, part paid, \$860; common stock (10,000 shares of no par value, less 1,455 shares in treasury), \$42,725; 3 1/4% serial mortgage notes, \$142,000; accounts payable, \$885; 3 1/4% serial mortgage notes, due July 1, 1944, \$30,000; accruals, \$8,587; reserve for maintenance, \$17,669; deficit, \$83,035; total, \$451,491.—V. 152, p. 4136.

RCA Communications, Inc.—Rome Service Opened—

The company on June 13 opened direct radiotelegraph service between New York and Rome, first of Europe's great war capitals to fall to Allied armies, it is announced. It supplements the direct service opened by the company between New York and Naples on Feb. 1.—V. 159, p. 2014.

Radio-Keith-Orpheum Corp.—Forms Television Sub.

N. Peter Rathvon, President, recently announced the formation of a subsidiary television company to be known as RKO Television Corp., with executive offices in the RKO Building, 1270 Sixth Avenue, New York, N. Y.
The following officers of RKO Television Corp. have been elected: N. Peter Rathvon (President of Radio-Keith-Orpheum Corp.) as Chairman of the Board; Frederic Ullman, Jr. (President of Pathe News, Inc.) as President; Ralph B. Austrian (formerly Asst. Vice-President of RCA Manufacturing Co.) as Executive Vice-President; and Malcolm Kingsberg (Treasurer of Radio-Keith-Orpheum Corp.) as Vice-President.
Mr. Austrian, in part stated: "Since the entire activity of RKO is the regular business of making, distributing, and the showing of dramatic entertainment through the medium of talking motion pictures, RKO believes that with its broad background, wide experience, unlimited facilities and vast resources, it is preeminently qualified to develop the new art form that is television programming. It is in this field that RKO makes its initial television bow."—V. 159, p. 2455.

Railway & Light Securities Co.—Asset Value—

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

	May 31, '44	Apr. 30, '44	May 31, '43
Per \$100 bonds	\$245.29	\$241.56	\$237.65
Per preferred share	274.97	267.91	260.50
Per common share	22.67	21.75	20.79

—V. 159, p. 2237.

Rand's, Pittsburgh—Earnings—

	1944	1943
Sales (net)	\$2,729,224	\$2,567,616
Cost of sales	2,007,564	1,878,734
Gross profit	\$721,661	\$688,882
Selling and administrative expenses	626,781	605,890
Debt interest and expense	33,669	23,170
State income taxes	1,725	1,800
Federal taxes, normal and surtaxes	23,775	24,550
Net profit	\$35,711	\$33,472
Preferred dividends	11,920	11,439
Common dividends	5,267	18,002
Earnings per share	\$0.33	\$0.24

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$195,210; U. S. Treasury notes, \$65,000; accounts receivable, trade, \$8,711; inventories of merchandise at the lower of cost or market, \$504,142; other assets, \$28,099; fixed assets, \$66,947; preferred charges, \$53,031; total, \$921,140.
Liabilities—Accounts payable, trade, \$119,946; accrued payroll, \$12,873; accrued taxes, other than on income, \$11,497; accrued interest, \$11,985; provision for Federal and State taxes on income, \$25,500; 6% sinking fund debentures dated May 1, 1942, \$490,000; 8% cumulative preferred stock (par \$5), \$80,035; common stock (par \$1), \$90,130; surplus from operations, \$79,175; total, \$921,140.—V. 159, p. 1044.

Reynolds Metals Co.—Official Promoted—

George E. Egger, for years a sales executive for large food concerns, has been named assistant to J. Louis Reynolds, Vice-President.—V. 159, p. 2310.

Reliance Steel Corp.—Annual Report—

	1944	1943	1942
Net sales, less cost of goods sold	\$3,284,304	\$3,158,169	\$4,788,641
Adjustment of provisions for depreciation of prior years		26,260	
Interest earned	15,541	7,717	663
Recoveries on accts. charged off	2,614	1,825	3,472
Profit on disposal of deprec. assets	4,912	1,287	2,646
Sundry other income			927
Total	\$3,307,371	\$3,195,257	\$4,796,349
Prov. for loss on disposal of land not used in operation			6,330
Warehouse, trucking and delivery, selling, admin. and gen. exps.	2,264,032	1,788,584	2,270,518
Prov. for doubtful accounts	2,059	16,800	18,900
Interest expense	1,860	780	6,740
Normal income tax and surtax	135,000	145,000	400,000
Excess profits tax	\$580,500	\$32,500	1,225,000
Add adjustment for prior year	32,105	9,278	Cr14,527
Sundry other deductions			781
Prov. for conting. and post-war adjustments		100,000	75,000
Bal. transferred to earned surp.	\$356,025	\$302,315	\$807,608
Preferred dividends	193,639	193,639	32,865
Common dividends	193,639	193,639	242,049
Earnings per share	\$1.47	\$1.56	\$3.51

*After deducting post-war refund of \$64,500 in 1944 and \$92,500 in 1943. †Before special charge.

Note:—The stockholders on May 29, 1944, voted to merge with Detroit Steel Co.

Balance Sheet, March 31, 1944

Assets—Cash, \$734,154; U. S. Govt. securities, \$802,874; trade receivables (less reserve of \$80,000), \$692,864; inventories, \$1,462,573; other assets, \$139,862; property, plant, and equipment (at cost, less reserves for depreciation), \$681,810; deferred charges, \$68,887; total, \$4,583,023.
Liabilities—Accounts payable (trade), \$1,017,627; accrued taxes, \$114,070; Federal taxes on income (less U. S. Treasury notes, tax series, of \$312,928), \$534,997; reserve for contingencies and post-war adjustments, \$99,000; common stock (par \$2), \$484,098; capital surplus, \$728,400; earned surplus, \$1,604,831; total, \$4,583,023.—V. 159, p. 2310.

Republic Service Corp.—SEC Refuses Delay of Death Sentence—

The corporation's application to the SEC for a year's extension of time in which to comply with "death sentence" provisions of the Holding Company Act was denied June 14 by the Commission. Its subsidiaries operate in Pennsylvania and Virginia.
Republic was granted a 60-day extension to continue its divestment of Virginia subsidiaries under geographic integration proceedings, and the Commission announced that it would wait until the end of this period before instituting court proceedings for the enforcement of Republic's recapitalization.
On Feb. 19, 1943, the SEC ordered Republic to dispose of its Virginia subsidiaries and recapitalize "on a basis which would cure the unfair and inequitable distribution of voting power and which would accord no participation to the common stock."
"To the present not a single step has been taken to effect such a recapitalization," the Commission said in its opinion.
"Since Republic has entered into contracts for the sale of the Virginia subsidiaries, the two-month extension was granted. The Holston River Power Co. will be sold to the American Gas and Electric Co. and the Potomac Edison Power Co. will buy the stock of the Madison Power Co., Page Power Co., Massanutten Power Corp. and Massanutten Water Corp.
The 10 Pennsylvania subsidiaries may be retained.—V. 157, p. 902.

Rheem Manufacturing Co.—Earnings—
Income Statement, Years Ended Dec. 31

	1943	1942
Sales	\$54,864,829	\$32,988,887
Cost of goods sold	45,401,506	27,723,668
Selling, general and administrative expenses	2,839,952	2,041,649
Officers' and employees' extra compensation	205,196	132,737
Gross profit	\$6,418,175	\$3,090,834
Storage and miscellaneous income	93,786	63,704
Profit or (loss) of wholly owned subsidiary	28,582	Dr9,815
Total income	\$6,540,542	\$3,144,723
Other charges	256,135	158,742
Loss on Govt. shippard and ship contracts	888,571	1,844,887
Loss on sale of property and plant		106,992
Federal normal tax and surtax	330,000	301,000
Federal excess profits tax	3,630,000	252,000
Provision for contingencies	125,000	
Profit for year	\$1,310,836	\$481,102
5% preferred dividends	100,005	125,005
6% preferred dividends	41,220	13,996
Common dividends	397,962	336,006
Earnings per common share	\$1.82	\$2.70

*After deducting debt retirement credit of \$18,000 in 1942 and \$374,000 in 1943 and post-war credit of \$29,000 in 1943. †On 643,070 shares. ‡On average number of shares outstanding.
Note—Provision for depreciation and amortization of property, plant and equipment, charged to profit and loss, is \$636,893 in 1943 and \$516,432 in 1942.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$3,100,408; marketable securities, at cost, \$13,638; accounts receivable, \$9,290,030; inventories, \$6,675,114; special tool and die expenditures chargeable to current production, \$119,741; bonus fund (less distribution authorized but unpaid at Dec. 31, 1943, of \$89,084), \$109,503; investments, \$296,618; land, buildings, machinery and equipment (less reserve for depreciation and amortization of \$2,231,963), \$5,202,002; deferred charges, \$203,614; total, \$25,010,666.
Liabilities—Notes payable, \$4,240,000; accounts payable, trade and miscellaneous, \$4,413,084; accrued wages, taxes (other than income taxes), interest, etc., \$752,433; Federal taxes on income (est.), \$4,058,827; dividends on preferred stocks, payable Feb. 1, 1944, \$34,069; principal amount of 3 1/2% debentures due within one year, \$100,000; purchase money obligations, \$101,825; notes payable (bank), \$505,000; sinking fund 3 1/2% debentures, \$1,150,000; reserve for contingencies, \$125,000; 5% series cumulative preferred stock (par \$2), \$2,000,000; 6% series cumulative preferred stock (\$25 par), \$665,100; common stock (par \$1), \$643,070; paid-in surplus, \$4,374,218; earned surplus, \$1,908,036; total, \$25,010,666.—V. 159, p. 2310.

Reynolds Spring Co.—Earnings—

	1944	1943	1942
Sales (net)	\$4,280,481	\$4,860,793	\$2,486,693
Cost of sales	3,313,729	4,098,629	2,087,511
Sell, gen. and admin. expenses	344,446	198,179	169,942
Operating profit	\$622,306	\$563,984	\$229,240
Other income (net)		2,191	39,109
Profit	\$622,306	\$566,175	\$268,349
Depreciation			41,434
Taxes (other than Federal)			68,089
Other deductions	16,613		
Interest charges	9,432	4,952	580
Provision for Fed. norm. inc. taxes	409,968	371,760	48,806
Net profit	\$186,294	\$189,464	\$109,440
Earns. per share on common stock	\$0.64	\$0.65	\$0.38

Balance Sheet, March 31, 1944

Assets—Cash, \$838,867; accounts receivable (less reserve of \$12,434), \$1,109,746; advances to salesmen, branch plant manager, etc., \$1,664; inventories, \$942,623; cash surrender value of life insurance, \$27,237; other assets, \$88,475; land and improvements, buildings, machinery and equipment (less reserve for depreciation of \$1,006,108), \$1,448,712;

emergency facilities (less amortization of \$44,477), \$116,468; patents, trademarks and goodwill, \$1; deferred charges, \$128,842; total, \$4,702,635.

Liabilities—Notes payable banks, \$750,000; accounts payable, \$274,567; customers' deposits, \$1,653; accrued wages, taxes, interest, etc., \$144,164; payroll taxes, \$62,901; property taxes and Federal withholding taxes payable, \$60,810; unclaimed dividends, \$644; liability to employees for war bond purchases, \$27,152; provisions for Federal income and excess profits taxes (less U. S. tax notes, \$410,000), \$269,390; other liabilities, \$14,795; reserves for contingencies (general), \$275,560; reserves for workmen's compensation claims, \$10,000; common stock (\$1 par), \$290,000; capital surplus, \$965,939; earned surplus, \$1,555,062; total, \$4,702,635.

Broad Post-War Expansion Program—

Announcement of a broad post-war expansion program by the company was made June 12 by Charles G. Munn, President, in a statement to stockholders accompanying the report of earnings for the six months to March 31, 1944. Proceeds from the sale of the company's plastics division to Continental Can Co., Inc., effected last month, will provide ample capital without resort to new financing.
The company's plans, according to the statement by Mr. Munn, "include provisions for the retooling of our plant at Bell, Calif., which was purchased last year and is now engaged in war work, and the reestablishment of a plant on the East Coast, both to be units of the Spring Division. Recognizing that expansion of the plastics division would involve considerable new additional financing to keep pace with the growth of the industry, the directors decided that it would be more advantageous to the company and its stockholders to dispose of this unit and concentrate on the further development of its Spring Division, together with expansion of its agricultural implement business, and the introduction of other new lines of manufacture now under contemplation."
Sale of the Reynolds plastics division added \$972,921 to the company's treasury. "As a result of the sale," Mr. Munn stated, "the company's working capital will increase approximately \$542,000. The total working capital will amount to approximately \$1,900,000, and approximately \$1,300,000 of this will be cash after payment of outstanding VT loans of \$750,000. This should provide sufficient working capital to carry out present plans and eliminate the necessity for capital financing."—V. 159, p. 2123.

Rhode Island Ice Co.—Earnings—

	1943	1942
Total sales	\$360,846	\$299,691
Cost of sales	207,547	180,303
Gross profit	\$153,299	\$119,389
Operating expense	97,304	88,035
Net profit	\$55,995	\$31,353
Miscellaneous income	995	690
Total income	\$56,990	\$32,044
Administrative expense	27,900	26,737
Net profit	\$29,091	\$5,307
Reserve for bad debts	1,181	
Depreciation	7,931	7,076
Bond interest (accrued)	20,450	20,450
Net loss	\$471	\$22,219

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$9,449; accounts receivable (net), \$14,912; inventories and supplies, \$3,852; real estate and equipment (net), \$103,903; subsidiary and miscellaneous accounts, \$12,115; prepaid items, \$11,331; total, \$155,561.
Liabilities—Accounts payable, \$10,222; notes payable (bank), \$6,500; notes payable (trade), \$3,351; notes payable (bondholders), \$6,890; taxes payable, \$34,125; reorganization expense, \$17,338; miscellaneous reserves, \$2,108; accrued bond interest, \$112,053; first mortgage bonds, \$409,000; deficit (excess of liabilities over assets), \$446,116; total, \$1,555,561.—V. 146, p. 3964.

Richmond Radiator Co. (& Subs.)—Earnings—

	1943	1942
Net sales	\$1,896,324	\$2,800,505
Cost of products sold	\$1,479,036	2,241,106
Selling, administrative and general expenses	\$201,499	370,035
Operating profit	\$125,789	\$189,364
Other income	23,061	16,357
Total income	\$148,850	\$205,721
Other deductions	58,638	76,314
Provision for Federal and State taxes on income	17,453	53,339
Net profit	\$72,758	\$76,068

*Includes provision for depreciation and amortization of \$73,792.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$315,813; U. S. government certificates of indebtedness—at cost plus accrued interest, \$400,875; accounts receivable (less reserves for doubtful discounts, etc. of \$5,051), \$199,463; inventories, \$418,570; other assets, \$16,585; property, plant and equipment, \$840,088; good will and trade-marks, \$1; deferred charges, \$83,756; total, \$2,275,092.
Liabilities—Notes payable, \$150,000; accounts payable, \$197,869; accrued interest, wages, taxes, etc., \$80,896; Federal and State taxes on income of the year 1943, estimated, \$20,500; funded debt and long-term liabilities, \$643,050; reserves, \$1,092; common stock (par \$1), \$692,425; surplus, \$475,269; total, \$2,275,092.—V. 159, p. 2456.

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

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Sales	\$967,343	\$829,998
	\$4,267,596	\$3,630,894

—V. 159, p. 2014.

Rutland Railroad—Earnings—

Schenley Distillers Corp.—Common Stock Split-Up Approved—

The stockholders on June 9 approved a proposal for a split-up of common stock on the basis of three shares of stock for each two common shares outstanding, and adopted the proposed stock purchase plan for employees.

New certificates to be issued in accordance with the split-up are obtainable next week from the Commercial National Bank & Trust Co. of New York, the transfer agent.

The common stock split-up will result in each shareholder receiving three shares of stock of \$3.33 1/3 par value for each two shares of \$5 par value stock now held, and increases the number of common shares outstanding from 1,260,000 to 1,890,000 shares, and the number of authorized common shares from 1,500,000 to 2,550,000.

Under the employees share purchase plan, allotment of 187,500 common shares is authorized, after the split-up, for sale from time to time to employees.

As presented to and approved by the stockholders, the plan specifies that Lewis S. Rosenstiel, Chairman, and Lester E. Jacobi, President, at their own request shall not participate.—V. 159, p. 2456.

(The) Schiff Company—May Sales Up 5 1/2 %—

Period End	1944—Month—1943	1944—5 Mos.—1943
Sales	\$2,130,778	\$7,238,863

Schlage Lock Co.—Earnings—

Calendar Years—	1943	1942
Net profit after taxes	\$103,569	\$138,159

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$76,684; drafts and accounts receivable, customers (less reserve of \$14,579), \$120,942; accounts receivable from U. S. Govt., \$390,254; sundry accounts receivable, \$10,629; refund excess profits tax under "carry back" provision, \$920,325; property, plant and equipment (net), \$598,727; patents and development expenses (less amortization), \$29,537; prepaid expenses, catalogs, advertising material, samples and supplies, \$45,921; total, \$2,221,520.

Liabilities—Notes payable to banks, \$500,000; trade and sundry accounts payable, \$78,333; accrued wages, bonuses, taxes, etc., \$54,961; provision for Federal taxes on income, \$53,000; common stock (par \$10), \$641,659; paid-in surplus, \$90,393; earned surplus, \$803,174; total, \$2,221,520.—V. 151, p. 3900.

Scranton (Pa.) Electric Co.—Earnings—

Statement of Income for the Years Ended Dec. 31

	1943	1942
Operating revenue	\$6,645,079	\$6,229,360
Operation	2,730,704	2,282,107
Maintenance	400,982	378,341
Depreciation	705,511	759,749
Federal income taxes	733,060	668,784
State income taxes	77,452	86,836
Other taxes	387,272	368,967
Operating income	\$1,610,098	\$1,684,576
Other income	5,938	Dr4,290
Gross income	\$1,616,035	\$1,680,286
Total deductions	162,803	230,329
Net income	\$1,453,232	\$1,449,957
Preferred stock	319,488	319,488
Common stock	1,125,000	1,000,000

*Company believes that it will not have to pay Federal excess profits tax for the years 1943 or 1942.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$34,329,088; construction contracts uncompleted, \$23,687; investment and fund accounts, \$518; cash, \$812,954; working funds, \$11,000; U. S. treasury certificates, \$750,000; customers accounts receivable, \$580,905; customers merchandise instalment receivables, \$4,602; associated companies accounts receivable, \$650; miscellaneous accounts receivable, \$17,432; materials and supplies for operations and construction, \$618,881; merchandise for resale, \$6,294; prepaid insurance, rents, etc., \$85,506; accounts and notes receivable (not current), \$400,434; deferred debits, \$468,220; total, \$38,110,172.

Liabilities—Funded debt, \$4,500,000; accounts payable, general, \$167,885; accounts payable, associated cos., \$13,249; customers' deposits, \$94,595; interest accrued, \$61,939; taxes accrued, \$1,037,658; other current and accrued liabilities, \$5,333; deferred credits, \$3,845; reserves, \$15,847,839; contributions in aid of construction, \$64,358; \$6 cumulative preferred stock (53,248 no par shares), \$5,324,800; common stock (2,500,000 no par shares), \$6,071,866; capital surplus, \$780,000; earned surplus, \$4,136,804; total, \$38,110,172.—V. 150, p. 4139.

Scudder, Stevens & Clark Fund, Inc.—Net Assets—

Company reports net assets as of May 31, 1944, of \$17,670,842, equal to \$92.58 each on 190,875 shares outstanding, compared with \$16,405,165, or \$90.19 each on shares outstanding on May 31, 1943.—V. 159, p. 1190.

(W. A.) Sheaffer Pen Co.—Annual Report—

Years Ended February—	1944	1943	1942
Gross profit	\$9,505,257	\$8,236,041	\$5,183,223
Prov. for deprec. & amort.	162,723	116,777	43,545
Operating expenses	2,975,829	2,839,240	2,601,832
Operating profit	\$6,366,705	\$5,280,024	\$2,537,846
Interest earned	36,417	10,499	15,152
Discount on purchases	43,941	38,517	37,210
Dividends received		1,212	24
Sundry income (incl. scrap & refinings sold)	28,143	8,534	103,030
Total income	\$6,475,204	\$5,338,786	\$2,693,263
Interest paid	882	282	3,126
Provision for bad debts		2,710	38,682
Bonuses to empls. & officers	674,136	593,447	506,246
Contribution to employees' savings and profit sharing fund	195,672	122,500	
Sundry deductions	48,865	24,953	39,321
Estimated provision	4,198,000	3,319,787	1,171,080
Provision for post-war adjust. and contingencies	225,000	475,000	
Balance transferred to surplus	\$1,132,651	\$800,107	\$934,807
Dividends	478,586	473,572	514,409
Earnings per share	\$7.09	\$5.06	\$5.90

*Including \$4,270,000 in 1944 and \$3,280,000 in 1943 for Federal excess profits tax less refundable portion of \$427,000 in 1944 and \$328,000 in 1943. †Revised.

Balance Sheet, Feb. 29, 1944

Assets—Cash, \$1,279,593; trade notes, acceptances and accounts receivable (less reserve of \$75,000), \$1,321,892; claim against U. S. Govt. in connection with contract cancellation, \$69,902; inventories, \$3,733,122; other assets (net), \$965,881; property, plant, and equipment, \$1,020,943; patents, trademarks, and goodwill, \$1; deferred charges, \$148,754; total, \$8,540,069.

Liabilities—Trade accounts payable, \$177,206; customers' credits—payable in merchandise, \$407,963; salaries, wages, bonuses, and commissions, \$436,511; employees' income taxes withheld, war bond deductions, and other accounts payable, \$112,807; "lifetime" product guarantee cost (est.), \$150,000; accrued taxes and other expenses, \$153,716; Federal and State taxes on income (less U. S. Treasury tax notes to be applied in payment of \$3,572,110), \$1,065,882; reserve for war production contingencies and post-war adjustments, \$700,000; common stock (162,355 no par shares), \$811,775; less in treasury (2,745 shares no par), Dr\$13,725; earned surplus (restricted in the amount of \$13,725, representing the stated capital amount of shares held in treasury), \$4,537,954; total, \$8,540,089.—V. 159, p. 643.

Simpsons, Ltd.—To Retire Two Bond Issues—

The company has called for redemption as of Aug. 15, next, all of its outstanding first mortgage and collateral trust serial 3 1/2 % bonds, series A, due Dec. 1, 1944, at 101 and interest, and all of the outstanding mortgage and collateral trust 4 % bonds, due Dec. 1, 1951, at 102 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or the Canadian Bank of Commerce.—V. 159, p. 1190.

Sinclair Oil Corp.—Again Increases Dividend—

The directors on June 8 declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 15. This compares with 15 cents paid on May 15, last, and 12 1/2 cents in preceding quarters.

Organizes Two Venezuelan Subsidiaries—

The corporation has organized, under Venezuelan laws, the Sinclair Oil Co. of Venezuela and Sinclair Refining Co. of Venezuela as fully owned subsidiaries, according to an amendment filed with the SEC. Each of the new Venezuelan companies will have a capital of 100,000 bolivars.—V. 159, p. 2237.

Sioux City Gas & Electric Co.—Earnings—

	1944	1943
12 Months Ended April 30—		
Operating revenues	\$3,654,819	\$3,470,270
Operation	1,392,283	1,309,209
Maintenance	124,059	132,600
Provision for depreciation	300,334	316,452
Federal income and excess profits taxes	440,890	254,877
General taxes	475,915	479,587
Net earnings from operations	\$921,335	\$977,542
Other income (net)	142,717	142,712
Gross income	\$1,064,053	\$1,120,255
Income deductions and interest charges	411,737	451,226
Net income	\$652,316	\$669,030
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$316,638	\$333,352

Earns. per share on 118,938 shares of com. stk. \$2.66 1944, \$2.80 1943.—V. 159, p. 1802.

609 South Grand Building Co. (Edwards & Wilbey Building and Annex), Los Angeles, Calif.—Reduces Accrued and Unpaid Interest—Earnings, etc.—

The company has deposited with the co-trustee, under the trust indenture securing the income leasehold mortgage bonds, sufficient funds during the six months ended April 30, 1944, to enable the trustee to pay to the holders of said bonds 2 % interest, June 1, 1944. After this payment \$9,163 remains on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. The distribution of 2 % on June 1, 1944, represents an interest payment of 1 1/2 % for the six months ended April 30, 1944, and a payment of 1/2 % of 1 % on account of accumulated interest. Therefore the unpaid interest accumulated since reorganization on Nov. 30, 1936, has now been reduced to 6 1/2 %.

Earnings Statement for Year Ended April 30, 1944

Six Months Ended—	Apr. 30, '44	Oct. 31, '43
Gross income	\$85,727	\$80,850
Expenses and taxes	75,260	73,123
Bond interest	11,648	11,648
Depreciation	10,226	10,226
Amortization of bond expense	766	766
Net loss	\$12,172	\$14,913

Balance Sheet, April 30, 1944

Assets—Cash, \$10,833; cash held under terms of trust indenture, \$18,860; accounts and notes receivable (trade), \$1,967; leasehold estate, equipment, etc., \$665,071; prepaid expenses and deferred charges, \$42,105; total, \$738,837.

Liabilities—Accounts payable (trade), \$892; accrued liabilities, \$2,013; accrued social security and withholding taxes, \$454; accrued interest on bonds, \$66,002; lease deposits and advance rentals, \$805; income leasehold mortgage bonds, due Nov. 1, 1956, \$776,500; capital stock (par \$1), \$1,553; deficit, \$109,383; total, \$738,837.—V. 159, p. 976.

Sixth and Broadway Building Co. (Sweldom Building), Los Angeles, Calif.—Pays 50-Cent Dividend—

The company on June 1 paid a dividend of 50 cents per share (out of earned surplus) on the capital stock, par \$1, to holders of record May 16. Payments last year were as follows: June 1, 25 cents; and Dec. 1, 50 cents.

Profit and Loss Account for Six Months Ended April 30, 1944

	6th & B'way Bldg. Co.	Lincoln Bldg. Co.
Gross income	\$68,539	\$41,792
Expenses	34,847	39,576
Depreciation	1,650	6,503
Amortization of leasehold	458	1,645
Federal taxes on income	20,581	
Net profit	\$10,802	*\$5,932
Dividend payable June 1	10,310	

*Deficit.

Balance Sheet, April 30, 1944

Assets—	6th & B'way Bldg. Co.	Lincoln Bldg. Co.
Cash	\$43,408	\$22,720
Accounts and notes receivable, trade		572
Post-war refund of excess profits tax	2,132	
Leasehold estate, equipment, etc.	116,747	454,257
Prepaid expenses and deferred charges	4,276	3,251
Total	\$166,563	\$480,800

Liabilities—		
Accounts payable, trade	\$9	\$768
Accrued liabilities	148	1,109
Ground rent payable		14,301
Dividend payable	10,310	
Taxes payable or accrued	27,652	320
Lease deposits and advance rentals	2,700	1,185
Capital stock (par \$1)	20,620	20,620
Surplus	105,124	442,496
Total	\$166,563	\$480,800

—V. 159, p. 880.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End, April 30—	1944—Month—1943	1944—4 Mos.—1943
Operating revenues	\$10,755,696	\$9,984,107
Operating expenses	7,200,999	6,289,862
Operating taxes	2,278,666	2,304,677
Net oper. income	\$1,276,031	\$1,389,568
Net income	944,704	1,043,115

—V. 159, p. 2124.

Southern Canada Power Co., Ltd.—Earnings—

Period End, May 31—	1944—Month—1943	1944—8 Mos.—1943
Gross earnings	\$279,342	\$270,429
Oper. and maintenance	89,654	77,195
Taxes	70,754	72,938
Int., deprec. & divs.	118,166	117,117
Net profit	\$768	\$3,179

*Deficit.—V. 159, p. 2237.

Southern Railway—Earnings of System

Period—	Week End, June 7 1944	1943	Jan. 1 to June 7 1944	1943
Gross earnings	\$6,584,990	\$6,270,626	\$149,157,183	\$141,971,739

—V. 159, p. 2456.

Southwestern Associated Telephone Co.—April Earnings.

Period End, Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Operating revenues	\$201,191	\$174,104
Operating expenses	111,941	96,905
Operating taxes	62,234	69,340
Net operating income	\$27,016	\$7,859
Net income	14,157	*\$5,852

*Deficit.—V. 159, p. 2015.

Southwestern Gas & Electric Co.—Earnings—

Period End, March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$2,448,969	\$2,306,592
Operating expenses	1,185,293	1,183,700
Taxes, other than Fed.	220,342	219,112
Federal income taxes	213,300	201,400
Fed. excess profits tax	289,600	172,900

	1944	1943
Charges in lieu of income & excess profits taxes		96,390
Net oper. income	\$540,434	\$529,481
Other income (net)	3,540	1,382
Gross income	\$543,975	\$530,863
Int. & other deducts.	207,321	209,934
Net income	\$336,653	\$320,929
Prd. stock dividends	93,750	93,750
Balance	\$242,903	\$227,179

—V. 158, p. 2260.

Springfield (Mo.) Gas & Electric Co.—Offer for Properties—

An offer of \$6,750,000 by the City of Springfield, Mo., for the properties, assets and common stock of the company was made public June 14 at a hearing by the SEC by Herschel Bennett, Finance Commissioner for Springfield. The city is opposing the proposal of the Federal Light and Traction Co. to sell the Springfield Gas and Electric common stock to Ralph H. Teed, of Hot Springs, Ark., for \$650,000. Mr. Teed operates several Hot Springs utilities properties formerly owned by Federal and now held by Gus Walton, of Hot Springs.

Mr. Bennett said \$1,350,000 of the city's purchase price would be allocated to the common stock, but that Federal has refused to negotiate with Springfield.

Counsel for Federal said it did not negotiate because it had been advised that the city has no legal authority to issue revenue bonds to finance purchase.

Mr. Teed's common stock purchase would be financed with a \$32,000 cash payment and proposed bank loans.—V. 141, p. 2291.

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

Period End, March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiary Companies—		
Operating revenues	\$31,374,565	\$29,266,951
Operating expenses	10,824,285	9,877,632
Maintenance	1,606,730	1,413,505
Approp. for retire., deprec. and depletion res.	3,414,891	3,319,347
Taxes (other than inc. and excess profits)	2,002,926	2,103,169
Prov. for State and foreign inc. taxes	275,278	278,676
Prov. for Fed. inc. taxes	1,880,366	1,900,491
Prov. for Fed. excess profits taxes	2,212,741	1,461,332</

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							Daily Record of U. S. Bond Prices						
	June 10	June 12	June 13	June 14	June 15	June 16		June 10	June 12	June 13	June 14	June 15	June 16
Treasury							Treasury						
4½s, 1947-52	High			110.30			2½s, June, 1964-1969	High					100
	Low			110.30				Low					100
	Close			110.30				Close					100
Total sales in \$1,000 units				5			Total sales in \$1,000 units						3
4s, 1944-54	High						2½s, Dec., 1964-1969	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s 1965-70	High	100				100
	Low							Low	100				100
	Close							Close	100				100
Total sales in \$1,000 units							Total sales in \$1,000 units		20				15
3½s, 1946-49	High				105		3½s, 1967-72	High					
	Low				105			Low					
	Close				105			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1954-56	High		107.11			
	Low							Low	107.11				
	Close							Close	107.11				
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
2½s, 1955-60	High						2½s, 1956-59	High		100.5			100.6
	Low							Low	100.5				100.5
	Close							Close	100.5				100.6
Total sales in \$1,000 units							Total sales in \$1,000 units			14			2
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High		109.10				2s, Dec. 1948-50	High					
	Low		109.10					Low					
	Close		109.10					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						3s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High			102.29			2s, March, 1950-1952	High			101.9		
	Low			102.29				Low			101.9		
	Close			102.29				Close			101.9		
Total sales in \$1,000 units				5			Total sales in \$1,000 units				5		
2½s, 1948	High						2s, Sept., 1950-1952	High			100.30		
	Low							Low			100.30		
	Close							Close			100.30		
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
2½s, 1949-53	High						2s, 1951-1953	High			100.13		
	Low							Low			100.13		
	Close							Close			100.13		
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1963-1968	High					100							
	Low					100							
	Close					100							
Total sales in \$1,000 units						10							

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Previous Year 1943	
Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	NEW YORK STOCK EXCHANGE	Range since January 1	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Lowest	\$ per share	\$ per share
*61¼ 62	61¼ 62	61½ 62	*60¾ 62	*60 62	62 62½	1,400	Abbott Laboratories	52½ Feb 21	62½ Jun 16
*112 114	114 114	*113 114	112 113	*111 113	*111 113	30	4% preferred	109¼ Jan 17	113 May 22
*52¼ 56½	*52¼ 56½	*54 56½	*53¼ 57	*51 56½	*53 57	700	Abraham & Straus	47 Jan 24	52½ May 24
*59¼ 61½	60½ 60¾	59½ 59½	59¼ 59¼	61 61	60 60	9,800	Acme Steel Co.	53 Jan 3	61 Jun 15
*11¾ 12¼	12 12¼	12½ 12¾	12 12¾	12¼ 12½	12½ 12½	300	Adams Express	10¾ Jan 27	12½ Jun 16
*30¼ 31¼	31 31½	*31 31½	31 31	*30¾ 31¼	30¾ 31½	1,600	Adams-Millie Corp	26½ Jan 31	31½ Jun 16
*21¾ 22	22¼ 22½	22½ 22¾	21¾ 22½	22½ 22½	22 22½	9,100	Address-Mutigr Corp	19½ Jan 6	21¾ Mar 11
39 39	38¾ 39¼	39½ 40	39¼ 40¾	40¼ 41¾	41¼ 41¾	80	Air Reduction Inc.	37¼ May 18	42¾ Mar 13
*86 90	*88 90	88½ 89	*88 94	*87 90	88 88	45,500	Alabama & Vicksburg Ry.	75 Jan 13	90 May 23
6 6½	6¼ 6¼	6½ 6¼	6½ 6½	6¼ 6½	6½ 6½	12,600	Alaska Juneau Gold Min.	5½ Apr 18	6½ Jan 15
*153½ 156¾	*153½ 156¾	*153½ 156¾	*150½ 155	*150½ 155	*150½ 156	124	Albany & Susquehanna RR.	124 Jan 3	161 Jun 3
2½ 2½	2 2½	2 2½	2 2½	2 2½	2 2½	17,200	Allegheny Corp.	2 Mar 29	2½ Mar 18
28¼ 28¼	28¼ 29	28¾ 29½	28½ 29½	28¾ 29¼	28¾ 29¾	16,200	5½% of A with \$30 war	23½ Jan 3	33¾ Mar 20
54 54	54 54½	54¾ 54½	54¼ 54¾	54¾ 54¾	55 55	1,400	\$2.50 prior conv preferred	37 Jan 4	58 Mar 18
25¼ 25½	25½ 26¾	26¾ 26¾	26¼ 26¾	26¼ 26¾	26¾ 27½	12,600	Alghny Lud Stl Corp	24¼ Apr 19	28 Mar 16
*83¾ 84½	*84¼ 85½	85½ 85½	*86 92	*85 90	87 93	10	Alleg & West Ry 6% gtd.	70 Jan 21	85½ Jun 13
12½ 12½	12¾ 13¾	13 13¾	12½ 12¾	12¾ 12¾	13 12¾	4,400	Allen Industries Inc.	9¼ Jan 3	13¾ Jun 12
*143½ 145½	146 146½	145 146½	146 146¾	146 147½	147½ 149¼	3,100	Allied Chemical & Dye	141 Apr 26	150 Jan 7
15 15	*14 15¼	*14 15¼	*14 15¼	*14 15¼	*14 15¼	100	Allied Kid Co	13¾ Mar 18	16¼ Feb 5
29¼ 29¼	29½ 29½	29¾ 30½	29¾ 30½	29¾ 30	29¾ 30¼	6,100	Allied Mills Co Inc.	29¼ Jun 6	35¼ Mar 27

For footnotes see page 2539.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday) and sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes company names like Allied Stores Corp, American Bank Note, and many others.

For footnotes see page 2539.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and stock names with their exchange rates and historical price ranges. Includes a 'C' section for California Packing and other companies.

For footnotes see page 2539.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday June 10 to Thursday June 15), stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2533.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices, sales for the week, and stock lists under 'STOCKS NEW YORK STOCK EXCHANGE' and 'H'. Includes sub-sections 'LOW AND HIGH SALE PRICES' and 'F'. Lists various companies like Erie & Pitts RR Co, Eureka Vacuum Cleaner, and others with their respective prices and market movements.

For footnotes see page 2539.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for daily prices, weekly sales, and price ranges.

For footnotes see page 2539.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 10 to Friday June 16), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2539.

NEW YORK STOCK RECORD

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

For footnotes see page 2539.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range since January 1, and Range for Previous Year 1948. Includes stock names like Quaker State Oil Ref Corp, Radio Corp of Amer, and various other companies.

For footnotes see page 2539.

NEW YORK STOCK RECORD

Table with columns: Saturday June 10, Monday June 12, Tuesday June 13, Wednesday June 14, Thursday June 15, Friday June 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes sub-sections T, U, V, W.

For footnotes see page 2539.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for price per share, sales for the week, and range since January 1, 1943.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly transactions for Stocks and Bonds in 1944 against 1943 and Jan. 1 to June 16, 1943.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Domestic, Foreign Government, and Foreign Corporate Bonds.

Table comparing weekly transactions for Bonds in 1944 against 1943 and Jan. 1 to June 16, 1943.

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.:

Table showing daily closing averages for various stock and bond categories (e.g., 30 Industrials, 20 Railroads, 10 Utilities) from June 10 to June 16, 1944.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING JUNE 16

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
U. S. Government							
Treasury 4 1/4s	A-O	110.30	110.30	110.30	5	110.30	111.23
Treasury 4 1/4s	J-D	101.24	101.26	101.26	1	101.24	102.29
Treasury 3 1/2s	M-S	105.14	105.16	105.16	1	105.23	106.9
Treasury 3 1/2s	J-D	105	105	105	1	105	105.18
Treasury 3 1/2s	J-D	110.15	110.17	110.17	1	100.19	100.19
Treasury 3s	J-D	104.25	104.27	104.27	1	104.25	104.27
Treasury 3s	M-S	111.4	111.6	111.6	1	111.5	111.11
Treasury 2 7/8s	M-S	112.11	112.13	112.13	1	111.20	112.9
Treasury 2 7/8s	M-S	102.24	102.26	102.26	1	102.24	103.11
Treasury 2 7/8s	M-S	106.17	106.19	106.19	1	106.24	106.24
Treasury 2 7/8s	J-D	109.10	109.10	109.10	1	109.3	109.12
Treasury 2 7/8s	M-S	111.18	111.20	111.20	1	111.9	111.11
Treasury 2 7/8s	J-D	111.16	111.18	111.18	1	111.10	111.10
Treasury 2 7/8s	J-D	111.23	111.25	111.25	1	111.7	112.6
Treasury 2 7/8s	J-D	102.29	102.29	102.29	5	102.29	103.9
Treasury 2 7/8s	M-S	106.15	106.17	106.17	1	106.24	106.24
Treasury 2 7/8s	J-D	106.30	107.1	107.1	1	106.16	106.18
Treasury 2 7/8s	M-S	107.17	107.19	107.19	1	107.17	107.19
Treasury 2 7/8s	M-S	103.27	103.29	103.29	1	103.31	104
Treasury 2 7/8s	M-S	103.19	103.21	103.21	1	103.21	103.22
Treasury 2 7/8s	M-S	100.11	100.17	100.17	1	100.11	100.17
Treasury 2 7/8s	J-D	100.12	100.14	100.14	1	100.12	100.14
Treasury 2 7/8s	J-D	100.1	100.1	100.1	10	100	100.5
Treasury 2 7/8s	J-D	100	100	100	3	100	100.5
Treasury 2 7/8s	J-D	100	100	100	3	100	100.6
Treasury 2 7/8s	M-S	100	100	100	35	100	100.7
Treasury 2 7/8s	M-S	100.3	100.15	100.15	1	100.9	100.18
Treasury 2 7/8s	J-D	106.23	106.25	106.25	1	106.9	106.9
Treasury 2 7/8s	J-D	101.30	102	102	1	101.3	102
Treasury 2 7/8s	J-D	107.11	107.11	107.11	1	107.11	107.11
Treasury 2 7/8s	M-S	100.5	100.6	100.6	15	100.2	100.11
Treasury 2s	J-D	104.5	104.7	104.7	1	104.5	104.7
Treasury 2s	M-S	101.30	102	102	1	101.31	101.31
Treasury 2s	J-D	104.23	104.25	104.25	1	104.8	104.8
Treasury 2s	J-D	101.23	101.25	101.25	1	101.26	101.26
Treasury 2s	M-S	101.19	101.21	101.21	1	101.19	101.21
Treasury 2s	J-D	101.17	101.18	101.18	1	101.8	101.19
Treasury 2s	M-S	101.9	101.9	101.9	5	101.6	101.9
Treasury 2s	M-S	100.30	100.30	100.30	5	100.21	100.31
Treasury 2s	M-S	100.13	100.13	100.13	5	100.5	100.17
Treasury 2s	J-D	100.17	100.19	100.19	1	100.16	100.16
Treasury 2s	J-D	105.11	105.13	105.13	1	105.1	105.13
Treasury 1 3/4s	J-D	101.8	101.10	101.10	1	101.5	101.12
Home Owners' Loan Corp—							
1 1/2s series M	J-D	100.30	101	101	1	100.30	101
New York City							
Transit Unification Issue—							
3% Corporate Stock	J-D	110%	109%	110%	94	108%	110%

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
BONDS							
Chile (Rep) (Continued)—							
External sinking fund 6s	M-N	18	18	18	1	17 1/2	19
6s assented	M-N	17 1/4	16 3/4	17 3/4	58	16 1/2	19
Chile Mortgage Bank 6 1/2s	J-D	16 1/4	16 1/4	16 1/4	11	17	18 1/4
6 1/2s assented	J-D	16 1/2	16	16 1/2	7	16	18 1/4
Sinking fund 6 1/2s	J-D	16 1/4	16 1/4	16 1/4	1	17 1/4	18
6 1/2s assented	J-D	16 1/2	16 1/2	16 1/2	7	16	18 1/2
Guaranteed sink fund 6s	A-O	16 1/2	16 1/2	16 1/2	13	15 3/4	18 1/4
6s assented	M-N	16 1/2	16 1/2	16 1/2	1	17 1/4	18 3/8
Guaranteed sink fund 6s	M-N	16 1/2	16 1/2	16 1/2	3	16	18
6s assented	M-S	16 1/2	16 1/2	16 1/2	5	16 1/2	16 3/4
Chilean Cons Munic 7s	M-S	15 1/2	15 1/2	15 1/2	15	14 1/4	17 1/2
7s assented	J-D	16	17	17	5	16	20 3/4
Chinese (Hukuang Ry) 5s	J-D	16	17	17	1	16	20 3/4
Colombia (Republic of)—							
6s of 1928	Oct 1961	A-O	67 1/2	67 1/2	4	57 1/4	67 1/2
6s of 1927	Jan 1961	J-D	67	67	1	57 1/4	67
3s external s f 5s bonds	1970	A-O	47 3/4	49 1/2	73	39 3/4	49 1/2
Colombia Mge Bank 6 1/2s	1947	A-O	39	39	34	37 1/2	39
Sinking fund 7s of 1926	1946	M-N	39	39	34	40 3/8	39
Sinking fund 7s of 1927	1947	F-A	39	39	36	40	39
Copenhagen (City) 5s	1952	J-D	69 1/4	66 3/4	25	59 3/4	70
25-year gold 4 1/2s	1953	M-N	63 1/2	66	19	57 1/2	66
Costa Rica (Rep of) 7s	1951	M-N	28	28	5	21	28 3/8
Cuba (Republic of) 5s of 1914	1949	M-S	104 1/8	108	1	103 1/2	105 1/2
External loan 4 1/2s	1949	F-A	106 1/2	106 1/2	7	104 1/2	107 1/2
4 1/2s external debt	1977	J-D	106	106 1/2	7	104 1/2	112 1/4
Sinking fund 5 1/2s	1953	J-D	107	110	11	139 3/4	150
Public wks 5 1/2s	1945	J-D	150	150	11	139 3/4	150
Czechoslovakia (Rep of) 8s ser A	1951	A-O	65	65	1	59 3/8	65 1/2
Sinking fund 8s series B	1952	A-O	65 1/2	68 3/4	13	69	80 3/8
Denmark 20-year extl 6s	1942	J-D	79 3/8	77 1/2	80	71 1/2	78 1/2
External gold 4 1/2s	1955	F-A	77	74 3/4	77	71 1/2	78 1/2
External gold 4 1/2s	1962	A-O	75 3/4	74 3/4	92	67 3/4	75 3/4
Dominican Rep Cust Ad 5 1/2s	1942	M-S	88 3/4	88 3/4	9	86 3/4	90
1st series 5 1/2s of 1926	1940	A-O	88 3/4	88 3/4	1	86 3/4	90
2d series sink fund 5 1/2s	1940	A-O	88 3/4	88 3/4	1	86 3/4	90
Customs Admin 5 1/2s 2d series	1961	M-S	93 3/4	93 3/4	2	85	93 3/4
5 1/2s 1st series	1969	A-O	92	93	49	84	93
5 1/2s 2d series	1969	A-O	92	93	49	84	93
Estonia (Republic of) 7s	1967	J-D	33	38	1	30	34 3/4
Finland (Republic of) extl 6s	1945	M-S	90	90	1	90	99 3/4
French Republic 7s stamped	1949	J-D	103 1/2	103 1/2	1	103 1/2	103 1/2
7s unstamped	1949	J-D	103 1/2	103 1/2	1	101 1/2	103 1/2
Greek Government—							
7s part paid	1964	M-N	r22	r22	1	16 1/2	21 3/4
6s part paid	1958	M-N	18	19 3/4	17	16	19 3/4
Haiti (Republic) s f 6s series A	1952	A-O	90	91	4	75 1/4	91
Helsingfors (City) extl 6 1/2s	1960	A-O	58	58	4	62 1/2	62 1/2
Irish Free State extl s f 5s	1960	M-N	99 1/4	99 1/4	1	95 3/4	99 3/4
Jugoslavia (State Mge Bk) 7s	1957	A-O	16	19	12	12 1/2	18 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	24 1/4	24 1/4	1	16 3/4	24 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	96	96	6	89 3/4	98 1/2
Mexican Irrigation—							
4 1/2s stamped assented	1943	M-N	11%	11%	1	11%	11%
Assented to Nov. 5, 1942, agree	1945	J-D	10 1/2	10 1/2	1	10%	10 1/2
Mexico (US) extl 5s of 1899	1945	J-D	18 1/2	18 1/2	1	17 1/2	18 1/2
Assenting 5s of 1899	1945	J-D	17	17	1	17	17 1/4
Assented to Nov. 5, 1942, agree	1945	J-D	15 1/2	15 1/2	11	14 3/4	15 1/2
Assenting 4s of 1904	1954	J-D	10 1/2	11 1/2	1	11	11 1/2
Assented to Nov. 5, 1942, agree	1945	J-D	9 3/4	10 1/4	9	9 3/4	10 3/4
Assenting 4s of 1910	1945	J-D	14	14	13	14 1/2	15 1/2
Assented to Nov. 5, 1942, agree	1945	J-D	13 1/2	13 1/2	13	13 1/2	13 1/2
Treasury 6s of 1913 assent	1933	J-D	17	17	1	18 1/2	18 3/4
Assented to Nov. 5, 1942, agree	1945	J-D	17	19	1	16 1/2	17
Minas Geraes (State)—							
Sec external s f 6 1/2s	1958	M-S	38 3/4	40	2	32	40
Sec external s f 6 1/2s	1959	M-S	38 3/4	40	13	32	40
Montevideo (City) 7s	1952	J-D	103	103	1	92	103
6s series A	1959	M-N	100	100	1	89	100
New South Wales (State)—							
External s f 5s	1957	F-A	95 1/4	95 1/2	25	93 1/4	97
External s f 5s	1958	A-O	95 1/4	95 1/4	1	93	97 1/4
Norway external 6s	1944	F-A	100	100	100	100	100 1/2
External sink fund 4 1/2s	1958	M-S	99	99	10	98	99
External sink fund 4 1/2s	1965	A-O	97 1/2	97 1/2	1	96	98
4s sink fund extl loan	1963	F-A	96 1/4	96 1/4	1	94	96 1/4
Municipal Bank extl s f 6s	1970	J-D	87	87	1	88	88
Oslo (City) sink fund 4 1/2s	1955	M-N	83 1/2	88	1	83	85
Panama (Rep) extl s f 5s ser A	1963	M-N	94	94	1	94	94
Stamped assented 5s	1963	M-N	94 1/2	94 1/2	5	87	94 1/2
Stamp mod 3 1/2s ext	1994	J-D	94 1/2	94 1/2	10	88 3/4	97
Ext sec ref 3 1/2s series B	1967	M-S	105	105	5	104 1/4	105 3/4
Pernambuco (State of) 7s	1947	M-S	38	40	27	31 1/2	40
Peru (Rep of) external 7s	1959	M-S	24	22 1/2	57	16 3/4	25
External sink fund 6 1/2s	1960	J-D	23 1/2	21 3/4	375	16 1/4	24 1/4
Nat Loan extl s f 6s 2d ser	1961	A-O					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 16

Table of bond listings including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Bonds, Railroad and Industrial Companies, and various municipal and corporate bonds.

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 of bond listings including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes various municipal and corporate bonds.

For footnotes see page 2544.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 16

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 2544.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 16

Table of bond listings for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 2544.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 16

Table of New York Stock Exchange Bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 10, and ending the present Friday (June 16, 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 16

Table of New York Curb Exchange Stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of New York Curb Exchange Stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2549.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 16

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low/High, and Par. Includes sections B, C, D, and E.

For footnotes see page 2549.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 16

Table of stock prices for the New York Curb Exchange, columns include 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 stock prices for the New York Curb Exchange, columns include 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 2549.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 16

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and corresponding data for various stocks like Missouri Public Service, Pioneer Gold Mines, etc.

For footnotes see page 2549.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 16

Table of stock prices for various companies including Standard Cap & Seal, Standard Oil, and Waco Aircraft Co. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for companies like Willson Products Inc., Winnipeg Elec common B, and Wisconsin Power & Light. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of bond prices for companies like American Gas & Electric Co., Bell Telephone of Canada, and Canada Northern Power. Columns include Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

Table of bond prices for companies like International Power Sec, Lake Superior Dist Pow, and Metropolitan Edison. Columns include Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 2549.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 16

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table for Foreign Governments & Municipalities with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡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," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 16

Baltimore Stock Exchange

Table for Baltimore Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1.

Boston Stock Exchange

Table for Boston Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1.

STOCKS

Table for Other Stock Exchanges with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1.

For footnotes see page 2555.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 16

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

STOCKS—

Table listing various stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Cincinnati Stock Exchange

Table listing various stocks on the Cincinnati Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 2555.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 16

Cleveland Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Lists various stocks like Akron Brass Manufacturing, Basic Refractories, etc.

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Detroit Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Lists various stocks like Atlas Drop Forge common, Baldwin Rubber common, etc.

For footnotes see page 2555.

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Lists stocks like Tivoli Brewery common, Udyllite, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Lists various stocks like Aircraft Accessories Corp., Bandini Petroleum Company, etc.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 16

Table of stock prices for various companies including Sears, Roebuck & Co., Socony-Vacuum Oil Co., and others, listing Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange, listing companies like American Stores, American Tel. & Tel., and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, listing companies like Allegheny Ludlum Steel, Arkansas Nat Gas Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange, listing companies like American Inv 5% preferred, Bank Building Equip com, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 16

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange, listing Canadian Funds and various stocks like Abitibi Power & Power common, Acme Gas and Oil Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for Toronto Stock Exchange, listing various stocks like Brewers & Distillers, British American Oil, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2555.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 16

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and another set of columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1. The table lists various companies and their stock prices.

For footnotes see page 2555.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 16

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section. Columns include: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High).

Montreal Stock Exchange

Table of Montreal Stock Exchange. Columns include: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High).

STOCKS

Table of Stocks. Columns include: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High).

Montreal Curb Market

Table of Montreal Curb Market. Columns include: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High).

For footnotes see page 2555.

OVER-THE-COUNTER MARKETS

Quotations for Friday June 16

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.03	7.64	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	x3.93	4.30	Series B-1	27.88	29.23	
Δ Amerex Holding Corp.	10	24 1/2	26 1/2	Series B-2	29.14	31.98	
American Business Shares	1	3.73	4.08	Series B-3	x20.99	23.02	
American Foreign Investing	10	x14.65	15.89	Series B-4	10.59	11.62	
Assoc Stand Oil Shares	2	6 1/2	7 1/4	Series K-1	17.70	19.40	
Axe-Houghton Fund Inc.	1	15.02	16.15	Series K-2	20.17	22.21	
Bankers Nat Investing—				Series S-1	24.93	27.38	
Δ Common	1	3 1/2	4 1/2	Series S-2	12.76	14.05	
Δ 6% preferred	5	4 1/2	5 1/2	Series S-3	x10.00	11.02	
Basic Industry Shares	10	3.94		Series S-4	4.69	5.20	
Bond Inv Tr of America	101.20	105.42		Knickerbocker Fund	6.19	6.79	
Boston Fund Inc.	5	17.87	19.22	Loomis Sayles Mut Fund	94.77	96.70	
Broad Street Invest Co Inc	5	x29.57	31.97	Loomis Sayles Sec Fund	10	40.28	41.10
Bullock Fund Ltd.	1	15.59	17.08	Manhattan Bond Fund Inc—			
				Common	100	9.19	10.10
Canadian Inv Fund Ltd.	1	3.10	3.80	Maryland Fund Inc.	100	4.58	4.99
Century Shares Trust	1	27.51	29.58	Mass Investors Trust	1	22.22	23.89
Chemical Fund	1	9.84	10.65	Mass Investors 2d Fund	1	10.92	11.74
Christiana Securities com	100	2,590	2,690	Mutual Invest Fund Inc.	10	x11.36	12.42
Preferred	100	139	144	Nation-Wide Securities—			
Commonwealth Invest.	1	4.87	5.29	(Colo) series B shares	1	3.85	
Consol Investment Trust	1	40	42	(Md) voting shares	25c	1.32	1.45
Corporate Trust Shares	1	2.54		National Investors Corp.	1	7.64	8.26
Series AA	1	2.34		National Security Series—			
Accumulative series	1	2.34		Low priced stock common	x3.29	3.70	
Series AA mod.	1	2.83		Bond series	7.12	7.83	
Series ACC mod.	1	2.83		Income series	4.70	5.20	
Cumulative Trust Shares	1	x4.99		Low priced bond series	6.97	7.66	
				Preferred stock series	7.14	7.90	
Delaware Fund	1	18.38	19.87	New England Fund	1	12.87	13.87
Diversified Trustee Shares—				New York Stocks Inc—			
C	1	3.75		Agriculture	x10.70	11.76	
D	1	5.75	6.55	Automobile	x6.81	7.50	
Dividend Shares	250	1.70	1.40	Aviation	x8.80	9.68	
Eaton & Howard				Bank stock	9.54	10.49	
Balanced Fund	1	x21.50	23.09	Building supply	x7.59	8.35	
Stock Fund	1	x13.14	14.11	Chemical	x8.41	9.25	
Equitable Invest Corp (Mass)	5	31.18	33.53	Electrical equipment	x8.36	9.19	
Equity Corp \$3 conv pfd	1	36 1/2	37 1/2	Insurance stock	9.34	10.27	
				Machinery	x8.29	9.12	
Fidelity Fund Inc.	1	x19.14	20.62	Metals	x6.20	6.83	
Financial Industrial Fund, Inc.	1	x1.88	2.06	Oils	x10.09	11.09	
First Mutual Trust Fund	5	5.54	6.17	Railroad	x5.54	6.10	
Fixed Trust Shares A	10	10.35		Railroad equipment	x7.12	7.84	
Foundation Trust Shares A	1	3.75	4.35	Steel	x6.14	6.76	
Fundamental Invest Inc.	2	23.52	25.78	North Amer Bond Trust cts	39 1/4		
Fundamental Trust Shares A	2	5.01	5.77	North Amer Trust shares			
B	1	4.62		Series 1953	2.18		
General Capital Corp.	1	x33.48	37.05	Series 1954	2.90		
General Investors Trust	1	5.51	5.94	Series 1955	x2.80		
				Series 1956	2.46		
Group Securities—				Plymouth Fund Inc.	100	52c	57c
Agricultural shares	x6.84	7.52		Putnam (Geo) Fund	1	14.28	15.35
Automobile shares	x6.30	6.93		Quarterly Inc Shares	100	6.70	7.30
Aviation shares	x5.88	6.47		Republic Invest Fund	1	3.43	3.77
Building shares	x7.64	8.40		Souder, Stevens & Clark			
Chemical shares	x5.71	6.28		Fund, Inc.	1	x92.74	94.62
Electrical Equipment	x9.41	10.37		Selected Amer Shares	2 1/2	x10.19	11.11
Food shares	x5.19	5.71		Selected Income Shares	1	x4.18	
Fully Administered shares	x6.99	7.69		Sovereign Investors	1	6.22	6.81
General bond shares	x8.33	9.16		Spencer Trask Fund	1	x14.97	15.94
Industrial Machinery shares	x6.70	7.37		State Street Investment Corp.	1	42.50	45.67
Investing	x6.70	7.37		Super Corp of Amer AA	1	2.48	
Low Price Shares	x5.90	6.49		Trustee Stand Invest Shs—			
Merchandise shares	x6.48	7.13		Δ Series C	1	2.44	
Mining shares	x5.10	5.62		Δ Series D	1	2.32	
Petroleum shares	x6.01	6.61		Trustee Stand Oil Shares—			
Railroad shares	x3.80	4.19		Δ Series A	1	6.13	
RR Equipment shares	x4.16	5.59		Δ Series B	1	6.86	
Steel shares	x4.31	4.71		Trusted Industry Shares	25c	75c	84c
Tobacco shares	x4.39	4.84		Union Bond Fund series A	1	24.70	25.47
Utility shares	x4.45	4.90		Series B	20.70	22.63	
				Series C	8.09	8.85	
Δ Huron Holding Corp.	1	24c	36c	Union Stock Fund B	6.72	7.35	
Income Foundation Fund Inc	100	1.45	1.59	Union Preferred Stock Fund	18.36	20.07	
Incorporated Investors	5	22.53	24.23	U S El Lt & Pwr Sheres A	16.50	20.07	
Independence Trust Shares	5	2.30	2.59	B	1.75		
Institutional Securities Ltd—				Wellington Fund	1	16.79	18.45
Aviation Group shares	9.93	10.88		Investment Banking			
Bank Group shares	88c	97c		Corporations			
Insurance Group shares	x1.02	1.13		Δ Blair & Co.	1	2 1/2	3
Investment Co of America	10	25.41	27.62	Δ First Boston Corp.	10	31 1/2	32 1/2
Investors Fund C	1	13.48	13.80				

For Quotations on Real Estate Bonds

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	129 1/2	137 1/2	Homestead Fire	10	13 1/4	15 1/4
Aetna	10	47 1/2	50	Insur Co of North America	10	82 3/4	85 1/4
Aetna Life	10	33 1/2	35 1/2	Jersey Insurance of N Y	20	36 3/4	39 3/4
Agricultural	25	71 1/2	75	Knickerbocker	5	7 1/2	8 1/2
American Alliance	10	20 1/2	22 1/2	Maryland Casualty	1	7 1/2	7 3/4
American Casualty	10	11 1/2	12 1/2	Massachusetts Bonding	12 1/2	65	68 1/2
American Equitable	5	16	17 1/2	Merchant Fire Assur	5	44 1/2	47 1/2
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mtrs Fire N Y	4	5 1/2	6 1/2
American of Newark	10	50 1/2	53 1/2	Monarch Fire Ins	10	4 1/2	4 3/4
American Re-Insurance	10	13 1/2	15 1/4	National Casualty (Detroit)	10	24 1/2	27 1/4
American Reserve	10	56 1/2	59 1/2	National Liberty	10	56	59
American Surety	25	34 1/4	37 1/4	National Union	2	8 1/2	7 1/4
Automobile	10	6	7	New Amsterdam Fire	20	164	174
Baltimore American	2 1/2	6	7	New Brunswick Casualty	2	24	26
Bankers & Shippers	25	77 1/2	82 1/2	New Hampshire Fire	10	42 1/4	44 1/4
Boston	100	550	575	New York Fire	5	12 1/2	13 1/2
Camden Fire	5	20 1/2	21 1/2	North River	2,500	21 1/2	22 1/2
City of New York	10	17	18	Northeastern	5	5 1/2	5 3/4
Connecticut General Life	10	44 1/4	46 1/4	Northern	12,500	86 1/2	91
Continental Casualty	5	36 1/2	39 1/2	Pacific Fire	25	97 1/2	102 1/2
Employees Group	10	29 1/4	31 1/4	Pacific Indemnity Co.	10	46 1/4	49 1/4
Employers Reinsurance	10	57 1/4	61 1/4	Phoenix	10	75 1/4	79 1/4
Federal	10	46 1/2	50	Preferred Accident	5	14 1/2	15 1/4
Fidelity & Deposit of Md	20	139	145	Providence-Washington	10	32 1/2	35 1/2
Fire Assn of Phila.	10	58 1/2	62 1/2	Reinsurance Corp (NY)	2	4 1/2	4 3/4
Fireman's Fd of San Fran	10	82 1/2	86 1/2	Republic (Texas)	10	2 1/4	2 3/4
Firemen's of Newark	5	11 1/2	12 1/2	Revere (Paul) Fire	10	21 1/2	23 1/4
Franklin Fire	5	23 1/2	25 1/2	St Paul Fire & Marine new	12 1/2	63	66
General Reinsurance Corp.	5	47 1/4	50 1/4	Seaboard Surety	10	42 1/4	44 1/4
Gibraltar Fire & Marine	10	16 1/4	18 1/4	Seaboard New Haven	10	33 1/2	35 1/2
Glens Falls Fire	5	41	43 1/2	Springfield Fire & Marine	25	114 1/2	120
Globe & Republic	5	7 1/2	8 1/2	Standard Accident	10	60 1/4	63 1/4
Globe & Rutgers Fire Ins. conf.	10	19 1/4	20 1/4	Travelers	100	454	469
2nd preferred	75 1/2	79 1/2	82 1/2	U S Fidelity & Guaranty Co	2	35 1/4	37 1/4
Great American	5	27 1/2	28 1/2	U S Fire	4	46 1/4	49 1/2
Hanover	10	26	28	U S Guarantee	10	67	72
Hartford Fire	10	93 1/4	98 1/4	Westchester Fire	2,500	29 1/2	32 1/2
Hartford Steamboiler Inspect.	10	40 1/4	43 1/4				
Home	5	26 1/2	28 1/2				

Recent Bond Issues

	Bid	Ask		Bid	Ask		
Allegheny Corp 3 1/4s	1954	103 1/2	103 3/4	Panhandle Eastern Pipe Line—			
Atlanta Gas Light 3s	1963	103	104	2 3/4s debts	1953	100 1/2	101 1/2
Blackstone Valley Gas & El—				Public Service (Indiana)—			
3s	1973	105	105 1/2	3 1/4s series E	1973	106 1/4	106 3/4
Central Pow & Lt 3 1/4s	1973	101 3/4	102 1/4	Public Service (New Hampshire)			
Florida Power 3 1/4s	1974	107	108	3 1/4s series A	1973	108 1/2	108 3/4
Florida Power & Light 3 1/4s	1974	107 1/2	108	Puget Sound Pow & Lt—			
4 1/4s	1979	105 1/2	105 3/4	4 1/4s	1972	108 1/2	109 1/2
Louisiana Pow & Lt 3s	1974	101 1/4	102 1/2	San Diego Gas & El 3 1/4s	1970	111	112
Mengel Co 3 1/4s	1959	99	99 3/4	South Carolina Elec & Gas—			
National Container 5s	1959	100 1/4	101	3 1/4s	1972	109	
New Jersey Pow & Lt 3s	1974	103 3/4	104	Southern Colo Power 3 1/2s	1968	104	
Northern Indiana Public Service				Sunray Oil 3 1/4s	1959	103	103 1/4
3 1/4s	1973	102 1/2	103 1/4	Utah Power & Lt 3 1/4s	1968	107 1/4	107 3/4
Northern States Power (Minn)				Virginia Elec & Power 3s	1974	104 1/2	104 3/4
2 3/4s	1974	100 1/4	100 1/2	West Penn Power 3s	1974	104 1/2	105
Okla Natural Gas 2 3/4s	1961	101	102	York Corp. 4 1/4s	1958	104 1/2	105 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.0% above those for the corresponding week last year. Our preliminary total stands at \$10,391,248,900, against \$9,897,923,819 for the same week in 1943. At this center there is an increase for the week ended Friday of 9.3%. Our comparative summary for the week follows:

Week Ending June 17—	1944	1943	Per Cent
New York	\$4,814,316,985	\$4,402,215,755	+ 9.3
Chicago	451,491,099	410,588,439	+10.0
Philadelphia	495,000,000	507,000,000	- 2.4
Boston	331,123,784	290,000,000	+14.2
Kansas City	168,622,628	163,426,314	+ 3.2
St. Louis	172,900,000	148,300,000	+16.6
San Francisco	252,647,000	210,445,000	+19.6
Pittsburgh	215,022,835	212,437,567	+ 1.2
Cleveland	197,784,172	194,653,799	- 1.6
Baltimore	127,721,410	133,654,478	- 4.4
Ten cities, five days	\$7,226,629,913	\$6,673,721,352	+ 8.3
Other cities, five days	1,432,744,170	1,515,748,990	- 5.5
Tot. all cities, five days	\$8,659,374,083	\$8,189,470,342	+ 5.7
All cities, one day	1,731,874,817	1,708,453,477	+ 1.4
Total all cities for week	\$10,391,248,900	\$9,897,923,819	+ 5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 June 10. For that week there was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to \$9,034,885,818, against \$8,400,579,736 in the same week in 1943. Outside of this city there was an increase of 3.8%, the bank clearings at this center having recorded an increase of 11.0%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 11.4% and in the Boston Reserve District of 5.3%, but in the Philadelphia Reserve District the totals show a loss of 3.2%. In the Cleveland Reserve District the totals record a diminution of 2.4%, but in the Richmond Reserve District the totals register an improvement of 5.8% and in the Atlanta Reserve District of 18.6%. The Chicago Reserve District has to its credit an increase of 1.0%, the St. Louis Reserve District of 8.9% and the Minneapolis Reserve District of 1.5%. In the Kansas City Reserve District the totals are smaller by 4.0% but in the Dallas Reserve District the totals are larger by 19.6%, and in the San Francisco Reserve District by 4.2%.

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

Federal Reserve Districts	1944		Inc. or Dec. %	1942		1941
	1944	1943		1942	1941	
Week Ending June 10						
Federal Reserve Districts						
1st Boston	365,944,746	347,678,790	+ 5.3	320,000,132	311,982,240	
2d New York	4,996,939,365	4,487,297,000	+11.4	3,615,387,845	3,711,363,939	
3d Philadelphia	579,703,383	598,770,902	- 3.2	524,343,025	416,785,555	
4th Cleveland	537,484,376	550,782,869	- 2.4	482,196,298	408,084,155	
5th Richmond	258,542,818	244,295,149	+ 5.8	220,010,346	207,791,972	
6th Atlanta	389,851,480	328,929,768	+18.6	272,277,981	230,967,842	
7th Chicago	561,353,041	555,726,099	+ 1.0	524,378,309	523,590,197	
8th St. Louis	291,741,016	267,867,272	+ 8.9	219,691,849	204,542,531	
9th Minneapolis	187,212,044	184,441,904	+ 1.5	148,239,481	136,568,575	
10th Kansas City	270,181,828	281,572,505	- 4.0	206,192,862	164,839,545	
11th Dallas	151,278,460	126,480,565	+19.6	95,531,757	91,160,272	
12th San Francisco	444,653,261	426,736,913	+ 4.2	375,300,979	314,633,735	
Total	9,034,885,818	8,400,579,736	+ 7.6	6,731,156,883	6,772,310,558	
Outside N. Y. City	4,216,137,963	4,060,839,409	+ 3.8	3,115,869,038	3,328,465,411	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1944 and 1943 follow:

	Month of May		Five Months	
	1944	1943	1944	1943
Stock, number of shares	17,228,380	35,051,545	93,630,174	148,068,593
Bonds				
Railroad & misc. bonds	\$204,160,900	\$331,152,900	\$1,308,410,100	\$1,709,692,000
Foreign govern't bonds	8,672,500	11,756,700	45,791,500	57,922,200
U. S. government bonds	915,500	316,550	3,132,200	1,273,700
Total bonds	\$213,748,900	\$343,226,150	\$1,357,333,800	\$1,768,887,900

The volume of transactions in share properties on the New York Stock Exchange for the five months of 1941 to 1944 is indicated in the following:

Month	1944		1943		1942		1941	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	17,811,394	18,032,142	12,993,665	13,312,960				
February	17,100,772	24,434,084	7,925,761	8,969,195				
March	27,643,038	36,997,243	8,587,828	10,124,024				
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179				
April	13,846,590	33,553,559	7,589,297	11,185,760				
May	17,228,380	35,051,545	7,229,097	9,667,050				

The course of bank clearings at leading cities of the country for the month of May and the five months ended with May in each of the last four years is shown in the subjoined statement.

City	Month of May				Jan. 1 to May 31			
	1944	1943	1942	1941	1944	1943	1942	1941
New York	21,105	22,893	15,357	15,135	112,850	101,835	76,081	73,301
Chicago	2,001	1,923	1,834	1,679	10,242	9,397	8,741	7,763
Boston	1,455	1,451	1,315	1,171	7,484	7,576	6,555	5,600
Phila.	2,695	2,758	2,370	2,237	13,493	13,157	11,855	10,381
St. Louis	799	710	583	515	3,828	3,407	2,816	2,285
Pittsburgh	1,104	999	876	730	5,501	5,025	4,262	3,483
San Fran.	1,166	1,027	834	710	5,842	5,095	4,250	3,480
Baltimore	637	601	479	425	3,194	3,008	2,408	2,030
Cinn.	442	434	375	335	2,367	2,206	1,918	1,556
Kan. City	786	765	605	516	4,042	3,880	2,961	2,311
Cleveland	913	864	764	641	4,521	4,212	3,587	2,843
Minn.	525	517	403	380	2,788	2,575	2,002	1,624
N. Orleans	348	338	253	228	1,855	1,688	1,306	1,063
Detroit	1,636	1,383	998	747	8,106	7,088	4,647	3,446
Louisville	283	279	229	218	1,496	1,437	1,177	1,012
Omaha	285	299	195	158	1,599	1,471	956	708
Providence	67	71	68	65	355	354	330	296
Milwaukee	140	136	116	104	764	725	597	504
Buffalo	289	237	217	194	1,418	1,203	1,072	877
St. Paul	198	179	156	136	990	903	786	637
Denver	233	209	81	146	1,210	1,060	757	720
Ind'apolis	115	123	119	111	623	616	578	499
Richmond	308	265	233	210	1,578	1,431	1,186	1,028
Memphis	165	158	128	122	917	859	744	636
Seattle	358	377	294	234	1,857	1,879	1,437	1,065
Salt L. C'y	108	110	90	81	581	564	461	375
Hartford	62	62	59	63	340	317	313	288
Total	38,223	39,168	29,031	27,291	199,841	182,968	143,784	129,831
Oth. cities	4,722	4,258	3,570	3,274	23,805	19,899	17,901	15,298
Total all	42,945	43,426	32,601	30,565	223,646	202,867	161,685	145,129
Out. N.Y.C.	21,839	20,532	17,244	15,429	110,796	102,032	85,604	71,828

We also furnish today a summary of the clearings for the month of May. For that month there was a decrease for the entire body of clearing houses of 1.1%, the 1944 aggregate of clearings having been \$42,945,255,965 and the 1943 aggregate \$43,426,282,528.

In the New York Reserve District the totals are smaller by 7.3% and in the Philadelphia Reserve District by 2.0%, but in the Boston Reserve District the totals are larger by 0.2%. In the Cleveland Reserve District the

totals record a gain of 7.1%, in the Richmond Reserve District of 8.4% and in the Atlanta Reserve District by 16.0%. In the Chicago Reserve District the totals register an improvement of 8.9%, in the St. Louis Reserve District of 8.7% and in the Minneapolis Reserve District of 3.8%. In the Kansas City Reserve District the increase is 3.4%, in the Dallas Reserve District 14.3% and in the San Francisco Reserve District 6.1%.

Federal Reserve Districts	1944		Inc. or Dec. %	1942		1941
	1944	1943		1942	1941	
Month of May—						
Federal Reserve Districts						
1st Boston	1,685,792,519	1,682,033,983	+ 0.2	1,535,136,176	1,388,146,761	
2d New York	21,866,402,555	23,586,560,092	- 7.3	15,943,320,442	15,725,837,477	
3d Philadelphia	2,815,882,680	2,872,918,970	- 2.0	2,478,843,697	2,340,446,433	
4th Cleveland	2,671,696,588	2,494,450,036	+ 7.1	2,192,836,207	1,874,843,755	
5th Richmond	1,175,727,306	1,084,992,872	+ 8.4	931,813,391	839,157,172	
6th Atlanta	1,753,253,767	1,511,115,288	+16.0	1,240,928,203	1,060,832,946	
7th Chicago	4,225,052,813	1,511,115,288	+ 8.9	3,353,312,044	2,905,062,148	
8th St. Louis	1,259,482,384	3,878,414,273	+ 8.7	949,447,878	864,747,058	
9th Minneapolis	811,228,150	1,159,355,994	+ 3.8	633,589,774	586,704,511	
10th Kansas City	1,482,588,336	781,835,766	+ 3.4	999,991,716	949,998,309	
11th Dallas	1,077,385,040	1,414,621,073	+14.3	740,011,562	676,659,862	
12th San Francisco	2,140,763,827	2,017,999,823	+ 6.1	1,602,160,524	1,352,955,428	
Total	42,945,255,965	43,426,282,528	- 1.1	32,601,399,614	30,565,391,860	
Outside N. Y. City	21,839,404,968	20,532,394,870	+ 6.4	17,244,046,597	15,429,878,683	

We append another table showing the clearings by Federal Reserve Districts in the five months for four years.

Federal Reserve Districts	5 Months 1944		Inc. or Dec. %	5 Months 1942		5 Months 1941
	1944	1943		1942	1941	
Federal Reserve Districts						
1st Boston	8,680,378,074	8,738,929,457	- 0.7	7,660,014,253	6,589,976,251	
2d New York	116,689,076,656	105,238,648,659	+10.9	79,104,577,064	76,023,267,643	
3d Philadelphia	14,094,239,064	13,709,226,596	+ 2.8	12,395,266,100	10,893,415,709	
4th Cleveland	13,500,254,419	12,438,339,890	+ 8.5	10,658,269,044	8,685,923,311	
5th Richmond	5,904,892,237	5,513,964,599	+ 7.1	4,667,003,212	3,979,742,449	
6th Atlanta	8,770,924,176	7,364,532,336	+19.2	6,127,663,764	5,001,280,226	
7th Chicago	21,442,440,773	19,390,534,893	+10.6	15,944,074,885	13,407,363,257	
8th St. Louis	6,299,909,912	5,753,321,570	+ 9.5	4,781,662,919	3,997,458,735	
9th Minneapolis	4,336,806,352	3,910,178,175	+10.9	3,157,282,501	2,582,524,332	
10th Kansas City	7,680,308,934	7,131,337,644	+7.7	5,289,703,264	4,370,011,921	
11th Dallas	5,360,687,480	4,683,268,586	+14.5	3,879,800,747	3,159,281,345	
12th San Francisco	10,886,222,493	9,995,394,092	+ 8.9	8,020,184,051	6,459,293,087	
Total	223,646,140,570	203,867,676,497	+ 9.7	161,685,501,904	145,129,538,256	
Outside N. Y. City	110,796,094,778	102,032,418,428	+ 8.6	85,604,362,328	71,828,587,526	

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943.

Month	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York	
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Savings at—	Month of May			Jan. 1 to May 31			Week Ended June 10					
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941	
Second Federal Reserve District—New York—												
N. Y.—Albany	44,447,871	65,030,615	-31.7	289,486,110	283,415,712	+1.8	22,283,049	4,980,905	+347.4	7,107,393	17,240,503	
Binghamton	7,021,605	7,711,951	-8.9	35,826,621	33,226,475	+7.8	1,191,367	1,794,926	-33.6	1,356,753	1,470,201	
Buffalo	289,406,000	237,209,144	+22.0	1,418,746,927	1,203,975,140	+17.8	61,396,000	54,700,000	+12.2	51,800,000	44,700,000	
Elmira	4,530,853	4,928,489	-8.1	24,570,099	24,352,438	+0.9	965,789	1,200,635	-17.9	1,179,567	909,368	
Jamestown	4,356,126	5,390,412	-19.2	25,658,895	22,664,138	+13.2	1,426,829	1,059,386	+34.7	991,700	1,133,613	
New York	21,105,850,997	22,893,887,658	-7.8	112,850,045,742	101,831,288,111	+11.8	4,818,747,855	4,339,740,327	+11.0	3,480,678,173	3,571,670,071	
Rochester	48,804,546	43,859,165	+11.3	254,320,084	233,709,966	+8.8	12,826,433	11,021,593	+16.4	9,869,146	10,867,793	
Syracuse	26,400,531	24,851,864	+6.1	147,945,748	133,116,069	+11.1	6,154,027	6,844,927	-10.1	5,547,455	6,010,431	
Utica	4,974,081	5,136,506	-3.2	25,762,816	26,282,307	-2.0	3,708,036	8,304,256	-16.9	6,396,791	6,000,472	
Conn.—Stamford	37,871,056	28,874,153	+31.2	167,372,580	140,604,091	+19.0	1,405,912	336,834	+39.2	1,501,860	471,956	
N. J.—Montclair	1,800,384	1,781,808	+1.0	8,780,682	8,603,257	+2.1	468,947	336,834	+39.2	471,956	471,956	
Newark	11,900,000	11,400,000	+4.4	58,310,802	54,983,291	+6.0	24,927,153	23,550,578	+5.8	21,046,060	22,545,937	
Northern N. J.	168,677,949	150,011,734	+12.4	834,161,186	724,941,757	+15.1	36,823,780	33,762,633	+9.1	27,812,947	28,373,594	
Oranges	4,293,856	3,841,047	+11.8	22,088,314	19,103,949	+15.6	---	---	---	---	---	
Total (14 cities)	21,866,402,555	23,586,560,092	-7.3	116,689,076,656	105,238,648,659	+10.9	4,996,939,365	4,487,297,000	+11.4	3,615,287,845	3,711,363,939	
Third Federal Reserve District—Philadelphia—												
Pa.—Alltoona	2,723,938	2,197,720	+23.9	12,548,989	9,983,558	+25.7	577,948	514,498	+12.3	442,311	468,463	
Bethlehem	3,554,565	4,159,286	-14.5	19,279,026	19,983,429	-3.5	659,309	575,079	+12.9	430,087	423,622	
Chester	3,053,747	2,793,961	+9.3	18,690,399	11,952,903	+56.4	839,649	711,034	+18.1	561,671	417,475	
Harrisburg	12,647,733	12,008,758	+5.3	61,911,123	59,794,073	+3.5	---	---	---	---	---	
Lancaster	7,479,368	6,406,202	+16.8	37,193,598	34,327,990	+8.3	1,863,630	1,607,388	+15.9	1,527,564	1,381,150	
Lebanon	2,523,575	2,186,106	+15.4	13,302,395	11,286,465	+9.0	---	---	---	---	---	
Norristown	2,905,907	2,512,098	+15.5	13,536,147	11,729,070	+15.4	---	---	---	---	---	
Philadelphia	2,695,000,000	2,758,000,000	-2.3	13,493,000,000	13,157,000,000	+2.6	561,000,000	583,000,000	-3.8	506,000,000	408,000,000	
Reading	7,175,238	6,238,403	+15.0	32,538,259	29,704,500	+9.5	1,658,524	1,586,493	+4.5	1,321,953	1,460,053	
Scranton	12,461,366	10,214,239	+22.0	62,562,283	59,108,023	+5.8	2,638,754	2,499,112	+5.6	3,071,749	3,747,379	
Wilkes-Barre	6,710,592	6,277,504	+8.3	33,084,158	30,410,213	+8.8	1,617,057	1,485,775	+8.8	1,213,823	1,158,706	
York	7,002,634	8,428,502	-16.9	36,880,807	43,048,309	-14.3	1,405,912	1,936,823	-27.4	1,850,967	1,565,907	
Pottsville	1,874,514	1,398,250	+34.1	7,986,076	6,950,426	+14.9	---	---	---	---	---	
Du Bois	612,219	651,994	-6.1	3,607,262	3,415,054	+5.6	---	---	---	---	---	
Hazleton	3,160,236	2,982,553	+6.0	16,613,398	14,756,463	+12.6	---	---	---	---	---	
Del.—Wilmington	20,834,748	21,496,594	-3.1	117,627,664	103,281,820	+13.9	---	---	---	---	---	
N. J.—Trenton	26,162,300	24,516,800	+6.7	114,877,500	102,548,500	+12.0	7,442,600	4,672,700	+59.3	7,922,900	4,162,800	
Total (17 cities)	2,815,882,680	2,872,918,970	-2.0	14,094,239,064	13,709,226,596	+2.8	579,703,363	598,770,902	-3.2	524,343,025	416,785,555	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	16,372,241	12,609,735	+29.8	85,028,541	68,692,520	+23.8	3,797,859	3,621,878	+4.9	4,135,528	3,332,012	
Cincinnati	442,958,252	434,952,730	+1.8	2,367,552,513	2,206,882,356	+7.3	92,459,091	89,594,697	+3.2	89,499,837	85,732,489	
Cleveland	913,662,136	864,030,233	+5.7	4,521,546,381	4,212,050,350	+7.3	174,104,603	187,008,783	-6.9	168,932,759	151,682,158	
Columbus	70,571,500	64,445,500	+9.5	369,774,000	328,212,600	+12.7	16,685,100	13,689,800	+21.9	14,331,500	14,183,800	
Hamilton	3,289,383	1,632,999	+101.4	17,570,425	15,747,113	+11.6	---	---	---	---	---	
Lorain	1,419,456	1,051,165	+35.0	7,274,485	5,262,554	+38.2	---	---	---	---	---	
Mansfield	10,228,303	8,688,353	+17.7	47,313,086	43,606,928	+8.5	2,076,199	2,003,149	+3.6	2,137,348	2,243,309	
Youngstown	15,466,460	15,316,859	+1.0	75,556,124	74,313,924	+1.7	4,308,863	3,737,208	+15.3	3,588,625	3,889,775	
Newark	9,104,844	8,066,208	+12.6	44,082,551	34,103,452	+29.3	---	---	---	---	---	
Toledo	37,303,380	36,833,250	+1.3	207,534,296	185,935,590	+11.6	---	---	---	---	---	
Pa.—Beaver Co.	1,417,510	1,409,546	+0.6	6,870,476	7,128,144	-3.6	---	---	---	---	---	
Greensburg	831,390	724,484	+14.8	4,243,542	4,075,954	+4.1	---	---	---	---	---	
Pittsburgh	1,104,230,640	999,538,769	+10.5	5,501,490,332	5,025,706,865	+9.5	244,053,261	251,127,354	-2.8	199,572,701	147,010,613	
Erle	13,310,341	12,702,899	+4.8	65,867,071	60,872,927	+8.2	---	---	---	---	---	
Oil City	14,148,558	16,187,856	-12.6	74,990,976	77,867,873	-3.7	---	---	---	---	---	
Ky.—Lexington	7,217,114	6,239,464	+15.7	52,989,597	44,747,089	+18.4	---	---	---	---	---	
W. Va.—Wheeling	10,165,080	9,999,886	+1.7	50,570,032	43,153,651	+17.2	---	---	---	---	---	
Total (17 cities)	2,871,696,588	2,494,450,036	+16.7	13,500,254,419	12,438,339,890	+8.5	537,484,376	550,782,869	-2.4	482,196,298	408,084,155	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	5,510,349	5,011,182	+10.0	26,393,211	23,381,514	+12.9	1,378,727	1,002,544	+37.5	1,006,712	844,878	
Va.—Norfolk	31,126,000	27,732,000	+12.2	139,632,000	132,685,000	+5.2	5,836,000	5,998,000	-2.7	5,731,000	4,050,000	
Richmond	308,635,739	265,667,094	+16.2	1,578,226,796	1,431,550,783	+10.2	65,775,818	56,512,638	+16.4	57,196,115	48,849,001	
S. C.—Charleston	8,858,859	9,751,331	-9.2	47,393,677	45,212,642	+4.7	2,253,294	2,255,051	-0.1	2,090,800	1,930,910	
Columbia	13,930,116	14,407,031	-3.3	71,959,726	71,330,167	+0.9	---	---	---	---	---	
Md.—Baltimore	637,497,171	601,626,859	+6.0	3,194,800,827	3,008,883,064	+6.2	144,634,776	142,147,562	+1.8	119,072,977	115,992,133	
Frederick	2,183,725	1,937,885	+12.7	11,807,085	10,893,960	+8.4	---	---	---	---	---	
D. C.—Washington	167,985,347	158,859,490	+5.7	834,678,915	787,027,469	+6.1	38,664,203	36,379,354	+6.3	34,912,742	36,125,050	
Total (8 cities)	1,175,727,306	1,084,992,872	+8.4	5,904,892,237	5,513,964,599	+7.1	258,542,818	244,295,149	+5.8	220,010,346	207,791,972	
Sixth Federal Reserve District—Atlanta—												
Tenn.—Knoxville	48,967,640	36,088,079	+35.7	240,656,289	171,940,536	+40.0	11,192,072	7,723,976	+44.9	5,726,537	5,927,626	
Nashville	170,000,617	150,439,434	+13.0	848,754,990	758,809,111	+11.9	34,296,936	33,884,828	+1.2	30,231,782	26,977,056	
Ga.—Atlanta	627,500,000	523,600,000	+19.8	3,057,400,000	2,465,000,000	+24.0	133,200,000	117,500,000	+13.4	95,500,000	82,900,000	
Augusta	10,177,679	9,006,684	+13.0	50,692,106	47,696,473	+6.7	2,219,043	2,136,932	+3.8	2,131,787	1,081,809	
Columbus	8,247,589	8,097,812	+1.8	42,326,147	42,171,670	+0.4	---	---	---	---	---	
Macon	8,442,696	8,986,928	-6.6	---	---	---	---	---	---	---	---	
Fla.—Jacksonville	223,702,624	195,626,036	+14.4	1,088,284,285	932,562,665	+15.5	1,691,641	2,565,328	-34.1	1,488,757	1,811,144	
Tampa	15,758,827	15,071,549	+4.6	78,335,728	68,130,166	+15.0	53,738,777	44,904,061	+19.7	31,736,083	25,762,000	
Ala.—Birmingham	233,559,161	272,964,929	-13.5	1,177,098,287	872,582,494	+34.9	47,123,382	38,027,273	+23.9	36,195,633	30,607,753	
Mobile	21,354,174	21,914,609	-2.6	102,017,611	107,948,125	-5.5	4,250,374	5,123,517	-17.0	4,430,391	3,145,992	
Montgomery	7,419,556	6,179,827	+20.1	37,414,496	32,724,499	+14.3	---	---	---	---	---	
Miss.—Hattiesburg	12,183,000	11,558,000	+5.4	62,660,000	60,483,000	+3.6	---	---	---	---	---	
Jackson	12,784,488	9,694,315	+25.7	68,330,336	53,827,917	+26.9	---	---	---	---	---	
Meridian	3,252,856	2,701,577	+20.4	14,695,466	14,574,583	+0.8	---	---	---	---	---	
Vicksburg	1,101,720	738,893	+49.1	4,922,364	4,440,253	+10.9	292,431	214,162	+36.5	158,995	147,944	
La.—New Orleans	348,801,140	338,446,616	+3.1	1,855,502,210	1,688,641,111	+9.9						

Clearings at—	Month of May			Jan. 1 to May 31			Week Ended June 10				
	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,372,246	17,919,957	- 8.4	83,014,791	83,871,992	+ 1.0	6,545,487	6,400,337	+ 2.3	7,331,937	6,813,823
Minneapolis	525,804,721	517,435,847	+ 1.6	2,888,636,971	2,575,200,804	+12.2	127,440,343	123,236,707	+ 3.4	94,293,891	86,100,528
Rochester	2,328,637	1,957,728	+18.9	11,422,171	9,251,093	+23.5					
St. Paul	198,602,147	179,178,632	+10.8	990,495,640	903,258,068	+ 9.7	42,862,214	45,064,405	- 4.9	38,145,802	35,374,499
Winona	2,144,385	2,088,358	+ 2.7	11,864,280	10,380,706	+14.3					
Fergus Falls	411,354	452,567	- 9.1	2,325,035	2,253,480	+ 3.2					
N. D.—Fargo	12,876,039	13,481,631	- 6.0	68,203,073	65,507,277	+ 4.1	3,411,852	3,095,695	+10.2	2,765,805	2,583,681
Grand Forks	2,258,000	1,646,000	+37.2	12,407,000	9,292,000	+33.5					
Minot	1,759,031	1,551,302	+13.4	10,244,450	7,197,702	+42.3					
S. D.—Aberdeen	5,877,750	5,360,451	+ 9.7	29,627,583	25,423,166	+16.5	1,383,809	1,281,221	+ 8.0	1,286,910	947,774
Sioux Falls	12,127,849	12,802,309	- 5.3	67,947,981	66,667,163	+ 1.9					
Huron	1,189,748	1,045,302	+13.8	7,057,937	5,873,319	+20.2					
Mont.—Billings	5,373,813	4,238,776	+26.8	25,727,644	21,254,058	+21.0	1,279,402	1,052,300	+21.6	940,449	1,076,517
Great Falls	5,020,227	4,613,371	+ 8.8	27,153,911	25,700,539	+ 5.7					
Helena	18,821,058	17,649,695	+ 6.6	98,483,423	97,000,286	+ 2.6	4,288,937	4,311,239	- 0.5	3,464,687	3,671,753
Lewistown	461,145	413,840	+11.4	2,194,462	2,046,522	+ 7.2					
Total (16 cities)	811,228,150	781,835,766	+ 3.8	4,336,806,352	3,910,178,175	+10.9	187,212,044	184,441,904	+ 1.5	148,229,481	136,568,575
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	756,000	773,922	- 2.3	4,358,595	4,421,897	- 1.4	183,527	185,335	- 1.0	122,226	118,022
Hastings											
Lincoln	16,799,141	17,191,912	- 2.3	90,927,400	84,116,876	+ 8.1	374,576	250,703	+49.4	179,668	181,178
Omaha	285,813,784	299,077,714	- 4.4	1,599,650,087	1,471,134,150	+ 8.7	68,887,493	4,373,527	- 4.4	3,752,322	3,017,184
Kans.—Manhattan	961,133	1,036,518	- 7.2	5,369,175	5,379,321	- 0.2					
Parsons	1,186,887	1,206,129	- 1.5	6,253,275	6,690,934	- 6.5					
Topeka	12,506,456	10,336,373	+21.0	64,169,483	60,583,189	+ 5.9	3,150,159	2,792,351	+12.8	2,280,423	2,383,574
Wichita	27,032,499	21,636,681	+24.9	162,606,399	118,285,953	+37.5	6,439,061	6,126,125	+ 5.1	4,773,774	4,438,284
Mo.—Joplin	3,335,872	2,914,752	+14.4	17,324,992	16,139,506	+ 7.3					
Kansas City	786,793,815	765,777,359	+ 2.7	4,042,349,428	3,880,233,854	+ 4.2	178,671,769	189,787,999	- 5.9	138,719,077	111,650,135
St. Joseph	26,484,133	23,157,679	+14.4	146,833,425	119,946,460	+22.4	6,270,891	5,400,741	+16.1	4,531,225	3,635,906
Carthage	787,811	539,343	+46.1	4,506,265	3,496,032	+28.9					
Okl.—Tulsa	56,081,796	51,902,553	+ 8.1	271,288,266	252,437,914	+ 7.5					
Colorado Springs	4,331,333	4,290,301	+10.0	23,569,829	21,898,938	+ 7.9	1,135,839	1,113,506	+ 2.0	1,167,367	732,302
Denver	233,460,553	209,548,091	+11.4	1,210,440,807	1,060,552,148	+14.1					
Pueblo	3,464,483	3,483,476	- 0.5	19,187,812	17,727,157	+ 8.2	887,460	840,839	+ 5.5	907,915	961,796
Wyoming—Casper	2,792,640	1,748,278	+1.6	11,473,696	8,293,315	+38.3					
Total (17 cities)	1,462,588,336	1,414,621,073	+ 3.4	7,680,308,934	7,131,337,644	+ 7.7	270,181,828	281,572,505	- 4.0	206,192,862	164,839,545
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,593,250	11,355,409	- 6.7	58,557,386	55,892,041	+ 4.8	2,954,310	2,865,128	+ 3.1	2,182,203	2,132,643
Beaumont	8,083,810	8,766,999	- 7.8	42,022,003	42,670,783	- 1.5					
Dallas	466,689,863	421,752,649	+10.7	2,383,023,824	2,107,105,487	+13.1	120,384,000	102,900,435	+17.0	73,977,641	71,424,520
El Paso	42,285,384	37,104,320	+14.0	221,009,365	185,011,945	+19.5					
Ft. Worth	58,323,475	51,367,047	+13.5	277,839,298	252,835,066	+ 9.9	17,023,264	12,173,128	+39.8	11,057,474	9,199,153
Galveston	13,100,000	11,264,000	+16.3	69,964,000	57,771,000	+21.1	3,290,000	2,495,000	+31.9	2,445,000	3,283,000
Houston	444,714,502	371,080,032	+19.8	2,134,865,604	1,836,010,631	+16.3					
Port Arthur	3,640,598	3,453,154	+ 5.4	21,170,982	17,363,601	+21.9					
Wichita Falls	5,872,485	5,315,743	+10.5	30,214,382	25,883,784	+16.7	1,466,156	1,325,828	+10.6	1,067,019	1,125,419
Texarkana	2,419,742	2,148,721	+12.6	11,801,533	11,408,223	+ 3.4					
La.—Shreveport	21,661,931	19,372,284	+11.8	110,219,103	91,316,025	+20.7	6,160,730	4,721,046	+30.5	4,782,420	3,995,537
Total (11 cities)	1,077,385,040	942,980,358	+14.3	5,360,687,480	4,683,268,586	+14.5	151,278,460	126,480,565	+19.6	95,531,757	91,160,272
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,449,050	3,812,625	+16.7	19,271,096	16,541,681	+16.5					
Seattle	358,547,210	377,034,742	- 4.9	1,857,322,572	1,879,650,484	- 1.2	77,202,582	85,782,649	-10.0	74,847,182	56,680,856
Yakima	8,558,307	6,332,813	+35.1	43,723,978	33,575,383	+30.2	1,981,578	1,770,266	+11.9	1,455,156	1,296,955
Ida.—Boise	7,523,387	6,058,788	+ 6.6	39,848,950	36,503,157	+ 9.2					
Ore.—Eugene	3,040,000	2,454,000	+23.9	14,802,000	11,141,000	+32.9					
Portland	30,758,567	324,926,392	- 7.4	1,555,801,320	1,593,493,891	- 2.4	63,649,682	67,724,660	- 6.0	64,056,611	50,764,440
Utah—Ogden	5,835,859	5,577,041	+ 4.6	30,796,671	33,694,026	- 8.6					
Salt Lake City	108,576,629	110,924,838	- 2.1	581,395,567	564,677,024	+ 3.0	25,338,907	27,000,479	- 6.2	21,488,053	19,059,566
Ariz.—Phoenix	26,513,357	23,816,204	+11.3	150,644,857	127,419,162	+18.2					
Calif.—Bakersfield	12,726,770	10,360,038	+22.8	54,820,223	38,212,141	+43.7					
Erkeley	13,100,611	12,248,444	+ 7.0	74,112,436	62,519,161	+18.5					
Long Beach	43,268,957	40,741,969	+ 6.2	218,115,935	181,070,522	+20.5	8,447,983	9,572,713	-11.8	7,933,625	5,431,755
Modesto	6,931,661	5,605,494	+23.7	37,768,116	28,841,171	+31.0					
Pasadena	17,540,857	14,879,966	+17.9	92,457,549	70,917,954	+30.4	4,156,967	2,328,816	+78.5	3,375,878	3,706,203
Riverside	6,357,629	4,794,112	+32.6	30,911,800	23,075,824	+34.0					
San Francisco	1,166,780,574	1,027,356,221	+13.6	5,842,485,107	5,095,902,034	+14.7	252,493,000	222,972,623	+13.2	194,362,000	169,894,000
San Jose	22,983,400	16,512,775	+39.2	106,185,998	85,547,254	+24.1	4,609,005	3,510,166	+31.3	3,184,839	3,290,107
Santa Barbara	7,884,009	6,001,852	+31.4	41,968,881	28,966,262	+44.9	2,046,688	1,463,493	+39.9	1,226,977	1,557,669
Stockton	19,386,397	17,561,509	+10.4	93,789,437	83,705,961	+12.0	4,725,869	4,567,048	+ 3.5	3,370,658	2,952,184
Total (19 cities)	2,140,763,827	2,017,999,823	+ 6.1	10,886,222,493	9,995,394,092	+ 8.9	444,653,261	426,736,913	+ 4.2	375,300,979	314,633,735
Grand Total (187 cities)	42,945,255,965	43,426,282,528	- 1.1	223,646,140,570	203,867,676,497	+ 9.7	9,034,885,818	8,400,579,736	+ 7.6	6,731,156,883	6,772,310,558
Outside New York	21,839,404,968	20,532,394,870	+ 6.4	110,796,094,778	102,032,418,428	+ 8.6	4,216,137,963	4,060,839,409	+ 3.8	3,115,869,038	3,326,465,411

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (-) Since		
	June 14, '44	June 7, '44	June 16, '43
Gold certificates on hand and due from U. S. Treasury	18,663,375	- 23,750	-1,525,639
Redemption fund—F. R. notes	381,584	+ 22,198	+ 328,333
Other cash	268,903	+ 9,436	+ 97,802
Total reserves	19,313,862	+ 7,884	-1,295,108
Discounts and advances	172,652	- 66,898	+ 161,854
Industrial loans	11,513	+ 383	- 1,434
U. S. Govt. securities:			
Bills	9,077,312	+ 346,036	+ 6,617,254
Certificates	3,284,990	+ 44,500	+ 1,526,790
Notes	1,190,035	-	+ 342,935
Bonds	1,448,996	+ 1,500	- 111,952
Total U. S. Govt. securities	15,001,333	+ 392,036	+ 8,375,027
Total loans and securities			

The Capital Flotations In The United States During The Month Of May And For The Five Months Of The Calendar Year 1944

The month of May, 1944, witnessed the largest aggregate of corporate issues either publicly offered or placed privately for any month since August, 1941. The May total footed up \$216,707,162 and compares with \$181,100,000 in April, last, and \$401,829,900 in August, 1941. The sharp increase in the months total may be ascribed to the private placements of several large issues, notably \$50,000,000 of bonds of Republic Steel Corp., \$40,000,000 of securities of Chicago, Burlington & Quincy RR. and \$20,000,000 of notes of the Pennsylvania Co., proceeds of which were used for refunding outstanding obligations. The month's total of stock issues was \$33,854,162, representing proceeds of 12 separate issues, as compared with 17 issues aggregating \$107,108,006 in April and eight issues totaling \$35,980,455 in March. Of the total corporate financing of \$216,707,162 for May, \$32,615,868 or 15.1% was for new money and \$184,091,294, or 84.9% for refunding purposes. In this respect, the financing for May follows the pattern of preceding months.

Private corporate financing for May made an impressive showing, the total reaching \$125,254,675, comprising twelve issues and represents 57.8% of the total of all financing. This compares with \$29,195,000 or 16.2% of the April total, \$47,310,000 or 31.7% of the total reported in March, \$82,000,000 or 51.6% of February's total and \$8,500,000 or 5.3% of January's flotations.

The principal issues in May were the \$50,000,000 first mtge. sinking fund 3 1/2% of Republic Steel Corp., \$30,000,000 collateral 3 1/2% and \$10,000,000 1 1/4% serial notes of the Chicago, Burlington & Quincy RR., \$20,000,000 3 1/2% sinking fund notes of the Pennsylvania Co., \$23,000,000 1st and ref. 3s of Virginia Electric & Power Co., \$9,000,000 1st mtge. 3s, and 30,000 shares of 4% preferred

stock of New Jersey Power & Light Co., and \$12,500,000 1st mtge. 3s of West Penn Power Co.

Bond and note issues for the month aggregated \$182,853,000 as compared with \$73,992,000 in April and \$67,370,000 in May, 1943. Stocks issued totaled \$33,854,162 as compared with \$107,108,006 in April and \$5,994,291 in May of last year.

Long-term financing by States and municipalities during the month of May aggregated \$159,854,766, representing the largest disposals in any month since December, 1940, when the output was \$202,531,474. The exceptionally large volume of borrowings in the recent month is further emphasized by the fact that the output was \$43,000,000 larger than the grand aggregate of \$116,648,264 for the first four months of the current year. Approximately \$100,000,000 of the May total was contributed by the California Toll Bridge Authority and the Consumers Public Power District, Neb., the former having marketed a loan of \$56,000,000, while the latter placed an issue of \$41,533,000. In each case the purpose of the issue was to refinance at lower interest cost debt previously outstanding, and in addition, both represented revenue offerings. As practically all of the larger borrowings during the month were for refunding purposes, financing of that character accounted for \$138,984,200 of the total sales of \$159,854,766.

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

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

	1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	7,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June				29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

Treasury Financing in May

The Treasury in May, outside of offering 7% Treasury certificates of indebtedness of Series D-1945 in exchange for Treasury certificates of Series C-1944, maturing May 1, 1944, did no special financing. Of these certificates \$1,615,057,000 out of a total of \$1,655,203,000 outstanding, were exchanged.

The Treasury with the issue of Treasury bills dated May 11, raised its weekly bill offerings \$200,000,000 to \$1,200,000,000 weekly and in this way was able to obtain \$608,368,000 more than the maturing bill issues in May.

The usual sales of United States War Savings bonds, tax anticipation notes and depositary bonds brought in some additional money in May to the Treasury.

By all of its transactions the Treasury raised \$7,160,789,955, refunded \$5,643,419,000, leaving an additional working balance of \$1,517,370,955.

Our customary tabulations follow:

UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
1943						
Dec 31	Jan 6	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
1944						
Jan 7	Jan 13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 1-31	Jan 1	10-12 yrs	1,699,408,259	1,698,408,259	a	a
Jan 1-31	Jan 1	12 years	14,690,500	14,690,500	100	2
Jan 1-31	Jan 2	2 years	1,216,149,300	1,216,149,300	100	b
Total for January				6,977,305,059		
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb	Feb 1	26 yrs	1,920,000,000	1,920,000,000	100	2 1/4
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	2 1/4
Jan Feb	Feb 1	1 year	5,036,000,000	5,036,000,000	100	3/4
Feb 1-29	Feb 1	10-12 yrs	2,781,474,131	2,781,474,131	a	a
Feb 1-29	Feb 2	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb 2	2 years	1,017,081,700	1,017,081,700	100	b
Total for February				20,259,806,331		
Feb 25	Mar 2	91 days	2,151,449,000	1,002,953,000	99.905	*0.375
Mar 3	Mar 9	91 days	2,450,653,000	1,011,344,000	99.905	*0.375
Mar 10	Mar 16	91 days	2,094,959,000	1,016,034,000	99.905	*0.375
Mar 17	Mar 23	91 days	2,116,736,000	1,001,105,000	99.905	*0.375
Mar 24	Mar 30	91 days	1,976,692,000	1,000,649,000	99.905	*0.375
Mar 2	Feb 1	21-26 yrs	74,540,500	74,540,500	100	2 1/2
Mar 2	Feb 1	15-16 yrs	93,048,500	93,048,500	100	2 1/2
Mar 2	Mar 15	4 1/2 yrs	3,743,211,000	3,743,211,000	100	1 1/2
Mar 1-31	Mar 1	10-12 yrs	709,054,084	709,054,084	a	a
Mar 1-31	Mar 2	12 years	238,123,600	238,123,600	100	2
Mar 1-31	Mar 2	2 years	37,825,000	37,825,000	100	b
Total for March				9,927,887,684		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Mar 31	Apr 6	91 days	1,997,811,000	1,007,677,000	99.905	*0.375
Apr 7	Apr 13	91 days	1,927,641,000	1,014,423,000	99.905	*0.375
Apr 14	Apr 20	91 days	2,028,440,000	1,013,435,000	99.905	*0.375
Apr 21	Apr 27	91 days	2,128,761,000	1,013,541,000	99.905	*0.375
Mar 22	Apr 1	1 year	4,876,511,000	4,876,511,000	100	7/8
Apr 1-30	Apr 1	10-12 yrs	738,544,634	738,544,634	a	a
Apr 1-30	Apr 12	12 years	14,969,000	14,969,000	100	2
Apr 1-30	Apr 2	2 years	299,749,300	299,749,300	100	b
Total for April				9,978,849,934		
Apr 28	May 4	91 days	2,149,729,000	1,017,106,000	99.905	*0.374
May 5	May 11	91 days	2,172,220,000	1,206,498,000	99.905	*0.375
May 12	May 18	91 days	2,169,935,000	1,206,012,000	99.905	*0.375
May 19	May 25	91 days	1,951,360,000	1,207,114,000	99.905	*0.375
Apr 24	May 1	1 year	1,615,057,000	1,615,057,000	100	7/8
May 1-31	May 1	10-12 yrs	750,630,555	750,630,555	a	a
May 1-31	May 12	12 years	13,244,000	13,244,000	100	2
May 1-31	May 2	2 years	145,128,400	145,128,400	100	b
Total for May				7,160,789,955		
Total for five months				54,304,638,963		

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas. bills	1,000,234,000	1,000,234,000	
Jan 20	91 day Treas. bills	1,017,180,000	1,000,768,000	16,412,000
Jan 27	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259		1,698,408,259
Jan 1	Depository Bonds	14,690,500		14,690,500
Jan 2	Tax Antic'n Notes	1,216,149,300		1,216,149,300
Total for January				
Feb 3	91 day Treas. bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas. bills	1,005,560,000	1,004,665,000	895,000
Feb 17	91 day Treas. bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas. bills	1,007,481,000	1,007,481,000	
Feb 1	Treasury Notes	2,126,896,000	2,126,896,000	
Feb 1	Treasury Bonds	1,920,000,000		1,920,000,000
Feb 1	Treasury Bonds	3,331,000,000		3,331,000,000
Feb 1	Certifs. of indeb.	5,036,000,000		5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131		2,781,474,131
Feb 2	Depository Bonds	18,349,500		18,349,500
Feb 2	Tax Antic'n Notes	1,017,081,700		1,017,081,700
Total for February				

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar 2	91 day Treas. bills	1,002,953,000	1,002,953,000	
Mar 9	91 day Treas. bills	1,011,344,000	1,011,344,000	
Mar 16	91 day Treas. bills	1,016,034,000	1,016,034,000	
Mar 23	91 day Treas. bills	1,001,105,000	1,001,105,000	
Mar 30	91 day Treas. bills	1,000,649,000	1,000,649,000	
Feb 1	Treasury Bonds	74,540,500	74,540,500	
Feb 1	Treasury Bonds	93,048,500	93,048,500	
Mar 15	Treasury Notes	3,743,211,000	3,743,211,000	
Mar 1	U. S. Savings Bds.	709,054,084		709,054,084
Mar	Depository Bonds	238,123,600		238,123,600
Mar	Tax Antic'n Notes	37,825,000		37,825,000
Total for March				
Apr 6	91 day Treas. bills	1,007,677,000		

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

Table with columns for Year (1940-1944) and rows for Corporate, Domestic, Long-term bonds and notes, Short-term, Preferred stocks, Common stocks, Canadian, Long-term bonds and notes, Preferred stocks, Common stocks, Canadian, Total corporate, Other foreign government, Farm loan and Govt. agencies, Municipal—States, cities, &c., United States Possessions, Grand total.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

Table with columns for Year (1940-1944) and rows for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, Total, Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous, Total, Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous, Total.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Edmonton placed in United States.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

	1941		1942		1943		1944		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate—											
Domestic—											
Long-term bonds and notes—	134,845,006	424,909,994	559,855,000	90,823,772	156,544,228	247,369,000	90,823,772	424,909,994	1,036,764,300	1,789,561,165	803,308,300
Short-term—	2,000,000	10,750,000	12,750,000	12,000,000	10,000,000	10,000,000	12,750,000	10,750,000	35,544,500	10,100,000	13,100,000
Preferred stocks—	84,988,082	152,079,218	237,047,300	4,065,400	8,537,000	12,692,400	4,065,400	152,079,218	128,334,525	23,428,682	124,756,590
Common stocks—	30,011,993	351,675	30,363,668	11,337,608	2,393,680	13,731,288	11,337,608	351,675	11,083,612	42,730,761	43,347,923
Canadian—											
Long-term bonds and notes—	26,000,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Short-term—											
Preferred stocks—											
Common stocks—											
Other foreign—											
Long-term bonds and notes—											
Short-term—											
Preferred stocks—											
Common stocks—											
Total	251,925,081	614,090,887	866,015,968	120,476,780	167,474,908	287,951,688	120,476,780	614,090,887	1,211,726,937	289,213,608	984,512,813
Canadian Government—											
Long-term bonds and notes—	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500
Short-term—											
Preferred stocks—											
Common stocks—											
Other foreign government—											
Long-term bonds and notes—											
Short-term—											
Preferred stocks—											
Common stocks—											
Total	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500	21,103,500
Foreign Loan and Agencies—											
Long-term bonds and notes—	149,620,000	201,234,440	149,620,000	10,309,000	192,051,000	202,360,000	10,309,000	201,234,440	785,172,000	14,900,000	125,887,000
Short-term—											
Preferred stocks—											
Common stocks—											
Total	149,620,000	201,234,440	149,620,000	10,309,000	192,051,000	202,360,000	10,309,000	201,234,440	785,172,000	14,900,000	125,887,000
Municipalities, etc.—											
Long-term bonds and notes—	75,268,580	201,234,440	276,503,030	104,823,072	110,440,232	215,263,304	104,823,072	201,234,440	519,664,021	237,163,221	466,056,804
Short-term—											
Preferred stocks—											
Common stocks—											
Total	75,268,580	201,234,440	276,503,030	104,823,072	110,440,232	215,263,304	104,823,072	201,234,440	519,664,021	237,163,221	466,056,804
United States Possessions—											
Long-term bonds and notes—	327,193,671	986,048,827	1,313,242,498	235,608,852	559,966,140	795,574,992	235,608,852	986,048,827	2,521,412,958	508,901,829	1,578,091,617
Short-term—											
Preferred stocks—											
Common stocks—											
Total	327,193,671	986,048,827	1,313,242,498	235,608,852	559,966,140	795,574,992	235,608,852	986,048,827	2,521,412,958	508,901,829	1,578,091,617

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Cities of Edmonton and Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

	1941		1942		1943		1944		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
5 MONTHS ENDED MAY 31											
Long-Term Bonds and Notes—											
Railroads	29,375,000	76,000,000	10,000,000	39,660,000	10,000,000	39,660,000	19,300,000	62,000,000	159,348,000	174,001,000	174,001,000
Public utilities	2,400,000	267,800,000	11,071,000	184,135,000	130,335,800	184,135,000	184,135,000	460,711,000	532,161,000	36,255,398	737,456,602
Iron, steel, coal, copper, etc.	7,000,000	50,400,000	3,250,000	2,000,000	2,000,000	2,000,000	2,000,000	62,400,000	68,500,000	585,000	238,932,300
Equipment manufacturers			520,000	520,000			3,000,000	3,498,000	3,498,000		216,000,000
Motors and accessories											28,775,000
Other industrial and manufacturing	29,520,606	6,279,394	35,900,000	46,372,772	27,227,228	73,600,000	134,423,860	35,777,653	44,942,800	5,705,000	23,070,000
Oil	40,450,000		18,965,000		4,845,000		86,000,000	10,000,000	11,000,000	11,000,000	28,800,000
Land, buildings, etc.											2,800,000
Shipping											6,945,000
Investment trusts, trading, holding, etc.											
Miscellaneous	26,199,400	31,465,600	57,665,000	1,793,000	1,793,000	1,793,000	15,650,000	50,228,895	69,750,000	1,350,000	115,850,000
Total	134,945,006	450,909,994	585,855,000	249,618,000	156,544,228	249,618,000	316,442,960	816,211,988	1,036,764,300	178,956,165	803,308,300
Short-Term Bonds and Notes—											
Railroads											
Public utilities	10,000,000	750,000									
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	2,000,000										
Oil											
Land, buildings, etc.											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total	12,750,000	750,000	12,750,000	750,000	12,750,000	750,000	12,750,000	750,000	12,750,000	750,000	12,750,000
Stocks—											
Railroads	6,740,452	24,050,000	30,790,452	2,102,400	2,102,400	2,102,400	26,556,966	3,402,824	29,959,790	7,628,740	79,410,310
Public utilities											565,000
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories	90,838,223	80,354,218	171,292,441	12,331,813	10,930,680	23,262,493	48,213,003	2,542,670	42,275,415	4,094,000	5,400,000
Other industrial and manufacturing	10,138,900		10,138,900				15,000,000			24,815,882	43,983,044
Oil											
Land, buildings, etc.											
Rubber											
Investment trusts, trading, holding, etc.											
Miscellaneous	7,162,500	3,026,675	10,189,175	500,000	500,000	500,000	2,535,320	921,875	4,880,327	1,400,000	1,400,000
Total	114,980,075	152,430,893	267,410,968	15,403,008	10,930,680	26,333,688	93,227,164	87,176,325	139,418,137	66,157,443	168,104,513
Total	251,925,081	614,090,887	866,015,968	120,476,780	167,474,908	287,951,688	409,669,724	922,270,278	1,211,726,937	255,213,608	984,512,813

Capital Flotations

(Continued from page 2559)

Blodgett, Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; H. M. Bylesby and Co., Inc.; C. F. Cassell & Co.; Coffin & Burr, Inc.; Davenport & Co.; R. S. Dickson & Co., Inc.; Estabrook & Co.; Folger, Nolan & Co., Inc.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mason-Hagan, Inc.; Mellon Securities Corp.; Paine, Webber, Jackson & Curtis; Riter & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Shields & Co.; Smith, Barney & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc. and The Wisconsin Company.

12,500,000 West Penn Power Co. 1st mtge. bonds series L 3%, due May 1, 1974. Purpose, refunding. Price, 104 1/2 and int. Offered by Halsey, Stuart & Co., Inc., Bear, Stearns & Co., Equitable Secs. Corp., Oils & Co.; Hornblower & Weeks; Stroud & Co., Inc.; Graham, Parsons & Co.; Newton, Abbe & Co.; Arthur Perry & Co., Inc.; First of Mich. Corp.; Gregory & Son, Inc.; R. L. Day & Co.; Schwabacher & Co.; A. E. Masten & Co.; Thomas & Co.; Cohu & Torrey and Minsch, Monell & Co.

\$46,000,000 IRON, STEEL, COAL, COPPER, ETC.

*\$3,500,000 Koppers Co. 1st mtge. & collateral trust 3 1/2% bonds, due March 1, 1961. Purpose, plant improvements and expansion. Sold privately to two insurance companies.

*50,000,000 Republic Steel Corp. 1st mtge. sinking fund bonds, 3 1/2% series, due 1964. Purpose, refunding. Price, 101 1/2. Placed privately through Dillon, Read & Co.; Gore, Forgan & Co. and Lehman Brothers, acting as agents, with Metropolitan Life Insurance Co., Equitable Life Assurance Society of the United States, New York Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Aetna Life Insurance Co., New England Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, Mutual Life Insurance Co. of New York, Penn Mutual Life Insurance Co., and Connecticut Mutual Life Insurance Co.

\$53,500,000 OTHER INDUSTRIAL AND MANUFACTURING

\$1,000,000 Dodge Manufacturing Co. 15-year 4% sinking fund debentures, due May 1, 1959. Purpose, pay bank loans, part of V Loan and working capital. Price, 100 and int. Offered by Central Republic Co. (Inc.); A. C. Allyn & Co., Inc. and H. M. Bylesby & Co., Inc.

600,000 Plomb Tool Co. 10-year 5% convertible debentures. Purpose, refunding (\$172,121), reduction of V loan (\$427,879). Price, 100 and int. Offered by Wyeth & Co.; Pacific Co. of California and Bateman, Eichler & Co.

1,500,000 South Coast Corp. 1st (closed) mtge. 5% sinking fund bonds, due Dec. 31, 1955. Purpose, refunding (\$948,898), working capital (\$551,102). Price, \$100 and int. Offered by Paul H. Davis & Co., Chicago; Sidlo, Simons, Roberts & Co., Denver; A. C. Allyn & Co. (Inc.), Chicago; Kalman & Co., Inc., Minneapolis; Cray, McFawn & Co., Detroit; Dempsey-Detmer & Co., Chicago; Paine, Webber, Jackson & Curtis, Chicago; Van Alstyne, Noel & Co., New York; Scharif & Jones, Inc., New Orleans and R. S. Dickson & Co., Inc., Charlotte.

\$3,100,000 LAND, BUILDINGS, ETC.

*\$3,000,000 Fifty-Sixth & Fifth Corp. 15-year 4% loan. Purpose, refunding. Placed privately with Massachusetts Mutual Life Insurance Co.

850,000 Temple University 1st & ref. mtge. (2 1/2, 2 3/4, 3, 3 1/4, 3 1/2%) serial bonds, due May 1, 1945 to May 1, 1959. Purpose, refunding.

\$3,850,000 MISCELLANEOUS

*\$1,665,000 Detroit & Canada Tunnel Corp. 20-year 1st mtge. 3 1/2%, due April 1, 1964. Purpose, refunding. Price, par and int. Placed privately with Northwestern Mutual Life Insurance Co.

*1,000,000 Gamble Stores, Inc. 3 3/4% sinking fund loan. Purpose, post-war developments. Placed privately with Mutual Life Insurance Co., New York, through Goldman, Sachs & Co.

500,000 Kline Brothers Co., N. Y. City 5% sinking fund notes, due March 1, 1954. Purpose, refunding (\$243,600), working capital, post-war expenses, etc. (\$256,400). Price, \$100 and int. Offered by Illinois Securities Co.

7,500,000 Libby McNeill & Libby serial (1%-3%) debentures, maturing May 1, 1945-May 1, 1959. Purpose, refunding. Price, par and int. Offered by Gore, Forgan & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; White, Weld & Co. and Dean Witter & Co.

\$10,665,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

RAILROADS

*\$10,000,000 Chicago Burlington & Quincy RR. 1 1/4% serial collateral trust notes, due serially March 1, 1945-Dec. 1, 1949. Purpose, refunding. Awarded through competitive bidding to First National Bank, New York and 24 banks and bankers associated with it at 99.499.

OTHER INDUSTRIAL AND MANUFACTURING

*\$2,000,000 Automatic Electric Co. 3% 3-year debentures, due Feb. 1, 1947. Purpose, provide funds for post-war financing and reconversion. Placed privately.

STOCKS

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

PUBLIC UTILITIES

\$210,000 Kansas-Nebraska Natural Gas Co., Inc. 2,000 shares of \$5 cumulative preferred stock (no par). Purpose, construction and extension of lines, etc. Price, \$105 per share plus divs. Offered by The First Trust Co. of Lincoln, Neb.; Crutenden & Co.; Becroft, Cole & Co.; Harold E. Wood & Co.; Rauscher, Pierce & Co.; United Trust Co. of Abilene, Kans., and Frank and Belden, Inc.

410,452 Kansas-Nebraska Natural Gas Co. 58,636 shares of common stock (par \$5). Purpose, construction and extension of lines, etc. Price, \$6.50 per share to stockholders, \$7 per share to public. Offered to common stockholders for subscription. Unsubscribed portion underwritten by The First Trust Co. of Lincoln, Neb.; Crutenden & Co.; Becroft, Cole & Co.; Harold E. Wood & Co.; Rauscher, Pierce & Co.; United Trust Co. of Abilene, Kans. and Frank and Belden, Inc.

3,000,000 New Jersey Power & Light Co. 30,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$101.50 per share and div. Offered by The First

Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Harris, Hall & Co., (Inc.); W. C. Langley & Co.; Hornblower & Weeks; R. W. Pressprich & Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs, Inc. and Wisconsin Company.

\$3,620,452

OTHER INDUSTRIAL AND MANUFACTURING

\$726,005 American-La France-Foamite Corp. 65,347 shares of capital stock. Purpose, corporate purposes. Price, \$11.11 per share. Purchased by stockholders through purchase warrants.

3,568,530 Flintkote Co. 237,902 shares of common stock (no par). Purpose, general corporate purposes. Price, \$15 per share. Offered to stockholders, unsubscribed portion underwritten by Lehman Brothers, A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Dominick & Dominick; Graham, Parson & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Schoelkopf, Hutton & Pomeroy, Inc.; I. M. Simon & Co.; Stroud & Company, Inc.; Swiss American Corp.; Wertheim & Co. and White, Weld & Co.

10,000,000 (M. A.) Hanna Co. 100,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding. Offered in exchange for outstanding \$5 cumulative preferred stock. Underwritten by Kuhn, Loeb & Co. and Harriman, Ripley & Co., Inc.

9,900,000 Industrial Rayon Corp. 100,000 shares of \$4.50 preferred stock, series A (no par). Purpose, retire promissory notes, issued principally to finance expansion program. Price, \$99 per share plus div. Offered by Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co.; A. G. Becker & Co., Inc.; Hayden, Miller & Co.; Kidder, Peabody & Co.; Lee Higginson & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Hayden, Stone & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Central Republic Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Hawley, Shepard & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; The Wisconsin Co.; Ball, Coons & Co.; Curless, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp. and Maynard H. Murch & Co.

2,850,000 Sylvania Electric Products, Inc. 100,000 shares of common stock (no par). Purpose, post-war developments, etc. Price, \$28.50 per share. Offered by Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Goldman, Sachs & Co.; Lehman Brothers; Putnam & Co.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Slocumb & Co.; Yarnall & Co.; Minsch, Monell & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Herbert W. Schaefer & Co.; Van Alstyne, Noel & Co. and Wyeth & Co.

1,285,000 Trion Co. 12,850 shares of 5% preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Offered by Courts & Co.; Milhous, Martin & McKnight, Inc.; Ingalls & Snyder; Wyatt, Neal & Waggoner; R. S. Dickson & Co., Inc.; Kirchofer & Arnold, Inc.; The Robinson-Humphrey Co.; Brooke, Tindall & Co.; J. H. Hilsman & Co., Inc.; Clement A. Evans & Co., Inc.; A. M. Law & Co. and H. T. Mills.

MISCELLANEOUS

\$52,500 American Frozen Food Lockers 50,000 shares of 20-cent cumulative dividend class A stock (par \$1) and 50,000 shares of common stock (par 5 cents). Purpose, working capital and general corporate purposes. Offered in units of 1 share of each class of stock at \$2 per unit by Floyd D. Cerf Co.

*\$31,675 Pennsylvania-Central Airlines Corp. 26,050 shares of common stock (par \$1). Purpose, refunding. Price, \$13.50 per share. Placed privately by Carl M. Loeb, Rhoades & Co.; White, Weld & Co.; Cohu & Torrey; Auchincloss, Parker & Redpath; O'Brian, Mitchell & Co.; Kay, Richards & Co.; Keillon, McCormick & Co.; Stroud & Co., Inc., and Mackubin, Legg & Co.

1,500,000 Sprague-Warner-Kenny Corp. 15,000 shares of 6% cumulative preferred stock (par \$100). Purpose, refunding (\$575,000), acquisition, (\$925,000). Price, \$100 and div. Offered by A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; E. H. Rollins & Sons, Inc.; The First Trust Co. of Lincoln, Nebraska; The First Cleveland Corp. and Wheelock & Cummins, Inc.

Farm Loan and Government Agency Issues

\$32,875,000 Federal Intermediate Credit Banks \$14,900,000 0.80% consolidated debentures, dated June 1, 1944, due Dec. 1, 1944; \$17,975,000 0.90% consolidated debentures, dated June 1, 1944, due March 1, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing

\$2,750,000 American Gas & Electric Co. 100,000 shares of common stock (par \$10). Price, \$27.50 per share. Offered by Blyth & Co., Inc. and Smith, Barney, & Co.

414,375 American Gas & Electric Co. 15,000 shares of common stock (par \$10). Price, \$27 1/2 per share. Offered by Paine, Webber, Jackson & Curtis and Coburn & Middlebrook.

†198,000 Bath Iron Works Corp. 12,000 shares of capital stock (par \$1). Price, \$16 1/2 per share. Originated with Hemphill, Noyes & Co.

4,165,451 (The) Hecht Co. 191,515 shares of common stock (par \$15). Price, \$21.75 per share. Offered by Goldman, Sachs & Co.; Arnold & S. Bleichroeder, Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; A. G. Becker & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Frank B. Cahn & Co.; Ferris, Exnicios & Co., Inc.; The First Boston Corp.; Folger, Nolan & Co., Inc.; Goodwyn & Olds; Hallgarten & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Mackall & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Robinson, Rohrbaugh & Lukens; E. H. Rollins & Sons; L. F. Rothschild & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Stix & Co.; Swiss American Corp.; Tucker, Anthony & Co. and G. H. Walker & Co.

455,000 International Cellulose Products Co. 10,000 shares of common stock (no par). Price, \$44 1/2 per share. Offered by Blyth & Co., Inc.

825,000 McQuay-Norris Manufacturing Co. 50,000 shares of common stock (par \$10). Price, \$16.50 per share. Offered by Shields & Company; Hornblower & Weeks; Newhard, Cook & Co.; Auchincloss, Parker & Redpath; McDonald-Coolidge & Co.; Reinholdt & Gardner; G. H. Walker & Co.; Keillon, McCormick & Co.; Piper, Jaffray & Hopwood; Mitchum, Tully & Co.; Farwell, Chapman & Co.; Daniel F. Riecke & Co.; Crutenden & Co.; Riter & Co. and Bacon, Whipple & Co.

244,645 Maryland Casualty Co. 29,654 shares of common stock. Price, \$8 1/4 per share. Offered by Blyth & Co., Inc.

2,100,000 National Lead Co. 100,000 shares of common stock (par \$10). Price, \$21 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and Lehman Brothers.

93,750 Reed Drug Co. 25,000 shares of common stock (par \$1). Price, \$3.75 per share. Offered by Floyd D. Cerf Co.

749,200 Stokely Brothers & Co., Inc. 37,460 shares of prior preferred stock (par \$20). Price, \$16.50 per share. Offered by Blyth & Co., Inc.

*27,375 Tri-Continental Corp. 7,300 shares of common stock (par \$1). Price (approximately) \$3 3/4 per share. Placed privately by Arthur Weisenberger & Co.

*34,500 United States & Foreign Securities Corp. 4,000 shares of common stock (no par). Price (approximately), \$8 1/2 per share. Placed privately by Arthur Weisenberger & Co.

1,500,800 Virginia Electric & Power Co. 15,000 shares of \$5 dividend preferred stock (par \$100). Price, \$114 per share. Offered by Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Scott & Stringfellow; C. F. Cassell & Co.; Davenport & Co.; Galleher & Co., Inc.; Investment Corp. of Norfolk; Mason-Hagan, Inc. and Scott, Horner & Mason, Inc.

\$13,558,096

*Indicates issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, 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

Company and Issue—	Date	Page
Central Hollywood Bldg. Co., Inc. leasehold mtge. bonds	Jun 16	*
Gulf Power Co., 1st mortgage 3 1/2%, due 1971	Jun 19	2416
Mississippi Power & Light Co., \$6 preferred stock	July 13	2306
Pennsylvania RR.—		
General mtge. 2 1/4% bonds, series E, due 1984	Jun 30	2455
St. Louis Public Service Co. 1st mtge. 5s, due 1959	July 6	*
Waltham Watch Co.—		
7% prior preference stock	Jun 21	2241
6% preferred stock	Jun 21	2241
Class A common stock	Jun 21	2241
Class B common stock	Jun 21	2241

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Co. 1st mtge. 4 1/2% bonds due 1951	Jun 19	2185
Allied Stores Corp., 4 1/4% debentures due 1951	Aug 1	2409
American Bemberg Corp., 7% preferred stock	July 1	1857
American Utilities Service Corp.—		
Collateral trust 6% bonds dated 1934	July 31	2298
Bangor Hydro-Electric Co., 1st mtge. 3 3/4% due 1966	July 1	2188
Bethlehem Steel Corp., 3 1/4% bonds, series F, due 1959	July 1	2188
Burdines, Inc., preference stock	July 1	2189
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	1968
Chicago & Western Indiana RR.—		
1st & ref. mortgage 4 1/4% bonds, series D, due 1962	Sep 1	2300
Cincinnati Union Terminal Co.—		
1st mortgage 3% bonds, series E, due 1969	Aug 1	2300
Consolidated Cigar Corp., 3 1/4% debentures due 1953	July 1	2192
Dayton Power & Light Co., 1st mtge. 3% bonds due 1970	July 1	2301
Dominion College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great, 1st mortgage serial bonds dated 1941	July 1	2414
Dominion Tar & Chemical Co., Ltd., 4 1/2% debts, ser. A	Aug 1	2302
Eastern Massachusetts Street Ry., 4 1/2% bonds, ser. A, due 1948	July 1	1860
Emporium Capwell, 1st mtge. 4% bonds, due 1952	July 1	1861
General Steel Castings Corp., 1st mtge. 5 1/2% bonds, series A	July 1	2080
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	July 1	2197
Great Lakes Power Co., Ltd.—		
5% gen. mortgage bonds due 1957	Aug 5	*
Hartford Times, Inc., 3 1/2% debentures due 1950	Jun 21	2197
Houston Oil Co. of Texas, 4 1/4% debentures due 1954	Aug 1	2304
Hudson River Day Line, 1st mortgage 6s due 1946	July 1	2304
Inter City Baking Co., Ltd., 1st mtge. 5 1/2% bonds, ser. A	July 1	*
International Paper Co., 1st & ref. 5s, ser. A & B, due 1947	July 1	*
International Rys. of Central America, 1st lien & refunding 6 1/2% bonds due 1947	Aug 1	2304
Kansas City Gas Co., 1st mtge. 5s, due 1945	Aug 1	2417
Kansas Power & Light Co., 1st mtge. 3 1/2% due 1969	July 1	2304
Koehring Co., 10-year convertible bonds	July 1	2417
LeTourneau (R. G.), Inc., preferred stock	Jun 30	2417
Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960	July 1	1975
Luzerne County Gas & Electric Corp.—		
1st mortgage 3 1/2% bonds due 1966	July 1	2305
Munising Paper Co., 1st mortgage 5s due 1947	July 1	2418
New York City Omnibus Corp.—		
New York Rys. Corp., prior lien 6s, ser. A, due 1958	July 1	1767
New York Power & Light Corp., 1st mtge. 3 3/4% due 1964	July 1	2235
Paducah & Illinois RR., 1st mtge. 4 1/2s, dated 1915	July 1	2420
Panhandle Eastern Pipe Line Co.—		
1st mtge. & 1st lien 3% bonds, series C, due 1962	July 1	2308
5.60% preferred stock	July 1	2420
Penn Dairies, Inc., 1st mortgage 6s, due 1949	July 1	2420
Pennsylvania, Ohio & Detroit RR.—		
1st & ref. mtge. 3 3/4% bonds, series D, due 1968	July 1	2308
Philadelphia Co., 4 1/4% collateral trust bonds due 1961	July 1	2309
Pressed Steel Car Co., Inc., 5% debentures due 1951	July 1	2309
Ruppert (Jacob), 5% debentures due 1950	July 1	2310
Safeway Stores, Inc., 5% preferred stock	Jun 30	2456
Schenley Distillers Corp., 5 1/4% preferred stock	Jun 30	2456
Scovill Mfg. Co., 3 1/4% debentures due 1950	July 1	2310
Shell Union Oil Corp., 2 1/2% debentures due 1954	July 1	2327
Secony-Vacuum Oil Co., Inc., 2 1/2% debts. due 1955	July 1	2311
South Carolina Electric & Gas Co.—		
1st mortgage 3% bonds due 1973	Jun 26	2311
Standard Bleachery & Printing Co.—		
5 1/2% mortgage bonds, series A, due 1946	July 1	2312
Terminal RR. Association of St. Louis—		
Gen. mortgage refunding 4% bonds, due 1953	July 1	*
Union Terminal Co., 1st mtge. 3 3/4% due 1967	Aug 1	*
United Public Utilities Corp., coll. trust bonds—		
6% series A, due 1960	July 1	1902
5 1/2% series B, due 1960	July 1	1902
Welsbach Engineering & Management Corp.—		
Collateral trust 5% bonds, due 1953	July 1	2459
Willys-Overland Motors, Inc., 6% pfd. stock (par \$10)	Aug 1	2349
Wisconsin Public Service Corp., 1st 3 3/4s, due 1971	July 1	2349

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Corp.—		
20-yr. collateral trust convertible 5% bonds due 1949	Aug 9	*
20-yr. collateral trust convertible 5% bonds due 1950	Aug 9	*
American Fork & Hoe Co., 6% preferred stock	July 15	2410
American International Corp., 20-year 5 1/2% convertible debentures, due 1949	Jun 30	2074
Autocar Co., Preferred stock	July 1	2298
Axton-Fisher Tobacco Co., preferred stock	July 1	1858
Baragua Sugar Estates—		
15-year partic. income debentures dated 1932	July 1	2298
Canadian National Ry., 5% guaranteed bonds, due 1969	July 1	1859
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	1968

Table with columns: Company and Issue, Date, Page. Lists various companies and their bond issues with 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.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists industrial and miscellaneous companies with their dividend details.

Main table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists a wide variety of companies and their dividend 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.
New Orleans Public Service, common	35c	7-1	6-23	United Light & Railway Co. (Del.)—				American Rolling Mill—			
7% preferred (quar.)	\$1.75	7-1	6-23	7% prior preferred (monthly)	58 1/2c	8-1	7-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-15	6-15
N. Y. & Honduras Rosario Mining Co.—				7% prior preferred (monthly)	58 1/2c	9-1	8-15	American Service Co. common (initial)	20c	7-1	6-1
Interim	65c	6-30	6-20	7% prior preferred (monthly)	58 1/2c	10-2	9-15	\$3 preferred (participating)	27 82/100	7-1	6-1
Nicholson File Co. (quar.)	30c	7-1	6-20	6.36% prior pfd. (monthly)	53c	8-1	7-15	American Ship Building Co. common	\$1	6-30	6-15
North American Rayon class A	50c	7-1	6-22	6.36% prior pfd. (monthly)	53c	9-1	8-15	7% non-cumulative preferred	60c	6-30	6-15
Class B	50c	7-1	6-22	6.36% prior pfd. (monthly)	53c	10-2	9-15	American Snuff Co. common	\$1.50	7-1	6-15
6% prior pfd. (quar.)	75c	6-26	6-17	6% prior pfd. (monthly)	50c	8-1	7-15	6% preferred (quar.)	\$1.50	7-1	6-15
North & Judd Manufacturing	\$1.75	7-1	6-20	6% prior pfd. (monthly)	50c	9-1	8-15	American Stamping	12 1/2c	6-30	6-17
Northwestern Electric, 7% preferred (quar.)	\$1.50	7-1	6-20	6% prior pfd. (monthly)	50c	10-2	9-15	American Stores Co.	25c	7-1	6-10
6% preferred (quar.)	\$1.50	6-12	6-5	United Molasses Co. Ltd., Amer. deposit				American Sugar Refining—			
Oahu Railway & Land Co. (irregular)	\$1.50	6-1	5-20	rots. for ordinary regis. (final)	10 7/10c	6-17	5-4	7% preferred (quar.)	\$1.75	7-2	6-5*
Ohio Associated Telephone, 6% pfd. (quar.)	\$1.50	6-1	5-20	United Pacific Insurance Co. (quar.)	\$1.50	6-15	6-10	American Surety Co. of New York (s-a)	\$1.25	7-1	6-9
Ohio Leather Co. common (quar.)	25c	7-1	6-20	Extra	\$3	6-15	6-10	American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15
8% 1st pfd. (quar.)	\$2	7-1	6-20	United Shoe Machinery Corp., com. (quar.)	62 1/2c	7-5	6-20	American Thread, 5% preferred (s-a)	12 1/2c	7-1	5-21
7% 2nd pfd. (quar.)	\$1.75	7-1	6-20	6% preferred (quar.)	37 1/2c	7-5	6-20	American Tobacco, 6% preferred (quar.)	\$1.50	7-1	6-10
Ohio Public Service Co., 7% pfd. (quar.)	\$1.50	7-1	6-20	U. S. Fire Insurance Co. (quar.)	50c	8-1	7-14	American Water Works & Electric—			
6% preferred (quar.)	\$1.50	7-1	6-20	U. S. Guarantee Co. (N. Y.) (quar.)	40c	6-30	6-7	\$6 preferred (quar.)	\$1.50	7-1	6-19
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-20	U. S. Lines Co., 7% prior preference (s-a)	35c	7-1	6-23	American Wringer	15c	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-20	United Utilities (s-a)	20c	6-27	6-14	Amoskeag Co. common (s-a)	75c	7-6	6-24
Old Colony Insurance Co. (Boston, Mass.)—				Extra	10c	6-27	6-14	\$4 1/2% preferred (s-a)	\$2.25	7-6	6-24
Quarterly	\$5	7-1	6-20	Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-18	Amoco Metal, Inc. common	10c	6-30	6-10
Old Colony Trust Associates—				8% preferred (quar.)	\$2	7-1	6-20	Anchor Hocking Glass Corp., common	15c	7-15	7-8
1st Series Trust Shares (quar.)	25c	7-15	7-1	Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	6-30		\$5 preferred (quar.)	\$1.25	7-1	6-24
Oliver United Filters, class A (quar.)	50c	8-1	7-14	Washburn Wire Co.	25c	6-15	6-8	Anaconda Copper Mining	50c	6-26	6-6
Class B (quar.)	25c	8-1	7-14	Washington Oil Co.	50c	6-10	6-3	Andes Copper Mining	25c	6-23	6-6
Pacific Gas & Electric (quar.)	50c	7-15	6-29	Wells Fargo Bank & Union Trust (San Fran.)				Anglo-Huronian, Ltd.	110c	7-21	6-21
Packer Advertising (quar.)	\$1	7-1	6-20	Quarterly	\$3.25	7-1	6-24	Apex Electrical Mfg., common	25c	7-1	6-20
Packer Corporation (quar.)	25c	7-15	7-5	Westworth Manufacturing, common	12 1/2c	7-19	7-1	7% prior preferred (quar.)	\$1.75	7-1	6-20
Pan-American Investors, cum. pref.	37 1/2c	7-1	6-15	1% convertible preferred (quar.)	25c	8-15	8-1	Applied Arts Corp. (irregular)	5c	6-30	6-10
\$5.50 conv. prior preferred	\$1.37 1/2	7-1	6-15	West Kootenay Power & Light Co. Ltd.—				Arizona Edison, \$5 pfd. (initial quar.)	\$1.25	7-1	6-15
Patino Mines & Enterprises Consol., Inc.—				7% preferred (quar.)	\$1.75	7-3	6-19	Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	7-1	6-15
American shares	75c	6-30	6-20	West Michigan Steel Foundry common	10c	6-26	6-12	\$7 preferred (quar.)	\$1.75	7-1	6-15
Peerless Casualty (N. H.) 6% pfd. (s-a)	\$3	6-30	6-20	7% preferred (quar.)	17 1/2c	8-1	7-15	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	7-1	6-12
Penn-Federal Corp., 4 1/2% preferred (s-a)	\$1.12 1/2	7-1	6-19	\$1.75 conv. pfd. (quar.)	43 3/4c	9-1	8-15	Arnold Constable Corp.	12 1/2c	6-28	6-14
Pennsylvania Co. for Insurances on Lives				West New Brighton Bank				Art Metals Works, Inc. (quar.)	15c	6-21	6-12
and Granting Annuities (Phila.) (quar.)	40c	7-1	6-17	(Staten Island, N. Y.) (s-a)	\$4	7-1	6-20	Asbestos Corp., Ltd. (quar.)	120c	6-30	6-1
Pennsylvania Forge Corp. (reduced)	10c	6-30	6-16	Western Electric Co. Inc.	50c	6-30	6-23	Associated Breweries of Canada (quar.)	125c	6-30	5-31
Pennsylvania Telephone, \$2.50 pfd. (quar.)	62 1/2c	7-1	6-15	Western Pipe & Steel Co. of Calif.	75c	6-30	6-23	Associates Investment Co., com. (quar.)	40c	6-30	6-12
Phillips Packing 5 1/2% pfd. (quar.)	\$1.31 1/4	7-1	6-21	Western Union Telegraph, class A	50c	7-15	6-23	5% preferred (quar.)	\$1.25	6-30	6-12
Phoenix State Bank & Trust				Wheeling & Lake Erie Ry. Co.	75c	7-1	6-26	Astor Financial Corp., 75c preferred (s-a)	37 1/2c	6-20	6-5
(Hartford, Conn.) (quar.)	\$2.50	7-1	6-15	White Villa Grocers, 6% preferred (quar.)	\$1.50	7-1	6-15	Atchison Topeka & Santa Fe Ry. Co.—			
Pictorial Paper Package Corp. (quar.)	7 1/2c	6-30	6-15	Wilsil, Ltd. (quar.)	125c	7-1	6-1	5% preferred (s-a)	\$2.50	8-1	6-30
Pilot Full Fashion Mills (quar.)	10c	6-30	6-15	Wilson & Co., \$6 preferred (quar.)	\$1.50	8-1	7-17	Atlanta Birmingham & Coast RR.—			
Pioneer Securities (irregular)	50c	7-1	6-19	Winters & Crampton Corp.	6c	6-15	5-31	5% preferred (s-a)	\$2.50	7-1	6-12
Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	7-1	6-30	Woodward Iron Co.	25c	6-29	6-19	Atlantic Coast Line Co. (Conn.)	\$1.50	6-30	6-5
Plymouth Cordage (quar.)	\$1.50	7-20	6-30	Wrigley (Wm.) Jr. Co. common	50c	8-1	7-20	Atlantic Coast Line RR. Co.	\$1.50	6-28	6-2
Employees stock (special)	15c	7-20	6-30	Common	50c	10-2	9-20	Atlantic Refining Co., 4% pfd. (quar.)	\$1	8-1	7-5
Pneumatic Scale Corp. common	40c	7-1	6-29	York Corrugating Co. (irregular)	20c	7-1	6-20	Autocor Co., \$3 participating preferred	75c	7-1	
7% pfd. (quar.)	17 1/2c	7-1	6-29					Automatic Voting Machine Corp.	25c	7-1	6-20
Pollock's Inc., 6% preferred (quar.)	37 1/2c	6-15	6-3					Automobile Insurance Co. (Hartford, Conn.)—			
Potash Co. of America (quar.)	50c	7-1	6-15					Quarterly	25c	7-1	6-3
Procter & Gamble 3% pfd. (quar.)	\$2	7-15	6-23*					Avery (B. F.) & Sons, 6% pfd. (quar.)	37 1/2c	6-30	6-20
Providence & Worcester RR.	\$2.50	7-1	6-14					Avondale Mills, common	7c	7-1	6-15
Providence (R. I.) Building Co. (s-a)	\$2	6-14	6-12					Axon-Fisher Tobacco, \$6 preferred	\$1.50	7-1	
Providence Gas Co.	10c	7-1	6-15					B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	7-1	6-20
Fugot Sound Pulp & Timber Co., common	25c	7-1	6-23					7% prior pfd. (payment clears all arrears)	\$8.75	7-1	6-20
6% preferred (quar.)	30c	7-1	6-23					Baldwin Locomotive Works	75c	6-30	6-15
Railroad Employees Corp., 80c pfd. (quar.)	20c	7-20	6-30					Bangor & Aroostook RR. Co.—			
Rand Mines Ltd. (interim)	3s/6d	7-1						5% preferred (accum.)	\$2.50	7-1	6-6
Reading Gas (Pa.) (s-a)	\$1.50	7-1	6-13					Bangor Hydro-Electric 6% pfd. (quar.)	\$1.50	7-1	6-24
Reliable Fire Insurance Co. (Dayton, Ohio)								7% preferred (quar.)	\$1.75	7-1	6-24
Quarterly	45c	7-1	6-26					Bank of Manhattan Co. (N. Y.) (quar.)	20c	7-1	6-15
Stock dividend	100%	5-15	5-15					Bank of Nova Scotia (quar.)	\$2.50	7-3	6-15
Riecke Metal Products (quar.)	30c	6-30	6-15					Bankers National Investing Corp.—			
Robbins & Myers, \$1.50 preferred (accum.)	75c	6-15	6-5					Common (quar.)	6 1/4c	6-30	6-5
Root Petroleum, \$1.20 conv. pref. (accum.)	50c	7-1	6-22					6% preferred (quar.)	7 1/2c	6-30	6-5
Russell Industries, Ltd., common (quar.)	130c	6-30	6-15					Bankers Trust Co. (N. Y.) (quar.)	35c	7-1	6-13
7% preferred (quar.)	\$1.75	6-30	6-15					Bastian-Blessing Co., common (quar.)	40c	7-1	6-15
Safe Deposit & Trust (Balt.) (quar.)	\$5	6-27	6-13					\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-15
St. Lawrence Flour Mills Co., com. (quar.)	135c	8-1	6-30					Beath (W. D.) & Sons, class A (accum.)	180c	7-15	6-30
7% preferred (quar.)	\$1.75	8-1	6-30					Beatrice Creamery, common (quar.)	35c	7-1	6-12
San-Nap-Pak Manufacturing Co.—								\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-12
70c preferred (quar.)	17 1/2c	6-30	6-20					Beatty Brothers, class A (quar.)	150c	7-3	6-15
Souder, Stevens & Clark Fund	75c	6-20	6-9					Class B (quar.)	125c	7-3	6-15
Seaboard Commercial Corp. common	15c	6-30	6-21					7% 2nd preferred (s-a)	\$3.50	7-3	6-15
5% preferred (quar.)	62 1/2c	6-30	6-21					Beech Creek RR. (quar.)	50c	7-1	6-9
Seaboard Finance Corp. common (quar.)	10c	6-30	6-17					Beech-Nut Packing Co. (quar.)	\$1	7-1	6-5
\$2 preferred (quar.)	50c	6-30	6-17					Belding-Corticelli, common (quar.)	\$1.00	7-3	5-31
\$2 conv. pfd. (quar.)	50c	6-30	6-17					7% preferred (quar.)	\$1.75	7-3	5-31
Securities Corporation General—								Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23
\$7 preferred (quar.)	\$1.75	7-1	6-20					Bendix Aviation Corp.	75c	6-30	6-10
\$6 preferred (quar.)	\$1.50	7-1	6-20					Beneficial Industrial Loan, common	30c	6-30	6-15
Selected Industries Inc.—								\$2.50 prior pfd. (series 1938) (quar.)	62 1/2c	6-30	6-15
\$5.50 prior preferred (quar.)	\$1.37 1/2	7-1	6-20					Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	6-30
Allotment certificates	\$1.37 1/2	7-1	6-20					Bessemer Limestone & Cement			
Shamrock Oil & Gas	10c	7-1	6-20					6% preferred (quar.)	75c	7-1	6-20
Shaffer Stores common	10c	7-10	7-1					Best & Co., 7% preferred (quar.)	\$1.75	7-1	6-2
5% preferred (quar.)	\$1.25	7-1	6-30					Black & Decker Mfg. (quar.)	40c	6-30	6-15
Shattuck-Denn Mining Corp. (irregular)	10c	6-30	6-20					Blaw-Knox Co.	15c	7-10	6-12
Shawinigan Water & Power Co.	\$23c	8-25	7-21					Bliss & Laughlin, Inc., common	25c	6-30	6-20
Shawmut Association (Boston) (quar.)	15c	7-1	6-23					5% convertible preferred (quar.)	37 1/2c	6-30	6-20
Shurout Optical Co.	35c	7-1	6-20					Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	6-30	6-26
Signal Royalties Co., class A (quar.)	25c	6-15	6-5					Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7-1	6-29
Simon (Wm.) Brewery (quar.)	2c	5-31	5-15					Bohn Aluminum & Brass Corp.	75c	7-1	6-15
Simplex Paper	5c	7-1	6-20					Bon Ami Company, class A (quar.)	\$1	7-31	7-15
Extra	5c	7-1	6-20					Class B (quar.)	62 1/2c	7-31	7-15
Sonoco Products Co. (quar.)	25c	6-10	6-9					Bond Stores, 4 1/2% pfd. (initial quarterly)	\$1.12 1/2	7-1	6-15
Soss Manufacturing	10c										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canada Cycle & Motor, Ltd., com. (quar.)	\$15c	6-30	6-15	Commonwealth Water & Light—				Electric Controller & Manufacturing	75c	7-1	6-20
5% s. f. 1st preference (quar.)	\$1.25	6-30	6-15	\$6 preferred (quar.)	\$1.50	7-1	6-10	Electric Feries Inc., 6% prior pfd. (quar.)	\$1.50	6-30	6-20
Canada Machinery Corp., Ltd. (interim)	\$50c	6-28	6-1	\$7 preferred (quar.)	\$1.75	7-1	6-10	Electric Household Utilities	15c	7-1	6-15
Canada Northern Power, common (quar.)	\$15c	7-15	6-20	Confederation Life Assurance (Toronto)—				Electric Storage Battery (quar.)	50c	6-30	6-9
7% preferred (quar.)	\$1.75	7-25	6-20	Quarterly	\$1.50	6-30	6-25	Electrical Products Corp. (quar.)	25c	7-1	6-20
Canada Packers, Ltd. (quar.)	\$1	7-3	6-1	Quarterly	\$1.50	9-30	9-25	Electrical Products Consol. (Seattle, Wash.)	20c	7-1	6-20
Canada Permanent Mortgage (Toronto)—				Quarterly	\$1.50	12-31	12-25	Elgin National Watch	25c	6-19	6-3
Quarterly	\$2	7-3	6-15	Coniarum Mines	14c	6-28	6-10	Elliott Co., 5½% conv. preferred (initial)	68½c	7-1	6-30
Canada Steamship Lines, 5% preference	\$1.25	7-3	6-7	Conn. Gas & Coke Securities \$3 pfd. (quar.)	75c	7-1	6-15	Common	25c	6-30	6-19
Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$85c	7-1	5-15	Consolidated Light & Power, common	55c	7-1	6-15	El Paso Electric Co. (Texas)—			
Canadian Cannery, Ltd., common (quar.)	\$12½c	7-3	6-15	Consolidated Bakeries of Canada, Ltd.—				\$4.50 preferred (quar.)	\$1.25½	7-1	6-15
5% 1st preference (quar.)	\$25c	7-3	6-15	Quarterly	\$20c	7-1	6-10	El Paso Natural Gas, common (quar.)	60c	6-30	6-12
Participating	5c	7-3	6-15	Consolidated Biscuit (quar.)	10c	6-23	6-1	Ely & Walker Dry Goods—			
60c non-cum. conv. preferred (quar.)	\$15c	7-3	6-15	Consolidated Cigar Corp.	50c	6-30	6-16	7% 1st preferred (initial s-a)	70c	7-15	6-30*
Participating	5c	7-3	6-15	Consolidated Investment Trust (quar.)	30c	6-30	6-15	6% 2nd preferred (initial s-a)	60c	7-15	6-30*
Canadian Car & Foundry, 7% pref. (quar.)	\$53c	7-11	6-21	Special	30c	6-30	6-15	Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15
Canadian Celanese, common (quar.)	\$25c	6-30	6-15	Consolidation Coal Co.—				Emporium Capwell, common (quar.)	35c	7-1	6-22
Extra	\$25c	6-30	6-15	\$2.50 conv. preferred (quar.)	62½c	7-1	6-17	½% preferred A (quar.)	56½c	7-1	6-22
7% preferred (quar.)	\$1.75	6-30	6-15	Consolidated Edison Co. of New York Inc.	40c	6-15	5-5	Endicott Johnson Corp., common (quar.)	75c	7-1	6-15
Canadian Converters Co. Ltd. (quar.)	\$75c	7-31	6-20	\$5 preferred (quar.)	\$1.25	8-1	6-30	4% preferred (quar.)	\$1	7-1	6-15
Canadian Cottons, Ltd., common (quar.)	\$1.50	7-3	6-9	Consolidated Film Industries—				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14
6% preferred (quar.)	\$1.50	7-3	6-9	\$2 preferred (accum.)	25c	7-1	6-10	\$5.50 preferred (quar.)	\$1.37½	7-1	6-14
Canadian Food Products (increased quar.)	\$62½c	7-1	6-1	Consolidated Gas Elec. Light & Power (Balt.)				\$6 preferred (quar.)	\$1.50	7-1	6-14
Canadian Foreign Investment Corp. (quar.)	\$30c	7-1	6-1	Common (quar.)	90c	7-1	6-15	Erie Railroad Co.—			
Canadian General Electric, Ltd. (quar.)	\$2	7-1	6-15	4½% preferred (quar.)	\$1.12½	7-1	6-15	\$5 preferred A (quar.)	\$1.25	9-1	8-17
Canadian Industries, 7% pfd. (quar.)	\$1.75	7-15	6-15	4% preferred series C (quar.)	\$1	7-1	6-15	\$5 preferred A (quar.)	\$1.25	12-1	11-16
Class A (quar.)	\$1.25	7-31	6-30	Consolidated Press, Ltd., class A (interim)	140c	7-1	6-15	Evans Products Co. (quar.)	12½c	6-30	6-20
Class B (quar.)	\$1.25	7-31	6-30	Consolidated Retail Stores, common	15c	7-1	6-15	Eversharp Inc., common (quar.)	30c	7-15	7-5
Canadian Malartic Gold Mines	12c	6-28	6-8	8% preferred (quar.)	\$2	7-1	6-15	Stock dividend	2%	7-15	7-5
Canadian Oil Co., 8% preferred (quar.)	\$2	7-3	6-20	Consolidated Steel Corp., common	25c	7-1	6-15	5% preferred (quar.)	25c	7-1	6-20
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	7-1	6-15	\$1.75 preferred (quar.)	43¾c	7-1	6-15	Ex-Cell-O Corp.	65c	7-1	6-10
Canadian Wirebound Boxes, class A (accum.)	\$37½c	7-3	6-10	Consolidated Water Power & Paper (quar.)	50c	6-27	6-12	Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
Canfield Oil, 6% preferred (quar.)	\$1.50	6-30	6-20	Consumers Gas Co. (Toronto) (quar.)	\$2	7-3	6-15	Falconbridge Nickel Mines (interim)	17½c	6-28	6-8
Cannon Mills Co.	50c	7-1	6-15	Consumers Power Co., \$4½ pfd. (quar.)	\$1.12½	7-1	6-9	Falstaff Brewing Corp., 6% preferred (s-a)	3c	10-1	9-16
Capital Transit	50c	7-1	6-15	\$5 preferred (quar.)	\$1.25	7-1	6-9	Family Finance Corp. common	20c	7-1	6-10
Carey (Philip) Mfg., common (quar.)	15c	6-30	6-15	Continental Assurance Co. (Chic.) (quar.)	50c	6-30	6-15	\$1.50 conv. pfd. A (quar.)	37½c	7-1	6-10
5% preferred (quar.)	\$1.25	6-30	6-15	Continental Baking Corp., 8% pfd. (quar.)	\$2	7-1	6-16	\$1.50 conv. pfd. B (quar.)	37½c	7-1	6-10
6% preferred (quar.)	\$1.50	6-30	6-15	Continental Bank Trust (N. Y.) (quar.)	20c	7-1	6-16	Famous Players Canadian Corp., Ltd.	\$37½c	6-30	6-15
Carnation Co., common (s-a)	50c	7-1	6-17	Continental Motors Corp.	15c	6-30	6-9	Fanny Farmer Candy Shops (quar.)	37½c	7-1	6-10
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	Continental Oil (Del.)	30c	6-26	6-5	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	6-30	6-15
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Continental Steel Corp.	25c	7-1	6-15	\$5 preferred (quar.)	\$1.25	9-30	9-15
Carreras, Ltd.—				Continental Telephone Co.—				\$5 preferred (quar.)	\$1.25	12-30	12-15
Amer. deposit rcts. for class A ordinary	12½%	6-24	5-31	7% participating preferred (quar.)	\$1.75	7-1	6-15	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-16
regis. (interim)	12½%	6-24	5-31	6% preferred (quar.)	\$1.62½	7-1	6-15	Faultless Rubber (irregular)	50c	6-26	6-15
Amer. deposit rcts. for class B ordinary	12½%	6-24	5-31	Cooper-Bessemer Corp., common	25c	6-30	6-16	Federal Bake Shops, common (quar.)	25c	6-30	6-10
regis. (interim)	12½%	6-24	5-31	\$3 prior preferred (quar.)	75c	6-30	6-16	5% preferred (s-a)	75c	6-30	6-10
Carthage Mills, common (irreg.)	25c	7-1	6-15	Cornell-Dubilier Electric Corp.—				Federal Fire Insurance (Canada) (s-a)	\$1.50	8-25	8-11
6% preferred A (quar.)	\$1.50	7-1	6-15	\$5½ preferred A (initial quarterly)	\$1.31½	7-15	7-1	Federal Light & Traction	25c	6-26	6-19
6% preferred B (quar.)	60c	7-1	6-15	Corroon & Reynolds \$6 conv. pfd. (accum.)	\$1.50	7-1	6-23	Federal Mining & Smelting Co.	50c	6-20	5-29
Case (J. I.) Co., common (initial)	75c	7-1	6-12	Crane Co., common	25c	6-24	6-1	Federal Motor Truck Co. (quar.)	10c	6-30	6-19
7% preferred (quar.)	\$1.75	7-1	6-12	Creameries of America Inc.	12½c	6-30	6-10	Fenton United Cleaning & Dyeing—			
Celanese Corp. of America—				Crompton & Knowles Loom Works—				7% preferred (quar.)	\$1.75	7-15	7-10
Common (stock dividend) one share for				6% preferred (quar.)	\$1.50	7-1	6-22	Fernie Brewing Co., Ltd. (annual)	160c	7-3	6-15
each 70 shares held				Crown Collier Publishing (quar.)	50c	6-24	6-14	Extra	125c	7-3	6-15
4¼% 1st preferred (initial quar.)	\$1.18½	7-1	6-16	Extra	25c	6-24	6-14	Ferro Enamel Corp.	25c	6-20	6-2
7% 2nd preferred (quar.)	\$1.75	7-1	6-16	Crown Cork & Seal Co.	25c	7-17	6-23*	Fidelity & Guarantee Fire Corp. (Balt.)	50c	7-1	6-21
Central Electric & Telephone, com. (irreg.)	20c	6-30	6-20	Crown Zellerbach Corp.	25c	7-1	6-13	Field (Marshall) & Co., 6% preferred (quar.)	\$1.50	6-30	6-15
6% preferred	20c	6-30	6-20	Crucible Steel Co. of America—				6% 2nd preferred (quar.)	\$1.50	6-30	6-15
Central Hanover Bank & Trust Co. (quar.)	\$1	7-1	6-17	5% conv. preferred (quar.)	\$1.25	6-30	6-16	Fifth Avenue Bank (N. Y.) (quar.)	\$6	7-1	6-30
Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-20	Crum & Forster common (quar.)	30c	7-15	7-3	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-17
Central Kansas Power, 4½% pfd. (quar.)	\$1.19	7-15	6-30	8% preferred (quar.)	\$2	6-30	6-19	First National Bank of Boston (s-a)	\$1	7-1	6-14
Central Maine Power, 7% preferred (quar.)	\$1.75	7-1	6-10	8% preferred (quar.)	\$2	9-30	9-19	First National Bank of N. J. (Jersey City)—			
6% preferred (quar.)	\$1.50	7-1	6-10	Crum & Forster Insurance Shares Corp.—				Quarterly	\$1.00	6-30	6-23
\$6 preferred (quar.)	\$1.50	7-1	6-10	Common class A (quar.)	30c	6-30	6-16	First National Bank of Pittsburgh (quar.)	40c	7-1	6-26
5% dividend series (quar.)	62½c	7-1	6-10	Common class B (quar.)	30c	6-30	6-16	First National Stores Inc. (quar.)	62½c	7-1	6-15
Central New York Power 5% pfd. (quar.)	\$1.25	8-1	7-10	Crystal Tissue Co., common (irregular)	15c	6-30	6-20	First State Pawners Society (Chicago) (quar.)	\$1.75	6-30	6-20
Central Paper Co.—				8% preferred (s-a)	\$4	7-1	6-20	Florsheim Shoe, class A (quar.)	50c	7-1	6-16
Central Patricia Gold Mines (quar.)	13c	6-30	6-7	Cuban-American Sugar, 5½% preferred	\$1.37½	6-30	6-30	Class B (quar.)	25c	7-1	6-16
Central & South West Utilities Co.—				Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15	Food Machinery Corp.	35c	6-30	6-15
6% prior lien preferred (accum.)	\$3	6-20	5-31	Extra	10c	11-25	11-15	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
7% prior lien preferred (accum.)	\$3.50	6-20	5-31	Curtis Publishing, prior preferred (quar.)	75c	7-1	6-9	Foresight Foundation, non-cum. cl. A (s-a)	6c	6-30	6-15
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Curtiss-Wright \$3 non-cum. class A	50c	6-30	6-19	Formica Insulation Co. (quar.)	50c	7-1	6-15
Century Electric Co.	12½c	6-24	6-15	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	6-30	6-15	Fort Pitt Brewing	5c	6-20	6-10
Century Ribbon Mills, 7% preferred	\$1.75	9-1	6-15	Davega Stores Corp., common	30c	6-26	6-17	Foster-Wheeler Corp., common (resumed)	25c	7-1	6-15
Cessna Aircraft (stock dividend)	100%	6-30	6-15	5% convertible preferred (quar.)	31½c	6-26	6-17	6% prior preferred (quar.)	37½c	7-1	6-15
Chain Store Products \$1.50 pfd. (s-a)	37½c	6-30	6-20	David & Frere, class A (quar.)	125c	6-30	6-15	8% prior preferred (quar.)	37½c	10-2	9-15
\$1.50 preferred (s-a)	37½c	9-30	9-20	Davidson Chemical Corp.	\$1	6-23	6-9	Foundation Co. of Canada (quar.)	\$35c	7-21	6-30
\$1.50 preferred (s-a)	37½c	12-30	12-20	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-5	6-16	Franklin County Coal, 70c pfd. (accum.)	35c	7-1	6-15
Champion Paper & Fibre Co., com. (quar.)	25c	6-30	6-15	Debuture & Securities Corp. of Canada	\$1	7-5	6-16	Fraser Companies Ltd. (initial)	135c	7-25	6-30
6% preferred (quar.)	\$1.50	7-1	6-8	5% preferred (s-a)	\$2.50	7-3	6-24	Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16
Chapman Valve Mfg., common (quar.)	50c	7-1	6-15	Decca Records Inc. (quar.)	30c	6-30	6-17	Galvin Manufacturing Corp.	30c	6-20	6-9
7% preferred (s-a)	\$3.50	7-1	6-15	Deisel-Wemmer-Gilbert	37½c	6-24	6-10	Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	7-1	6-15
Chemical Bank & Trust (N. Y.) (quar.)	45c	7-1	6-15	Delaware Power & Light, common (initial)	20c	7-31	7-1	Garfinkel (Julius), common (quar.)	20c	6-30	6-15
Chesapeake & Ohio Ry. Co. (quar.)	75c	7-1	6-8	4% preferred (quar.)	\$1	6-30	6-10	Extra	22½c	6-30	6-15
Chesbrough Mfg. Co. (Consol.) (quar.)	\$1	6-26	6-2	Delta Electric (quar.)	20c	6-20	6-10	5½% preferred (quar.)	34½c	6-30	6-15
Extra	25c	6-26	6-2	De Long Hook & Eye Co. (quar.)	\$1.50	7-1	6-20	Garlock Packing	50c	6-30	6-17
Chicago Daily News, common	50c	7-1	6-20	Dentist's Supply Co. of New York—				Gatineau Power, common (quar.)	\$120c	6-30	6-1
5% preferred (quar.)	\$1.25	7-1	6-20	Common (quar.)	75c	9-1	8-15	5% preferred (quar.)	\$20c	7-1	6-1
Chicago Electric Mfg. Co., class A (accum.)	50c	7-1	6-20	Common (quar.)	75c	12-1	11-15	5½% preferred (quar.)	\$1.38	7-1	6-1
Chicago Flexible Shaft	\$1	6-30	6-20	7% preferred (quar.)	\$1.75	7-1	7-1	5% preferred (quar.)	\$1.38	7-1	6-1
Chicago Great Western Railway Co.—				7% preferred (quar.)	\$1.75	9-30	9-30	5½% preferred (quar.)			

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.
Great Lakes Paper, \$2 pfd. A (accum.)	\$25c	7-3	6-3	Iowa Southern Utilities Co.—				Margay Oil Corp. (quar.)	25c	7-10	6-20
\$2 preferred B (accum.)	\$25c	7-3	6-3	7% dividend arrear certificates (accum.)	\$2.10	7-1	6-15	Marine Midland Corp.	8c	7-1	6-16
Great Northern Ry. Co., preferred	\$1	6-19	5-22	6% dividend arrear certificates (accum.)	\$1.95	7-1	6-15	Marine Midland Trust Co. (N. Y.) (quar.)	30c	6-22	6-15
Great West Life Assur. (Winnipeg) (quar.)	\$3.75	7-3	6-20	6% dividend arrear certificates (accum.)	\$1.80	7-1	6-15	Marion Reserve Power \$5 pfd. (quar.)	\$1.25	7-1	6-15
Great West Saddle, 6% 1st pfd. (quar.)	\$1.75	6-30	5-30	Iron Fireman Mfg. (quar.)	30c	9-1	8-10	Marion Water, 7% preferred (quar.)	\$1.75	7-1	6-10
6% 2nd preferred (quar.)	\$1.75	6-30	5-30	Quarterly	30c	12-1	11-10	Maritime Tel. & Tel., common (quar.)	\$17½c	7-15	6-20
Great Western Sugar, common (reduced)	\$40c	7-3	6-15	Irryng Trust Co. (N. Y.) (quar.)	15c	7-1	6-7	7% preferred (quar.)	\$17½c	7-15	6-20
7% preferred (quar.)	\$1.75	7-3	6-15	Island Creek Coal, common (quar.)	50c	7-1	6-9	Martin-Parry Corp. (resumed)	15c	7-1	6-20
Green (Daniel) Co., common	50c	7-1	6-15	\$6 preferred (quar.)	\$1.50	7-1	6-9	Marshall Field & Co., 6% preferred (quar.)	\$1.50	6-30	6-15
6% preferred (quar.)	\$1.50	7-1	6-15	Jamaica Public Service, Ltd., com. (quar.)	\$1.75	7-3	5-31	6% preferred 2nd series (quar.)	\$1.50	6-30	6-15
Greenfield Tap & Die, \$6 preferred (s-a)	\$3	6-30	6-15	7% preferred series A (quar.)	\$1.75	7-3	5-31	Mascot Oil Co.	1c	6-24	6-15
Greening (B.) Wire Co. Ltd. (quar.)	\$15c	7-3	6-1	7% preference B (quar.)	\$1.75	7-1	5-31	Massachusetts Investors Second Fund (quar.)	10c	6-20	5-20
Greenwich Gas Co., common (irregular)	24c	7-1	6-20	5% preference C (quar.)	\$1.75	7-1	5-31	Massachusetts Plate Glass Insurance (s-a)	50c	7-1	6-24
\$1.25 participating preferred (quar.)	\$1.75	7-1	6-20	5% preference D (quar.)	\$1.75	7-1	5-31	Extra	25c	7-1	6-24
Participating	\$4.88c	7-1	6-20	Jamaica Water Supply, \$5 pfd. (quar.)	\$1.25	6-30	6-15	Master Electric Co.	35c	6-20	6-5
Greenwich Water System, 6% pfd. (accum.)	\$1.50	7-1	6-10	Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$2.50	7-1	6-15	Mathieson Alkali Works, common	25c	6-30	6-6
Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-15	6% 1st preferred (quar.)	\$1.50	7-1	6-15	7% preferred (quar.)	\$1.75	6-30	6-6
5½% preferred (quar.)	\$13½c	7-1	6-15	Jarvis (W B) Co.	30c	6-26	6-8	May Department Stores	75c	9-1	8-15
Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	7-1	6-24	Jefferson Electric Co.	50c	6-30	6-15	McClatchy Newspaper, 7% preferred (quar.)	43½c	8-31	---
7% preferred (quar.)	\$1.75	10-2	9-25	Jersey Central Power & Light Co.—				7% preferred (quar.)	43½c	11-30	---
7% preferred (quar.)	\$1.75	1-2-45	12-23	5½% preferred (quar.)	\$1.37½c	7-1	6-10	McCrorry Stores Corp. (quar.)	25c	6-30	6-19
Group No. 1 Oil Corp.	\$50	6-30	6-2	6% preferred (quar.)	\$1.50	7-1	6-10	McKee (A. G.) & Co., class B (quar.)	75c	7-1	6-20
Gruen Watch Co., common	20c	7-1	6-15	7% preferred (quar.)	\$1.75	7-1	6-10	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-3
5% preferred (quar.)	\$1.75	7-1	6-15	Jewel Tea Co., common (quar.)	25c	6-20	6-6	McQuay Norris Manufacturing (initial)	25c	7-1	6-20
Guarantee Co. of North America (Montreal)				4¼% preferred (quar.)	\$1.06¼c	8-1	7-18	McWilliams Dredging Co.	12½c	7-1	6-17
Quarterly	\$1.50	7-15	6-30	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	Mead Johnson & Co., common (quar.)	75c	7-1	6-15
Extra	\$2.50	7-15	6-30	Jones & Laughlin Steel Corp., com. (quar.)	50c	7-6	6-2	Extra	50c	7-1	6-15
Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-14	5% Preferred, class A (quar.)	\$1.25	7-1	6-2	Meadville Telephone Co., 5% pfd. (quar.)	62½c	7-1	6-15
Guilford Realty, 6% preferred (accum.)	\$1	6-30	6-20	5% Preferred, class B (quar.)	\$1.25	7-1	6-2	Melchers Distillers, 6% partic. preferred	\$30c	6-30	5-31
Gulf Oil Corp. (quar.)	25c	7-1	6-9	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15	Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30	6-14
Special	25c	7-1	6-9	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5	Mercantile Acceptance Corp. of California—			
Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20	Quarterly	15c	12-15	12-5	5% preferred (quar.)	25c	9-5	9-1
Hackensack Water, 7% preferred A (quar.)	43½c	6-30	6-16	Kansas City Power & Light—				6% preferred (quar.)	30c	9-5	9-1
Hall (W. F.) Printing (quar.)	25c	6-20	6-5	\$6 preferred B (quar.)	\$1.50	7-1	6-14	Merchants & Miners Transportation (quar.)	50c	6-30	6-17
Halold Company (quar.)	20c	7-1	6-15	Kansas Electric Power (quar.)	\$1.25	7-1	6-15	Merck & Co., common (quar.)	25c	7-1	6-20
Hammermill Paper, common (quar.)	25c	6-20	6-5	Kansas Gas & Electric 7% pfd. (quar.)	\$1.75	7-1	6-14	4½% preferred (quar.)	\$1.12½c	7-1	6-20
4½% preferred (quar.)	\$1.12½c	7-1	6-15	\$6 preferred (quar.)	\$1.50	7-1	6-14	5¼% preferred (quar.)	\$1.31¼c	7-1	6-20
Hancock Oil Co. of California—				Kansas-Nebraska Natural Gas, common	10c	7-1	6-15	Mesta Machine Co.	62½c	7-1	6-16
Class A and class B (stock dividend)	3c	6-30	6-15	\$5 preferred (quar.)	\$1.25	7-1	6-20	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	6-30	6-20
Hanna (M. A.), \$5 preferred	50c	7-6	---	Kansas Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20	Metropolitan Edison, \$5 preferred (quar.)	\$1.25	7-1	6-1
Harbison-Walker Refractories Co.—				\$7 preferred (quar.)	\$1.75	7-1	6-20	\$6 preferred (quar.)	\$1.50	7-1	6-1
6% preferred (quar.)	\$1.50	7-20	7-6	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½c	7-1	6-15	\$7 preferred (quar.)	\$1.75	7-1	6-1
Harnischfeger Corp., common (quar.)	15c	6-26	6-16	Kelly Island Lime & Transport Co. (quar.)	20c	6-30	6-19	\$6 prior preferred (quar.)	\$1.50	7-1	6-1
5% preferred (quar.)	\$1.25	6-26	6-16	Kelsey-Hayes Wheel, class A	37½c	7-1	6-16	\$7 prior preferred (quar.)	\$1.75	7-1	6-1
5% 2nd preferred (quar.)	\$1.25	6-26	6-16	Class B	37½c	7-1	6-16	Michigan Associated Telep., 6% pfd. (quar.)	\$1.50	7-1	6-15
Harrisburg Gas, 7% preferred (quar.)	\$1.75	7-15	6-30	Kennecott Copper	25c	6-30	6-2	Michigan Public Service, 6% pfd. (quar.)	\$1.50	7-1	6-15
Harrisburg Steel Corp. (quar.)	30c	6-26	6-12	Special	25c	6-29	5-30	6% preferred (series 1940) (quar.)	\$1.50	7-1	6-15
Hartford-Connecticut Trust (quar.)	75c	7-1	6-8	Kerr-Addison Gold Mines (interim)	45c	7-1	6-12	\$6 junior preferred (quar.)	\$1.50	7-1	6-15
Harvill Corp., 6% preferred	3c	10-1	9-1	Kimberly-Clark Corp., com. (increased quar.)	37½c	7-1	6-12	7% preferred (quar.)	\$1.75	7-1	6-15
Haverty Furniture, \$1.50 preferred (quar.)	37½c	7-1	6-16	Extra	12½c	7-1	6-12	Mickelberry's Food Products—			
Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-16	6% preferred (quar.)	\$1.50	7-1	6-12	\$2.40 preferred (quar.)	60c	7-1	6-20
Hecht Company (initial)	30c	7-31	7-15	Kings County Lighting Co.—				Midland Grocery, 6% preferred (s-a)	\$3	7-1	6-25
Helena Rubinstein, class A (quar.)	25c	7-1	6-15	7% preferred B (accum.)	87½c	7-1	6-15	Midland Steel Products, common	\$3	7-1	6-13
Heller (Walter E.) Co. com. (quar.)	15c	6-30	6-20	6% preferred C (accum.)	75c	7-1	6-15	8% preferred (quar.)	\$2	7-1	6-13
7% preferred (quar.)	43½c	6-30	6-20	5% preferred D (accum.)	62½c	7-1	6-15	\$2 non-cumulative preferred (quar.)	50c	7-1	6-13
Helme (George W.) Co., common	\$1	7-1	6-10	Klein (D. Emil) Co.	25c	7-1	6-20	Midvale Company	50c	7-1	6-15
7% preferred (quar.)	\$1.75	7-1	6-10	Koppers Co., 6% preferred (quar.)	\$1.50	7-1	6-20	Mid-West Refineries, Inc.	5c	6-29	6-15
Hercules Motors Corp. (quar.)	25c	7-1	6-20	Kresge Department Stores, common	25c	7-1	6-20	Miller & Hart, \$1 prior pfd. (irregular)	25c	9-12	9-2
Hercules Powder Co.	50c	6-24	6-13	4% conv. 1st preferred (quar.)	\$1	7-1	6-20	Miller Manufacturing, class A (initial quar.)	15c	7-15	7-5
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	6-30	6-20	Kroger Grocery & Baking, 6% 1st pfd. (quar.)	\$1.50	7-1	6-17	Common	5c	6-30	6-20
Monthly	15c	7-28	7-18	7% 2nd preferred (quar.)	\$1.75	8-1	7-18	Minneapolis & St. Louis RR. (special)	\$2	7-1	6-15
Hickock Oil, 5% preferred (quar.)	31¼c	7-1	6-21	La Plant-Choate Mfg. Co., common (quar.)	20c	6-30	6-20	Mississippi Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20
7% prior preferred (quar.)	\$1.75	7-1	6-21	Extra	10c	6-30	6-20	\$7 preferred (quar.)	\$1.75	7-1	6-20
Hinde & Dauch Paper (Canada) (quar.)	\$25c	7-3	6-5	\$1 convertible preferred (quar.)	25c	7-15	7-3	Mississippi River Power, 6% pfd. (quar.)	\$1.50	7-1	6-15
Hinde & Dauch Paper Co., common	25c	7-1	6-3	Lac Chemical, Inc. (initial)	50c	6-26	6-10	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1
5% preferred (quar.)	\$1.25	7-1	6-3	Lambert Co.	37½c	7-1	6-17	Modine Manufacturing Co. (quar.)	50c	6-20	6-10
Holland Furnace Co. (quar.)	50c	7-1	6-16	Lamson & Sessions, \$2.50 pfd. (quar.)	62½c	7-1	6-21	Molybdenum Corp. of America	12½c	7-1	6-15
Hollinger Consolidated Gold Mines, Ltd.	\$10c	6-30	6-3	Landis Machine, common (quar.)	25c	8-15	8-5	Monarch Life Insurance Co. (Winnipeg) (s-a)	\$12.20	7-1	6-16
Holt Rentrow & Co., 7% preferred	\$3.50	7-3	6-15	Common (quar.)	25c	11-15	11-4	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1
7% preferred (accum.)	\$1.75	7-3	6-15	7% preferred (quar.)	\$1.75	9-15	9-5	Monongahela West Penn Public Service—			
Hooker Electrochemical, \$4.25 pfd. (quar.)	\$1.06¼c	6-30	6-2	Lang (John A.) & Sons (quar.)	\$17½c	7-3	6-10	7% preferred (quar.)	43½c	7-1	6-15
Hoover Ball & Bearing	50c	7-1	6-20	Leath & Company, common	10c	7-1	6-15	Monroe Chemical, \$4.50 pfd. (A) (quar.)	87½c	7-1	6-15
Hoover Co., common (quar.)	35c	6-20	6-8	\$2.50 preferred (quar.)	62½c	7-1	6-15	Montana-Dakota Utilities, common	10c	7-1	6-15
4½% preferred (quar.)	\$1.12½c	6-30	6-20	Common	10c	10-2	9-15	5% preferred (quar.)	\$1.25	7-1	6-15
Hoskins Manufacturing Co.	20c	6-26	6-10	\$2.50 preferred (quar.)	62½c	10-2	9-15	Montgomery County Trust (N. Y.) (s-a)	\$5	7-1	6-15
Houdaille-Hershey, class A (quar.)	62½c	7-1	6-20	Lehigh Coal & Navigation	50c	6-20	6-3	Montgomery Ward & Co., common (quar.)	50c	7-15	6-9
Class B	25c	6-20	6-10	Lehigh Portland Cement, common (quar.)	25c	8-1	7-14	7% class A (quar.)	\$1.75	7-15	6-9
Household Finance Corp., common (quar.)	\$1	7-15	6-30	4% preferred (quar.)	\$1	10-2	9-14	Montreal Telegraph (quar.)	148c	7-15	6-15
5% preferred (quar.)	\$1.25	7-15	6-30	4% preferred (quar.)	\$1	10-2	9-14	Moore Corporation, common (quar.)	\$55½c	7-3	6-6
Houston Oil Co. of Texas, 6% pfd. (accum.)	\$1.00	6-30	6-16	Lehigh & Wilkes-Barre Corp.	\$10c	7-1	6-19	7% preferred A (quar.)	\$1.75	7-3	6-6
6% preferred	75c	6-30	6-16	Levy Brothers, Ltd. (irregular)	\$10c	7-1	6-19	7% preferred B (quar.)	\$1.75	7-3	6-6
Hubbell (Harvey) Inc. (quar.)	40c	6-20	6-10	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-13	Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	6-29	6-10
Hudson Bay Mining & Smelting	\$1	6-26	5-26	Lima Coal & Navigation	10c	6-30	6-19	Mount Vernon-Woodberry Mills—			
Humble Oil & Refining	37½c	7-1	6-1	Lima Locomotive Works	50c	6-27	6-13	7% preferred (accum.)	\$3.50	6-20	6-13
Hummel-Ross Fibre Corp., common	10c	6-30	6-15	Lincoln National Life Insurance (Ft. Wayne)—				Mueller Brass Co. (quar.)	40c	6-29	6-16
5% preferred (quar.)	\$1.50	6-30	6-19	Quarterly	30c	8-1	7-26	Murphy (G. C.) Co., 4¼% preferred (quar.)	\$1.18¼c	7-3	6-21
Humphreys Mfg. Co., 6% preferred (quar.)	\$1.50	6-30	6-19	Quarterly	30c	11-1	10-26	Murphy Paint Co., common (quar.)	20c	7-1	6-10
Hunt's, Ltd., Class A (interim)	\$50c	7-3	6-1	Lincoln Telephone & Telegraph Co.—				5½% preferred (quar.)	\$1.37½c	7-1	6-10
Class B (interim)	\$50c	7-3	6-1	Class A (quar.)	50c	7-10	6-30	Murray Ohio Mfg. Co.	30c	7	

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including share prices and payment schedules.

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.
U. S. Printing & Lithograph Co.—				Wheeling Steel Corp., common	25c	7-1	6-9	Wiser Oil (quar.)	25c	7-1	6-10
5% preferred (quar.)	62½c	7-1	6-15	\$5 convertible preferred (quar.)	\$1.25	7-1	6-9	Extra	25c	7-1	6-10
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-1	7-3*	Whitaker Paper, common (quar.)	\$1	7-1	6-17	Woodley Petroleum Co. (quar.)	10c	6-30	6-15
Common	10c	6-19	6-5*	7% preferred (quar.)	\$1.75	7-1	6-17	Woodward & Lothrop, common (quar.)	50c	6-28	6-16
United States Trust Co. (N. Y.) (quar.)	\$15	7-1	6-15	White Sewing Machine Corp.—				7% preferred (quar.)	\$1.75	6-28	6-16
United Stores, \$6 preferred (accum.)	\$3	6-26	6-19	\$2 prior preference (quar.)	50c	8-1	7-20	Worthington Pump & Machinery Corp.—			
Universal-Cyclops Steel Corp.	25c	6-30	6-15	\$4 conv. preference (accum.)	50c	8-1	7-20	7% preferred A (quar.)	\$1.75	7-1	6-15
Upson Co. 7% pfd. (quar.)	\$1.75	7-1	6-15	Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	7-1	6-17	6% preferred B (quar.)	\$1.50	7-1	6-15
Utica Knitting, 5% prior pfd. (quar.)	62½c	10-2	9-21	Wieboldt Stores Inc., \$5 prior pfd. (quar.)	\$1.25	7-1	6-22	Wright-Hargreaves Mines	16¼c	7-1	5-25
5% prior preferred (quar.)	62½c	1-24	12-23	6% preferred (quar.)	75c	7-1	6-22	Wrisley (A. B.) Co., common	20c	7-1	6-20
5% prior preferred (quar.)	15c	6-30	6-10	Will & Baumer Candle, 8% pfd. (quar.)	\$2	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-20
Van de Kamps Holland Dutch Bakers, com.	\$1.62½	6-30	6-10	Williams (R. C.) & Co., Inc.	30c	7-3	6-15	7% preferred (quar.)	\$1.75	7-1	6-20
\$6.50 preferred (quar.)	25c	6-20	6-10	Wisconsin Investment Co.	8c	7-1	6-10	Yale & Towne Mfg. Co.	15c	7-15	6-20
Van Norman Company	\$1.75	9-9	9-1	Wilsil, Ltd. (quar.)	125c	7-1	6-1	York Corporation	15c	7-15	6-20
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1	Winnipeg Electric, 5% preferred (initial)	\$2.50	6-30	5-15	Youngstown Sheet & Tube Co.—			
7% preferred (quar.)	10c	6-30	6-17	5% preferred	\$2.50	12-30	11-15	5½% preferred (quar.)	\$1.37½	7-1	6-10
Ventures, Ltd. (interim)	\$1.25	7-1	6-20	Winters & Crampton Corp.—				Zion's Co-operative Mercantile Institution—			
Via Ltd., 5% preferred (quar.)	25c	6-30	6-20	75c convertible preferred (quar.)	18¼c	8-15	7-31	Quarterly	75c	9-15	9-5
Victor Chemical Works—				Winstead Hosiery, quarterly	\$1.50	8-1	7-15	Quarterly	75c	12-15	12-5
Victor Equipment, common (initial)	25c	6-20	6-5	Quarterly	\$1.50	8-1	7-15				
Victor Monaghan Co. (quar.)	\$1.50	7-1	6-25	Extra	\$1	8-1	7-15				
Virginia Electric & Power, \$5 pfd. (initial)	33¼c	6-20	6-10	Quarterly	\$1.50	11-1	10-16				
Virginia Railway, common (quar.)	62½c	6-22	6-9	Extra	\$1	11-1	10-16				
6% preferred (quar.)	37¼c	8-1	7-15	Wisconsin Electric Power Co.—							
6% preferred (quar.)	\$1.50	6-20	6-10	6% preferred (quar.)	\$1.50	7-31	7-15				
Vulcan Detinning, common	\$1.50	9-20	9-9								
Common	\$1.75	7-20	7-10								
7% preferred (quar.)	\$1.75	10-20	10-10								
7% preferred (quar.)	\$1	7-1	6-17								
Wabasso Cotton, Ltd. (quar.)	50c	6-20	6-1								
Wagner Electric Corp. (quar.)	30c	6-26	6-15								
Waialua Agricultural Co.	30c	6-26	6-15								
Walworth Co., common	30c	6-30	6-15								
6% preferred (s-a)	25c	7-1	6-20								
Waldorf System Inc. (quar.)	75c	6-30	6-15								
Ward Baking, \$7 preferred (accum.)	\$3.50	7-5	6-30								
Ware River RR., guaranteed (s-a)	67¼c	8-1	7-20								
Warren Brothers Co., class A (s-a)	\$1.25	8-1	7-20								
Class B (s-a)	25c	6-20	6-6								
Class C (interim)	25c	7-1	6-1								
Waukesha Motor Co. (quar.)	50c	7-1	6-15								
Wayne Knitting Mills, common	\$1.50	7-1	6-15								
6% preferred (s-a)	50c	7-1	6-19								
Wayne Pump Co.	\$2.33½	8-1	6-19								
Webster Eisenlohr, 7% preferred	\$1.75	8-31	8-15								
Welch Grape Juice Co., 7% pfd. (quar.)	\$1.75	8-15	8-11								
Wellington Fire Insurance (s-a)	\$1.75	6-30	6-17								
Wellington Oil, Inc. (irregular)	20c	7-1	6-15								
Wesson Fund & Snowdrift Co., common	25c	6-30	6-19								
West Penn Electric, class A (quar.)	\$1.75	6-24	6-12								
West Penn Power, common	\$1.12½	7-15	6-20								
4½% preferred (quar.)	20c	7-1	6-15								
West Virginia Pulp & Paper Co.	\$1.50	7-1	6-15								
West Virginia Water Service—											
\$6 preferred (quar.)	75c	7-15	6-15								
Western Grocers Ltd., common (quar.)	\$1.75	7-15	6-15								
7% preferred (quar.)	\$1.75	6-24	6-10								
Western Light & Telephone \$1.75 pfd. (s-a)	87½c	6-30	6-16								
Western Tablet & Stationery, common	50c	7-1	6-20								
5% preferred (quar.)	\$1.25	7-1	6-15								
Westmoreland, Inc. (quar.)	25c	7-1	6-10								
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	7-1	6-5								
Weston (George) Ltd. (quar.)	120c	7-1	6-5								
Westvaco Chlorine Products—											
\$4.25 preferred (initial quarterly)	\$1.06¼	7-1	6-10								

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
JUNE 9 TO JUNE 15, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 9	June 10	June 12	June 13	June 14	June 15
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	.060587*	.060587*	.060587*	.060587*	.060587*	.060587*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906406	.906406	.906406	.906406	.906406	.906406
572766*	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
4.035000	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
3.01215	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
2.05860	2.05860	2.05860	2.05860	2.05860	2.05860	2.05860
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.903750	.903750	.904166	.902916	.902500	.901458
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 2528)

additive for gasoline was dismissed by United States District Court Judge Vincent L. Leibell on June 10.

The suit, brought by the trustees of the Howard Trust Estate, Ltd., named as defendants John D. Rockefeller Jr., Standard Oil Co. of New Jersey, Socony-Vacuum Oil Co., Inc., Ethyl Corp., Inc., General Motors Corp., E. I. du Pont de Nemours & Co., Inc., and Howard Vaughn Co., Inc.

Judge Leibell held that the complaint failed to contain "a short and plain statement of the grounds upon which the court's jurisdiction depends." He gave the trustee plaintiffs, J. D. Driscoll and W. D. Noland, 30 days in which to file an amended complaint and commented upon the two men acting as their own counsel. He suggested they "seek legal advice" before filing an amended complaint. (New York "Journal of Commerce," V. 159, p. 2457.)

Standard Products Co.—To Pay 25-Cent Dividend—Change in Personnel—

It was announced on June 14 that the directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable July 10 to holders of record June 24. A like amount was disbursed on April 10, last, the first since Aug. 15, 1942, when 15 cents was paid. F. R. Valpey, Vice-President and Secretary, has been advanced to Vice-President and General Manager, it was also announced.—V. 159, p. 1290.

Sterling Drug, Inc.—Fletcher's Back on Market—

Fletcher's Castoria, which has been unavailable to the public since it was removed from sale on May 4, 1943, is now returning to the market.

In announcing that deliveries had already begun, Harold B. Thomas, Vice-President in charge of its Centaur Co. Division, which manufactures Fletcher's Castoria, said that "most elaborate scientific controls to safeguard a proprietary preparation" have been devised, consisting of no less than 138 separate tests of ingredients and product and including chemical, biological, bacteriological and potency standardization testing.—V. 159, p. 2457.

Sunray Oil Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Gross income	\$2,420,188	\$1,537,274
Profit before Federal tax	479,639	313,879
Federal income tax	115,000	94,000
Net profit	\$364,639	\$219,879
No. of common shares	2,778,384	2,001,089
Earnings per common share	\$0.12	\$0.10

Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for an issue of \$13,000,000 15-year 3¾% sinking fund debentures due June 1, 1959. See V. 159, p. 2457.

Technicolor, Inc.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable July 1 to holders of record June 21. The previous payment—one of 50 cents—was made on Dec. 15, 1943, and was the first made since March 31, 1942.—V. 158, p. 2197.

Telecoin Corp., N. Y. City—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the \$5 par convertible preferred stock, payable July 1 to holders of record June 15. See V. 159, p. 50.

Terminal RR. Association of St. Louis—Bonds Called

There have been called for redemption as of July 1, next, \$100,000 of outstanding general mortgage refunding 4% sinking fund gold bonds due Jan. 1, 1953, at 110 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 159, pp. 2458, 2346, 2125, 2015.

Tip Top Tailors Ltd. (& Subs.)—Earnings—

	Jan. 1, '44	Jan. 2, '43
52 Weeks Ended—		
Combined profits	\$967,799	\$882,128
Income from investments	2,084	2,422
Gross profit	\$969,883	\$884,570
Provision for depreciation	93,383	122,646
Total amount paid as remuneration to executive officers of the companies and for legal fees	65,174	61,417
Directors' fees	1,200	1,900
Prov. for income & excess profits taxes	625,000	376,000
Provision for contingencies	75,000	150,000
Balance of profits	\$110,126	\$172,606
Preferred dividends	68,866	69,385
Common dividends	36,000	54,000
Earnings per common share	\$0.34	\$0.86

Consolidated Balance Sheet, Jan. 1, 1944

Assets—Cash on hand and in bank, \$32,326; Dominion of Canada victory loan bonds, at cost, \$300,000; cash surrender value of life insurance policies, \$97,130; accounts receivable, less reserve, \$527,084; accounts receivable from directors of company, \$445; accounts receivable from employees, less reserve, \$6,336; inventories, \$2,020,195; long-term loans, mortgages, etc., less reserve, \$4,298; amount provided for purchase of shares for benefit of employees (less written off by company) of \$21,630, \$27,374; refundable portion of excess profits tax (estimated), \$125,000; investment in and advances to U. S. subsidiary companies, \$2; land, buildings, machinery, store fixtures and other equipment (less reserve for depreciation of \$1,527,289), \$1,029,570; deferred charges, \$27,739; total, \$4,197,500.

Liabilities—Bank advances for purchase of Dominion of Canada fifth victory loan bonds, \$203,686; accounts payable and accrued liabilities, \$300,788; reserve for income, excess profits and other accrued taxes, \$480,826; reserve for contingencies, \$98,505; reserve against future depreciation in inventory values, \$3

Liabilities—
Note payable of subsidiary company (bank) \$893,000
Accounts payable and accrued expenses 12,360,990
Portion of funded debt due within one year 1,057,618

Total \$132,423,427
Including cash in sinking funds of \$263,974 for payment of liabilities, less reserves for bad debts of \$151,473. Consisting of 893,713 shares of 1.50 dividend cumulative convertible preferred of no par value (redemption price or liquidation preference, \$35 per share plus accrued dividends) and 1,742,002 shares (no par) common stock.—V. 159, p. 2239.

Twin Coach Co.—Earnings—
3 Mos. End. Mar. 31— 1944 1943 1942 1941
Net profit after all charges and Federal taxes \$143,821 \$130,029 \$177,119 \$231,038
Earnings per share \$0.30 \$0.28 \$0.37 \$0.49
*On 472,500 common shares.—V. 158, p. 2518.

Union Securities Corp.—Hearing Set—
Corporation applied June 6 to the Securities and Exchange Commission for an order exempting from the Investment Company Act of 1940 purchases and sales of securities between Union Securities and its affiliates, the Tri-Continental Corp. and Selected Industries, Inc., each of which owns half of the stock of Union Securities. The SEC will hear the matter at its headquarters in Philadelphia on June 28.—V. 157, p. 2055.

Union Terminal Co., Dallas, Tex.—Calls Bonds—
The company has called for redemption as of Aug. 1, 1944, a total of \$24,000 of its outstanding first mortgage 3 3/4% bonds due Feb. 1, 1967, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 155, p. 2374.

Union Trusteeds Funds, Inc.—Semi-Annual Distributions—
The directors have declared dividends as shown in the first column on the said respective shares, all payable June 20 to holders of record June 13:
Date Paid or Payable— 6-20-44 12-20-43 6-19-43
On Union Bond Fund "A" shares \$0.46 \$1.22 \$0.47
On Union Bond Fund "B" shares .45 1.02 .46
On Union Bond Fund "C" shares .25 .69 .23
On Union Preferred Stock Fund shares .35 .67 .48
On Union Common Stock Fund "A" shares .16 .23 .18
On Union Common Stock Fund "B" shares .13 .15 .08
—V. 159, p. 2458.

United Air Lines, Inc.—Record Passenger Mileage—
The corporation flew 37,981,200 revenue passenger miles in May, compared with 28,764,996 in the same month of last year and a new record for passenger operations, according to Leon C. Morrier, District Traffic Manager. Airplane miles flown totaled 2,425,300, compared with 1,762,016 in May, 1943.

New Air Routes Authorized—
The Civil Aeronautics Board on June 13 authorized the corporation to conduct air service between Cleveland, Ohio, and Boston, via the intermediate point of Hartford, Conn. The company was refused authority to operate between Boston and New York.—V. 159, p. 2239.

United-Carr Fastener Corp. (& Subs.)—Earnings—
3 Mos. End. Mar. 31— 1944 1943 1942 1941
Net sales \$5,461,751 \$6,550,154 \$3,084,250 \$2,728,052
Cost of goods sold and operating expenses 4,400,975 4,499,667 2,300,193 1,993,506
Other deductions, less other income 83,185 70,546 50,527 48,547
Depreciation \$73,934 \$83,101 71,897 60,878
Income taxes (est.) 695,000 1,373,134 1,397,275 1,311,850
Prov. for contingencies 250,000
Net profit \$208,657 \$273,706 \$264,357 \$313,272
Cash dividend 91,558 91,558 91,558 91,558
Com. shs. outstanding 305,192 305,192 305,192 305,192
Earnings per share \$0.68 \$0.90 \$0.87 \$1.03

*Includes excess profits tax of \$1,124,537 (after deducting post-war refund of \$137,851). †Includes excess profit taxes. ‡Wholly owned operating domestic and Canadian subsidiary have been consolidated. §Includes domestic subsidiaries but excludes Canadian subsidiary. ¶Includes amortization.

Consolidated Balance Sheet, March 31, 1944
Assets—Cash, \$1,695,732; U. S. Treasury notes—at cost, \$123,997; trade notes and accounts receivable—net, \$2,317,981; inventories, \$2,106,758; investments and other assets, \$761,043; property, plant and equipment, cost (less reserves for depreciation and amortization of \$1,233,795), \$2,035,317; patents, \$4; prepaid expenses, \$93,385; total, \$9,134,217.

Liabilities—Accounts payable, \$770,088; accrued expenses, \$599,519; renegotiation and Federal taxes on income (less U. S. Treasury tax notes of \$1,140,420), \$2,443,619; reserve for contingencies, \$240,000; deferred income, \$30,703; common stock (305,192 no par shares), \$1,220,768; capital surplus, \$1,014,373; earned surplus, \$2,815,141; total, \$9,134,217.—V. 158, p. 2297.

United Drill & Tool Corp. (& Subs.)—Earnings—

Consolidated Income Statement for the Year Ended Dec. 31
1943 1942
Profit from operations \$8,506,150 \$7,684,532
Depreciation of properties 127,312 121,167
Amortization of emergency facilities 410,412 249,189
Operating profit \$7,968,426 \$7,314,177
Other income 111,841 83,110
Total income \$8,080,267 \$7,397,287
Other deductions 41,736 357,742
Provision for Federal income tax 290,000 145,000
Provision for Federal excess profits tax 5,670,000 5,355,000
Net profit \$2,078,530 \$1,539,544
Amount appropriated as addition to reserve for post-war rearrangement of manufacturing facilities and other post-war adjustments 830,000
Balance, carried to earned surplus \$1,248,530 \$1,539,544
Dividends paid 345,753 345,753
*After deducting post-war refund credit of \$630,000 in 1943 and \$595,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash in banks and on hand, \$2,682,300; U. S. Government securities, \$303,710; accounts receivable (less reserve for doubtful accounts of \$146,988), \$1,517,428; inventories, \$3,086,111; other current assets, \$9,374; post-war excess profits tax refund credit (estimated), \$1,225,000; fixed assets, \$2,546,564; goodwill, \$1; deferred charges, \$100,199; total, \$11,470,687.
Liabilities—Accounts payable, \$262,924; accrued liabilities, \$323,854; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes, series C, of \$6,744,540), \$8,773; owing to Defense Plant Corporation under contract, \$3,247,450; reserve for rearrangement of manufacturing facilities and other post-war adjustments, \$1,430,000; class A stock (par \$10), \$2,612,510; class B stock (par \$1), \$472,506; earned surplus, \$3,112,621; total, \$11,470,687.—V. 159, p. 1392.

United Gas Corp. (& Subs.)—Earnings—
Period End. Jan. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943
Operating revenues \$18,130,046 \$15,659,764 \$57,874,637 \$55,964,518
Operating expenses 6,136,617 5,306,964 21,157,239 20,301,632
Federal taxes 4,460,937 2,249,590 8,705,463 7,120,420
Other taxes 1,226,287 1,229,225 4,723,741 4,558,544
Prop. retire. & deplet. reserve approp. 3,257,969 3,562,341 11,881,092 12,671,974
Net oper. revenues \$3,048,236 \$3,311,644 \$11,407,102 \$11,311,948
Other income (net) 244,313 161,133 442,872 348,366
Gross income \$3,292,549 \$3,472,777 \$11,849,974 \$11,660,314
Int. on coll. trust bonds 48,750 48,750 195,000 195,000
Int. on debentures 375,000 375,000 1,500,000 1,500,000
Other interest 485,126 458,903 1,960,417 2,013,298
Other deductions 97,987 23,364 294,664 57,214
Less int. charges to construction (Cr) 16,482 45,311 25,803 54,637
Balance \$2,302,168 \$2,612,041 \$7,925,696 \$7,949,439
Portion applicable to minority interests 79,528 158,053 210,742 252,911
Balance carried to consol. earn. surp. \$2,222,640 \$2,453,988 \$7,714,954 \$7,696,528
Income Statement (United Gas Corp. Only), Period Ended Jan. 31
1944—3 Mos.—1943 1944—12 Mos.—1943
Operating revs. (natural gas) \$4,688,036 \$3,594,969 \$12,267,803 \$10,826,090
Operating expenses 2,821,826 2,449,116 7,928,353 7,574,447
Federal taxes 515,685 287,196 1,033,335 729,971
Other taxes 202,024 180,212 790,092 745,982
Prop. retirement reserve appropriations 224,700 216,700 659,800 654,600
Net oper. revenues—natural gas \$923,801 \$461,745 \$1,856,523 \$1,121,590
Other income (net) 3,289,905 3,804,665 9,452,577 9,659,940
Gross income \$4,213,706 \$4,266,410 \$11,309,100 \$10,781,530
Interg. on debentures 459,350 501,525 1,963,925 2,006,100
Int. on coll. trust bonds 16,250 16,250
Int. on notes & loans 428,183 428,183 1,698,771 1,698,771
Other interest 12,158 Cr1,817 100,450 50,019
Other deductions 13,353 2,958 26,694 10,653
Int. charged to construction 205 317
Net int. & other deductions \$929,089 \$930,849 \$3,805,773 \$3,765,543
Net income 3,284,617 3,335,561 7,503,327 7,015,987
—V. 159, p. 2347.

United Light & Power Co.—Supreme Court To Re-view SEC Treatment of United Securities—
The U. S. Supreme Court June 12 granted the petition of Otis & Co. for a review of the treatment granted by the SEC to certain securities of the United Light & Power Co., which was forced to liquidate under the "death sentence" provision of the Utility Holding Company Act. In the United case Otis & Co. protested that the SEC failed in allocating assets to preferred and common stockholders to follow the rule of "absolute priority" required by the Supreme Court in bankruptcy proceedings. This rule provides that holders of the highest grade securities in a company are entitled to complete liquidation of their claims in any distribution of assets before any share can go to the junior security holders. All parties agreed that United assets were not sufficient to cover the par value of preferred plus back dividends, but the SEC allowed a 5.48% participation of common stockholders. The SEC contended that in death sentence liquidations the holding company should be treated as "continuing enterprises." The SEC estimated that were it not liquidated United in 15 years would be able to begin paying common dividends, and this probable future value should be recognized.—V. 159, p. 2125.

United States Life Insurance Co.—45% Gain—
According to an announcement made by Mansfield Freeman, President, the total new paid-for business written by the company during the first five months of 1944 represents an increase of 45% as compared with the similar period last year. In making the announcement, Mr. Freeman said, "Part of the substantial gain made during the first five months of 1944 is due to the special coverage which this company has been able to arrange for individuals and groups who are engaged in fighting for liberation and freedom in various parts of the globe."—V. 159, p. 2126.

U. S. Realty & Improvement Co.—Shareholder Group Recognized—
Judge John W. Clancy of the U. S. District Court has signed an order recognizing the protective committee for shareholders of the company, headed by Stewart Forshay, as an interested party in the reorganization proceedings.—V. 159, p. 2459.

United States Steel Corp.—No. of Stockholders—
It was announced on June 14 that common stockholders of this corporation of record on May 12, 1944, numbered 165,807, an increase of 74 since Feb. 11, 1944. On Feb. 11, 1944, there were 165,733 common stockholders, an increase of 1,720 since Nov. 19, 1943. The corporation's preferred stockholders of record April 28, 1944, totaled 73,974, an increase of 655 since Jan. 28, 1944. On Jan. 28, 1944, there were 73,316 preferred stockholders, an increase of 463 since Oct. 29, 1943.—V. 159, p. 2459.

United States Sugar Corp.—To Develop Ramie—
Clarence R. Biting, President of this corporation, has announced the consummation of a joint venture agreement with Newport Industries, Inc., covering production and processing of ramie. Approximately 1,500 acres along the West Palm Beach Canal, near Canal Point, Fla., will be devoted to the culture of the crop. Nearby such plantings will be built a commercial size plant for the preparation of the fiber. Such plantings and facilities are the first steps in what is expected to be a very substantial agro-industrial project. "For some years the sugar corporation has been conducting agricultural studies in connection with this valuable fiber crop and at the same time Newport Industries, Inc., has been studying how best to process and market the crop," Mr. Biting said. "Ramie is one of the finest natural fibers, having both strength and luster, and is adapted to many uses in various fields of enterprise," he added.—V. 159, p. 2126.

United Zinc Smelting Corp.—Earnings—
Statement of Income, Year Ended Dec. 31, 1943
Net smelting income \$19,876
Net mining income 163,644
Net operating income 83,520
General and administrative expense 63,345
Total \$20,175
Other income 2,782
Total income \$22,956
Deduction from income 50,504
Loss for year \$27,548
*After deducting \$875,499 smelting costs. †After deducting \$477,579 mining costs.

Balance Sheet, Dec. 31, 1943
Assets—Cash in bank and on hand, \$127,141; accounts receivable, \$265,440; inventories, \$95,780; note receivable, \$13,449; investment, \$1,000; property, plant and equipment, including emergency facilities (less reserve for depreciation of \$968,146), \$1,369,866; deferred charges, \$41,812; total, \$1,914,488.
Liabilities—Accounts payable, \$69,546; accrued wages, \$16,970; accrued taxes, \$34,295; accrued expenses, \$20,541; advance payment on

contract for zinc, \$39,580; note payable (bank), \$269,623; other liabilities, \$910,308; deferred income, \$16,557; due wholly-owned subsidiary, \$21,123; reserve for repairs, \$23,617; reserve for mine depletion, \$126,107; capital stock; preferred stock (\$5 par), \$501,825; common stock (\$6.90 no par shares); \$56,904; profit and loss deficit, Dec. 31, 1943, \$192,507; total, \$1,914,488.—V. 151, p. 1738.

Utah Power & Light Co. (& Subs.)—Earnings—
Period End. Jan. 31— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$1,631,659 \$1,635,437 \$18,762,605 \$17,159,882
Operating expenses 866,150 697,186 8,362,551 7,459,986
Federal taxes 154,891 288,479 1,763,077 2,334,180
Other taxes 133,076 141,638 1,607,966 1,644,164
Deprec. & prop. retire. res. approp. 118,267 105,525 1,382,942 1,223,630
Amort. of limited-term investments 150 150 1,800 1,800
Net oper. revenues \$359,125 \$402,459 \$5,645,169 \$4,507,142
Other income (net) 623 246 12,947 7,787
Gross income \$359,748 \$402,705 \$5,658,116 \$4,507,929
Net income 198,401 179,564 2,386,894 1,793,231
Divs. applicable to pfd. stocks for period 1,704,761 1,704,761
—V. 159, p. 2348.

Valley (N. Y.) RR.—Sale Authorized—
The stockholders on June 12 approved the merger of their company with the line of Delaware, Lackawanna & Western RR. The plan, previously approved by the Interstate Commerce Commission, provides for acquisition by the Lackawanna of Valley stock at \$79 a share. The Lackawanna leases the Valley RR.—V. 159, pp. 2126, 1807; V. 158, p. 2623.

Veeder-Root, Inc.—Earnings—
Jan. 1, '44 to Jan. 1, '43 to
Period— May 21, '44 May 23, '43
Earnings to parent corp. bef. Fed. inc. & excess profits taxes \$1,221,564 \$1,085,594
Divs. rec. from sub. cos. 5,840
Total earns. before Federal taxes \$1,221,564 \$1,091,434
*Fed. inc. & excess profits taxes 865,051 719,540
Prov. for conting. in amt. of Federal excess profits tax post-war credit 78,594 62,387
Dividends paid and payable 200,000 200,000
Net income \$77,919 \$109,507
Earnings per share on capital stock \$0.38 \$0.55
*Based on tax rates in effect as of statement dates; net of post-war credit.

Comparative Balance Sheet
Assets— 1944 1943
Cash \$2,316,930 \$1,084,819
U. S. Government obligations 1,017,836 512,036
Notes and accounts receivable 1,058,981 1,370,416
Inventories 1,425,065 1,528,850
Fixed assets (net) 1,861,051 1,935,467
Other assets 274,950 225,279
Investments in subsidiary companies, cost 208,203 208,203
Post-war refund of excess profits tax 277,829 62,387
Total \$8,440,845 \$6,987,557
Liabilities—
Current accounts payable \$186,971 \$179,235
Notes payable, banks 2,000,000 250,000
Dividend payable 100,000 100,000
Reserve for contingencies 277,829 62,387
Accruals and reserves, miscellaneous 476,275 299,280
*Accrued taxes Dr84,548 996,739
Capital stock (200,000 shares, no par value) 2,500,000 2,500,000
Capital surplus 701,334 701,334
Earned surplus 2,205,075 1,789,075
Net increase in earned surplus, 20 weeks 77,919 109,507
Total \$8,440,845 \$6,987,557
*After deducting tax notes, and cash reserved for tax payments of \$2,983,923 at May 21, 1944, and \$180,100 at May 23, 1943.—V. 159, p. 1599.

Victor Chemical Works—To Pay 25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable June 30 to holders of record June 20. A similar distribution was made on March 31, last. In 1943, the following dividends were paid: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 23, 35 cents.—V. 159, p. 2017.

Washington Railway & Electric Co.—Files Plan With SEC For Simplification of System—
Company, a registered holding company and a subsidiary of The North American Co., also a registered holding company, has filed a plan with the SEC pursuant to Section 11(c) of the Public Utility Holding Company Act of 1935 for the simplification of its holding company system. The North American Co. owns 51,827.8 shares (1,630 33/40 shares of which are represented by participating units) of the 65,000 shares of the common stock of Washington Railway and Electric Co.

Washington Railway and Electric Co. owns: (a) all 90,000 shares of the common stock of Potomac Electric Power Co., an electric utility company operating in the District of Columbia and adjacent areas, (b) 120,000 shares of the 240,000 shares of the capital stock of Capital Transit Co., a street railway and bus company operating in the District of Columbia and adjacent areas, (c) all of the capital stock and all of the bonds of The Washington and Rockville Railway Co. of Montgomery County, a registered holding company, (d) 50,000 shares of the 69,250 shares of the capital stock of Braddock Light & Power Co., Inc., a small electric utility company operating in Virginia, and (e) 3,334 shares of the 5,000 shares of the capital stock of Great Falls Power Co., a land company.

Capital Transit Co. owns: (a) all of the common stock and indebtedness of Montgomery Bus Lines, Inc., a bus company operating in Maryland, and (b) all of the capital stock of The Glen Echo Park Co., a company operating an amusement park in Maryland. The Washington and Rockville Railway Co. of Montgomery County owns: (a) the remaining 19,250 shares of the capital stock of Braddock Light & Power Co., Inc., and (b) the remaining 1,666 shares of the capital stock of Great Falls Power Co.

With the exception of serial notes of Braddock Light & Power Co., Inc., in the principal amount of approximately \$20,000 held by certain individuals, Washington Railway and Electric Co., Potomac Electric Power Co., and Capital Transit Co. are the only system companies which have publicly-held securities. If the proposed plan is consummated the following changes will occur in the structure of Washington Railway and Electric Co. and Rockville Railway Co. of Montgomery County, and Great Falls Power Co. will be liquidated and dissolved; (b) Braddock Light & Power Co., Inc., will become a wholly-owned subsidiary of Potomac Electric Power Co.; and (c) Potomac Electric Power Co. and Capital Transit Co. will become direct subsidiaries of the North American Co. The proposed transactions, which will be subjected to hearings before the SEC July 18, may be summarized as follows: (1) Washington Railway and Electric Co. (Washington Railway) proposes to call for redemption its consolidated mortgage 4% bonds, due Dec. 1, 1951 of which \$3,720,500 have been assumed by Capital Transit Co., in the aggregate principal amount of \$6,858,900; (2) Washington Railway proposes to cause Potomac Electric Power Co. (Potomac Electric) to call for redemption all of the presently outstanding preferred stock of Potomac Electric consisting of 6% cumulative preferred stock having an aggregate par value of \$2,000,000 and 5 1/2% cumulative preferred stock having an aggregate par value of \$5,000,000; (3) Washington Railway proposes to cause Potomac Electric to issue 85,000 shares of new 5% cumulative preferred stock (par \$100), to

Washington Railway as a dividend; this proposal will result in a transfer of \$8,500,000 from the earned surplus account of Potomac Electric to its capital stock account. Dividends on the new preferred stock will be cumulative from the effective date of the plan. The new preferred stock will have a call price of \$120 per share during the first five years from the dividend payment date next succeeding the date of initial issue, of \$115 during the next succeeding five years, of \$110 during the next succeeding five years, and of \$105 thereafter; will be entitled to ten votes per share; and will have a liquidating preference of \$100 per share plus cumulative and unpaid dividends in the event of voluntary or involuntary liquidation.

(4) Washington Railway proposes to retire the 85,000 shares of its own 5% cumulative, non-callable preferred stock (par \$100) by delivering to the holders thereof for each share of such stock (a) one share of the new 5% cumulative preferred stock of Potomac Electric, share of the new 5% cumulative preferred stock of Potomac Electric, or (b) at the option of the holder, if such option is exercised within 30 days after the effective date of the plan, the sum of \$100 in cash; plus, in either case, (c) accrued dividends to the effective date of the plan;

(5) Washington Railway proposes to cause Potomac Electric to convert the 90,000 shares of its presently outstanding common stock (par \$100) into 900,000 shares of new common stock (par \$10);

(6) Washington Railway proposes to cause Potomac Electric to issue 1,700,000 shares of new common stock (par \$10) to Washington Railway as a dividend; this proposal will result in a transfer of \$17,000,000 from the earned surplus account of Potomac Electric to its capital stock account;

(7) Washington Railway proposes to retire its common stock by giving the holders thereof the opportunity, during a period of 18 months beginning on the effective date of the plan to withdraw 40 shares of the common stock of Potomac Electric and 1,846 shares of the capital stock of Capital Transit Co. upon the surrender of one share of the common stock of Washington Railway and the payment of \$50 in cash if such payment is made within 15 days after the effective date of the plan; if such payment is not made during such 15-day period, the cash payment shall be the sum of \$50 plus \$1.20 per share for each month which has expired between the effective date of the plan and the date of the surrender, less dividends applicable to the shares of Potomac Electric and Capital Transit Co. to be delivered upon the surrender of the common stock of Washington Railway.

The North American Co. will surrender the common stock of Washington Railway owned by it before the expiration of the aforesaid 15-day period and will pay to Washington Railway the sum of \$50 in cash for each share surrendered.

Upon the expiration of the 18-month period, the public holders of the common stock of Washington Railway who have not exercised the aforesaid withdrawal privilege will receive in lieu of their holdings their proportionate share of the net proceeds from the sale by Washington Railway of the remaining shares of the common stock of Potomac Electric and Capital Transit Co. then owned by Washington Railway, less the sum of \$71.60 for each share of the common stock of Washington Railway owned by them, plus their proportionate share of the dividends received during said period upon the shares of common stock of Potomac Electric and Capital Transit Co. so sold (Each participating unit which represents 1/40 interest in a share of the common stock of Washington Railway will be accorded the same treatment as though it were 1/40 of a share of common stock of Washington Railway.)

(8) Washington Railway proposes not to pay any dividends on its common stock after the effective date of the plan;

(9) Washington Railway proposes to cause Potomac Electric to buy all of the capital stock of Braddock Light & Power Co., Inc., from Washington Railway for \$632,500 in cash;

(10) Washington Railway proposes to cause the transfer of the real property of Great Falls Power Co. to Potomac Electric in fulfillment of existing contractual obligations to Potomac Electric;

(11) Washington Railway proposes to cause The Washington and Rockville Railway Co. of Montgomery County and Great Falls Power Co. to dissolve and in connection therewith Washington Railway will receive all the remaining assets of these companies and assume all of their remaining liabilities;

(12) Washington Railway proposes to obtain the funds for the redemption of its consolidated mortgage 4% bonds, due Dec. 1, 1951, by a bank loan of approximately \$7,200,000 which loan will be reduced, as of the effective date of the plan, to about \$3,250,000 by the use of (1) treasury cash, (2) the proceeds from the sale of the capital stock of Braddock Light & Power Co., Inc., and (3) cash in the approximate amount of \$3,720,500 to be received either from Capital Transit Co. in satisfaction of its obligation with respect to \$3,720,500 principal amount of the last-mentioned bonds which have been assumed by Capital Transit Co., or from the sale of new bonds which may be issued by Capital Transit Co. in fulfillment of its obligation and in lieu of a cash payment. The remainder of the bank loan will be paid after the effective date of the plan, by the application of the proceeds from the contributions of the common stockholders of Washington Railway or from part of the proceeds from the sale of the common stocks of Potomac Electric and Capital Transit Co.

(13) Washington Railway proposes to cause Potomac Electric to obtain the funds necessary to redeem its presently outstanding 6% and 5 1/2% cumulative preferred stock (\$7,490,000) and to purchase the capital stock of Braddock Light & Power Co., Inc. (\$632,500) by (1) a temporary bank loan of not to exceed \$4,500,000 (2) the use of treasury cash, and (3) the issuance and sale of unsecured notes in a principal amount not to exceed \$3,000,000 maturing in equal and annual installments over a period of not more than six years. Within six months after the effective date of the plan, the aforesaid temporary bank loan will be liquidated by the issuance and sale by Potomac Electric of additional shares of its common stock;

(14) Washington Railway proposes thereafter to transfer its then remaining assets (anticipated to consist of cash in an amount between \$200,000 and \$700,000) to Potomac Electric in consideration of the latter company assuming all of the remaining liabilities, if any, of Washington Railway. (The plan recites that the only known liabilities to be covered by such assumption will be the contingent liability of Washington Railway as guarantor on approximately \$3,574,000 of underlying bonds of Capital Transit Co., in the event such bonds are not refunded by Capital Transit Co. prior to their assumption by Potomac Electric.)

(15) Washington Railway proposes to dissolve upon the completion of the above transactions.

If the Commission should approve the proposed plan for the simplification of the holding company system of Washington Railway and Electric Co., that company will request the Commission to apply to a United States District Court pursuant to Sections 11(e) and 18(f) of said act to enforce and carry out the terms and provisions of the plan. The plan states that its consummation is also dependent upon the enactment of legislation by the Congress of the United States authorizing certain of the proposed transactions which are not permitted by existing laws and, as to certain aspects, is subject to the approval of the Public Utilities Commission for the District of Columbia.—V. 159, p. 587.

Washington & Rockville Ry. Co. of Montgomery County—To Be Dissolved—See Washington Ry. & Electric Co.—V. 118, p. 2951.

Wentworth Mfg. Co.—Earnings—

6 Mos. End. April 30—	1944	1943	1942	1941
Gross profit from sales	\$725,419	\$875,483	\$619,018	\$339,049
Selling, ship., gen. and admin. expenses	242,268	291,747	257,726	195,512
Net oper. income	\$483,151	\$583,736	\$361,292	\$143,537
Other inc. (less other deductions)	206	Dr2,558	Dr3,615	Dr1,529
Profit	\$483,357	\$581,178	\$357,677	\$142,008
Prov. for Federal normal income taxes	1352,150	1425,000	*195,578	34,374
Net income	\$131,207	\$156,178	\$162,099	\$107,634
Preferred dividends	13,669	13,997	14,589	16,184
Common dividends	100,609	192,603	---	41,001
Earns. per com. share	\$0.32	\$0.37	\$0.36	\$0.22

*Includes excess profits taxes. †Includes Federal excess profits tax (less post-war refund credit of \$35,500 in 1944 and \$40,000 in 1943), of \$355,000 in 1944 and \$392,000 in 1943.

Balance Sheet, April 30, 1944
Assets—Current assets, \$2,423,275; post-war refund of excess profits

tax, \$124,500; real estate not used in business, \$15,760; real estate first mortgage notes, \$10,100; machinery and equipment (less accrued depreciation of \$144,154), \$136,180; prepaid and deferred expenses, \$15,680; total, \$2,725,495.

Liabilities—Accounts payable (trade), \$43,610; withholding tax deductions, \$12,358; dividends payable (preferred stock), \$6,728; accrued wages, taxes and expenses, \$108,112; provision for Federal income and excess profits taxes, \$857,362; convertible preferred stock (26,912 no par share), \$441,248; common stock (\$1.25 par), \$512,520; earned surplus, \$754,145; paid-in surplus, \$64,992; cost of convertible preferred treasury stock, Dr\$75,581; total, \$2,725,495.—V. 159, p. 52.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$7,927,790	\$7,626,086
Operating expenses	2,488,477	2,213,050
Maintenance	539,147	441,336
Fed. taxes on income	1,456,000	1,282,000
Other taxes	518,329	552,439
Prov. for depreciation	756,023	758,711
Operating income	\$2,169,814	\$2,378,550
Non-operating income	131,154	123,524
Gross income	\$2,300,968	\$2,502,074
Deductions	692,616	687,623
Net income	\$1,608,352	\$1,814,451
Preferred divs.	334,223	334,223
Bal. for com. stock	\$1,274,129	\$1,480,228
Per share on 2,935,000 common shares	\$1.22	\$1.44

Note—The accounts of Monongahela West Penn Public Service Co. and its subsidiaries are not herein consolidated.—V. 159, p. 2241.

West Texas Utilities Co.—Earnings—

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$1,835,296	\$1,615,127
Operating expenses	967,132	830,744
Taxes, other than Fed.	128,931	124,278
Federal income taxes	188,000	64,000
Charge in lieu of income taxes	---	78,000
Net oper. income	\$551,233	\$578,106
Other income (net)	3,135	3,145
Gross income	\$554,369	\$521,251
Int. & other deducts.	181,520	216,755
Net income	\$372,848	\$304,495
Div. require. on \$G cum. pfd. stock	106,545	106,717
Balance	\$266,303	\$197,778

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

6 Mos. End. April 30—	1944	1943	1942
Profits from operations	\$5,474,064	\$6,072,302	\$7,443,470
Other income (net)	84,740	141,946	79,154
Total income	\$5,558,804	\$6,214,248	\$7,522,624
Prov. for deprec. and depletion	1,975,444	1,656,970	1,967,770
Int. and amort. of debt exp.	42,226	107,820	175,835
Federal income taxes	618,500	728,150	1,226,400
Federal excess profits taxes	1,712,000	1,966,000	1,639,000
Net profit for period	\$1,210,634	\$1,555,308	\$2,513,629

Western Ry. of Alabama — Stock Purchased By Lee Higginson Corp.—

Lee Higginson Corp. has purchased 15,000 shares of capital stock of the company at \$57.50 a share at a private sale, it was learned June 9. The stock, which is half of the outstanding shares of the company, was part of the collateral under the Central Railroad & Banking Co. of Georgia collateral trust mortgage 5s of 1942. Some of the collateral under this issue was sold a year ago.

It is understood that the bankers have disposed of the holdings, a portion at private sale and a portion to the public at \$61.50 per share. Proceeds from the sale are scheduled to be utilized soon in a cash distribution on the collateral trust issue. Part of the payment will be on principal and the balance on interest. A payment of \$312 was made last year after the previous sale of collateral. Of this amount \$300 was on account of principal and \$12.25 on interest. Interest has been paid up to Nov. 1, 1943.

The stock was sold after the U. S. District Court for the Southern District of Georgia, Savannah Division, on June 5 approved a petition for authority to make the sale under Section 77 (o) of the Bankruptcy Act. The petition was filed by the trustees for the Central of Georgia Railway Co. and the Central Hanover Bank & Trust Co., as trustee under the collateral trust mortgage issue.

The other half of the Western Railway of Alabama stock is owned 25% in the interest of the Louisville & Nashville and 25% in the interest of the Atlantic Coast Line RR. The road's debt consists of \$1,543,000 of first mortgage 4 1/2% bonds of 1958.—V. 159, p. 2348.

Western Union Telegraph Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
April gross oper. revs.	\$15,341,547	\$12,774,047
Oper. income, before	---	\$61,504,223
Fed. taxes on income	1,972,841	1,749,249
Fed. taxes on income	790,000	514,000
Net income, after chgs.	678,755	767,783

Note—Federal taxes on income for 1943 were limited to estimated normal tax and surtax; for four months of 1944 they comprise such taxes and in addition provision of about \$2,100,000 for estimated excess profits tax, after deducting post-war refund. The provision for excess profits tax is being calculated from month to month, using a proportionate part of the estimated tax credit for the year 1944, but whether an excess profits tax will ultimately be payable and in what amount, if so, will depend on the taxable income for the year.

A. N. Williams, President, after pointing out that 1944 results include the operations acquired from Postal Telegraph, said that the April, 1944, revenues were slightly lower than the average of the preceding three months, while last year the revenues were steadily increasing. For this reason, as well as because of the tentative provision being made this year for excess profits tax, the net income was lower in April, 1944, than a year ago.—V. 159, p. 2018.

Westinghouse Electric & Mfg. Co.—Four New Plastics

Four war-born plastics, including a moisture-proof material which protects radio and radar parts against tropical humidity and a "pre-formed" plastic said to combine factors of strength and formability to a degree never before achieved, were exhibited by this company in New York on June 9.

The four materials were Fosterite, used at present by 40 manufacturers of radio and radar equipment for sealing out destructive moisture; a new resin-cellulose plastic which is molded into shape in fibrous form before heat and pressure are applied; Micarta 444, a laminated plastic susceptible of taking intricate shapes under heat and pressure, and a substitute for shellac.

The new sealing material was described as providing a vast improvement over the varnishes previously used to insulate and protect radio transformers. Unlike varnish, Fosterite was said to contain no solvent which in the older processes evaporated during baking, causing tiny cracks and openings to appear.

The new and as yet unnamed "pre-formed" plastic was said to weigh only half as much as aluminum alloys used in airplane construction and to have the tensile strength of structural steel.—V. 159, p. 2459.

White Rock Mineral Springs Co.—Merger—

A. E. Phillips, President, on June 15 announced that the stockholders will be asked to approve, at a special meeting to be called

soon, a recommendation by directors that the company be consolidated with National Distillers Products Corp.

As a basis for the proposed sale of White Rock, the company's first and second preferred stocks would be retired at par and interest, and its common stock would be exchanged for that of National Distillers on a basis of one share for each two-sevenths share of National stock.

White Rock has outstanding 9,774 shares of 7% cumulative \$100 par first preferred stock, 194 shares of 5% non-cumulative participating \$100 par second preferred stock and 247,500 shares of common stock.—V. 159, p. 2459.

White Sewing Machine Corp.—Accrued Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$4 cumulative conv. preference stock, no par value, and the regular quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Aug. 1 to holders of record July 20. Like amounts were paid on Feb. 1 and May 1, last, and in each quarter during 1943. Arrearages on the \$4 preference stock amount to \$51 per share as of May 1, 1944.—V. 159, p. 2126.

Willys-Overland Motors, Inc.—Names Chief Executive

Charles E. Sorenson, for many years Executive Vice-President and General Manager of the Ford Motor Co., Detroit, Mich., has entered into a contract as Chief Executive Officer of Willys-Overland Motors, Inc., Ward Canaday, Chairman, announced. He said Mr. Sorenson is soon to be elected President. Mr. Canaday has filled the post of President since the resignation of Joseph W. Frazer last September.

Preferred Stock Now "Called" Stock—

The New York Stock Exchange states that, beginning June 15, Willys-Overland convertible 6% cumulative preferred stock shall be dealt in only as "called" stock. The company has informed the Exchange that due to conversions all the "conditionally called" stock has become "called."—V. 159, p. 2459.

Wilson Line, Inc.—Earnings—

Year Ended March 31—	1944	1943
Gross income	\$816,641	\$951,817
Operating expenses	647,370	740,970
Operating profit for year	\$169,271	\$210,847
Provision for Federal income tax and surtax	44,647	44,255
Provision for Federal excess profits tax	---	75,091
Post-war refund of excess profits tax	---	Cr7,569
Net profit	\$124,624	\$99,009
Preferred dividend	44,635	44,635
Common dividends	50,382	50,382

Balance Sheet, March 31, 1944

Assets—Property and equipment, \$1,785,674; investment in and loans to subsidiary and affiliated companies, \$384,430; cash, \$156,731; U. S. Treasury bonds and tax notes, \$7,000; U. S. Treasury bonds (deposited with Commissioner of Internal Revenue pending replacement of vessels), \$65,155; accounts receivable, subs., \$78,356 other accounts and notes receivable, \$23,157; inventories, \$37,511; vessel replacement fund, \$404,702; deferred and other assets, \$68,637; total, \$3,011,353.

Liabilities—Accounts payable, \$35,221; other accrued liabilities, \$12,940; accrued Federal income tax (less U. S. Treasury tax notes, series C, of \$44,000), \$647; mortgage payable, \$6,200; reserve for depreciation, \$884,235; reserve for replacement of vessels requisitioned by War Shipping Administration, \$218,498; 5% cumulative first preference stock (par \$100), \$892,700; common stock (50,384 no par value), \$184,234; earned surplus, \$776,677; total, \$3,011,353.—V. 149, p. 2246.

Winn & Lovett Grocery Co.—To Recapitalize—

The stockholders on June 12 approved a recapitalization plan under which the present 7% cumulative preferred and \$2 cumulative class A stocks are to be exchanged on or before July 1 for 20-year 7% debenture bonds on the basis of \$100 in bonds for each share of 7% preferred and \$100 in bonds for each 3 1/2 shares of class A stock. The bonds will aggregate \$289,400.—V. 156, p. 1064.

Wisconsin Power & Light Co.—Earnings—

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$3,633,251	\$3,286,171
Operating expenses	1,840,159	1,671,921
Taxes, other than Fed.	459,415	451,069
Fed. income taxes	146,900	121,600
Fed. exc. prof. taxes	481,000	166,200
Chgs. in lieu of income and exc. prof. taxes	---	166,900
Net oper. income	\$705,676	\$708,481
Other income (net)	4,215	25,192
Gross income	\$709,892	\$733,674
Int. and other deducts.	322,878	326,180
Net income	\$387,013	\$474,494
Pfd. stk. div. require.	278,331	278,931
Balance	\$108,681	\$128,562

Worthington Pump & Machinery Corp.—Issues Booklet

The corporation has issued a 32-page illustrated booklet entitled "Production For War."—V. 159, p. 2241.

York Corrugating Co.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable July 1 to holders of record June 20. In 1943, the following payments were made: July 10, 30 cents; and Dec. 10, 15 cents.—V. 159, p. 1194.

Yosemite Portland Cement Co.—Sale Approved—

The stockholders by affirmative vote of about 80% of the outstanding shares on June 12 approved the sale of Merced (Calif.) plant equipment to the Henry J. Kaiser Co. Sale of other property at discretion of directors also was approved together with a severance pay plan for employees.—V. 159, p. 2241.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings

9 Mos. End. April 30—	1944	1943	1942	1941
Gross profit	\$5,186,390	\$1,915,968	\$1,347,634	\$2,638,236
Expenses	858,248	606,698	792,475	847,555
Balance	\$4,328,143	\$1,309,270	\$555,159	\$1,790,681
Other income	238,923	156,093	123,407	84,712
Total income	\$4,567,066	\$1,465,363	\$678,566	\$1,875,393
Interest, etc.	201,515	262,795	63,231	69,305
Fed. & Canad. inc. tax.	3,503,626	692,883	190,931	*788,893
Net profit	\$861,925	\$509,685	\$424,404	\$1,017,195
Earnings per share	\$2.11	\$1.25	\$1.03	\$2.49

*Includes excess profits tax of \$352,586. †On 408,658 no par shares of common stock.

Note—The provision for depreciation for the nine months ended April 30, 1944, amounted to \$397,837.—V. 159, p. 2126.

Youngstown Sheet & Tube Co.—Special Offering—

A special offering of 16,000 shares of common stock (no par) was made on the New York Stock Exchange June 13 at \$38 per share by Smith, Barney & Co., with a commission of 75 cents per share. The offering was completed in the elapsed time of 15 minutes. Bids were received for 36,846 shares, and allotments were made on a basis of 43.4%. There were 162 purchases by 56 firms; 6,375 was the largest allotment; five the smallest.—V. 159, p. 2349.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until 11 a. m. on July 12 for the purchase of \$3,850,000 not to exceed 4% coupon industrial water works refunding bonds. Dated Aug. 1, 1944, and due Aug. 1, as follows: \$100,000 in 1945 to 1949, \$120,000 in 1950 to 1954, \$140,000 in 1955 to 1958, \$160,000 in 1959 to 1962, \$180,000 in 1963 to 1967, \$200,000 in 1968 and 1969, and \$250,000 in 1970. The city reserves the right to call said bonds for redemption in whole, or in part, in the inverse order of their numbers, on Aug. 1, 1954, or on any interest payment date thereafter, at par and accrued interest plus a premium of $\frac{3}{4}$ of 1% per year, or fraction of a year, of the unexpired term of the bonds, measured from the date of payment stated in the call notice, to the stated or nominal date of maturity of the bonds called, provided that the call premium in no event as to any maturity of bonds called, shall exceed 3% of the par value thereof; and further provided, that the city shall not call at any time less than all the bonds maturing in any year in which any of the bonds called nominally mature. The call of any bonds for redemption prior to maturity shall be made by publication once in a newspaper published in the City of Birmingham, and once in a newspaper or financial journal published in the City of New York, which carries news of a financial nature. Such notice of redemption shall be published not less than 30 days, and not more than 50 days prior to the date of redemption. Each bidder shall specify the rate or rates of interest which each of the varying maturities are to bear, expressed in multiples of $\frac{1}{4}$ of 1%. Not more than three different interest rates will be considered or permissible, nor shall more than one interest rate be used on a single year's maturities. The same interest rate may be used as often as is desired. Any bid for less than the full amount of \$3,850,000 of bonds will not be considered. The bidder shall use the lowest interest rate, or combination of interest rates for which he will pay par or more for the bonds (exclusive of accrued interest) expressed in multiples of $\frac{1}{4}$ of 1%. In determining the highest bidder for said bonds, the net interest cost to the city as shown in standard bond value tables shall govern. In addition to the price offered, bidders must agree to pay accrued interest from the date of the bonds to the date of delivery. The right is reserved by the Commission to reject any or all bids. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds may be registered as to principal, but not as to interest and will be subject to successive registration or transfer at the option of the holder, without charge. Registered bonds may be transferred to bearer form. The Commission will furnish to the purchaser the opinion of Wood, Hoffman, King & Dawson, of New York City, approving the legality of said bonds. A certified copy of all official proceedings applying to the bonds in question will be furnished, showing authority to issue said bonds. Said bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law, and are further secured by a pledge of the net revenues of the Industrial Water Works System of the city provided, however, that the city may pledge said net revenues,

pari passu, to the payment of any bonds of the city hereafter issued for the purpose of improving, bettering, equipping, extending or adding to said Industrial Water Works System, or for any combination of such purposes, or for the acquisition of any separate water systems, when the net revenues from such facilities for such purposes are pledged, pari passu, to the payment of the principal and interest of said Industrial Water Works refunding bonds. Said bonds and the interest thereon are, under existing law, exempt from Federal, Alabama State, county and municipal taxation, and after maturity are receivable in payment of all taxes and dues to the city. Bids must be submitted on prescribed forms which will be furnished on request. No conditional bid will be considered. In the event that prior to the delivery of the bonds, 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 obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$77,000.

Montgomery, Ala.

Warrant Sale—The \$32,000 water system refunding warrants offered for sale on June 13 were awarded to the First National Bank of Montgomery and Hendrix & Mayes, of Birmingham, as $1\frac{1}{4}$ s, at a price of 100.20. The next highest bidder was: Watkins, Morrow & Co., for 2s at a price of 100.07.

ARKANSAS

Southeast Arkansas Levee District (P. O. McGehee), Ark.

Bond Call—Faye Joiner, Secretary, Southeast Arkansas Levee District, is notifying bondholders of the district that there are on deposit at the Union Planters National Bank, of Memphis, sufficient funds to pay bonds Nos. 1181 to 1240, both inclusive, in the sum of \$60,000, maturing on Jan. 1, 1971. Said bonds will be redeemed from surplus funds held by said district at the interest paying date of July 1, 1944, at par and accrued interest. Interest ceases after July 1, 1944.

CALIFORNIA

Half Moon Bay, Calif.

Water District Planned—We quote in part as follows from a news report which appeared in the Half Moon Bay "Review" of May 25:

Petitions were being circulated in the Sharp Park area for formation of a new water district to include the Coastside communities from Edgemar on the north to Pedro Point on the south. A \$108,500 bond issue is in prospect for the new district.

Several score signatures were obtained immediately for the new district proposal which would include dissolution of the present Salada Beach public utilities district and inclusion of the present Vallemar water district in the new setup. The new district would contain approximately 3,800 acres and has 1,750 water users.

Initial step, following formation of the new district, it was agreed, will be the submission of a bond issue to the voters for a \$108,500 project to bring water supplies from San Francisco's Hetch-Hetchy system. The project was outlined in a report by Wilsey before the mass meeting.

Sierra County (P. O. Downieville), Calif.

Bonds Defeated—At a recent election the voters failed to give the required two-thirds vote to the proposition calling for the issuance of \$50,000 county hospital construction bonds, the count being 649 "for," and 357 "against."

COLORADO

Denver (City and County), Colo.

Bond Call—The Treasurer calls for payment on June 20, 1944 on which date interest ceases, the following bonds:

Refunding Improvement, Series of 1941, bonds Nos. 826 to 900.

Burlington Capitol Hill Sanitary Sewer District bonds Nos. 27 to 34.

Street Improvement District No. 157, bonds Nos. 27 to 30.

Street Improvement District No. 158 bond Nos. 28 and 29.

Alley Paving District No. 210 bond No. 22.

Upon request of the holders of any of the above bonds received 10 days before expiration of this call, the Manager of Revenue, ex-officio Treasurer of the City and County, will arrange for their payment at the Banker Trust Co., New York City, but not otherwise.

CONNECTICUT

New Britain, Conn.

Bond Sale—The \$100,000 sewer fund, 18th Series, second issue bonds offered for sale on June 4—v. 159, p. 2460—were awarded to Day, Stoddard & Williams of New Haven as 0.90s, paying a price of 100.4486, a basis of about 0.828%. Dated July 1, 1944. Due \$10,000 from July 1, 1946 to 1955. Denomination \$1,000. The next highest bidder was: Harris Trust & Savings Bank, Chicago, for 0.90s, at a price of 100.27. Other bidders were as follows:

Bidder	Int. Rate	Price
Estabrook & Co.	0.90%	100.192
Lee Higginson Corp.	0.90	100.177
White, Weld & Co.	0.90	100.087
Cooley & Co.	0.90	100.007
Halsey, Stuart & Co.	1	100.19
First Nat'l Bk., Boston	1	100.15

FLORIDA

Delray Beach, Fla.

Tenders Rejected—In connection with the call for tenders recently of refunding, series A, of 1938, and/or series B, of 1940 bonds, Catherine E. Strong, City Treasurer, reports that the following offers were rejected by the City Council:

Stranahan, Harris & Co., Inc., at 95.70, and Crummer & Co., at 97.50.

Hialeah, Fla.

Bond Call—P. E. Hackney, City Clerk, reports that all outstanding refunding series 1938 bonds, dated Jan. 15, 1938, are called for payment on July 15, 1944, on which date interest ceases. Redemption and payment of said bonds will be made on presentation with all coupons falling due subsequent to July 15, 1944, attached, at the Trust Co. of North America in New York City.

North Miami, Fla.

No Tenders Received—E. May Avil, Town Clerk, reports that no offers of refunding bonds, dated Jan. 1, 1942, were received in connection with the recent call for tenders.

Okeechobee County Special Tax School District No. 1 (P. O. Okeechobee), Fla.

Bond Call—H. H. Hancock, Superintendent Board of Public Instruction, reports that \$42,000 refunding bonds Nos. 1 to 70, and 73 to 86, are called for payment on Aug. 1, 1944, on which date interest ceases. Dated Aug. 1, 1938. Denom. \$500. Due Aug. 1, 1958. Said bonds shall be re-

deemed at par and accrued interest evidenced by coupons due on Aug. 1, 1944, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City.

West Palm Beach, Fla.

Offer to Exchange Bonds—The syndicate headed by Thomas M. Cook & Co., of West Palm Beach, which is acting as refunding agent for the city, in connection with its program to refund \$9,400,000 outstanding refunding bonds of 1936 for new refunding bonds of 1944, dated July 1, 1944, has issued to holders the details of the offer to exchange. The \$4,700,000 refunding bonds of 1944, series A, 3% serial bonds, non-callable, maturing from Aug. 1, 1945 to 1973, are offered at exchange prices ranging from 102 to 100, yielding approximately 1.00% to 3.00%. The \$4,700,000 refunding bonds of 1944, series B, 3 $\frac{1}{4}$ % term bonds, due Aug. 1, 1979, and redeemable on Aug. 1, 1950, or on any interest payment date thereafter, either in whole or in part by lot, at prices ranging from 103 $\frac{1}{4}$ % if redeemed on or before Feb. 1, 1955, to 100%.

The old refunding bonds of 1936 should be forwarded to either of the exchange agents, the Atlantic National Bank of West Palm Beach, or the Central Hanover Bank & Trust Co., New York City, together with a check representing the excess (if any) between the exchange price for the new refunding bonds of 1944 and the principal amount of the old bonds being surrendered. The resolution authorizing the new bonds provides that the series A bonds will bear additional coupons representing interest, in addition to the rate mentioned above, of $\frac{1}{2}$ of 1% for the first six years. These additional coupons will be detached by the exchange agent and delivered to the banking group making the offer of exchange, and do not constitute a part of the offer. Holders wishing to exchange their bonds should deposit them with the exchange agent not later than June 26, 1944, accompanied by a signed copy of the letter of transmittal. It is expected that physical exchange of bonds will be made on or about July 21, 1944.

GEORGIA

Georgia (State of)

Superior Court Upholds Corporate Tax Law—It was announced on June 5 by Attorney General T. Grady Head that the State had won a corporation income tax case of major importance.

The case involved the pharmaceutical house of Parke, Davis & Co. of Michigan, which brought suit in Fulton County Superior Court in an effort to void a section of Georgia's income tax law affecting interstate commerce.

Under the law, Georgia has a formula for levying taxes on companies which do business both inside and outside the State, but whose main office is outside. Parke, Davis & Co. held that products shipped to its Atlanta warehouse, then sold other Southern States were not taxable.

Judge Paul S. Etheridge of Fulton Superior Court, held that such business was taxable.

Head declared that while the case involved only about \$3,000, its outcome affected other business of this nature, such as railroad and bus fares, and that "a tremendous amount of money was involved."

IDAHO

Boise, Idaho

Bond Sale Details—In connection with the sale of the \$115,000, 2 $\frac{1}{4}$ -2% refunding bonds to the

First Security Trust Co., of Salt Lake City, report of which appeared in v. 159, p. 1811, Fred R. Bagley, Chief Clerk, reports that the bonds were sold at par and mature March 15, as follows: \$10,000 in 1946, \$11,000 in 1947 to 1950, \$12,000 in 1951 to 1954, and \$13,000 in 1955.

Gem County (P. O. Emmett), Idaho

Bonds Voted—Lillian M. Campbell, County Clerk, reports that at the election held recently \$45,000 hospital bonds were voted.

Idaho (State of)

Land Board Authorizes Treasury Bond Purchases—The Boise "Evening Statesman" of June 1 carried the following report:

G. L. Jenkins, Idaho commissioner of public investments, was authorized to purchase up to \$1,000,000 in 2 $\frac{1}{2}$ % treasury bonds, due March 15, 1970, and callable March 15, 1965, for the endowment funds of the state at a meeting this morning of the State Land Board in Governor Bottolfsen's office.

At the present time, cash balance on hand in the endowment fund is \$61,217.64, Jenkins said, and it is expected that large principal payments will be paid to the department by various school districts and municipalities on or before July 1.

Jenkins said it was believed by his office that there would be no trouble in accumulating \$1,000,000 before the close of the Fifth War Loan drive for the purchase of the bonds authorized by the Land Board.

The commissioner was also authorized to bid on a proposed bond issue in Gem county for the purchase of a general hospital and also bonds proposed by the City of Hailey for the purchase of their water works.

ILLINOIS

Decatur, Ill.

Bond Sale—The \$280,000 water revenue bonds offered for sale on June 8—v. 159, p. 2354—were awarded to C. F. Childs & Co., of Chicago, and Associates, as $1\frac{1}{4}$ s, paying a price of 100.555, a basis of about 1.176%. Dated March 1, 1944. Denom. \$1,000. Due 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. The next highest bidder was: R. S. Dickson & Co., Cruttenden & Co., and Martin, Burns & Corbett, for \$160,000, $1\frac{1}{2}$ s, and \$120,000, 1s, at a price of 100.013. Among the other bidders were: Halsey, Stuart & Co., for \$280,000, $1\frac{1}{4}$ s, at a price of 100.03.

Harriman Ripley & Co., Inc., and Paine, Webber, Jackson & Curtis, for \$110,000, $1\frac{1}{2}$ s, and \$170,000, $1\frac{1}{4}$ s, at a price of 100.02.

Stranahan, Harris & Co., Inc., and A. C. Allyn & Co., for \$110,000, $1\frac{1}{4}$ s, and \$170,000, $1\frac{1}{4}$ s, at a price of 100.003.

Griggsville, Ill.

Bond Election—An election has been called for July 12 to submit to the voters an issue of \$6,500 3 $\frac{1}{2}$ % sewer system completion bonds. Dated July 15, 1944. Denomination \$500. Due Jan. 1, as follows: \$500 in 1946 to 1952, and \$1,500 in 1953 and 1954. Principal and interest payable at the First National Bank, Chicago.

Morgan County (P. O. Jacksonville), Ill.

Final Bonded Debt Payment Made—The Jacksonville "Journal" of June 2 reported in part as follows:

Morgan County is free of outstanding bonded indebtedness, as Wednesday the Board of County Commissioners paid off the last installment of an \$80,000 bond is-

sue, cleaning up the entire bonded debt of the county government. The final payment was \$12,000 of the remaining principal, plus \$300 interest.

The bonds were issued 12 years ago by vote of the people, the \$80,000 to be used in cleaning up all back bills of the county and to give it a clear bill of financial health.

The tax levy of 2.5 cents per \$100 valuation, which has been in force to meet the bond payments will be dropped from the rate schedule next year, the commissioners said. The job which the county undertook to meet depression crises has been completed.

Orion, Ill.

Bonds Sold—It is stated by the Village Clerk that \$18,000 2½% semi-annual well and equipment bonds approved by the voters in March, have been sold. Dated March 15, 1944. Due on Dec. 1, 1962.

INDIANA

Richard Township, School Township (P. O. Newton), Ind.

Bond Offering—T. G. McKnight, trustee, will receive sealed bids until 2 p.m. on July 5 for the purchase of \$5,000 4½% building bonds. Denomination \$500. Due \$500 July 1, 1945, and Jan. and July 1, 1946 to Jan. 1, 1950. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par will be considered. Said bonds are the direct obligations of the said School Township, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

IOWA

Blockton, Iowa

Proposed Election—The Town Clerk reports that an election is contemplated in the near future to submit to the voters an issue of water system bonds.

Charles City, Iowa

Bonds Defeated—At an election held on June 5 the voters failed to give the required 60% majority to the issuance of \$150,000 Memorial Building Bonds, according to City Clerk W. J. McGenny.

Gilmore City Independent School District, Iowa

Bond Election—An election has been called for June 28 to submit to the voters an issue of \$13,500 construction and equipment bonds.

Council Bluffs, Iowa

Bond Sale—The \$19,000 semi-annual refunding bonds offered for sale on June 12—v. 159, p. 2460—were awarded to the Council Bluffs Savings Bank at 0.65% at par, according to Nels Hansen, City Clerk. Dated July 1, 1944. Due on July 1 in 1945 to 1948. Second best bid was an offer of 100.167 for 0.75s, submitted by the White-Phillips Co.

Henry County (P. O. Mt. Pleasant), Iowa

Bonds Voted—At an election held on June 5 the voters approved the issuance of \$75,000 county hospital addition bonds by a count of 1,971 to 396, according to County Auditor John W. Metcalfe.

Monroe County (P. O. Albia), Iowa
Bonds Voted—W. M. Peterson, County Treasurer, reports that at the election held recently an issue of \$50,000 county hospital construction bonds was voted.

Perry, Iowa

Bonds Defeated—At the election held recently an issue of \$40,000 airport bonds was defeated, having failed to receive the 60% majority required for passage of the votes cast. 311 favored the issue and 240 were opposed.

Rock Rapids, Iowa

Bonds Voted—At the election held on May 31—v. 159, p. 2243—the voters approved, by a count of 289 to 101, the issuance of the \$30,000 municipal airport bonds.

Shenandoah, Iowa

Bonds Voted—It is advised that at the primary election held recently an issue of airport bonds was voted.

KENTUCKY

Hickman County (P. O. Clinton), Ky.

Bond Call—The State Local Finance Officer reports that 4¼% road and bridge refunding bonds Nos. 9 to 16 are called for payment on July 15, 1944, on which date interest ceases, at the Chemical Bank & Trust Co., New York City. Dated July 15, 1942.

Kentucky (State of)

Bridge Bond Retirement Scheduled—J. S. Watkins, Commissioner of Highways, has published a redemption notice of bridge revenue refunding bonds. Project No. 1 proposed calling of \$220,000 of these securities for redemption July 1, 1944. Bonds are dated June 1, 1939 and mature July 1, 1950, and are redeemable Jan. 1, 1940 or any interest payment date thereafter. Payment of the principal amount of these bonds together with a premium of ½ of 1% of such principal amount will be made on or after July 1, 1944, at the office of the Chemical Bank & Trust Co., New York City or at the office of the Kentucky Title & Trust Co., Louisville. Project No. 2 in amount of \$30,000, also payable at the Chemical Bank & Trust Co. or office of the Kentucky Title & Trust Co., Louisville. Also, Project No. 16 in amount of \$40,000 consisting of Kentucky Bridge Revenue bonds dated June 1, 1941 maturing Jan. 1, 1959. Serial option bonds 16-31 to 16-45 inclusive in the principal amount of \$15,000 bearing interest at 1½%; and numbered term bonds in the principal amount of \$25,000 bearing interest at 1½% are called for redemption July 1.

LOUISIANA

Grant Parish School District No. 16 (P. O. Georgetown), La.

Bond Election—An election has been called for June 27 to submit to the voters an issue of \$60,000 construction bonds.

La Salle Parish School District No. 5 (P. O. Jena), La.

Bond Offering—J. D. Russell, Jr., Secretary School Board, will receive sealed bids until 10 a.m. on Aug. 5 for the purchase of \$225,000 3% construction bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due in 1945 to 1958. These are the bonds authorized at the election held on May 13. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. The right is reserved to reject all bids and to sell all or part of the bonds. Enclose a certified check for \$11,250, payable to Q. T. Hardtner, President of School Board.

MASSACHUSETTS

Everett, Mass.

Note Offering—Raymond M. Davis, City Treasurer, will receive bids until 11 a.m. (EWT) on June 22 for the purchase at discount of \$400,000 revenue anticipation notes of 1944. Dated June 22, 1944 and due Nov. 28, 1944.

Lynn, Mass.

Temporary Loan Awarded—A \$500,000 temporary loan was awarded on June 13 at 0.40%, as follows: \$250,000 to the Security Trust Co. of Lynn, and \$250,000 to the Second National Bank of Boston.

Second best bid was an offer of 0.41%, submitted by the Day Trust Co. of Boston.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on June 20 for the purchase of \$250,000 notes at a discount. Dated June 20, 1944. Denomination \$25,000, \$10,000 and \$5,000. Due Jan. 16, 1945. Issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about June 20, 1944, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids and no telephone bids will be received.

Massachusetts (State of)

Note Offering—Francis X. Hurlley, State Treasurer, will receive sealed bids until noon (EWT) on June 19 for the purchase of \$2,000,000 notes. Dated July 12, 1944. Due June 11, 1945. The notes are issued under the provisions of Chapter 40 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of \$2,500,000 notes due July 12, 1944. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on the notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis.

North Adams, Mass.

Note Offering—Percy F. Kittredge, City Treasurer, will receive sealed bids until noon on June 30 for the purchase of \$100,000 notes. Dated June 20, 1944. Denomination \$25,000. Due Nov. 6, 1944. Issued in anticipation of revenue for the year 1944. Payable at the Merchants National Bank of Boston. The notes will be certified as to genuineness and validity by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made at the above bank for Boston funds. Bids by telephone will be accepted.

Randolph, Mass.

Notes Sold—It is stated by Town Treasurer Marion L. Bailey, that \$50,000 revenue notes were awarded on June 12 to the Merchants National Bank of Boston, at 0.40%. Due on June 18, 1945. Second best offer was a bid of 0.41%, tendered by the Home National Bank of Brockton.

Waltham, Mass.

Note Sale—The \$300,000 notes offered for sale on June 14 were awarded to the First National Bank of Boston at 0.39% discount, plus a premium of \$3. Dated June 14, 1944. Denomination \$50,000, \$25,000 and \$10,000. Due Nov. 5, 1944. Other bidders were as follows:

Bidder	Discount
Second National Bank, Boston	0.41%
Leavitt & Co.	0.413
Waltham National Bank	0.415
Harriman, Ripley & Co., Inc.	0.42

Winchester, Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on June 19 for the purchase of \$100,000 notes. Due Nov. 20, 1944.

Winthrop, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 11 a.m. on June 19 for the purchase of \$125,000 notes. Due June 1, 1945.

MICHIGAN

Cheboygan, Mich.

Bond Offering—I. N. Couture, City Clerk, will receive sealed bids until 8 p.m. (EWT) on June 20 for the purchase of \$58,000 not to exceed 3% coupon refunding of 1944 bonds. Dated June 15, 1944. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1945 to 1951, and \$5,000 in 1952 to 1957. Rate of interest to be in multiples of ¼ of 1%. The bonds will be subject to redemption in inverse numerical order, at par plus accrued interest, on 30 days' notice, on any one or more interest payment dates as follows: \$5,000 maturing in 1952 and 1953, on and after July 1, 1950, \$5,000 maturing in 1954 and 1955, on and after July 1, 1948, and \$5,000 maturing in 1956 and 1957, on and after July 1, 1946. Principal and interest payable at the Citizens National Bank, Cheboygan. The bonds will be general obligations of the City, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from the date upon which bids are to be received to the first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of printing the bonds will be paid by the City. Bonds will be delivered in Detroit, unless otherwise agreed between the City and the purchaser. In the event that prior to the delivery of the bond 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 hereafter adopted by Congress, 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 \$1,160, payable to the City.

Detroit, Mich.

Bond Offering—Charles G. Oakman, Secretary, Board of Trustees Policemen and Firemen Retirement System, reports that the Board will receive sealed bids until 10:30 a.m. (EWT) on June 20 for the purchase of all or none of \$153,000 registered various issues of the City of Detroit bonds.

Ferndale, Mich.

Tenders Wanted—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p.m. on June 19 of certificates of indebtedness, series C and D. Tenders should fully describe the bonds or certificates offered, including serial numbers, and should state sum for which these bonds or certificates will be sold.

Roscommon, Mich.

Bond Election—An election was held recently to submit to the voters an issue of \$14,000 water system bonds.

West Bloomfield Township (P. O. Orchard Lake), Mich.

Election Being Considered—An election is being considered to submit to the voters an issue of \$30,000 construction bonds.

West Bloomfield Township School District No. 2 (P. O. Pontiac), Mich.

Bond Offering—Colin B. Batchelor, District Secretary, will receive sealed bids until 8:30 p.m.

(EST) on June 19 for the purchase of \$30,000 not to exceed 3% interest coupon school bonds. Dated July 1, 1944. Denomination \$1,000. Due \$6,000 July 1, 1945 to 1949. Bonds maturing in 1949 shall be redeemable in inverse numerical order upon any interest payment date prior to maturity on and after July 1, 1948, upon payment of par plus accrued interest to semi-annual payment date. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. Award will be made to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest to be computed from July 1, to the respective maturity dates. No bid for less than all of the bonds will be considered. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax rate limitation to 1.925% of the assessed valuation for the years 1944 to 1948, both inclusive, at an election held on May 17, 1944. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the District. Cost of printing the bonds to be paid by the bidder. Enclose a certified check for 2% of the bonds, payable to the District Treasurer.

MISSISSIPPI

Mississippi (State of)

Bond Sale—The \$2,000,000 highway refunding, third series bonds were awarded on June 9—v. 159, p. 2354—to the Equitable Securities Corp., and M. A. Saunders & Co., of Memphis, and Associates, at a price of 100.00, a net interest cost of 1.736%, as follows: For \$975,000 maturing \$500,000 Feb. and \$475,000 Aug. 1, 1960, as 2s, and \$1,025,000 maturing \$25,000 Aug. 1, 1960, and \$500,000 Feb. and Aug. 1, 1961, as 1½s. 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.

The issue was originally scheduled for sale on June 8, but all bids then in hand were rejected, as the State, according to report, was unable to determine the highest offer. This was attributed to the complicated character of the bid conditions specified in the notice of sale. Following the bid rejection, the State amended the bidding requirements and asked that new offers be made on June 9, with the result that the bonds were awarded as above noted.

It is stated that Graham, Parsons & Co., of New York, McDonald & Co., of Cleveland, J. S. Love Co., Leland Speed Co., both of Jackson, Kingsbury & Alvis, of New Orleans, Almstedt Bros., Bankers Bond Co., both of Louisville, Baum, Bernheimer Co., of Vicksburg, George T. Carter, of Meridian, McDougal & Condon, of Chicago, Ira Haupt & Co., of New York, and T. W. Woodward Co., of Jackson, were associated with the above named in the purchase of the bonds.

MISSOURI

Brentwood School District, Mo.

Bond Sale—The \$55,000 school (non-callable) bonds offered for sale on June 8—v. 159, p. 2355—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 1½s, at a price of 100.022, a basis of about 1.373%. Dated June 1, 1944. Denomination \$1,000. Due \$11,000 April 1, 1958 to 1962. The next highest bidder was G. H. Walker & Co., for 1½s.

MONTANA

Dawson County (P. O. Glendive), Mont.

Bond Offering—L. T. Elliott, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on July 1 for the purchase of \$35,000 not to exceed 2% interest refunding bonds. Dated July 1, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$7,000 each, the sum of \$7,000 of said serial bonds will become payable on July 1, 1945, and a like amount on the same day each year thereafter until all of such bonds are paid. The said bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$500, payable to the above Clerk.

NEBRASKA

Fremont, Neb.

Sale of Portfolio Bonds Authorized—The Department of Utilities is said to have been granted approval by the City Council on its plan to sell \$19,000 in Nebraska school district bonds and to sell \$113,000 in Nebraska municipal bonds (both figures par value) with the view of re-investing the money in U. S. Government bonds maturing about 1947. A. J. Forman, City Clerk.

Gothsburg, Neb.

Bond Sale—The Robert E. Schweser Co., of Omaha, recently purchased \$5,000 3% funding bonds. Dated June 1, 1944. Due \$1,000 June 1, 1950 to 1954.

Harvard, Neb.

Bond Sale—The Robert E. Schweser Co., of Omaha, purchased recently \$10,000 3% sewer bonds. Dated June 1, 1944. Due June 1, as follows: \$3,000 in 1956 and 1957, and \$4,000 in 1958, optional June 1, 1954.

Nebraska (State of)

Bond Sale—Henry H. Bartling, Secretary, State Board of Educational Lands and Funds, reports that of the \$720,028 various tax-free bonds of Nebraska State Subdivisions offered by the Board on June 5, \$344,500 bonds were sold as follows:

To the Robert E. Schweser Co. of Omaha:

Block No. 6, at 103.92

\$51,000 Village of Carroll 4% refunding bonds. Dated Dec. 1, 1935, and due Dec. 1, 1955; optional \$2,000 Dec. 1, 1944, and \$2,000 each year thereafter. Interest date J-D.

Block No. 13, at 100.576

26,000 Village of Dix 5% refunding bonds. Dated June 1, 1926, and due June 1, 1946; optional on any interest date after June 1, 1937, \$2,000 June 1, 1938 and 1939, and \$3,000 June 1, 1940 to 1945. Interest date June 1.

Block No. 20, at 106.15

10,500 City of Indianola 4% sewer bonds. Dated Jan. 1, 1938, and due Jan. 1, as follows: \$1,000 in 1950, \$1,000 in 1951, \$1,500 in 1952, \$1,000 in 1953, \$3,000 in 1954, \$1,000 in 1955, \$1,000 in 1956, and \$1,000 in 1957; non-optional. Interest date Jan. 1.

5,000 City of Indianola 3½% refunding bonds. Dated Nov. 1, 1936, and due \$1,000 Nov. 1, 1948 to 1952; non-optional. Interest date M-N.

4,000 City of Indianola 5% refunding bonds. Dated Nov. 1, 1936, and due \$1,000 Nov. 1, 1944 to 1947; non-optional. Interest date M-N.

Block No. 22, at 106.36

11,000 Village of Litchfield 5% funding bonds. Dated Dec. 15, 1930, and due Dec. 15, 1950; optional \$1,000 Dec. 15, 1943 to 1949, or any interest date thereafter. Interest date Dec. 15.

Block No. 23, at 103.20

7,500 Village of Lyman 4¾% sewer bonds. Dated Dec. 1, 1929, and due Dec. 1, 1949; optional \$2,500 Dec. 1, 1943 to 1945, incl. Interest date Dec. 1.

55,000 Village of Lyman 4% refunding bonds. Dated April 1, 1938, and due April 1, as follows: \$1,000 in 1945, \$2,000 in 1946 to 1948, \$2,000 in 1949 to 1957, and \$30,000 in 1958; optional \$18,000 April 1, 1948, and \$30,000 April 1, 1948. Interest date A-O.

Block No. 31, at 103.09

8,500 Sheridan County S. D. No. 26 (Clinton) 3½% funding bonds. Dated Aug. 1, 1940, and due Aug. 1, 1960; non-optional. Interest date F-A.

12,500 Sheridan County S. D. No. 26 (Clinton) 3½% refunding bonds. Dated Aug. 1, 1940, and due Aug. 1, 1960; optional Aug. 1, 1945. Interest date F-A.

To the Village of Clarks:

Block No. 7, at 102.469

\$4,500 Village of Clarks 3% refunding bonds. Dated Aug. 1, 1937, and due Aug. 1, as follows: \$500 in 1945, \$1,000 in 1947 and 1948, \$2,000 in 1949; all optional any interest date. Interest date F-A.

36,000 Village of Clarks refunding bonds. Dated Aug. 1, 1937 and due Aug. 1, as follows: \$2,000 in 1955, \$3,000 in 1956, and \$31,000 in 1957; all optional on or after Aug. 1, 1954. Rate of interest to be 3% to 1950 and 4¾% 1950 to 1954, and 3% thereafter. Interest date F-A.

To the Wachob-Bender Corp. of Omaha:

Block No. 11, at 120.40

\$32,000 Dakota County S. D. No. 11 (South Sioux City) 5½% building bonds. Dated Jan. 2, 1924, and due Jan. 2, as follows: \$2,000 in 1947, \$2,000 in 1950 and \$7,000 in 1951 to 1954; non-optional. Interest date J-J.

Block No. 14, at 118.75

16,000 Dawson County Drainage District No. 3, 6% drainage bonds. Dated Nov. 1, 1931 and due Nov. 1, as follows: \$1,000 in 1944 to 1951, and \$2,000 in 1952 to 1955; non-optional. Interest date Nov. 1.

Block No. 28, at 103.225

15,500 Village of Ohio 4½% refunding bonds. Dated Sept. 15, 1930, and due Sept. 15, 1950; optional \$1,000 Sept. 1, 1945 to 1949. Interest date Sept. 15.

Block No. 30, at 117.00

35,000 Seward County S. D. No. 4 (Beaver Crossing) 4¾% building bonds. Dated Feb. 1, 1927 and due Feb. 1, as follows: \$3,000 in 1948 to 1952, and \$4,000 in 1953 to 1957; non-optional. Interest date F-A.

To the National Co. of Omaha:

Block No. 33, at 107.58

\$14,500 Village of Wilsonville 3¾% refunding bonds. Dated Sept. 1, 1937 and due Sept. 1, as follows: \$1,000 in 1944, \$1,000 in 1947, \$1,500 in 1948, \$2,500 in 1949, \$500 in 1950, \$2,500 in 1951, \$1,500 in 1952, \$1,000 in 1953, \$1,500 in 1954, and \$1,500 in 1955; non-optional. Interest date M-S.

There were no bids received for the following \$328,528 bonds:

Block No. 3

\$63,000 Village of Broadwater 3% refunding bonds. Dated Sept. 1, 1938 and due Sept. 1, as follows: \$1,000 in 1944 to 1948, \$1,000 in 1955 to 1957, and \$55,000 in 1958; non-optional. Interest date Sept. 1.

Block No. 5

33,000 Brown County S. D. No. 4 (Long Pine) 3¾% funding bonds. Dated Sept. 1, 1940 and due Sept. 1, as follows: \$500 in 1946 to 1950, \$500 in 1956 to 1960, \$1,000 in 1944 to 1950, and \$2,000 in 1951 to 1959, and \$3,000 in 1960; all optional Sept. 1, 1945. Interest date M-S.

Block No. 9

34,228 Village of Craig 3½% refunding bonds. Dated Nov. 15, 1936 and due Nov. 15, as follows: \$1,000 in 1943, \$2,000 in 1944 to 1955, and \$9,228 in 1956; all optional on any interest date. Interest Nov. 15.

Block No. 19

11,000 Village of Holbrook 3¼% refunding bonds. Dated Dec. 1, 1940 and due Dec. 1, as follows: \$500 in 1945, \$500 in 1949 to 1951, and \$1,000 in 1952 to 1960; optional \$2,000 Dec. 1, 1945 and \$9,000 Dec. 1, 1945. Interest date J-D.

19,000 Village of Holbrook 3¼% sewer bonds. Dated Sept. 1, 1940 and due Sept. 1, as follows: \$1,000 in 1946 to 1952, \$1,500 in 1953 and 1954, \$1,500 in 1955 to 1957, and \$2,000 in 1958 to 1960; non-optional. Interest date Sept. 1.

Block No. 24

41,000 City of Minatare 2½% refunding bonds. Dated Oct. 1, 1941 and due Oct. 1, as follows: \$1,000 in 1953, \$2,000 in 1954 to 1960, and \$26,000 in 1961; optional on or after Oct. 1, 1946. Interest date Oct. 1.

Block No. 25

7,500 Village of Moorefield 4½% electric transmission bonds. Dated May 1, 1927 and due May 1, 1947; optional after May 1, 1932. Interest date M-N.

12,000 Village of Moorefield 4½% water bonds. Dated March 1, 1931 and due March 1, 1951; optional March 1, 1936. Interest date M-S.

1,800 Village of Moorefield 4½% water extension bonds. Dated March 1, 1931 and due March 1, 1951; optional March 1, 1941. Interest date M-S.

Block No. 26

18,000 Village of Newcastle 3¼% sewer bonds. Dated June 1, 1938 and due June 1, as follows: \$1,000 in 1942 to 1947, and \$12,000 in 1948; non-optional. Interest date June 1.

Block No. 27

12,000 Village of Newport 5½% electric transmission bonds. Dated May 1, 1925 and due May 1, 1945; non-optional. Interest M-N.

16,000 Village of Newport 2½% refunding bonds. Dated May 1, 1940 and due May 1, as follows: \$500 in 1946 to 1959, and \$9,000 in 1960; optional May 1, 1940. Interest date M-N.

Block No. 29

60,000 Village of Potter 2¾% refunding bonds. Dated Jan. 1, 1941 and due Jan. 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1960; optional \$15,000 Jan. 1, 1946. Interest date J-J.

The high bid by the Robert E. Schweser Co. of Omaha, at 100.638, for the following was withdrawn:

Block No. 12

\$18,000 Village of Decatur 3¼% sewer bonds. Dated May 1, 1940 and due May 1, as follows: \$1,000 in 1945 to 1950 and \$2,000 in 1951 to 1956; non-optional. Interest date May 1.

16,000 Village of Decatur 3¼% refunding bonds. Dated Dec. 1, 1940 and due Dec. 1, 1960; optional on or after Dec. 1, 1945. Interest date J-D.

13,000 Village of Decatur 3¼% funding bonds. Dated Dec. 1, 1940 and due Dec. 1, as follows: \$3,000 in 1957 to 1959, and \$4,000 in 1960; optional on or after Dec. 1, 1945. Interest date J-D.

NEW JERSEY

Cape May, N. J.

Bond Offering—Stanley C. Schellenger, City Clerk, will receive sealed bids until 11 a.m. (EWT) on June 23 for the purchase of \$32,000 not to exceed 6% coupon or registered water of 1944 bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1949, and \$7,000 in 1950. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Merchants National Bank, Cape May. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$32,000 nor more than \$33,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$640, payable to the city.

Chester Township (P. O. Maple Shade), N. J.

Memorandum Presented to Local Government Board—At a meeting of the Local Government Board, constituting the Funding Commission, held recently, a memorandum was presented dealing with the proposed refunding of the indebtedness of the above Township, involving the issuance of \$364,000 general refunding bonds and \$246,000 water refunding bonds. It is hoped to secure the immediate exchange of approximately one-third of the bonds with the balance to be handled in such a way that the call can be made at the next effective date, namely Oct. 15, 1944. It was stated that if the present indebtedness can be refunded in accordance with the plan outlined, it will produce an over-all saving in interest of \$89,066.50, and at the same time relieve the township of certain covenants which are unduly restrictive.

Lodi, N. J.

Bond Offering—Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 23 for the purchase of \$384,000 3¾% coupon or registered refunding of 1944 bonds. Dated June 1, 1944. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948, \$6,000 in 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 and 1953, \$10,000 in 1954, \$14,000 in 1955 and 1956, \$15,000

in 1957, \$16,000 in 1958, \$18,000 in 1959, \$19,000 in 1960, \$20,000 in 1961 and 1962, \$21,000 in 1963 and 1964, \$23,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, \$28,000 in 1969, and \$16,000 in 1970. Each of the bonds payable on July 1, 1970, will be redeemable prior to its maturity at the option of the borough, at par and accrued interest, on any interest payment date after Jan. 1, 1946. Each of the bonds payable on July 1, 1969, will be redeemable prior to its maturity at the option of the borough, at par and accrued interest on any interest payment date after Jan. 1, 1947. Each of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the borough, at par and accrued interest on any interest payment date after Jan. 1, 1948. No bond may be redeemed prior to its maturity without the consent of the holder unless notice of intention to redeem the bond on a date specified in such notice shall be published one or more times at least 30 days and not more than 40 days prior to the date upon which such redemption before maturity is to be made, in a newspaper or financial journal published in the Borough of Manhattan, New York City. If less than all of the outstanding bonds of any one maturity are redeemed prior to their maturity, the bonds to be so redeemed will be selected by lot. Principal and interest payable at the Lodi Trust Co., or at the Public National Bank & Trust Co., New York City. The bonds will be sold to the bidder who offers to accept the least amount of bonds (the bonds to be accepted being those first maturing) and to pay therefor the highest price, which must be a sum not less than \$384,000 and not more than \$385,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The approving opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the borough, will be furnished the purchaser. 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 cashier's or treasurer's check for \$7,680, payable to the borough. These are the bonds originally offered on June 2, the sale of which was postponed.

Monmouth County (P. O. Freehold), N. J.

\$50,000 Shore Jetty Appropriation Voted—The Board of County Freeholders is said to have authorized on June 7 the appropriation of approximately \$50,000 to cover its share of jetty building programs in Deal and Sea Girt. Contracts were also awarded for the reconstruction of two bridges and money appropriated for two others.

Freeholder Joseph C. Irwin, who offered resolutions on the Deal and Sea Girt jetty projects, explained that these are the first to be undertaken under the new program in which the State meets 50 per cent of the cost, the municipality 40 per cent and the county 10 per cent. The total cost of the Deal erosion control program is \$369,876.92 and Sea Girt's \$124,000. The county formerly contributed 15 per cent of the cost.

Since the State, through the Board of Commerce and Navigation, is a participating agency in these projects down payments are not required in the current budget

but must be included in the 1945 schedule. The Deal down payment will be \$1,849.38 and \$620 for Sea Girt. These two amounts, however, as well as the rest of the cost are to be met by bond issues.

Final reading and public hearing on both resolutions will be held at the June 21 meeting.

Runnemed, N. J.

Bond Sale — Boland, Saffin & Co., of New York, recently purchased \$245,000 3% refunding bonds at a price of par. Dated Feb. 1, 1944. Due August 1, as follows: \$7,000 in 1945 and 1946, \$8,000 in 1947 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1961, \$12,000 in 1962 and 1963, and \$13,000 in 1964 to 1968.

Bonds maturing in 1964 to 1968 are callable at par, as follows: Bonds due in 1968, on Aug. 1, 1946; bonds due in 1967, on Aug. 1, 1947; bonds due in 1966, on Aug. 1, 1948; bonds due in 1965, on Aug. 1, 1949, and bonds due in 1964, on Aug. 1, 1950. Legality approved by Hawkins, Delafield & Longfellow, of New York.

Sea Isle City, N. J.

Bond Retirement Approved — The Local Government Board on June 5 granted approval to the City's application to retire \$15,000 of bonds prior to maturity at a price of 98.00, requiring an appropriation by the City of \$14,700.

Westwood, N. J.

Bond Sale — The \$15,000 sewer bonds offered for sale on June 13 — v. 159, p. 2461 — were awarded to Boland, Saffin & Co., of New York, as 1.20s, paying a price of 100.112, a basis of about 1.18%. Dated July 1, 1944. Denomination \$500. Due \$1,500 from July 1, 1945 to 1954. Other bidders were as follows:

Table with 3 columns: Bidder, Int. Rate, Price. Includes Prospect Park Nat'l Bk., Prospect Park, Nat'l Bronx Bk., Campbell, Phelps & Co., M. M. Freeman.

Winslow Township, N. J.

Proposal Under Consideration — The Local Government Board, constituting the Funding Commission, at a meeting held recently, took under consideration a proposal of Winslow Township, looking toward the issuance of \$218,000 refunding bonds of 1944, based on a written proposal submitted by Campbell, Phelps & Co., of New York, which proposal provides for the issuance of callable bonds, all of the bonds to be called in the inverse order of maturity at varying call prices from par to 107 1/2%, with an average call price of 104.92. The proposal involves the sale of the new refunding bonds to Campbell, Phelps & Co., at par on a 3 1/2% interest coupon.

NEW YORK

Cochecton, Lake Huntington Sewer District (P. O. Lake Huntington), N. Y.

Bond Sale — The \$10,000 sewer improvement bonds offered for sale on June 15 were awarded to Newburger, Loeb & Co., of New York as 1 1/2s, paying a price of 100.20, a basis of about 1.46%. Dated June 15, 1944. Denomination \$1,000. Due \$1,000 June 15, 1945 to 1954. The next highest bidder was: Geo. B. Gibbons & Co., Inc., for 1.70s, at a price of 100.27.

Long Beach, N. Y.

Bond Call — August N. Gandia, City Treasurer, calls for payment on July 1, 1944, together with accrued interest \$5,000 5 3/4% water refunding bonds Nos. 252 to 256, issue of 1938, in denomination of \$1,000, maturing Jan. 1, 1955. Holders of said bonds are notified and required to present them at the Marine Midland Trust Co., New York City, for payment, and if not presented on date called, interest shall cease on that date.

Mamaroneck (P. O. Mamaroneck), N. Y.

Note Offering — The Town Su-

pervisor will receive sealed bids until 11 a.m. on June 20 for the purchase of \$165,000 notes. Dated July 1, 1944. Due July 1, 1945.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.

Note Sale — The \$200,000 notes offered for sale on June 13 were awarded to the Bank of Westchester, of Larchmont, at 0.48% discount. Dated July 1, 1944. Due Feb. 1, 1945, except that \$100,000 of said notes may be redeemed at par and accrued interest, on or after Oct. 1, 1944. The next highest bidder was: County Trust Co., Mamaroneck, at 0.52% discount.

Other bidders were as follows: County Trust Co., Mamaroneck, at 0.52% discount, and Guaranty Trust Co., New York, at 0.54% discount.

Metropolitan Life Insurance Company (P. O. New York), N. Y.

Bond Offering — Firm bids in writing will be received by the Company until 11 a.m. on June 20 for the purchase of \$10,309,000 bonds in 21 blocks. Delivery against payment at the office of the company at confirmation purchase price, plus accrued interest to date of delivery. One dollar price bid for each named block, all or none (21 bids) for 21 separate items. In the event any bids are accepted the buyer will confirm, after notification, the purchase or purchases in writing stating a dollar price and yield for each maturity which in no event will produce a yield greater than 2.25% on any maturity. All July and August, 1944, coupons have already been cut. They will be placed in envelopes and will accompany the bonds. The list consists of the following blocks:

Table with 2 columns: Amount, Location. Lists various locations including Albany, Baltimore, Cincinnati, Covington, etc.

Mount Pleasant (P. O. Tarrytown), N. Y.

Note Sale — The \$220,000 notes offered for sale on June 12 — v. 159, p. 2461 — were awarded to the County Trust Co., of White Plains, at 0.69% discount. Dated June 16, 1944. Due June 16, 1945. The next highest bidder was: National Bronx Bank, New York (plus \$2.50) at 0.74% discount. Other bidders were as follows:

Table with 3 columns: Bidder, Discount, Price. Includes First Nat'l Bank, Boston, Leavitt & Co.

Salina, Mattydale Sewer District (P. O. Liverpool), N. Y.

Bond Sale — The \$150,000 sewer system bonds offered for sale on June 14 — v. 159, p. 2462 — were awarded to the National Bronx Bank, of New York, as 1.40s, paying a price of 100.383, a basis of about 1.367%. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$5,000 from 1945 to 1953, incl.; \$7,000 from 1954 to 1968, incl. Other bidders were as follows:

Table with 3 columns: Bidder, Int. Rate, Price. Includes Commerce Union Bank, Marine Trust Co., C. F. Childs & Co., Halsey, Stuart & Co.

NORTH CAROLINA

Raleigh, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EWT),

on June 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$120,000 coupon public improvement bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1947 to 1956, and \$10,000 in 1957 to 1964. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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 of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$2,400, payable to the State Treasurer.

Wilmington, N. C.

Bond Sale — The \$300,000 water works extension bonds offered for sale on June 13 — v. 159, p. 2357 — were awarded to The Union Securities Corp., of New York, Fox, Reusch & Co., of Cincinnati, and the First Securities Corp., of Durham, paying a price of 100.00, a net interest cost of 1.7386%, as follows: For \$52,000 maturing Oct. 1, \$4,000 in 1945 to 1948, \$6,000 in 1949 to 1954, as 4s, \$48,000 maturing \$8,000 Oct. 1, 1955 to 1960, as 2 1/2s, and \$200,000 maturing \$10,000 Oct. 1, 1961 to 1980, as 1 1/2s. Dated April 1, 1944. Denomination \$1,000. The next highest bidder was: R. S. Dickson & Co., and First of Michigan Corp., for \$16,000, 3s, \$68,000, 2s, and \$216,000, 1 3/4s, at a price of 100.004, a net interest cost of 1.767%. Other bidders were as follows:

Halsey, Stuart & Co., and Hamilton & Co., for \$100,000, 2s, and \$200,000, 1 3/4s, at a price of 100.008, a net interest cost of 1.7884%. Equitable Securities Corp., Crouse, Bennett, Smith & Co., and Vance, Young & Hardin, for \$150,000, 2s, and \$150,000, 1 3/4s, at a price of 100.00, a net interest cost of 1.7978%. Alex. Brown & Sons, and Kidder, Peabody & Co., for \$28,000, 3 1/4s, \$72,000, 2s, and \$200,000, 1 3/4s, at a price of 100.00, a net interest cost of 1.812%.

John Nuveen & Co., Wachovia Bank & Trust Co., Winston-Salem, Interstate Securities Corp., Charlotte, and McDaniel Lewis & Co., for \$190,000, 2s, and \$110,000, 1 3/4s, at a price of 100.043, a net interest cost of 1.86%.

Estabrook & Co., Eldredge & Co., and F. W. Craigie & Co., for \$300,000, 2s, at a price of 100.429, a net interest cost of 1.978%.

OHIO

Bedford, Ohio

Bond Sale — The \$430,000 refunding bonds offered for sale on June 12 — v. 159, p. 2462 — were awarded to a syndicate composed of Field, Richards & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, First Cleveland Corp., of Cleveland, and Ryan, Sutherland & Co., of Toledo, as

follows: \$40,000 Series 1 bonds, as 1 3/4s, paying a price of 100.05, a basis of about 1.742%. Due December 1, as follows: \$2,000 in 1945 to 1948, \$4,000 in 1949 and 1950, \$6,000 in 1951, and \$10,000 in 1952 and 1953. 390,000 Series 2 bonds, as 1 3/4s, paying a price of 100.34, a basis of about 1.655%. Due \$65,000 Oct. 1, 1945 to 1950. Dated June 1, 1944. Denomination \$1,000.

Bellaire, Ohio

Bond Ordinance Passed — The City Council recently passed an ordinance calling for an issue of \$3,500 4% street improvement city's share bonds. Dated Sept. 1, 1944. Denomination \$350. Due \$350 Sept. 1, 1945 to 1954. Principal and interest payable at the City Treasurer's office.

Bellevue, Ohio

Bond Sale — The \$6,300 water system bonds offered for sale on June 12 — v. 159, p. 2463 — were awarded to the First National Bank of Bellevue, at a price of 102.397, according to A. H. Arnholt, City Auditor. Dated June 1, 1944. Due on Oct. 1, 1945 to 1950 inclusive.

Bond Ordinances Passed — Ordinances were passed recently by the City Council for the issuance of \$6,200 not to exceed 6% special assessment street improvement bonds. Dated not later than Sept. 1, 1944. Denomination \$400, \$300, one for \$500 and \$100. Due Sept. 1, as follows: \$700 in 1945 to 1952, and \$600 in 1953. Principal and interest payable at the City Treasurer's office.

Coventry Rural School District (P. O. South Akron, R. D. No. 10), Ohio

Bond Offering — Gladys T. Pake, Clerk, Board of Education, will receive sealed bids until 7:30 p.m. on July 5 for the purchase of \$35,000 not to exceed 6% building bonds. Dated June 1, 1944. Denomination \$1,000. Due \$5,000 Oct. 1, 1945 to 1951. Rate of interest to be in multiples of 1/4 of 1%. No bid for less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. Enclose a certified check for \$350, payable to the Board of Education.

Lancaster, Ohio

Bonds Authorized — The City Council recently authorized the issuance of \$15,000 street improvement bonds.

Mason, Ohio

Bond Sale — The \$5,267 special assessment street improvement bonds offered for sale on June 12 were awarded to First National Bank of Mason as 2s, paying a price of 100.09, a basis of about 1.987%. Dated May 15, 1944. Denomination \$188, one for \$191. Due \$191 May and \$188 Nov. 15, 1945, and \$188 May and Nov. 15, 1946 to 1958. The next highest bidder was: Weil, Roth & Irving Co., for 2 1/4s, at a price of 100.11.

Ohio (State of)

Lower Bond Issue Vote Requirement for Municipalities Urged — We quote in part as follows from a news report which appeared in the Cincinnati "Times-Star" of June 8:

Cincinnati's municipal lawmakers signaled the start of a movement by the larger cities of Ohio for a lowering of the vote requirement for bond issues, late Wednesday, when it petitioned Governor John W. Bricker to call an extraordinary session of the State Legislature to pass enabling legislation.

At the behest of Councilman Russell Wilson, City Council adopted a resolution seeking to pave the way for reducing the present majority requirement of 65 per cent. Wilson suggested 55 per cent. Many proposed Cincinnati issues in recent years have failed to attain the 65 per cent requirement but in almost every instance have had 55 per cent or more.

Wilson said that adjustments

after the war would make it "necessary and desirable" for communities, including Cincinnati, to carry out large-scale public improvements, with local and Federal governments sharing the expense. He urged revision of the State law in advance to assure quick approval of bond issues for such improvements when it is desired to undertake them.

Bricker Refuses Special Session

—Governor John W. Bricker said on June 9 that he will not call a special session of the legislature to consider emergency legislation looking to a reduction in the majority vote required for approval of local improvement bond issues from the present figure of 65% to 55%. Resolution urging the change was passed recently by the Cincinnati City Council.

Municipal Market Again at Peak Level

—J. A. White & Co., Cincinnati, reported on June 14 as follows: Bids in the Ohio municipal market are again as strong as before the invasion of France began, and our index of the Ohio market is again at the all time high level reached in May. The yield on 20 Ohio bonds stands today at 1.31%, compared with 1.33% last week. The yields on 10 high grade bonds and on 10 lower grade bonds stands today at 1.16% and 1.46% compared with 1.18% and 1.48% in the previous week.

Parma, Ohio

Bond Offering — Geo. Weckerling, City Auditor, will receive sealed bids until noon on June 30 for the purchase of \$30,000 indebtedness liquidating Series No. 2 bonds.

Dated June 1, 1944. Denomination \$1,000. Due June 1, 1954. Subject to call at par and accrued interest, and solely upon their consecutive numerical order upon 30 days' notice published in a newspaper of general circulation in Cleveland in the following amounts and dates, or upon any interest payment date thereafter: \$3,000 Jan. 1, 1946 to 1951, and \$4,000 Jan. 1, 1952 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest payable Jan. 1, 1945 and semi-annually thereafter on January and July 1 of each year. Said bonds are issued for the purpose of paying the outstanding accounts payable of the City, incurred prior to the commencement of the current fiscal year under authority of the General Laws of the State, particularly Section 2293-43 of the General Code, and in accordance with Ordinance No. 226 of said City passed May 15, 1944. Principal and interest payable at the Cleveland Trust Co., Cleveland. The bonds will be sold to the highest bidder at not less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Portsmouth, Ohio

Bond Sale — The \$128,000 refunding bonds offered for sale on June 14 — v. 159, p. 2357 — were awarded to the Ohio Co. of Columbus as 1 1/2s, paying a price of 101.152, a basis of about 1.35%. Dated April 1, 1944. Denomination \$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. The next highest bidders were: Halsey, Stuart & Co., for 1 1/2% bonds, at a price of 101.04, and Pohl & Co., for 1 1/2% bonds at a price of 100.73.

Other bids were as follows: Stranahan, Harris & Co., Inc., Toledo, 1 1/2s, 100.363; VanLahr, Doll & Ispording, Inc., Provident Savings Bank & Trust Co. and Weil, Roth & Irving Co., all of Cincinnati, 1 1/2s, 100.33; Paine, Webber, Jackson & Curtis, and C. F. Childs & Co., both of Chicago, 1 1/2s, 100.013.

(Continued on page 2575)

List of Municipal Issues Sold In May

As previously reported in our issue of June 12, page 2463, States and their local subdivisions disposed of an aggregate of \$159,854,766 bonds during the month of May. This was the largest output for any month since December, 1940, and of the total, \$138,984,200 was for refunding purposes.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues from Albany, N.Y. to Sparta, Wis.

South Point Delta School District (P. O. South Point), Ohio Bonds Offered—C. W. Ankrim, District Clerk, received sealed bids until noon on June 17 for the purchase of \$50,000 construction bonds.

Toledo, Ohio Bond Sale—The \$716,500 refunding bonds offered for sale on June 13—v. 159, p. 2247—were awarded to Halsey, Stuart & Co., Martin, Burns & Corbett and Mullaney, Ross & Co., both of Chicago.

Warren, Ohio Bond Sale—B. M. Hillyer, City Auditor, reports that the City Treasury Investment Board will purchase at par, the \$56,141 5% street improvement bonds, mentioned in V. 159, p. 2463, as follows:

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues from Story County, Iowa to Pleasant Hill Rural Independent School District, Iowa.

ENID SCHOOL DISTRICT, Okla. Bond Offering—Martin Miller, Clerk Board of Education, will receive sealed bids until 8 p. m. on June 19 for the purchase of \$700,000 building bonds.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various Canadian municipal financing issues from Canada (Dominion of) to Edmonton, Alberta.

McAlester, Okla. Bond Sale—The City National Bank & Trust Co., of Kansas City, recently purchased the \$175,000 water works extension bonds offered for sale on June 13—v. 159, p. 2463—at a net interest cost of 1.434%.

Moore, Okla. Bonds Sold—It is stated by Ben Huey, Town Attorney, that bonds aggregating \$11,000 were awarded on May 18 to the First National Bank of Moore, as follows:

Norman, Okla. Bond Sale—The \$275,000 bonds offered for sale on June 13 were awarded to Stern Bros. & Co., and the Baum, Bernheimer Co., both of Kansas City, as follows:

Table with columns: Bidder, Int. Rate, Price. Lists various bidders for Norman, Okla. bonds.

OREGON

Multnomah County School District No. 16 (P. O. Fairview), Ore. Bond Offering—Sealed bids will be received until 8 p. m. on June 23, by C. E. Bunn, District Clerk, for the purchase of \$12,000 school bonds.

Bond Sale—The \$135,000 refunding Series A bonds offered for sale on June 12 were awarded to the First National Bank of Prineville, dated July 1, 1944.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues from Story County, Iowa to Pleasant Hill Rural Independent School District, Iowa.

CANADIAN MUNICIPAL FINANCING IN MAY Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various Canadian municipal financing issues from Canada (Dominion of) to Edmonton, Alberta.

Prineville, Ore. Bond Call—Harold Gray, City Treasurer, reports that pursuant to ordinances Nos. 350 and 376 of the City, and pursuant to the terms of the refunding bonds of said City, dated Jan. 1, 1937, due Jan. 1, 1967, the City has exercised its option to redeem on July 1, 1944, at par value and accrued interest, all of said refunding bonds outstanding.

Salem, Ore. Bond Sale Details—In connection with the sale of the \$35,000 sewerage refunding bonds to the First National Bank of Portland, report of which appeared in v. 159, p. 2463, Alfred Mundt, City Recorder, reports that the bonds were sold at a price of 100.02, a basis of about 1.171%, as follows:

ERIE COUNTY (P. O. Erie), Pa. Expects To Sell Bonds—Harvey M. Willis, County Controller, reports that the County expects to offer for sale about July 1, \$200,000 refunding bonds.

New Castle, Pa. Bond Sale—The \$60,000 semi-annual sewerage disposal bonds offered for sale on June 12—v. 159, p. 2357—were awarded to M. M. Freeman & Co. of Philadelphia, as 1.15s, at a price of 100.219, a basis of about 1.13%.

It is stated by City Clerk C. E. Brown that the second best bid was an offer of 101.11 on 1 1/8s, submitted jointly by Moore, Leonard & Lynch, and A. Webster Dougherty & Co.

Philadelphia, Pa. Bond Sale—The \$4,000,000 city bonds offered for sale on June 15 by the City Sinking Fund were awarded to a syndicate composed of Lehman Bros., of New York, Moncure Biddle & Co., of Philadelphia, Blyth & Co., of New York, and the Mellon Securities Corp., of Pittsburgh, as 3 1/4s, paying a price of 118.838, a basis of about 2.32%.

Table with columns: Bidder, Rate, Bid. Lists various bidders for Philadelphia, Pa. bonds.

Port Allegany, Pa. Bond Offering—F. S. Cook, Borough Secretary, will receive sealed bids until 8 p. m. on July 3 for the purchase of \$20,000 coupon funding and flood control bonds. Dated July 15, 1944. Denomination \$1,000. Due serially

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CITY OF MONTREAL

TO:

The holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City of Montreal or by the municipal corporations annexed thereto of the issues listed below which matured on and between the 15th May 1940 and the 15th May 1944;

—and—

The holders of outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof.

NOTICE OF INTENTION TO REPAY

NOTICE IS HEREBY GIVEN that the City of Montreal, pursuant to the provisions of Article 2, paragraph 9, of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal), intends to and will repay on the 30th June 1944:

- a) all of the outstanding bonds, debentures and inscribed or registered stock of the issues listed in the table following:

Name of Municipal Corporation Issuer	Type of Security	Interest Rate	Maturity Date	Year
Montreal	Bonds	6 %	15 May	1940
Montreal	Bonds	3 %	1 June	1940
Maisonneuve	Debentures	4½ %	15 June	1940
Delorimier	Debentures	4 %	1 October	1940
St. Louis	Debentures	4 %	1 November	1940
St. Paul	Debentures	4¼ %	1 November	1940
Cartierville	Debentures	5 %	1 November	1940
Montreal	Bonds	3 %	15 December	1940
Montreal	Bonds	2½ %	1 March	1941
Maisonneuve	Debentures	4½ %	1 April	1941
St. Louis	Debentures	4 %	1 May	1941
Montreal	Stock	4 %	1 May	1941
Villeray	Debentures	5 %	1 June	1941
Montreal	Bonds	6 %	15 December	1941
Maisonneuve	Debentures	4½ %	1 March	1942
Montreal	Debentures	4 %	1 May	1942
Montreal	Stock	4 %	1 May	1942
Cartierville	Debentures	5 %	1 May	1942
Montreal	Stock	3½ %	1 May	1942
Montreal	Stock	3½ %	1 May	1942
Montreal	Bonds	5 %	1 November	1942
Delorimier	Debentures	4¼ %	1 December	1942
Montreal	Bonds	3 %	15 December	1942
Montreal	Bonds	3½ %	1 March	1943
Delorimier	Debentures	4¼ %	1 April	1943
Maisonneuve	Debentures	4½ %	1 August	1943
Montreal	Bonds	5 %	1 September	1943
Montreal	Bonds	4¼ %	15 October	1943
Montreal	Debentures	4 %	1 May	1944
Montreal	Stock	4 %	1 May	1944
Montreal	Debentures	4 %	1 May	1944
Montreal	Bonds	6 %	15 May	1944

at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment;

- b) all of the outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof, at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment.

Holders of the bonds, debentures and treasury bills aforesaid are required to surrender them for repayment at the repayment price above mentioned on the 30th June 1944 at the place of payment or at any one of the places of payment specified respectively in the bonds, debentures and treasury bills to be so surrendered.

Holders of the inscribed or registered stock aforesaid are required to surrender them for repayment at the repayment price above mentioned on the 30th June 1944 at the place of registry of the said inscribed or registered stock.

All unpaid interest coupons should be detached before the surrender of the above mentioned securities and should be presented for payment through the usual channels. Treasury bills; fully registered bonds and debentures; or coupon bonds and debentures which are registered as to principal must be accompanied by duly executed assignments or transfer powers.

NOTICE IS HEREBY FURTHER GIVEN that interest on the said bonds, debentures, inscribed or registered stock, and treasury bills shall cease to accrue on and after the 30th June 1944.

NOTICE IS HEREBY FURTHER GIVEN that for the purpose of effecting the repayment aforesaid the books of registration and transfer of the issues listed above will be closed permanently on the 19th June 1944 at 5 P.M.

DATED at Montreal this tenth day of June 1944.

CITY OF MONTREAL

By L. ROBERGE

Director of Finance

Special arrangements have also been made whereby United States holders of securities payable in Canada may present their securities for repayment to the Agency of the Bank of Montreal, 64 Wall Street, New York, N. Y.

All securities presented for repayment must be accompanied by a Canadian declaration of ownership Form G, completed by a bank or other authorized signatory, copies of which form may be obtained from the said Agency.

beginning Jan. 15, 1946. Optional after Jan. 15, 1950. Bidders to name the rate of interest. Principal and interest payable at the First National Bank, Port Allegany. Legal opinion to be furnished at the expense of the bidder. Enclose a certified check for \$400.

Shenandoah, Pa.

Bond Offering—Leona Cubinsky, Borough Secretary, will receive sealed bids until 7 p.m. on June 28 for the purchase of \$46,400 coupon borough bonds. Dated July 1, 1944. Denominations \$500, \$300 and \$100. Due July 1, as follows: \$2,400 in 1946 to 1956, and \$2,500 in 1957 to 1964. Subject to call at par and accrued interest at any interest period. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the Union National Bank, Shenandoah. Registerable as to principal. The bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The opinion of Martin V. McGuire, of Shenandoah, will be furnished the successful bidder; any additional legal opinion must be paid for by the successful bidder. The said opinion to state that the bonds are valid general obligations of the Borough payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for 2% of amount bid, payable to the Borough.

RHODE ISLAND

Westerly, R. I.

Note Offering—Lewis Stanton, Town Treasurer, will receive bids until 11 a.m. on June 22 for the purchase at discount of \$100,000 current year tax anticipation notes. Dated June 23, 1944 and due Nov. 3, 1944.

SOUTH CAROLINA

Greenville, S. C.

Bond Sale—The \$130,000 refunding bonds offered for sale were purchased recently by R. S. Dickson & Co., of Charlotte, McAlister, Smith & Pate, of Greenville, and Courts & Co., of Atlanta, as 1s, paying a price of 100.27, a basis of about 0.93%. Dated July 1, 1944. Due July 1, as follows: \$30,000 in 1946, and \$25,000 in 1947 to 1950. Principal and interest payable at the Chemical Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn, of New York. Among the other bidders were Chemical Bank & Trust Co., New York, and Alester G. Furman Co., for 1s, at a price of 100.13, and Trust Co. of Georgia, Atlanta, for 1s, at a price of 100.07.

Liberty, S. C.

Bond Call—W. S. Richborough, Town Clerk and Treasurer, reports that \$50,000 5½% sewer bonds are called for payment on June 1, 1945, on which date interest ceases. Dated June 1, 1925. Due June 1, 1955. Said bonds shall be presented to the National City Bank, New York City, for payment. The bonds presented for payment shall have June 1, 1945, and subsequent coupons attached.

SOUTH DAKOTA

Java Indep. Sch. Dist. (P. O. Java), S. Dak.

Bonds Sold—It is stated by C. L. Hicks, Clerk of the Board of Education, that \$29,000 2½% semi-annual refunding bonds were purchased on June 8 by the Allison-Williams Co., of Minneap-

olis, the only bidder. Dated June 1, 1944. Due on January 1 as follows: \$1,000 in 1946; \$2,000 in 1947 and 1948; \$3,000, 1949 to 1952, and \$4,000 in 1953 to 1955.

Lemmon, S. Dak.

Bond Offering—E. W. Cornish, City Auditor, will receive sealed bids until 2 p.m. on June 27 for the purchase of \$25,000 2% general obligation airport site bonds. Denomination \$1,000. Due \$1,000 annually, the first bond maturing Jan. 1, 1948. All of the bonds will be callable on any interest payment date, Jan. 1 and July 1.

TENNESSEE

Lewisburg, Tenn.

Bond Offering—C. C. Wallace, City Clerk, will receive sealed bids and oral bids until 11 a.m. (CWT) on July 5 for the purchase of \$130,000 not to exceed 2½% water works bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945 to 1951, \$4,000 in 1952 to 1960, \$5,000 in 1961, \$6,000 in 1962, \$10,000 in 1963 to 1965, \$20,000 in 1966, and \$19,000 in 1967. Rate of interest to be in multiples of ¼ of 1%, one rate to apply to the entire issue. Principal and interest payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. Payable from unlimited ad valorem taxes levied on all taxable property in the Town and additionally secured by pledge of the revenues of the water works system, after operation and maintenance expenses. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished at the expense of the Town and all bids shall be so conditioned. Enclose a certified check for \$3,000, payable to the Town Treasurer.

TEXAS

El Paso, Texas

Proposed Bond Election—An election to vote an issue of \$1,000,000 municipal airport bonds was advocated at a recent meeting of the Aviation Committee of the Chamber of Commerce.

Freeport Independent School District, Texas

Bonds Not Sold—It has been officially reported that the \$75,000 building bonds offered for sale on June 14 were not sold.

Hidalgo County (P. O. Edinburg), Texas

Refunding Proposal Heard—The County Commissioners recently received a proposal from R. A. Underwood, of Dallas, to refund \$650,000 of the county's permanent improvement bonds.

Claiming his plan for refinancing the Hidalgo bonds would save the county \$239,943 over the life of the bonds, Mr. Underwood offered a proposal for refunding them at 2¾ and 2½% interest. The present rate of interest under an earlier previous refunding is 3½%.

His plan, Mr. Underwood said, would not only reduce the interest on the bonds but would also permit the county to retire the bonds sooner than under the refunding just completed. He estimated the county could pay its last permanent improvement bonds by 1980 under the proposal.

Commissioners, expressing interest in Mr. Underwood's proposal, said they would study it at their next meeting.

Jefferson County (P. O. Beaumont), Texas

Bond Offering—W. W. Pat Kent, County Judge, will receive sealed bids until 10 a.m. on June 26 for the purchase of \$616,000 court house, office and jail refunding bonds.

Dated Aug. 1, 1944. Due \$41,000 in 1945, \$42,000 in 1946, \$43,000 in 1947, \$44,000 in 1948 and 1949, \$45,000 in 1950, \$46,000 in 1951, \$47,000 in 1952, \$48,000 in 1953, \$49,000 in 1954, \$50,000 in 1955 and 1956, \$51,000 in 1957, and \$16,000 in 1958. Optional on any

interest date on and after 10 years from date. These bonds are part of a total issue of \$666,000. The County is purchasing with other sinking funds the last maturing \$50,000 of this issue, being \$35,000 due in 1958, and \$15,000 in 1959. The coupon rates to be named by the bidder at the lowest figure for which a bid of not less than par will be made. These bonds are being issued in lieu of a like amount of presently outstanding bonds which are being called for redemption Aug. 1, 1944. Principal and interest payable at the American National Bank, Beaumont, or at the office of the County Treasurer.

The successful bidder shall be required to make funds available at the Paying Agents, as designated in the outstanding bonds, in amounts equal to the par value of the bonds being bid on, and the furnishing of such funds shall be considered as payment at par and accrued interest for the new bonds. The County will make available funds to take up bonds being purchased and the accrued interest to date of call.

Each bid shall be accompanied by satisfactory written evidence from an acceptable banking institution that funds in an amount equal to the Refunding bonds being bid on will be made available at the Paying Agents as designated in the outstanding bonds on or before the call date and will continue available until 90% of the bonds have been surrendered and paid for.

The County will pay the cost of calling the bonds, of preparing the transcript and proceedings incident to the issuance of the bonds and any shipping and exchange expense shall be paid by the purchaser. The approving opinion of Vinson, Elkins, Weems & Francis, of Houston, will be furnished the purchaser.

Mission Independent School Dist., Texas

Bond Call—L. H. Marcell, Secretary Board of Trustees and Business Manager, reports that \$128,500 refunding, Series B, 1939 bonds are called for payment on July 15, 1944, at principal and accrued interest. Sufficient funds to pay said bonds and accrued interest will be deposited in the office of the State Treasurer, Austin, on or before July 15, 1944. Interest ceases on date called.

WASHINGTON

Aberdeen, Wash.

Bond Election—An election has been called for July 11 to submit to the voters an issue of \$75,000 park improvement and acquisition bonds.

CANADA

ALBERTA

Calgary, Alta.

Bonds Sold—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., both of Toronto, the Royal Securities Corp. of Montreal, and James Richardson & Sons of Winnipeg, is said to have purchased recently 3% and 3½% semi-annual improvement bonds aggregating \$1,635,000. Due in 1945 to 1961.

QUEBEC

Jonquiere, Que.

Bond Sale—A syndicate headed by the J. E. LaFlame, Ltd., of Montreal, purchased recently \$1,060,000 3, 3¼, and 3½% improvement bonds at a price of 98.50. Due in one to 20 years.

Montreal Roman Catholic School Commission, Que.

Bond Sale—The L. G. Beaubien & Co., and the Rene T. Leclerc, Inc., both of Montreal, purchased recently \$1,400,000 school bonds at 3% and 3¼%. Due in 1945 to 1964.

St. Columb de Sillery, Que.

Bond Sale—Oscar Dube & Co., of Montreal, purchased recently \$64,000 3% improvement bonds at a price of 98.85. Due in 1945 to 1964.