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

Abraham & Straus, Inc.—\$1.25 Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable July 25 to holders of record July 15. Distributions of 75 cents each were made on Jan. 25 and April 25, last. In 1943 the following payments were made: Jan. 25, \$1; April 24, 50 cents; July 24, \$1.50, and Oct. 25, 75 cents.—V. 159, p. 2073.

Aeronautic and Automotive Insurance Agency, Inc.—Registers With SEC—

The company on June 26 filed a registration statement with the SEC for 8,440 shares of class A stock. The stock is not to be underwritten. Company was chartered April 4, 1944. Sole promoter of the corporation is Frank O. Omer of Kankakee, Ill., who has a contract whereby the corporation has employed him to sell its securities proposed to be offered publicly. Company conducts an insurance business on the reciprocal plan. Office: 258 East Court St., Kankakee, Ill.

Aircraft Accessories Corp.—Moves Offices—

The corporation has moved its headquarters to Kansas City, Mo., from Burbank, Calif. The bulk of its business is in Missouri, although it has plants in California as well.—V. 159, p. 2073.

Allied New Hampshire Gas Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$119,098	\$108,804
Operation	78,586	69,596
Maintenance	4,253	6,902
General taxes	7,761	8,003
Federal income taxes	3,660	2,992
Utility operating	\$24,838	\$21,311
Other income (net)	1,856	3,514
Gross income	\$26,191	\$24,825
Retirement reserve accruals	13,191	13,758
Income deductions	2,902	3,161
Net income	\$10,602	\$7,906
Dividends	8,400	3,500

—V. 158, p. 2150.

American Chain & Cable Co., Inc.—Acquisition—

The company has acquired the business of the Pennsylvania Lawn Mower Works, Inc., Primos, Pa., which was started in 1877 and manufactures a comprehensive line of lawn mowers.—V. 159, p. 2185.

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

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries		
Operating revenues	\$18,723,765	\$17,059,737
Oper. exps., incl. taxes	12,345,182	11,140,717
Property retirement res. appropriations	1,318,196	1,294,566
Net oper. revenues	\$5,060,387	\$4,624,454
Rent for lease of plants (net)	3,107	5,508
Operating income	\$5,057,280	\$4,618,946
Other income (net)	165,121	123,578
Gross income	\$5,222,401	\$4,742,524
Net int. to public and other deductions	542,233	506,107
Balance	\$4,680,168	\$4,236,417
*Preferred divs. to pub.	538,789	532,234
Balance	\$4,141,379	\$3,704,183
Exch. adjusts. on working capital (net)	Dr 52,222	93,574
Balance	\$4,089,157	\$3,797,757
Portion applic. to min. interests	123,799	107,122
Net equity of company in inc. of sub.	\$3,965,358	\$3,690,635
Amer. & For. P. Co., Inc.—		
Net equity in income of subs.	3,965,358	3,690,635
Other income	8,779	31,004
Total	\$3,974,137	\$3,721,639
Exps. & other charges, incl. taxes	723,353	491,127
Int. to public & amort. of debt disc. & exp.	944,521	1,225,290
Balance	\$2,306,263	\$2,005,222

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

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Income from subs.	\$2,754,220	\$2,793,689
Other income	8,779	31,004
Total	\$2,762,999	\$2,824,693
Exps. & other charges, incl. taxes	723,353	491,127
Int. & amort. of debt disc. & exp.	944,521	1,225,290
Bal. carr'd to earned surplus	\$1,095,125	\$1,108,276

Balance Sheet As of March 31, 1944 (of Co. only)
Assets—Investment securities and advances—subsidiaries, etc., \$494,866,524; cash in banks—on demand—U. S. currency, \$5,570,558; U. S.

out expiration date) to purchase 6,533,094.8 shares of common stock for \$25 a share (one share of second preferred stock, series A [\$7], acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock), and \$480 capital stock subscribed, all together having a stated value of \$393,940,452; 5% gold debentures due 2030, \$50,000,000; 3% notes payable to Electric Bond & Share Co. (due serially), \$30,000,000; accounts payable, \$14,002; accrued accounts, \$1,835,747; miscellaneous, \$721; deferred credits (income from subs. received in advance), \$238,600; special contingency reserve; \$1,625,000; earned surplus, \$36,280,333; total, \$513,934,855.

Notes—1. The notes payable to Electric Bond & Share Co. in the principal amount of \$30,000,000 mature at the rate of \$3,000,000 a year for the first four years from the date of issuance, Jan. 22, 1944, and the balance of \$18,000,000 in five years from the date thereof.

2. No provision has been made in this balance sheet for undeclared cumulative dividends as of March 31, 1944, on the preferred stock (\$7), amounting to \$35,289,956 (\$73.67½ per share), on the \$6 preferred stock, amounting to \$24,440,502 (\$63.15 per share), and on the second preferred stock, series A (\$7), amounting to \$242,852,090 (\$94.50 per share). The aggregate of the liquidation values (exclusive of dividend arrearages) for the preferred stock (\$7) is \$47,899,500, for the \$6 preferred stock, \$38,702,565 and for the second preferred stock, series A (\$7), \$256,988,600; the sum of the above-stated aggregate liquidation values and the undeclared cumulative dividends is in excess of the aggregate amount of the stated value of capital stock, inclusive of common stock, and earned surplus. Since March 31, 1944, the company declared dividends on account of arrearages of \$1.75 and \$1.50 a share, respectively, on the preferred stock (\$7) and \$6 preferred stock.—V. 159, p. 2074.

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Treasury bills, \$4,450,000; accounts receivable, \$13,774; interest receivable, \$2,606,406; other current assets, \$5,242; deferred charges (un-amortized debt discount and expense), \$6,422,352; total, \$513,934,855.

Liabilities—478,995 shares of \$7 preferred stock, 387,025.65 shares of \$6 preferred stock, incl. scrip, 2,569,886 shares of \$7 second preferred stock, 2,192,638 shares of common stock, option warrants (with-

Aluminum Co. of Canada, Ltd.—\$26,250,000 Bonds Placed Privately in United States—

A \$40,000,000 financing operation was concluded June 29 by the company. This consisted of the issuance of 30-year first mortgage 3½% sinking fund bonds, dated May 15, 1944, in two series: Series "A" in the principal amount of \$13,750,000, payable in Canadian currency, and series "B" in the principal amount of \$26,250,000, payable in U. S. currency.

Representatives of eight United States insurance companies took all the series "B" bonds, for investment, at a price of 101.87 and accrued interest. Of the series "A" bonds, \$9,500,000 were taken by holders of the same principal amount of the outstanding series "A" bonds of Aluminum Power Co., Ltd., which were surrendered for cancellation. The balance of \$4,250,000 was retained by the company for treasury purposes.

The previously outstanding series "B" bonds of Aluminum Power Co., Ltd., were surrendered for cancellation against payment therefor in U. S. funds.

The new bonds are secured by a first mortgage on the Shipshaw power plant, including the former properties of Aluminum Power Co., Ltd., whose outstanding bonds are refunded in the operation just concluded.—V. 159, p. 2513.

American Cyanamid Co.—Calco Expands Output—

This company's Calco Chemical division has acquired the titanium dioxide manufacturing facilities of the Virginia Chemical Corp. in Piney River, Va., from the Inter-chemical Corp.—V. 159, p. 2185.

American Machine & Metals, Inc.—Rights to Subscribe Soon—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record on the day upon which such registration becomes effective, which is expected to be July 11, shall have the right to subscribe for capital stock (no par) to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made. The rights to subscribe will expire on the 12th day after the date of issue of the subscription warrants.—V. 159, p. 2410.

American Potash & Chemical Corp.—Sale of Control Soon—

It is reported that this corporation, now controlled by the Alien Property Custodian, will be offered for sale to American investors within a few weeks. The Government took over the company from enemy owners at the outbreak of the war. Francis J. McNamara, Assistant Alien Property Custodian, said appraisers were now working upon a valuation of the company's assets, and that within a few weeks an official announcement would be made of the proposal to sell.

Reports in the financial district on July 6 were that representatives of four prominent investment banking firms—Dillon, Read & Co., Kuhn, Loeb & Co., Lehman Bros. and Gore, Forgan & Co.—are on the special advisory group that will help organize a sales group to distribute American Potash & Chemical Corp. shares to the public.—V. 160, p. 2.

American Rolling Mill Co.—Promotion—

D. E. Reichelderfer has been elected Assistant Controller, succeeding H. H. Tullis, who recently was advanced to Controller.—V. 159, p. 2514.

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

Period End. Apr. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1943	1942
Subsidiaries—	\$	\$	\$	\$
Operating revenues	35,743,567	32,810,668	138,639,321	125,947,627
Operating expenses	13,797,087	11,899,917	54,015,949	48,175,915
Federal taxes	6,406,864	4,886,389	22,388,335	16,406,805
Other taxes	2,632,837	2,706,962	10,034,136	9,985,868
Property retirement and depl. res. approp.	2,939,240	2,947,024	11,740,329	11,811,306
Net oper. revenues	9,967,539	10,370,476	40,460,572	39,567,733
Other income (net)	95,923	71,578	377,447	245,386
Gross income	10,063,462	10,442,054	40,838,019	39,813,119
Net int. to public and other deductions	4,020,849	3,887,090	15,745,311	15,797,231
Balance	\$6,042,613	\$6,554,964	25,092,708	24,015,888
Pfd. divs. to public	1,536,483	1,792,059	6,930,978	7,170,886
Portion applic. to min. interests	11,989	13,226	47,770	54,752
Net equity of Amer. P. & L. Co. in inc. of subs.	4,494,141	4,749,679	18,113,960	16,790,250
American P. & L. Co.—	4,494,141	4,749,679	18,113,960	16,790,250
Net equity (as above)	38,116	12,361	127,827	61,144
Other income				
Total	4,532,257	4,762,040	18,241,787	16,851,394
Expenses	91,331	83,091	451,499	388,589
Int. & other deducts.	578,454	681,985	2,476,479	2,745,447
*Income taxes	87,847	93,969	343,042	347,456
Balance surplus	3,774,625	3,902,985	14,960,767	13,369,902

*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies. Full dividend requirements applicable to respective periods whether earned or unearned.—V. 160, p. 2.

American Utilities Service Corp.—Annual Report—

A reduction of \$800,100 in collateral trust 6% bonds outstanding was effected during 1943 through retirement by call of \$725,000 of such bonds at 105, and through purchases in the open market of the remaining \$75,100 at an average cost of 104.92. Funds for the retirement of these bonds were derived from sales of investments or of properties of subsidiary companies, together with \$239,674 of available cash in the treasury of the company and \$24,400 received in partial payment of a subsidiary company note. The subsidiary companies acquired or retired \$20,000 of their outstanding bonds through the employment of sinking fund moneys.

During 1943 Minnesota Utilities Co. sold the electric properties comprising its Pine River District for \$185,255. Following the sale of this property Minnesota Utilities Co. paid \$185,300 on account of its note indebtedness to American Utilities Service Corp. The capital loss of \$64,603 sustained by Minnesota Utilities Co. on this sale was charged by it to its reserve for contingencies.

The investment of company in Northwestern Wisconsin Electric Co. was sold during 1943 for \$264,365, resulting in a capital gain of \$98,408, which was credited to earned surplus account.

Since Jan. 1, 1935, a total of 35 sales of securities or of properties have been made in the system, not including the sale of various small telephone exchanges in connection with the regrouping of the telephone properties in Florida and Georgia. Such sales have resulted in the elimination of 19 operating companies. Funds received from such sales of securities or of properties were deposited with the trustee under the indenture securing the collateral trust 6% bonds, series A.

During December, 1943, company entered into an agreement for the sale of its investment in Northwestern Illinois Utilities for \$840,000 and it is anticipated that such sale will be consummated within a short time. A book loss of \$10,000 will result from this sale. The contract for the sale of Independence Waterworks Co. (referred to in 1942 annual report) was not consummated.

Recapitalization and Integration Proceedings

Company has heretofore filed a plan of recapitalization with the SEC in accordance with the provisions of Section 11 (e) of the Public Utility Holding Company Act, such plan providing for the issuance of only one class of stock and the distribution thereof to the holders of the 6% cumulative preferred stock, and making no change in the outstanding bonds. The SEC on its own motion, and subsequent to the filing of such plan of recapitalization, instituted proceedings with respect to the company under the integration provisions of the Holding Company Act. A hearing with respect to both of such proceedings has been held.

On March 7, 1944, the Public Utilities Division of the Commission filed with the Commission a draft of proposed findings and opinion with respect to such proceedings, including, among other things, a recommendation that the plan of recapitalization be amended so as to provide for the distribution of approximately 15% of the new common stock of the company to the holders of the presently outstanding common stock. The Public Utilities Division also recommended that the company be required, under the integration provisions of the Holding Company Act, to dispose of its three utility subsidiaries, i.e., Minnesota Utilities Co., Northwestern Illinois Utilities and Wisconsin Southern Gas Co. The Commission has not made any findings or order with respect to the approval of the plan of recapitalization, or the recommendations of its Public Utilities Division, but provided by order dated March 7, 1944, that with respect to the proposed findings and opinion recommended by the Public Utilities Division requests for the filing of a brief or to have oral argument with respect thereto, or to introduce additional evidence, should be made to the Commission not later than March 28, 1944. Company advised the Commission of its intention to file a memorandum in connection with such proposed findings and opinion.

Statement of Consolidated Income, Years Ended Dec. 31

	1943	1942
Subsidiary Companies—		
Gross earnings	\$2,671,459	\$2,694,737
Operation	1,242,600	1,232,323
Maintenance	258,257	256,021
Depreciation	251,904	278,966
Federal income taxes: Normal and surtax	159,057	189,315
Excess profits taxes (less est. post-war refund, 1943, \$2,452; 1942, \$2,363)	22,072	21,268
Other taxes	171,705	205,899
Net earnings	\$565,862	\$510,945
Other income	11,262	23,688
Total income	\$577,124	\$534,633
Interest and amort. of discount and expense	37,209	48,482
Miscellaneous charges	2,535	2,030
Net income of subsidiary companies	\$537,380	\$484,120
Equity of minority stockholders in net income of subsidiary companies	28,977	30,747
Balance of net income of subs. applic. to American Utilities Service Corp.	\$508,403	\$453,372
American Utilities Service Corp.—		
Income: Interest and dividends received from non-consolidated subsidiary companies	4,173	2,112
Other interest received		
Total	\$512,576	\$455,484
Federal income taxes	1,660	4,000
Other taxes	6,673	8,268
Other expenses	47,208	43,549
Consolidated net income	\$457,035	\$422,442
Interest on collateral trust bonds	204,947	271,178
Interest on serial notes		233
Consolidated net income	\$252,088	\$150,931

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant property, franchises, etc.	\$9,789,099	\$10,433,921
Cash deposited as collateral	132,997	126,303
Cash (including working funds)	620,055	747,064
Securities owned (U. S. Govt.)	425	29,399
Special deposits	312,727	349,422
Notes and accounts receivable (net)	2,670	2,358
Notes and accounts receiv. (officers and empl.)	236,163	337,052
Total inventories	18,744	17,532
Prepaid accounts	173,367	365,409
Miscellaneous assets	25,001	20,981
Deferred debit items		
Total	\$11,311,249	\$12,490,166
Liabilities—		
Funded debt	\$4,079,000	\$5,088,100
Total current liabilities	488,501	524,042
Total deferred credit items	64,904	90,541
Reserv. Depreciation of plant property	2,437,538	2,624,039
Contingencies	388,690	436,748
Extraordinary retirements of plant prop., etc.	1,894	32,428
Sundry		1,894
Donations for construction or acquisition of utility properties	181,387	199,320
Minority interests in capital stocks and capital and earned surplus or subsidiary companies	356,190	402,249
6% preferred stock	2,625,000	2,625,000
Common stock	2,225,000	2,225,000
Earned deficit	1,536,916	1,759,243
Total	\$11,311,249	\$12,490,166

Statement of Income (Company Only)		
	1943	1942
Calendar Years—		
Interest and dividends	\$377,835	\$427,611
Federal income taxes	1,660	4,000
Other taxes	6,673	8,268
Other expenses	47,208	43,549
Interest on funded debt	204,947	271,412
Net income	\$117,347	\$100,382

Balance Sheet, Dec. 31 (Company Only)		
	1943	1942
Assets—		
Common capital stocks	\$4,526,374	\$4,690,002
Long-term notes	1,497,500	1,707,200
Accrued interest	12,558	12,780
Advances repayable currently	25,000	50,000
Cash deposited as coll. to coll. trust 6% bonds		126,303
Office furniture and fixtures	1,106	1,106
Cash (including working funds)	189,740	376,744
Securities owned—U. S. Treas. cert. of indebt.	75,000	
Special deposits	425	425
Accounts receivable	461	108
Prepayments—interest and taxes	330	281
Deferred charges	9,123	9,123
Total	\$6,337,617	\$6,974,071
Liabilities—		
Funded debt	\$3,000,000	\$3,800,100
Accounts payable	11,407	13,900
Accrued interest on funded debt	30,000	38,001
Federal income taxes	3,752	4,170
Other taxes	5,995	6,432
Deferred credit	4,176	
Res. for deprec. of office furniture and fixtures	771	661
6% cumulative preferred stock (\$25 par)	2,625,000	2,625,000
Common stock (1,112,500 no. par shares)	2,225,000	2,225,000
Earned surplus	\$1,568,085	\$1,739,152
Total	\$6,337,617	\$6,974,071

—V. 159, p. 2626.

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

Power output of the electric properties of this company for the week ending July 1, 1944 totaled 81,275,000 kwh., an increase of 4.90% over the output of 77,439,000 kwh. for the corresponding week of 1943.—V. 160, p. 2.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Calif.—Tenders Sought—Interest Payment—Earnings—

The Title Insurance & Trust Co., co-trustee, 433 So. Spring St., Los Angeles, Calif., will until the close of business on July 13 receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$34,119.

All tenders will be opened on July 14, 1944, and the co-trustee will accept the lowest offers submitted, if at a price of prices not higher than the redemption price of said bonds, to the extent of the moneys then in the hands of the undersigned available for the purpose of retiring bonds; provided, however, that the undersigned will not accept any tenders at any price or prices which in its opinion shall be higher than the price at which such bonds may be purchased at that time in the open market.

The company on July 1 paid to the holders of the above mentioned bonds 2 1/2% interest to the six months ended May 31, 1944. A similar distribution was made six months ago for the preceding six months' period.

Profit and Loss Statement

Six Months Ended—	May 31, '44	Nov. 30, '43
Gross income	\$177,206	\$166,199
Expenses	103,444	103,039
Balance	\$73,762	\$63,160
Gain on retirement of bonds	15,067	13,815
Profit	\$88,829	\$76,975
Bond interest	27,487	28,675
Depreciation	11,325	11,259
Amortization of bond expense	2,159	2,068
Federal income taxes	5,513	
Balance surplus	\$42,344	\$34,972

Balance Sheet, May 31, 1944

Assets—Cash in bank and on hand, \$27,295; cash held by co-trustee under terms of trust indenture, \$65,254; accounts receivable (trade), \$6,068; commissary supplies and food (at cost), \$814; fixed assets, \$980,975; prepaid expenses and deferred charges, \$27,711; total, \$1,108,117.
Liabilities—Accounts payable (trade), \$5,467; accrued liabilities, \$4,987; guests' and sundry credit balances, \$1,933; taxes payable or accrued, \$10,309; bond interest, \$27,487; deferred income (unearned rentals and lease deposits), \$6,065; income mortgage sinking fund bonds due June 1, 1943, \$1,099,500; capital stock (par \$10), \$12,680; earned surplus (deficit), \$60,311; total, \$1,108,117.—V. 159, p. 731.

Arkansas-Missouri Power Corp.—Hearing July 14—

The SEC has ordered a consolidated hearing for July 14 on separate applications filed by Arkansas-Missouri Power Corp., John E. Dwyer, trustee of the estate of Inland Power & Light Corp., and Central States Edison Co., all holding companies.

These applications concern the following:
 (1) Central proposes to purchase and Inland proposes to sell 2,400 shares of common stock (all such outstanding shares) of Missouri Edison for \$290,482, subject to certain closing adjustments, and subject also to the transfer to Inland of any balance remaining in a certain tax escrow fund (\$42,000 at March 31, 1944) after payment of tax liabilities, if any.
 (2) For the purpose of financing the acquisition of Missouri Edison, Central will cause Gasconade Power Co. to issue to it a three year, 3% note, dated Aug. 1, 1944, and maturing Aug. 1, 1947, in the principal amount of \$300,000 in partial payment of existing note indebtedness of Gasconade to Central, aggregating \$476,490. Central will sell such note to Continental Bank and Trust Co. of New York for the sum of \$300,000.
 (3) Central proposes to contribute to Gasconade \$176,490, representing the remaining balance of the principal amount of the existing

note indebtedness of Gasconade to Central and to contribute to Missouri Edison its entire investment in Gasconade which will then consist of the common stock of Gasconade (954 shares of no par value). Thereafter, Gasconade will liquidate and Missouri Edison will acquire all its physical properties and other assets subject to its liabilities.

(4) Missouri Edison proposes to purchase (under an assigned contract of purchase between Central and Arkansas) and Arkansas to sell (a) 14,547 shares of common stock (all such outstanding shares) of East Missouri for \$600,000 and (b) a \$30,000 open account indebtedness of East Missouri to Arkansas for \$30,000, subject to certain closing adjustments. Thereafter, East Missouri will be liquidated and Missouri Edison will acquire its physical properties and other assets, subject to its liabilities.

(5) For the purpose of financing the acquisition of East Missouri, Missouri Edison will issue, under an Indenture supplemental to its present indenture, and sell, at private sale, to Connecticut Mutual Life Insurance Co., at a price of 105, \$582,000 of 3 3/4% first mortgage bonds, series B, dated July 1, 1944, and to mature July 1, 1969.

Central has indicated that the above proposed transactions are preliminary steps in a general program, whereby Central will become an operating company and cease to be a holding company. The subsequent portion of the contemplated program, approval of which is not sought at this time, includes the acquisition by Central of the physical properties and assets of Missouri Edison, the sale of Natural Gas Service Co., The Sedan Gas Co. and Blue Valley Electric Co., wholly owned subsidiaries of Central, and the possible issuance of an undetermined amount of preferred stock, not in excess of \$550,000, to the extent necessary (a) to redeem the publicly held preferred stock of Missouri Edison and (b) to pay the balance of the \$300,000 note indebtedness to be owing to Continental Bank and Trust Co.—V. 159, p. 2627.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 30, 1944, net electric output of the Associated Gas & Electric Group was 123,918,728 units (kwh.). This is an increase of 6,377,594 units or 5.4% above production of 117,541,134 units a year ago.

Decision Reserved—

Federal Judge Vincent L. Leibel, after three weeks of hearing, reserved decision on the fairness, reasonableness and equitableness of the proposed plan of reorganization for the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. The Securities and Exchange Commission has given its approval of the proposed plan.—V. 160, p. 3.

Atchison, Topeka & Santa Fe Ry.—New Officials—

John H. Keefe, President of the Santa Fe Land Improvement Co. and other non-carrier affiliates of the Santa Fe Railway, has been elected a Vice-President of the Santa Fe Railway.

Gerald E. Duffy, Assistant to President at San Francisco, has been appointed Assistant Vice-President in charge of traffic with headquarters in Chicago.

Rudolph G. Rydin, Assistant to the President of Santa Fe Railway, has been appointed Executive Representative at San Francisco to succeed Gerald E. Duffy, appointed Assistant Vice-President in charge of traffic with headquarters in Chicago.

E. S. Marsh, Chief Clerk in the President's office, has been appointed Assistant to the President, succeeding Mr. Rydin.—V. 160, p. 3.

Atlantic Mutual Insurance Co.—15% Distribution—

The trustees have declared a dividend of profits of 15% on the following premiums:

- (a) The net premiums considered earned between April 1, 1944, and June 30, 1944, both dates inclusive, of participating open ocean cargo policies (excluding non-participating marine extension policies attached thereto), such dividend being payable Feb. 15, 1945.
- (b) The net earned premiums, not previously considered for dividend, of participating term policies that attach prior to Jan. 1, 1939, whose expiry or anniversary dates occur between Aug. 1, 1944, and Oct. 31, 1944, both dates inclusive.
- (c) The net earned premiums of participating term policies (excluding non-participating marine extension policies attached thereto) that attach on and after Jan. 1, 1939, whose expiry occurs between Aug. 1, 1944, and Oct. 31, 1944, both dates inclusive.
- (d) The net premiums considered earned between Aug. 1, 1944, and Oct. 31, 1944, both dates inclusive, of participating policies other than term and open ocean cargo policies (excluding non-participating marine extension policies attached thereto).

Such dividend is payable in cash in accordance with the provisions of the charter and the dividend rules of the company authorized pursuant thereto.—V. 159, p. 2075.

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.

Baltimore Transit Co.—Debentures To Get Voting Power—

Debenture holders of this company will be given voting rights under the terms of a charter amendment approved by directors and voting trustees of the company.

A formal notice to this effect which was mailed to debenture holders on June 30 with their checks for six months' interest, says:

"At meetings of the directors and stockholders of the company, appropriate action was taken to amend the charter of the company, to accord to the holders of its debentures of all three series, the right to vote one vote for every \$100 of debentures owned. The voting trustees have felt for some time that in view of the large financial interest of the debenture holders this right should be accorded to them."

The charter amendment has been approved by the Maryland State Tax Commission.

Under the indenture securing the debentures, the amendment, to become effective must be approved by the holders of at least 50% of the outstanding debentures. These security holders "in due course" will receive papers in this connection, the notice states.

There are outstanding approximately \$23,000,000 of debenture which, under the amendment, will be allotted 230,000 votes.

Under the provisions of the reorganization plan adopted July 1, 1935, stockholders will still have a majority of the votes, the preferred having 233,000 votes or one for each share and the common 40,000 votes or one for each three shares—a total of 273,000.

The reorganization plan provided that the common stockholders have the right to elect only one director. The preferred stockholders were given the exclusive right to elect all other directors so long as dividends were in arrears for any six months' period.

Under the amendment, the preferred stockholders will no longer have the right to vote exclusively for this purpose but will share this right with the debenture holders.

Control of the company is at present in the hands of voting trustees under the terms of the voting trust agreement approved by the Court at the time of reorganization. This voting trust agreement, made effective for ten years, expires July 1, 1945.

The company also announced the election of Walter F. Perkins as a director and voting trustee to fill a vacancy. Mr. Perkins is Vice-President of the Koppers Co. (Bartlett-Haywood Division).

Suit Filed for Payment of Preferred Dividends—

A suit was filed in Federal Court at Baltimore on June 30 asking that the company be ordered to pay dividends on its preferred stock before it may purchase debentures for sinking fund.

Battle Creek Gas Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Total operating revenues	\$978,850	\$734,885
Operation	493,362	384,497
Maintenance	52,281	39,800
Provision for depreciation	72,067	71,565
State, local and miscellaneous Federal taxes	45,464	40,595
Federal income taxes	49,500	55,000
Federal excess profits tax	130,500	5,000
Net operating income	\$135,376	\$138,427
Total other income	12,529	10,373
Gross income	\$147,905	\$148,799
Income deductions	33,909	39,095
Net income	\$113,996	\$109,704
Dividends	87,379	80,658

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$3,321,528; investment and fund accounts, \$265,734; advances and loans to employees and others (partially secured), \$1,979; cash in banks and on hand, \$171,831; U. S. Government securities at cost, \$170,008; accounts receivable, \$72,004; interest receivable, \$1,130; materials and supplies, \$174,998; prepaid insurance, \$1,122; value of life insurance policies, \$11,191; estimated postwar refund of Federal excess profits taxes, \$7,300; deferred debits, \$89,103; total, \$4,292,929.

Liabilities—Common stock, (134,430 shares no par), \$1,616,256; long-term debt, \$864,000; current liabilities, \$334,338; premium on debt applicable to presently outstanding issue in process of amortization over life of such issue, \$3,473; reserve for depreciation, \$1,297,820; injuries and damages reserve, \$34,653; contributions in aid of construction, \$6,079; earned surplus, \$136,310; total, \$4,292,929.—V. 157, p. 1738.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period Ended May 31, 1944—	3 Mos.	12 Mos.
Net sales	26,176,459	104,378,607
Cost of sales	20,394,380	82,134,171
Repairs and maintenance	646,850	2,603,398
Advertising	144,036	449,851
Insurance	112,748	351,083
Rent	86,876	315,275
Taxes	236,747	885,680
Interest	404	13,899
Retirement annuity premiums	19,545	79,105
Other selling and delivery expense	2,130,287	7,882,157
Other administrative expense	875,066	3,353,898
Provision for depreciation	312,546	1,307,545
Profit	1,216,975	5,002,543
Other income	43,269	277,507
Total income	1,260,244	5,280,050
Estimated prov. for Fed. normal inc. & excess profits taxes	*887,500	3,539,700
Net profit	\$372,744	\$1,740,350
Earnings per common share	\$0.68	\$3.27

*Subject to adjustment at the end of the fiscal year. Includes \$668,500 estimated excess profits tax (net).—V. 159, p. 2627.

Bethlehem Steel Corp.—Sale of Atlas Steel Barrel Division—See Rheem Manufacturing Co. below.—V. 160, p. 4.

Borg-Warner Corp.—New Appointment—

The appointment of Harold T. Youngren as Director of Engineering Development of this corporation, effective July 1, has been announced. Mr. Youngren had been Chief Engineer with Oldsmobile division of General Motors Corp. since 1933. One of his chief duties, it is understood, will be supervision of Borg-Warner research laboratories and he will cooperate with the plant engineers of the 20 Borg-Warner divisions and subsidiaries. These maintain their individual laboratories, and one of them, Pesco Products of Cleveland, is just completing what is considered to be one of the most modern research departments in the aviation industry. The corporation itself has laboratories at Detroit and in Rockford, Ill.

Subscriptions to War Loan—

This corporation and its division and subsidiaries, located in New York, Illinois, Indiana, Michigan, Ohio and Wisconsin, have subscribed \$8,550,000 to the Fifth War Loan Drive, it was announced on June 30 by Mathew Keck, Treasurer.—V. 160, p. 4.

Boston Consolidated Gas Co.—Output Up 1.8%—

The company reports output for June, 1944 of 1,070,793,000 cubic feet, as compared with 1,051,838,000 cubic feet for June, 1943, an increase of 1.8%. Output (in cubic feet) compares as follows:

Month—	1944	1943	% Change
January	1,622,025,000	1,653,787,000	-1.9
February	1,542,646,000	1,492,823,000	+3.3
March	1,561,456,000	1,526,970,000	+2.3
April	1,335,497,000	1,358,757,000	-1.7
May	1,185,410,000	1,215,393,000	-2.5
June	1,070,793,000	1,051,838,000	+1.8

*Revised to make figure comparable.—V. 159, p. 2411.

Brewing Corp. of America—Expansion—

The corporation has completed negotiations for the purchase of two Cleveland breweries, James A. Bohannon, President, announces. Acquisition of the two companies, the Tip Top Brewing Co. and the Forest City Brewing Co. (Waidorf beer and ale) will increase the Brewing Corp.'s production to over one million barrels a year, Mr. Bohannon said.

A new corporation, Carlings, Inc., a wholly-owned subsidiary of the Brewing Corp., has been established to consolidate operation of the new breweries.

The purchase price was not disclosed.—V. 159, p. 732.

Brewster Aeronautical Corp.—Navy Pays Off Loans—

The corporation's bank borrowings under a Regulation V credit, totaling \$30,000,000, have been paid off by the Navy Department, preparatory to the cessation of Navy fighter plane production by the company, it was learned in banking circles on June 29.

The Navy recently canceled its contracts with the company, effective July 1. Despite the recent labor difficulties in the company's Long Island City plants after announcement of layoffs arising from the contract cancellation, the June production quota was substantially met. In paying off the company's bank loans, the Navy Department, as guarantor, merely assumed responsibility for the debt. Liquidation of this and other outstanding claims and counter-claims remains a problem affecting Brewster's future.

The company has received no new war contracts, despite recent reassuring statements from Washington, it was learned. No comment was available at the company's offices regarding its plans. The company owns its main plant at Long Island City and leases its other premises there. On June 26 the Navy Department announced that it would reopen the Government-owned Brewster plant at Johnsville, Pa., next week as an aircraft modification and engineering center, thus removing it permanently from the Brewster picture.

The company's board of directors and officers are continuing their efforts to find work for the Long Island City plants and are seeking the aid of the Federal Government to this end. (New York "Times.")—V. 160, p. 4.

(Edward G.) Budd Manufacturing Co.—May Refund Notes—

The company, according to reports, is exploring the possibility of refinancing its outstanding five-year loans. The move, it is understood, is aimed at achieving more favorable interest rates than in the present loan. Of the \$11,900,000 obtained in March, 1943, from a group of banks and insurance companies in participation with the Reconstruction Finance Corporation, \$1,500,000 came due March 1, 1944, and was repaid. The remainder is due March 1, 1948. The present setup carries a provision for sinking fund payments of \$1,500,000 in each year, beginning March 1, 1944. In addition, there is a contingent earnings clause which provides that a certain percentage of earnings be paid against the principal.

Receives Shell Contract—

The company has been awarded a contract for the production of heavy artillery shells by the Army Ordnance Department, C. Jared Ingersoll, chief of the Philadelphia Ordnance District, announced last week. No figures were disclosed, but it was stated the contract would run "into millions of dollars."—V. 159, p. 2515.

Buffalo, Niagara & Eastern Power Corp.—SEC Extension Deal—

The Securities and Exchange Commission has granted an extension to Sept. 1 to the corporation to complete a transaction with its wholly owned subsidiary, the Lockport and Newfane Power and Water Supply Co.—V. 160, p. 5.

Bush Terminal Co.—Tenders Sought—

The City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y., will until noon July 25 receive bids for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust \$21,683, at prices not to exceed their par value, which shall include accrued interest.—V. 159, p. 2076.

Cable Electric Products, Inc. (& Subs.)—Earnings—

Years End. April 30—	1944	1943	1942	1941
Sales (less returns, discounts & allowances)	\$1,139,609	\$1,010,490	\$1,792,532	\$1,501,465
Labor, maint. & overhead costs	874,352	784,911	1,438,167	1,249,365
Depreciation	20,434	20,438	20,170	20,631
Manufacturing profit	\$244,823	\$205,141	\$334,195	\$231,468
Oper. costs & expenses	192,410	170,054	254,019	224,245
Operating profit	\$52,413	\$35,088	\$80,176	\$7,223
Other income	9,409	929	119	246
Total income	\$61,822	\$36,017	\$80,295	\$7,469
Prov. for income taxes	25,965	13,329	\$32,800	1,211
Net profit	\$35,857	\$22,688	\$47,495	\$6,257

*Includes excess profits taxes.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash in bank, \$155,535; accounts receivable, \$94,339; merchandise inventories, \$174,868; Government securities (at cost), \$35,000; other securities, \$1,400; sundry receivables and supplies, \$3,999; fixed, permanent and other assets, \$79,209; total, \$543,650.

Liabilities—Accounts payable, \$61,867; salaries and expenses accrued, \$28,503; taxes accrued, \$8,138; reserve for current income taxes, \$25,965; capital stock (50 cents par), \$128,024; capital surplus, \$69,629; earned surplus, \$221,524; total, \$543,650.—V. 158, p. 385.

Caldwell Linen Mills, Ltd.—25-Cent Common Div.

A dividend of 25 cents per share has been declared on the common stock, no par, in addition to the usual quarterly dividend of 20 cents per share on the 80-cent second participating preferred stock, no par, and the regular quarterly dividend of 38 cents per share on the 80-cent first preferred stock of no par, all payable Aug. 1 to holders of record July 10. Distributions of 25 cents each were made on Feb. 1, last, and on Feb. 1, 1943, which was the initial payment.—V. 159, p. 106.

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

Period End. May 31—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$513,962	\$636,707	\$7,041,109	\$6,620,507
Util. oper. rev. deducts.	251,254	272,180	3,462,610	3,230,411
Non-utility costs & exp.	55,958	68,895	758,637	698,221
Net oper. revenues	\$206,750	\$295,632	\$2,819,862	\$2,691,875
Other income (net)	672	441	19,532	3,720
Gross income	\$207,422	\$296,073	\$2,839,394	\$2,695,595
Income deductions	46,597	106,055	845,895	1,297,197
Fed. taxes on income (incl. exc. prof. tax)	57,700	76,130	704,613	421,363
Net income	\$103,125	\$113,888	\$1,288,886	\$977,035

—V. 159, p. 2515.

California Water Service Co.—Earnings—

12 Months Ended May 31—	1944	1943
Operating revenues	\$3,524,074	\$3,152,889
Operation	1,439,139	1,246,586
Gen. & engineering exps. chargeable to construction	C/36,078	C/38,294
Maintenance	138,108	117,081
General taxes	260,900	251,131
Provision for depreciation	343,491	329,278
Net earnings from operation	\$1,378,513	\$1,247,108
Other income	12,784	11,279
Gross corporate income	\$1,391,297	\$1,258,386
Deductions	829,129	744,584
Net income	\$562,078	\$513,802
Dividends on preferred stock	208,502	208,502

—V. 159, p. 2515.

Cambria & Indiana RR.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$160,018	\$150,571	\$168,106	\$178,825
Net from railway	58,879	40,621	74,740	85,487
Net ry. oper. income	53,138	24,600	58,218	79,395
From Jan. 1—				
Gross from railway	811,513	839,709	865,758	686,344
Net from railway	379,837	285,505	406,454	242,870
Net ry. oper. income	269,836	199,429	356,893	328,950

—V. 159, p. 2299.

Canadian Industrial Alcohol Co., Ltd.—Earnings—

9 Months Ended May 31—	1944	1943	1942
Net profit bef. inc. & exc. profs. tax	\$1,014,747	\$976,909	\$878,992
Income & exc. profs. taxes	589,512	590,930	422,221
Net profit	\$425,235	\$385,979	\$456,771
Earnings per common share	\$0.38	\$0.35	\$0.41

—V. 159, p. 1756.

Canadian Pacific Lines in Maine—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$465,430	\$624,440	\$427,033	\$319,871
Net from railway	187,599	278,107	149,705	128,373
Net ry. oper. income	131,716	221,517	104,295	92,506

From Jan. 1—	1944	1943	1942	1941
Gross from railway	2,830,476	2,556,866	2,350,176	2,074,937
Net from railway	1,266,847	1,113,285	1,011,700	867,874
Net ry. oper. income	967,472	852,744	791,092	654,687

—V. 159, p. 2299.

Canadian Pacific Lines in Vermont—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$120,153	\$108,522	\$114,945	\$98,359
Net from railway	\$54,976	\$57,799	\$53,116	\$29,645
Net ry. oper. income	\$92,525	\$74,361	\$72,221	\$57,875
From Jan. 1—				
Gross from railway	585,455	588,802	557,406	535,406
Net from railway	256,718	172,847	100,801	28,660
Net ry. oper. income	456,766	352,018	261,012	191,581

*Deficit.—V. 159, p. 2299.

Canadian Pacific Railway—Earnings—

Period End. May 31—	1944—Month—	1943—12 Mos.—	1944—5 Mos.—	1943—5 Mos.—
Gross earnings	\$27,316,649	\$24,205,061	\$127,918,069	\$111,533,314
Working expenses	22,846,290	19,891,648	109,776,111	94,761,589
Net earnings	\$4,470,359	\$4,313,413	\$18,141,958	\$16,781,725

—V. 160, p. 5.

Canadian Vickers, Ltd.—May Wipe Out Preferred Dividend Arreages Through Recapitalization—

When renegotiation of contracts with the Government is completed, probably in the near future, the directors will give consideration to a reorganization of capital with a view to elimination of arrears on preferred stock. J. Edouard LaBelle, President, stated at the annual meeting at Montreal it was said that arrears currently amount to over \$101 a share.—V. 159, p. 2630.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

3 Mos. End. Apr. 30—	1944	1943	1942	1941
Gross income, less mineral tax & mint chgs.	\$157,979	\$221,370	\$476,979	\$449,411
Cost of production	153,628	174,303	287,909	273,395
Prov. for deprec., depl. and income taxes	31,722	48,088	94,291	86,679
Net earnings	\$72,629	\$99,088	\$94,780	\$89,337
Earnings per share	Nil	Nil	\$0.07	\$0.07

*Loss.—V. 159, p. 107.

Carpenter Paper Co.—Stock Sold—Kirkpatrick-Pettis Co., Omaha, Neb., offered and sold prior to the Fifth War Loan Drive 15,000 shares of common stock (par \$1) at \$29 per share.

Company was incorporated in Delaware Nov. 22, 1937, as successor to the Carpenter Paper Corp. Company is engaged in the warehousing for sale at wholesale of paper and paper products of various descriptions. While its principal business is dealing in paper, it also warehouses and sells at wholesale such kindred products as wrapping paper, paper bags, paper cups, household papers, toilet papers, towels, tissues, wax paper, stationery, school supplies, floor coverings, twine, corrugated cartons, paper containers, and other lines usually handled by wholesale paper merchants.

Company, doing business primarily as a wholesaler, has little manufacturing operations. In connection with its paper business it manufactures envelopes and straws. The manufacture of straws is a minor operation of the company. Envelopes are included among the fine paper products, and in 1943 sales of envelopes represented approximately 7% of the total business of the company.

The net proceeds from the sale of the securities are to be used by the company for working capital.

Capitalization Giving Effect to This Financing

Title of Issue—	Authorized	Outstanding
4 1/2% cum. pd stock (par \$100)	10,000 shs.	10,000 shs.
Common stock (par \$1)	150,000 shs.	*126,652 shs.

There are 1,717 shares of common stock previously authorized for sale to officers and employees which are unissued. After the 1,717 shares have been issued the outstanding common stock will be 128,369 shares.

The 1,717 shares of common stock of the company are being currently offered to a group of officers and employees approved by the board of directors at a price of \$21.50 per share. Common shares thus sold in 1942 and 1943 aggregated 3,283 shares.

Income Account, Years Ended Dec. 31

	1943	1942</
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Central of Georgia Ry.—Earnings—

	1944	1943	1942	1941
May—				
Gross from railway	\$3,286,024	\$3,200,089	\$2,247,915	\$1,775,103
Net from railway	969,277	1,164,422	726,684	477,860
Net ry. oper. income	653,091	696,269	577,379	334,901
From Jan. 1—				
Gross from railway	16,036,442	15,478,122	10,338,282	8,449,693
Net from railway	4,561,600	6,007,710	2,740,145	2,116,808
Net ry. oper. income	2,414,447	3,904,726	1,977,893	1,372,767

—V. 159, p. 2516.

Central New York Power Corp.—Declaration Effective—

The SEC on June 28 issued an order granting the joint application of Northern Development Corp., Central New York Power Corp. and its subsidiary, Kanata Realty Co., Inc., the first two companies being subsidiaries of Niagara Hudson Power Corp., in turn a subsidiary of The United Corp., regarding the sale by Kanata and the acquisition by Northern of certain undeveloped water, dam and power sites for a cash purchase price of \$7,754; the sale by Kanata and the acquisition by Central of the remaining assets of Kanata, except for certain assets for a cash purchase price of \$688,831; the redemption by Kanata of its Utica Gas & Electric Building first mortgage 5% sinking fund bonds outstanding in the principal amount of \$502,000; the discharge of Kanata's current liabilities and the proportionate distribution of its cash to Central and Niagara Hudson in settlement of open account advances in the sums of \$880,107 and \$317,277 owing Central and Niagara Hudson, respectively; and the dissolution of Kanata.—V. 160, p. 5.

Central Power & Light Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.	1943—12 Mos.	1942—12 Mos.	1941—12 Mos.
Operating revenues	\$3,618,457	\$2,862,740	\$13,588,533	\$11,151,522
Operation	1,277,442	972,878	4,625,270	3,737,392
Maintenance	365,491	186,020	1,155,134	838,693
Depreciation	451,022	389,683	1,620,071	1,487,250
Taxes, other than Fed.				
Income	270,234	257,732	1,036,892	1,020,849
Federal income taxes	91,000	75,000	348,000	445,000
Fed. excess prof. tax	536,000	23,000	614,000	107,700
Net operating income	\$627,267	\$958,428	\$4,189,167	\$3,574,639
Other income (net)	3,652	2,991	4,284	5,537
Gross income	\$630,920	\$961,418	\$4,193,452	\$3,520,175
Int. & other deducts.	\$301,438	\$643,881	\$2,206,784	\$1,635,994
Net income	\$329,481	\$317,537	\$1,986,668	\$1,884,180

*Revised.—V. 159, p. 2631.

Century Ribbon Mills, Inc.—Resumes Dividend—

The directors on June 30 declared a dividend of 10 cents per share on the common stock, no par, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on Feb. 15, 1938; none since.—V. 159, p. 2631.

Chicago Corp.—To Acquire Menefee Gas Leases—

Conditioned upon approval by the Reconstruction Finance Corp., the Salt Dome Oil Corp. and the Pan American Production Co. have sold to the Chicago Corp. an undivided one-half interest in leases covering approximately 6,400 acres in the Menefee Gas field area of Texas, it was announced on July 5 by Salt Dome. Upon completion of the deal, the Menefee leases will be owned 50% by the Chicago Corp., 33.11% by Salt Dome and 16.89% by Pan American. Salt Dome will be the initial operator of the properties. The Chicago Corp. and Pan American have also purchased at cost a like interest in two completed gas wells owned by Salt Dome.

As a further step in the transaction, if consummated, Chicago, Pan American and Salt Dome have contracted with Tennessee Gas & Transmission Co., present builders and future operators of a gas line from Texas to Virginia, for the sale of gas from the Menefee area with a minimum obligation by Tennessee to purchase 10,000,000 cubic feet per day. The price to be paid by Tennessee for gas is 5 cents per 1,000 cubic feet during the first five years, 6 cents during the second five years, 7 cents during the third five years and 7½ cents during the last five years of the 20-year term of the agreement. It is anticipated that deliveries of gas under this agreement will begin about Jan. 1, 1945. This transaction gives promise of increasing the revenues of Salt Dome by a minimum of \$5,000 and a maximum of \$25,000 per month after deliveries are commenced.—V. 159, p. 1349.

Chicago & Eastern Illinois RR.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$3,062,955	\$2,747,335	\$1,759,530	\$1,552,166
Net from railway	951,546	1,056,400	462,188	461,116
Net ry. oper. income	363,688	321,208	203,137	209,633
From Jan. 1—				
Gross from railway	14,269,253	13,235,579	8,342,715	7,417,245
Net from railway	4,372,932	5,249,256	2,107,487	2,034,371
Net ry. oper. income	1,620,159	1,955,104	857,736	919,500

—V. 159, p. 1968.

Chicago Great Western Ry.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$2,646,920	\$2,501,835	\$1,940,465	\$1,810,589
Net from railway	876,990	995,196	626,490	653,115
Net ry. oper. income	288,483	298,161	168,648	277,804
From Jan. 1—				
Gross from railway	12,826,425	12,260,022	9,663,596	8,285,344
Net from railway	4,143,978	4,689,893	3,010,535	2,625,588
Net ry. oper. income	1,402,331	1,462,333	1,027,804	1,021,772

—V. 159, p. 2412.

Chicago Milwaukee St. Paul & Pacific RR.—Court Approves Reorganization—

Federal Judge Michael L. Igoe approved June 30 a modified plan of reorganization for the road in line with a United States Supreme Court decision of March, 1943, and Interstate Commerce Commission action last December.

Attorneys said that in effect Judge Igoe's action virtually ends reorganization litigation that has been in process since an equity receivership in 1928. The court overruled all objections to the modified plan. Certified copies of the court's order, findings of fact, conclusions at law and the decree will be sent to the ICC. The court also approved payment of reorganization fees totaling \$509,000 up to August, 1943, these including attorneys' fee, expenses and committee costs.

Court Findings

The court held that the plan was (a) fair and equitable; (b) affords due recognition to the rights of each class of creditors and stockholders; (c) does not discriminate unfairly in favor of any class of creditors or stockholders; (d) will conform with the requirements of the law regarding the participation of the various classes of creditors and stockholders, and (e) provides for the payment of all costs of administration and all other allowances, made or to be made by the court judge.

The court concurs with the Commission in finding that the (modified) plan of reorganization will afford full compensatory treatment to holders of senior bonds for the loss of their senior rights, and that as thus modified the plan will meet the requirements of Section 77 of the Bankruptcy Act, will be compatible with the public interest, and should be approved.

The court reaffirms its former finding that the equity of the holders of debtors' preferred stock and common stock is of no value and the holders of such stock are not entitled to participate in the plan.—V. 160, p. 5.

Chicago & North Western Ry.—Promissory Notes—

Company on July 4 asked authority of the Interstate Commerce Commission to issue promissory notes for \$366,204 to evidence conditional sales contracts of like amounts covering the purchase of six diesel locomotives.—V. 159, p. 5.

Chicago Surface Lines—Hearing Aug. 16—

Federal Judge Michael L. Igoe has set Aug. 16 as the date for hearings on petitions for institution of bankruptcy proceedings against the Chicago Railways Co. and other Surface Lines companies.—V. 160, p. 5.

Chicago Union Station Co.—Rail Refundings—

Details of a proposed refunding of \$24,000,000 Chicago Union Station Co. first mortgage 3½% series E bonds, due July 1, 1963, and \$49,121,000 Kansas City Terminal Ry. first mortgage 4% bonds, due Jan. 1, 1960, were disclosed June 30 when Federal Judge Michael Igoe at Chicago authorized the Chicago Milwaukee St. Paul & Pacific RR. to enter petitions with other participating railroads with the ICC for approval of the proposed transactions.

The Chicago Union Station bonds would be called Jan. 1, 1945, and the company would issue \$37,800,000 first mortgage series B bonds and \$6,200,000 serial notes. The former would bear interest not exceeding 3% annually and would be dated July 1, 1944, and mature July 1, 1963. The serial notes would be dated July 1, 1944, and mature in 19 installments, one of \$500,000 on July 1, 1945, 12 installments of \$250,000 Jan. 1 and July 1, 1946-1951, and six installments of \$450,000 Jan. 1 and July 1, 1952-1954. The serial notes would bear interest specified in the bid accepted by the company.

The Kansas City Terminal Ry. issue would be redeemed on Jan. 1, 1945, at 105. A new first mortgage covering substantially all terminal property would be executed and not exceeding \$47,000,000 of new bonds would be sold to provide partial funds for the redemption of the present bonds. The new bonds will be dated Oct. 1, 1944, and mature serially to Oct. 1, 1974.—V. 155, p. 2181.

City Water Co. of Chattanooga—Earnings—

Calendar Years—	1943	1942	1941
Operating revenues	\$1,122,212	\$1,099,138	\$1,023,946
Operating expenses	318,244	318,373	304,634
Maintenance	51,716	48,459	54,875
*Federal taxes on income	107,050	125,000	13,515
Other taxes	181,928	187,345	174,097
Provision for deprec. and retires.	60,419	58,989	55,044

Operating income	\$402,852	\$360,971	\$421,778
Non-operating income	283	19	

Gross income	\$403,136	\$360,991	\$421,778
Deductions	153,634	145,526	152,311

Net income	\$249,502	\$215,464	\$269,467
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*Federal taxes on income were reduced and net income was increased by approximately \$85,000 in 1941, \$49,300 in 1942 and \$39,400 in 1943 as a result of certain tax credits arising in connection with the redemption of bonds in 1940 and 1941. In 1944 there will be no similar reductions available from such prior years.

Balance Sheet at Dec. 31, 1943

Assets—Property, plant and equipment, including intangibles, \$7,624,515; cash in banks and on hand, \$188,181; special deposits, \$1,625; accounts receivable (less reserve for doubtful accounts of \$4,493), \$100,250; operating and construction materials and supplies, \$25,396; prepaid insurance and taxes, \$13,357; deferred charges, \$325,694; total, \$3,279,117.

Liabilities—First mortgage bonds, series A, 3½% (due Nov. 1, 1965), \$3,900,000; notes payable to banks, \$50,000; accounts payable to American Water Works and Electric Co., Inc., parent company, \$49,169; other accounts payable and sundry accruals, \$12,954; dividends accrued on preferred stock, \$5,833; taxes accrued, \$193,381; interest accrued, \$34,006; customers' deposits, \$86,598; customers' advances for construction, \$28,593; reserve for depreciation and retirements, \$556,315; deferred credits, \$786; contributions in aid of construction, \$86,023; premium on sale of preferred stock, \$7,692; 5% preferred stock (par \$100), \$1,400,000; common stock (par \$85), \$1,700,000; capital surplus, \$94,525; earned surplus, \$73,242; total, \$8,279,117.—V. 155, p. 1505.

Clinchfield RR.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$1,257,144	\$1,063,857	\$1,069,536	\$935,583
Net from railway	707,891	548,699	616,516	556,872
Net ry. oper. income	599,045	439,487	524,605	479,635
From Jan. 1—				
Gross from railway	6,123,055	5,582,044	4,989,532	4,381,295
Net from railway	3,313,690	3,075,924	2,790,651	2,573,360
Net ry. oper. income	2,725,836	2,499,938	2,288,300	2,219,497

—V. 159, p. 2300.

Colonial Utilities Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$471,590	\$443,124
Operations	220,361	203,969
Maintenance	41,011	37,880
Federal income and excess profits taxes	24,613	18,317
Other taxes	37,254	33,790

Utility oper. inc. before retir. res'v'e accru.	\$148,351	\$149,167
Other income (net)	2,791	4,303

Gross income	\$151,141	\$153,470
Retirement reserve accruals	62,468	62,127

Gross income	\$88,674	\$91,343
Income deductions	29,587	30,393

Net income from subs. applic. to corporation.	\$59,086	\$60,989
Int. from note & open account	2,240	2,240

Total	\$61,326	\$63,220
Expenses and taxes	7,046	15,726

Net income	\$54,281	\$47,494
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—V. 160, p. 6.

Columbian Carbon Co.—Forms New Unit—

The company has organized the Frederick H. Levey Co., Ltd., to engage in the manufacture and sale of printing inks in Canada. The new company has acquired the printing ink business and factory of Thorp-Hambrook Co., Ltd., at Montreal. The former owner will hold a stock interest and participate in the management of the new company, it was stated.—V. 159, p. 2192.

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 29, 1944, amounted to 245,598,437 as compared with 233,166,527 for the corresponding week in 1943, an increase of 12,431,910, or 5.33%.—V. 160, p. 6.

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

Years Ended Dec. 31—	1943	1942
Gross sales, less freight, disc. returns & allows.	\$11,104,499	\$11,569,763
Cost of goods sold	7,129,789	7,165,405
Admin., selling and general expenses	733,405	717,264
Depreciation of plant and equipment	428,407	413,348
Amortization of emergency plant facilities	197,577	77,087
Taxes (other than income)	196,602	208,123

Net profit from operations	\$2,418,717	\$2,988,536
Other income—net	8,163	69,177

Net income	\$2,426,880	\$3,057,713
*Federal excess profits tax—net	1,234,000	1,728,000
Federal, State and Argentine income taxes	315,993	265,660

Net income	\$898,886	\$1,044,253
Preference dividends	408,641	411,855
Class B dividends	120,000	120,000

*After deducting post-war refund: 1943, \$136,000; 1942, \$192,000.

Consolidated Balance Sheet Dec. 31, 1943

Assets—Cash in banks, on hand and in transit, \$1,527,773; United States war savings bonds, \$32,866; accounts and notes receivable (less reserve for doubtful accounts and notes of \$41,763), \$1,078,512; inventories, \$1,329,647; property, plant and equipment—net, \$7,352,758; deferred charges, \$151,535; post-war refund—Fed. excess profits tax, \$287,809; investment in Nyotex Chemicals, Inc.—one-third interest, \$200,000; sundry other assets, \$26,625; total, \$11,987,525.

Liabilities—Due to banks—Argentine subsidiary, \$196,511; accounts payable—trade creditors, \$549,352; taxes payable and accrued, \$106,532; dividends declared, \$131,250; sundry payables and accruals, \$260,981; provision for Federal and state income and excess profits taxes, \$1,627,000; reserves—Argentine subsidiary, \$53,599; class A participating preference stock (liquidating value \$27.50 per share) stated at \$6,315,705; class B common stock (80,000 shares, no par) stated at \$398,615; capital surplus, \$151,715; earned surplus, \$2,467,793; surplus allocated, \$271,529; total, \$11,987,525.—V. 158, p. 2043.

Community Gas & Power Co.—Ask 1-Year Extension

The Community Gas & Power Co. and American Gas & Power Co. have petitioned the SEC for an extension of one year from July 2, 1944, to comply with Commission's order directing American Gas to dispose of its interests in Birmingham Gas Co., Savannah Gas Co., Jacksonville Gas Co., St. Augustine Gas Co., Bangor Gas Co., Lowell Gas Light Co. and American Utilities Associates.—V. 158, p. 573.

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

The company on July 5 announced that System output of electricity (electricity generated and purchased) for the week ended July 2, 1944, amounted to 158,700,000 kwh., compared with 189,300,000 kwh. for the corresponding week of 1943, a decrease of 16.2%. Local distribution of electricity amounted to 158,000,000 kwh., compared with 180,400,000 kwh. for the corresponding week of last year, a decrease of 12.4%.—V. 160, p. 7.

Consolidated Gas Electric Light & Power Co. of Balt.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until 3 o'clock p.m., Aug. 1, 1944, receive bids for the sale to it of first refunding mortgage sinking fund bonds at prices not exceeding 107 and interest for series N, 3½%, due Dec. 1, 1971; at not exceeding 107 and interest for series O, 3½%, due June 15, 1968; at not exceeding 106 and interest for series P, 3%, due June 1, 1969, and at not exceeding 108 and interest for series Q, 2¾%, due Jan. 1, 1976. There will be available for the purchase of such bonds \$683,212.—V. 160, p. 7.

Consolidated Laundries Corp.—Certificate Changed—

Articles of Amendment changing the certificate of incorporation with respect to the dividend rate on shares of preferred stock which may be issued hereafter were filed on June 30, 1944, with the State Tax Commission of Maryland. See also V. 159, p. 2633.

Consolidated Office Buildings Co., Los Angeles, Calif.—Reduces Accrued Interest—Semi-Annual Statement—

The company on July 1 paid to the holders of the income mortgage and collateral trust sinking fund bonds interest of 2%, of which 1½% was for the six months ended May 31, 1944, and one-half of 1% was on account of accumulations. Unpaid interest accrued since Dec. 1, 1934, has now been reduced 4¼%. Six months ago, a payment of 1¼% was made.

Income Statement of Company and Wholly Owned Subsidiaries

Six Months Ended—	May 31, '44	Nov. 30, '43
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made on the New York Stock Exchange, July 5 at \$27 1/2 per share, with a commission of 65 cents. The issue was offered by Glore, Forgan & Co., and completed in the elapsed time of 10 minutes. There were 95 purchases by 43 firms; 1,300 was the largest trade, 10 the smallest.—V. 159, p. 1860.

Cushman's Sons, Inc.—To Pay \$2 On \$8 Pfd. Stock—

The directors on June 30 declared the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock and a dividend of \$2 per share on the \$8 cumulative dividend preferred stock, both payable Sept. 1 to holders of record Aug. 15. Distributions of \$2 each were made on the \$8 preferred stock on March 1 and June 1, last, the first since Dec. 2, 1935. Arrearages on the latter issue as at June 1, 1944, amounted to \$64 per share.—V. 159, p. 2078.

Dejay Stores, Inc. (& Subs.)—Earnings—

3 Mos. Ended April 30—	1944	1943	1942
Net income after all charges and			
Federal income taxes	\$70,452	\$61,776	\$31,287
Earnings per common share	\$0.57	\$0.48	\$0.23

—V. 159, p. 2301.

Denver & Rio Grande Western RR.—Payment of Certain Interest—

The trustees, Wilson McCarthy and Henry Swan, announced, July 1 that in accordance with and subject to the provisions of court's order dated April 27, 1944, they will be prepared to pay on and after July 10 to the holders of the following bonds outstanding in the hands of the public or pledged the sum of \$2,398,679, being payment in full or on account of the interest installments which are provided in the court order:

Rio Grande Western Ry. Co. 1st trust mtge. bonds, due July 1, 1939, on each \$1,000 bond upon presentation to Central Hanover Bank and Trust Co., New York; payment to be applied in full for interest thereon for the year 1943 and on account of interest thereon for the year 1942	\$54.55
Denver & Rio Grande RR. 1st consol. mtge. 5% bonds, due Jan. 1, 1936, on each \$1,000 bond upon presentation to United States Trust Co., New York, payment to be applied on payment on account of interest thereon for year 1943	\$22.53
Denver & Rio Grande RR. 1st consol. mtge. 4% bonds, due Jan. 1, 1936, on each \$500 bond upon presentation to United States Trust Co. of N. Y., payment to be applied on account of interest thereon for the year 1943	\$11.27
Denver & Rio Grande RR. 1st consol. mtge. 4 1/2% bonds, due Jan. 1, 1936, on each \$1,000 bond upon presentation to United States Trust Co., New York, payment to be applied on payment on account of interest thereon for the year 1943	\$23.24
Rio Grande Western Ry. 1st consol. mtge. bonds, due April 1, 1949, on each \$1,000 bond upon presentation to Guaranty Trust Co., New York, payment to be applied on account of interest thereon due Oct. 1, 1943; all coupon bonds of this issue must have coupons due April 1, 1935, and all subsequent coupons attached	\$11.97
Denver & Rio Grande Western RR. ref. & improve. mtge. series A 6% bonds, due Oct. 1, 1974, on each \$1,000 bond upon presentation to Chase National Bank, New York, payment to be applied on account of interest thereon due Oct. 1, 1943; any coupon bonds of this issue shall have coupons due April 1, 1935, and all subsequent coupons attached	\$18.19
Denver & Rio Grande Western RR. ref. & improve. mtge. series B 5% bonds, due April 1, 1978, on each \$1,000 bond upon presentation to Chase National Bank, New York; payment to be applied on account of interest thereon due Oct. 1, 1943; any coupon bond of this issue shall have coupons due April 1, 1935, and all subsequent coupons attached	\$17.18

The bonds of each issue shall be forwarded to the paying agents accompanied by the form of letter of transmittal properly filled out and signed. The bonds will be stamped with an appropriate notation of such payment and returned to the holder. Fully registered bonds should likewise be forwarded for the stamping and payment of such interest to the paying agents as noted.—V. 160, p. 7.

Detroit Steel Corp.—Merger Completed—Officers Elected—

It is announced that the merger of this company and the Reliance Steel Corp., has been completed, the Detroit Steel Corp. being the continuing company. New officers are: M. J. Zivian, President; J. B. Ribakoff, and J. J. Pulte, Executive Vice Presidents; R. D. Kelley, P. F. Brown and A. G. Pulte, Vice Presidents; R. A. Yoder, Secretary and Treasurer. These officers and Paul Friedman and J. L. Honigman comprise the board of directors.—V. 159, p. 2301.

Dominion Gas & Electric Co.—Merged—

See International Utilities Corp.—V. 159, p. 1655.

Dresser Manufacturing Co.—Proposed Acquisition—

This company, which heads a group of companies known as Dresser Industries, will acquire financial control of International-Stacey Corp. of Columbus, Ohio, and its subsidiaries in a step designed "to enlarge post-war participation in oilfield equipment potentials," H. N. Mallon, President of Dresser, announced on June 30. The announcement followed a meeting on the same date of International-Stacey directors approving the transaction. Dresser directors, meeting on June 23, had previously signified approval. Dresser and International-Stacey stockholders will be asked to ratify the agreement in special meetings to be called soon. No changes in management or personnel of International-Stacey companies are involved or contemplated, Mr. Mallon said.

International-Stacey and subsidiaries, a group of six companies, is a leading manufacturer of oilfield drilling and production equipment sold under the name "Ideco." Dresser Industries, with seven companies in its group, supplies related equipment to the oil industry. Dresser's net worth is approximately \$10,000,000 and that of International-Stacey \$5,000,000, according to the announcement.

"The acquisition involves an exchange of Dresser stock for International-Stacey net assets," Mr. Mallon said, "on a basis substantially improving the working capital, current earnings and book value per share of Dresser capital stock."

Dresser Industries include: Dresser Manufacturing Co., Bradford, Pa.; Clark Brothers Co., Olean, N. Y.; Bryant Heater Co., Cleveland, Ohio; Pacific Pump Works, Huntington Park, Calif.; Bovard & Seyfang Mfg. Co., Bradford, Pa.; Van der Horst Corp. of America, Olean, N. Y., and Cleveland, Ohio, and Dresser Mfg. Co., Ltd., Toronto, Canada.

In the International-Stacey group are included: International-Stacey Corp., with plants in Columbus, Delaware, and Marietta, Ohio; International Derrick & Equipment Co. of Texas, Beaumont, Tex.; International Derrick & Equipment Co. of California, Torrance, Calif.; International Derrick & Equipment Co. of Ohio, Columbus, Ohio; Roots-Connorsville Blower Corp., Connorsville, Ind., and Stacey Bros., Gas Construction Co., Cincinnati, Ohio.—V. 159, p. 2634.

Duluth South Shore & Atlantic Ry.—Reorganization Plan Filed With ICC—

A reorganization plan for the company involving subordination of the Canadian Pacific Ry. to the claims of the first mortgage 5% bonds of 1937 has been filed with the Interstate Commerce Commission by the protective committee for the bonds. This is the first plan filed for the road, which has been in reorganization since 1937. The road operates about 500 miles of line serving northern Michigan and Wisconsin.

The committee said in the plan that when the Canadian Pacific bought the majority of the South Shore's stocks in 1899 and then had the debtor acquire the stocks of the Marquette Houghton & Ontonago RR. and then "imposed" on the South Shore a "one-sided" traffic agreement, which was the final abrogation on the part of the debtor of any further independent existence, the debtor became the mere

instrument of the Canadian Pacific subject to the domination and control of the latter.

"These powers of domination and control of the debtor were exercised by the Canadian Pacific so that the management and the policies of the debtor were thereafter determined by the Canadian Pacific system or family railroads and to the injury of the debtor and its creditors," the bondholders' group added.

It was held that for this reason and because of "additional facts which will be shown at the hearings to be held on the plan," the holders of the first 5s are entitled in the reorganization "to receive new securities in satisfaction of their entire bundle of rights prior in rank to any new securities allotted to the Canadian Pacific."

The committee expressed the view that the reorganization "should be in accordance with the principles of the so-called 'Deep Rock' doctrine, as declared by the U. S. Supreme Court in Taylor v. Standard Gas Co."

The effective date of the plan is set as Jan. 1, 1945, and it involves the issuance of \$3,000,000 of new 50-year first mortgage 4% bonds and \$2,000,000 of 50-year 4 1/2% income bonds. Provision is also made for new common stock (par \$100) to be issued in a number of shares necessary to carry out the terms of the plan. This involves the issuance of 103,000 shares, or a total capitalization of over \$15,000,000.

Under the plan it is proposed to give the first 5s for each \$1,000 principal amount of bonds now held, \$150 in cash, \$786.17 in first mortgage bonds, and \$463.63 in income bonds. Of their total claim of \$5,342,400 for principal and interest to Jan. 1, 1945, holders would receive 10.71%, or \$572,400 in cash; 56.15%, or \$3,000,000 in new first mortgage bonds, and 33.14%, or \$1,770,000 in new second mortgage bonds.

The Marquette Houghton & Ontonago RR. and the Marquette & Western RR. 6% bonds of 1937 would be given \$1,480 in common stock for each \$1,000 bond. The Canadian Pacific holds these bonds, and for its total claim of \$1,593,960, representing principal and interest to Jan. 1, 1945, would receive 15,939 shares of stock, at the rate of one share for each \$100 of claim.

The consolidated 4s of 1990, owned by the Canadian Pacific also, would get \$556.43 of common stock for each \$1,000 principal amount of bonds. The issue would be given 20.16% of its total claim, \$41,695,320, representing principal and interest to Jan. 1, 1945, in common stock, or 84,060 shares. The committee termed the balance of this claim as "impossible of recognition in the distribution of new securities, as having no value."

The old preferred and common stock, and \$9,120,000 of 4% income certificates dated Jan. 1, 1893, and \$884,668 in advances made by the Canadian Pacific would be excluded from participation in the plan on the ground that each of the claims "is without value within the meaning of Section 77 of the Bankruptcy Act, as amended."

For the \$1,000,000 of Mineral Range RR. Co. 4s, owned by the Canadian Pacific, the plan allots \$230 of second mortgage bonds and \$270 in common stock per \$1,000 bond, should the ICC find an allotment to the Mineral Range "warranted and fair and equitable." There are also several other small issues of the Mineral Range, a subsidiary of the South Shore, all owned by the Canadian Pacific.

It was pointed out there remains available for distribution \$230,000 of new second mortgage income bonds along with such additional shares of stock, if any, as the Commission may conclude from the evidence to be submitted at the hearings on the plan if justified.

Earnings for May and Year to Date

	1944	1943	1942	1941
May—				
Gross from railway	\$316,649	\$361,045	\$351,074	\$340,110
Net from railway	44,291	130,835	91,750	80,392
Net ry. oper. income	25,057	111,304	68,244	58,846
From Jan. 1—				
Gross from railway	1,768,378	1,606,838	1,527,374	1,171,762
Net from railway	432,203	422,373	394,511	225,249
Net ry. oper. income	317,354	299,646	275,433	137,799

—V. 159, p. 2415.

Duro-Test Corp.—Earnings—

9 Months Ended April 30—	1944	1943	1942
Net sales	\$1,932,984	\$1,032,787	\$776,343
Net profit after all charges & taxes	\$67,174	\$50,980	12,752
Earnings per common share	\$0.30	\$0.21	\$0.05

*After charges and provision of \$67,000 in 1944 and \$98,825 in 1943 for Federal income and excess profits taxes.—V. 159, p. 1553.

Ebasso Services Inc.—Weekly Input—

For the week ended June 29, 1944, the system inputs of client operating companies of Ebasso Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Increase	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	188,577	179,616	8,961	5.0
Electric Power & Light Corp.	103,906	96,824	7,082	7.3
National Power & Light Co.	103,280	94,903	8,377	8.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 8.

810 South Spring Building Co., Los Angeles, Calif.—Interest Payment and Financial Statement—

The company on July 1 paid to the holders of the income mortgage sinking fund bonds 2 1/4% interest for the six months ended May 31, 1944. This compares with 2% paid on Jan. 1, last, for the previous six months' period.

Six Months Ended—	May 31, '44	Nov. 30, '43
Gross income	\$66,862	\$64,746
Expenses	42,847	42,707
Balance	\$24,015	\$22,039
Gain on retirement of bonds	4,929	4,803
Profit	\$28,944	\$26,842
Bond interest	23,222	20,856
Depreciation	6,876	6,876
Amortization of bond discount	1,191	1,197
Net loss	\$2,345	\$2,087

Balance Sheet, May 31, 1944

Assets—Cash in bank and on hand, \$17,294; cash held by co-trustee under terms of trust indenture, \$33,133; accounts and notes receivable, \$114; lease modification agreement, recoverable at \$500 per month, \$45,500; fixed assets, \$898,193; prepaid expenses and deferred charges, \$24,328; total, \$1,018,563.

Liabilities—Account payable (trade), \$622; accrued liabilities, including salaries and wages, \$2,642; accrued social security and withholding taxes, \$644; accrued interest on bonds, at 4 1/2% per annum, \$23,222; deferred income, accruing over term of lease, \$5,918; insurance premium commitments, \$281; lease deposits and advance rentals, \$1,550; income mortgage sinking fund bonds, due June 1, 1951, \$1,032,100; capital stock (par \$1), \$16,784; deficit, \$65,199; total, \$1,018,563.—V. 159, p. 735.

Ekco Products Co., Chicago—New Name—

See Edward Katzinger Co. below.

Electric Auto-Lite Co.—Debentures Called—

The company has called for redemption as of Aug. 3 at 102 1/2 and interest \$1,800,000 of outstanding 2 1/4% debentures due 1950. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 159, p. 2519.

Elastic Stop Nut Corp. of America—Definitive Debentures Ready—

Temporary 15-year 5% sinking fund debentures, due Jan. 15, 1959, may now be exchanged for definitive debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 159, p. 735.

Electric Power & Light Corp.—Officials Promoted—

E. H. Dixon, Secretary and Treasurer of this corporation and of the United Gas Corp. since 1935, has been named Executive Vice President of both concerns and H. F. Sanders has been named Secretary.—V. 159, p. 2634.

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

Period End. May 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$616,666	\$572,589	\$8,084,665	\$7,915,792
Operation	138,370	168,804	2,069,702	2,139,528
Maintenance	17,523	26,900	312,326	247,625
Deprec (prov. for retirements)	96,820	89,991	1,191,500	1,148,546
Taxes	152,540	132,158	1,720,140	1,595,374
Net oper. revenues	\$211,414	\$154,836	\$2,850,997	\$2,784,519
Exploration & development costs	13,236	8,834	82,365	74,245
Other income	Dr7,308	25,174	Dr45,040	88,671
Gross income	\$190,870	\$171,177	\$2,723,592	\$2,798,945
Income deductions	30,857	32,390	390,355	461,780
Net income	\$160,013	\$138,787	\$2,333,237	\$2,337,165
Pfd. stock div. requires.	8,632	8,632	103,579	103,579
Balance	\$151,381	\$130,155	\$2,229,658	\$2,233,586
Note—Provision for Federal income tax, surtax and excess profits tax is as follows:				
	1944—Month—1943	1944—12 Mos.—1943		
Fed. inc. tax & surtax	\$105,215	\$92,442	\$1,163,747	\$1,149,211
Fed. excess profits tax	17,510	33,365	198,598	231,419

Comparative Consolidated Balance Sheet, May 31

	1944	1943
Assets—		
Plant, properties, pipe lines and equipment	\$31,585,279	\$30,202,695
Investment and fund accounts	1,107,491	925,774
Cash	652,094	1,307,302
U. S. Treasury notes (tax series C)	500,000	350,000
Special deposits	20,012	20,756
Notes receivable	7,092	1,401
Accounts receivable	849,046	859,512
Materials and supplies	342,359	297,250
Prepayments	24,494	26,694
Total deferred debits	212,895	189,122
Reacquired securities	25,967	25,967
Total	\$35,326,729	\$34,206,471
Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
First mortgage bonds, 3% series, 1957	10,400,000	11,200,000
2% note payable to bank (1945)	1,500,000	2,000,000
Miscellaneous long-term debt	89,133	100,695
Accounts payable	538,316	312,122
Dividends declared (common)	360,205	360,205
Taxes accrued	1,799,843	1,729,507
Interest accrued	33,597	38,008
Reserve for depreciation	7,444,434	6,153,850
Contributions in aid of construction	8,317	8,317
Earned surplus	6,371,189	5,522,073
Total	\$35,326,729	\$34,206,471

—V. 159, p. 2519.

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.

Empire District Electric Co.—Registers With SEC—

Company on July 1 filed a registration statement with the SEC for \$10,600,000 first mortgage bonds, 3 1/2% series, due 1969, and 350,000 shares of common stock (par \$10). The shares of stock are issued and outstanding and are being offered for the account of Cities Service Power & Light Co.

Both the bonds and stock will be offered for competitive bidding under the Commission's competitive bidding rule U-50. Names of the underwriters will be filed by amendment. Offering price to the public of the bonds and common stock will be filed by amendment after the results of competitive bidding have been determined.

The net proceeds to be received by Empire District from the sale of the bonds, together with the net proceeds from the sale of 6,500 shares of 5% cumulative preferred stock (par \$100), which the company expects to sell contemporaneously with the issue and sale of the bonds, are to be applied to the redemption at 101% of the principal amount of \$10,044,900 of the company's first mortgage and refunding bonds, 5% series, due March 1, 1952, and to the redemption at 105% of the principal amount of \$851,200 of Ozark Power & Light Co. first mortgage sinking fund 5% bonds due March 1, 1952, assumed by Empire.

Net proceeds from the sale of common stock are to be received by Cities Service Power & Light Co. and does not represent new financing by the company. As previously announced, Empire District Electric Co., which is controlled by Cities Service Power & Light Co., proposes to acquire by merger the properties of Ozark Utilities Co., Lawrence County Water, Light & Cold Storage Co., and Benton County Utilities Corp. In conjunction with this merger Cities Service Power & Light Co. is surrendering all the securities of the constituent companies owned by it in exchange for an aggregate of 350,000 shares of common stock, \$10 par, of the Empire District Electric Co.—V. 159, p. 2415.

Eureka Pipe Line Co.—Dividend Decreased—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 15. Distributions of \$1 each were made on Feb. 1 and May 1, this year, and in each quarter during 1943.—V. 158, p. 190.

Excelsior Insurance Co. of New York—Issues Stock—

The stockholders on June 26 ratified an increase of the company's capital stock by issuance of 6,000 new shares of \$5 par value at a price of \$6 per share. The issue will raise the capital from \$300,000 to \$330,000 and add \$6,000 to surplus.—V. 159, p. 2519.

(The) Fair, Chicago—To Vote On Recapitalization Plan—

The stockholders will vote July 26 on approving the creation of a new class of \$100 par value 6% preferred stock and the elimination of the provision requiring the company to retire present 7% preferred shares.

It is also planned, under the proposed capital structure, to eliminate the arrears of \$31.50 a share on the 7% preferred stock through an offer of one share of new 6% preferred stock and \$31.50 in cash for each of the 22,200 7% preferred shares which will be outstanding if the program is adopted.

Under the provisions of the present charter, the company is required to retire 1,800 shares of the 7% preferred stock each year so long as there are no dividend arrearages. The company has not been able to build up its working capital and at the same time pay dividends on the preferred shares and retire preferred shares in accordance with the present charter provisions, according to Sebastian S. Kresge, Chairman of the board. At the present time there is a deficiency of 10,800 shares in retirements under the retirement order.

The recapitalization plan also provides that the company will borrow \$1,400,000 by mortgage loan from the Equitable Life Assurance Society of the United States at 4%, the principal to be payable in installments over a period of 15 years.

The company will use most of the proceeds of loan to purchase for retirement 12,600 of the 34,800 outstanding 7% preferred shares at \$100 per share. No dividend arrearages will be paid. Mr. Kresge has agreed with the company to sell that many shares of his holdings.

The quarterly dividend of \$1.75 per share on the 7% preferred stock due Aug. 1, 1944, will be paid in regular course. In order to effect the charter changes, it will be necessary to have a two-thirds vote of both the common and preferred shares.—V. 159, p. 1972.

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

6 Mos. End. Apr. 30—	1944	1943	1942	1941
Net after deprec., int., Federal taxes, etc.	\$6,826,652	\$6,337,797	\$5,193,024	\$4,789,165
Shrs. on stk. outstdg.	1,930,811	1,930,811	1,931,541	1,936,393
Earnings per share	\$2.88	\$2.60	\$1.97	\$1.75

*After provision for Federal excess profits tax of \$18,130,484 in 1944, \$9,709,438 in 1943 and \$5,095,648 in 1942, and provision of \$2,500,000 in 1944, \$2,000,000 in 1943 and \$1,500,000 in 1942 for additional reserves for contingencies.—V. 159, p. 1446.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—5 Mos.—	1943—
Operating revenues	\$73,713	\$72,858	\$380,500	\$385,589
Railway oper. expenses	47,452	44,725	240,295	222,816
Net rev. from ry. op.	\$26,261	\$28,133	\$140,205	\$162,773
Railway tax accruals	3,227	2,880	15,916	14,507
Net rents	1,206	722	5,660	5,838
Other income	D492	D691	D1,736	903
Total income	\$21,336	\$23,839	\$116,892	\$143,331
Miscel. deduct. fr. inc.	3,121	2,017	7,439	6,627
Fixed charges	21,798	12,704	109,735	63,526
Net income	*\$3,583	\$9,118	*\$282	\$73,178
Depreciation (Way and Structure and Equip.)	3,031	3,532	15,038	17,622

*Deficit.—V. 159, p. 2519.

Ford Motor Co. of Canada, Ltd.—New Vice-President
Henry Ford, 2nd, Executive Vice-President of Ford Motor Co., Detroit, Mich., has been elected a Vice-President of Ford Motor Co. of Canada, Ltd., of which he is already a director.—V. 159, p. 2196.

Froedtert Grain & Malting Co., Inc.—Calls Debentures
The corporation has called for redemption as of Aug. 1, next, \$128,000 of the outstanding 15-year 3½% sinking fund debentures, due Aug. 1, 1958, at 104 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 159, p. 2302.

Fruehauf Trailer Co.—Preferred Issue Sold Privately
Lehman Bros. and Watling Lerchen & Co. announced June 30 that they sold privately 15,000 shares of 4½% convertible preferred stock (\$100 par), at \$108 per share.
This is the balance of a total issue of 75,000 shares which was authorized in March, 1944, at which time 60,000 shares of the stock were sold publicly by a group of underwriters headed by Lehman Brothers and Watling, Lerchen & Co.
The proceeds of the issue will be used for corporate purposes.—V. 160, p. 9.

General Electric Co.—Registration Statement
General Electric Pension Trust on June 30 filed a registration statement with the SEC for \$250,000 (estimated amount of employees' contributions prior to Aug. 1, 1945).
No stock is to be issued. The trustees of the pension trust will offer to eligible employees of General Electric Co. and certain of its affiliated companies an opportunity to participate in this pension plan for their benefit.—V. 160, p. 9.

General Motors Corp.—New Appointment
Appointment of W. G. Lewellen has been appointed Assistant to E. F. Johnson, Vice-President of the Eastern Aircraft Division and of the Dayton, Ohio, Divisions. Since October, 1941, he has been associated with the General Motors Central Office War Staff.—V. 160, p. 9.

Georgia & Florida RR.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—5 Mos.—	1943—
Operating revenues	\$186,251	\$178,940	\$965,385	\$813,245
Operating expenses	166,410	131,823	790,241	642,250
Net rev. fr. ry. oper.	\$19,841	\$46,567	\$175,144	\$170,995
Ry. tax accruals—reg.	4,722	4,722	23,610	23,501
Ry. tax accruals—Fed.	3,303	2,391	15,230	11,772
Ry. tax accruals—Fed. RR. unempl. ins. Act of 1938	3,049	2,207	14,162	10,865
Ry. oper. income	\$8,767	\$37,247	\$122,142	\$124,857
Equip. rents—net balance—debit	7,279	4,140	42,970	23,819
Jt. facil. rents—net bal.—debit	1,992	1,973	10,400	9,905
Net ry. oper. income	*\$504	\$31,135	\$68,772	\$91,133
Non-oper. income	1,081	573	5,128	1,441
Gross income	\$577	\$31,708	\$73,900	\$92,575
Deducts. fr. income	313	322	1,619	1,688
Surp. applic. to int.	\$264	\$31,385	\$72,281	\$90,889
Period—	Week End. June 21	Jan. 1 to June 21	1944	1943
Operating revenues	\$35,900	\$35,475	\$1,072,861	\$919,670

*Loss.—V. 160, p. 9.

Georgia RR.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$936,823	\$941,635	\$701,305	\$424,963
Net from railway	352,257	393,457	293,438	115,671
Net ry. oper. income	\$310,634	352,363	259,325	101,639
From Jan. 1—				
Gross from railway	4,343,982	4,525,671	3,218,886	1,992,381
Net from railway	1,544,888	2,042,357	1,295,998	522,418
Net ry. oper. income	1,354,968	1,790,896	1,156,675	452,409

—V. 159, p. 2416.

Green Bay & Western RR.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$241,525	\$237,847	\$182,854	\$176,216
Net from railway	32,424	94,856	51,458	54,441
Net ry. oper. income	*11,818	64,853	21,744	29,302
From Jan. 1—				
Gross from railway	1,186,583	1,106,705	914,593	804,517
Net from railway	322,624	424,257	295,732	264,332
Net ry. oper. income	124,347	272,924	151,681	139,976

*Deficit.—V. 159, p. 2303.

Gold & Stock Telegraph Co.—Offer of Exchange May Be Made to Shareholders
This company has sent a letter to its stockholders expressing a hope that the Western Union Telegraph Co., owner of approximately 60% of the 50,000 shares of capital stock and lessee of the properties, will make some kind of exchange offer for the minority stock in order to remedy the income tax liability situation. It was reported on June 29 that an exchange of debentures for the stock was under consideration.
J. W. Rahe, Vice-President, in the letter to stockholders, stated that the liability of the company to the Government for income taxes approximated \$949,000 as of Dec. 31, 1943, and is continuing to accrue at the rate of approximately \$147,000 a year.
The U. S. Supreme Court has declined to review a decision of the Circuit Court of Appeals for the Second Circuit, rendered March 23, 1944, which holds in effect that the Government is to be permitted to collect the back taxes as well as current taxes out of the rental which the Western Union, as lessee, is obliged by the lease to pay directly to the stockholders.

In August of last year it was indicated by the Gold & Stock management that Western Union was making a careful study of the entire situation in regard to Gold & Stock and other leased companies, similarly situated, with possibility of some sort of exchange of securities which would "afford them a continuing fixed return, somewhat less in most cases than the present rent, but not subject to the hazards of litigation and double taxation."—V. 158, p. 1347.

Harris Brothers Co. (Del.), Chicago—Group Program
This company, operating a mill for the manufacture of finished wood products, has added hospital expense and surgical operation benefits to its group program which since 1937 has provided company employees with life, health and accident insurance.
The plan will continue to be underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.
Under the present provisions of the plan employees receive from \$1,000 to \$3,000 life insurance, and non-occupational disability benefits ranging from \$8 to \$35 a week in case of sickness or injury, \$4 a day when hospitalized, and up to \$150 for surgical operations.—V. 132, p. 3896.

Hart, Schaffner & Marx—Secondary Offering—Blyth & Co., Inc., made a secondary distribution of 5,000 shares of common stock (par \$10) on June 28 at \$28 per share.
—V. 159, p. 1147, 1252.

Harvard Brewing Co. (Del.) (& Subs.)—Earnings—

6 Months Ended March 31—	1944	1943	1942
Net sales	\$1,173,392	\$1,034,933	\$1,022,843
Cost of sales	645,934	591,684	580,290
Gross profits	\$527,458	\$443,249	\$442,554
Selling and delivery expenses	281,314	256,821	263,923
General and administrative exps.	94,183	79,167	78,037
Profit from operations	\$151,962	\$107,261	\$100,593
Other income credits	9,227	6,549	10,999
Gross income	\$161,489	\$113,810	\$111,592
Income charges	18,042	7,963	15,714
Provision for income taxes	60,000	44,500	31,295
Net income for the period	\$83,447	\$61,347	\$64,583
Dividends on common stock	62,500	31,250	31,250
Earnings per common share	\$0.13	\$0.09	\$0.10

Consolidated Balance Sheet March 31, 1944.
Assets—Cash in bank and on hand, \$349,724; U. S. Government bonds and notes, \$200,781; accounts receivable (less reserve for bad debts of \$18,471), \$143,956; rents receivable, \$60; Federal tax stamps, \$19,985; accrued interest on U. S. Government bonds and notes, \$495; advances to salesmen and other employees, \$923; inventories, \$425,218; fixed assets, \$1,040,888; uncompleted construction, \$20,177; unamortized improvements to leased property, \$19,214; investments, \$1; trade-marks and patents, \$1; inventory of supplies, \$116,130; deferred charges and prepaid expenses, \$20,479; post-war refund of excess profits taxes, \$806; total, \$2,358,839.
Liabilities—Accounts payable, \$45,097; dividend payable, \$62,500; accrued taxes other than income, \$51,257; provision for Federal and state taxes on income, \$160,242; salaries and wages accrued, \$10,856; unremitted collections, employees' withholding and payroll taxes, \$13,410; management fund payable, \$6,659; accrued insurance premiums, \$849; other accrued expenses, \$2,518; employees' deposits for war bonds, \$2,100; customers' deposits on bottling containers, \$134,100; deposit on sale of Boston property, \$2,500; mortgage payments due within one year, \$15,000; mortgages payable, \$92,500; reserve for employees' pension fund, \$1,768; capital stock (\$1 par), \$625,000; paid in surplus, \$257,000; earned surplus, \$875,482; total, \$2,358,839.—V. 158, p. 2580.

Hecht Company—Listing of Stock
The New York Stock Exchange has authorized the listing of 740,376 shares of common stock (par \$15), which are issued and outstanding.—V. 159, p. 2081.

Hercules Powder Co., Inc.—Chairman Resigns
The company has announced the resignation of Russell H. Dunham as Chairman of the Board.
The announcement said Mr. Dunham will continue as a director and Chairman of the Finance Committee, and the position as Chairman will be filled by Charles A. Higgins, President, who will hold both offices.—V. 159, p. 2417.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit (estimated)	\$1,156,019	\$1,816,473	\$2,267,311	\$2,562,587
Earnings per share on 4,920,000 shs. (\$5 par) of capital stock	\$0.23	\$0.37	\$0.46	\$0.52

*After depreciation, income taxes, etc.—V. 159, p. 2362.

Home Gas & Electric Co.—Bonds Sold Privately
Boettcher & Co. and Bosworth, Chanute, Loughridge & Co. have sold \$850,000 first mortgage 3¼% bonds, due Jan. 1, 1969, to Mutual Life Insurance Co., New York and Capital Life Insurance Co., Denver.
The company's \$300,000 of 6% preferred stock has been called for payment at \$105.
Central Republic Trust Co., Chicago, acquired control of the company in 1934, through acquisition of 38,505 shares of common stock (par \$5) formerly held by Western Power, Light & Telephone Co. Control was acquired by the RFC in 1935. The common stock held by the RFC (38,505 shares) was purchased by Boettcher & Co. and Bosworth, Chanute, Loughridge & Co. in April, 1944.

Hudson & Manhattan RR.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—5 Mos.—	1943—
Gross oper. revenue	\$768,370	\$777,390	\$3,830,862	\$3,882,110
Oper. expenses & taxes	591,153	542,483	2,855,712	2,755,346
Operating income	\$177,216	\$234,907	\$975,150	\$1,126,764
Non-operating income	8,545	8,911	48,210	49,294
Gross income	\$185,761	\$243,818	\$1,023,360	\$1,176,059
Income charges	134,326	138,503	676,192	695,336
Int. on adjust. income bonds (at 5%)	101,125	110,388	513,458	556,521
Deficit	\$50,190	\$5,072	\$166,291	\$75,798

*Exclusive of interest on adjustment income bonds.—V. 159, p. 2417.

Hupp Motor Car Corp.—Director Sells Block of Stock
Joseph W. Rothmeyer, who resigned on June 7 as a director, sold on June 2, 66,666½ shares of common stock of the company, retaining one share, according to a report filed with the New York Stock Exchange pursuant to the Securities Exchange Act of 1934.
In a note appended to the data filed, Mr. Rothmeyer declared that "the undersigned sold, as indicated, all his interest in the options to purchase capital stock of the reorganized corporation at \$1 per share; said options were granted by virtue of an order authorized and approved by the U. S. District Court at Detroit, Mich., in reorganization plan proceedings."
Fifty thousand options were issued to five directors, exercisable at \$1 a share through Dec. 31, 1944. To Dec. 31, 1943, none of these options had been exercised.
The company has 1,658,291 shares outstanding, excluding 86,725 shares held in the treasury, and has 2,000,000 authorized shares of \$1 par value. The reorganization proceedings terminated in July, 1942. The right to exchange old \$10 par stock for new \$1 par stock was

continued by the Court for five years from the final decree closing the trusteeship, July 31, 1942.
R. S. Geddes recently became President when acquisition by the company of the Globe Machine & Stamping Co. of Cleveland became effective.—V. 159, p. 2635; V. 158, p. 2469.

Hyde Park Breweries Association, Inc.—Earnings—

Summary of Income Statement, Year Ended March 31, 1944	
Gross profit from sales	\$2,040,968
Selling, delivery, administrative and general expenses	1,091,801
Profit	\$949,167
Other income	53,932
Total income	\$1,003,099
Other deductions	189
Federal normal income and surtax	328,000
Federal excess profits tax	158,500
State income tax	10,300
Post-war refund of excess profits tax (estimated)	C715,850
Overprovision for prior year	C7905
Provision for contingencies	50,000
Net profit	\$472,866
Dividends paid	350,000

Note—Provision for depreciation of property, plants, and equipment included in the above statement amounted to \$268,199.39.

Balance Sheet, March 31, 1944
Assets—Cash on hand and demand deposits, \$365,491; U. S. Government securities, \$647,032; receivables (less reserve for doubtful accounts of \$10,000), \$161,316; inventories, \$498,646; Federal and State revenue stamps, \$45,861; property, plant and equipment (net), \$1,706,949; other assets, \$26,218; goodwill, trade names, etc., \$1; deferred charges, \$160,692; total, \$3,612,205.
Liabilities—Accounts payable, \$94,769; accrued real estate taxes, \$5,528; Federal capital stock tax, \$13,750; Federal and State taxes on income, estimated (less U. S. Treasury notes of \$156,731), \$340,069; liability to customers for container deposits, \$242,513; reserve for contingencies, \$50,000; capital stock (par value \$10), \$1,000,000; earned surplus, \$1,865,576; total, \$3,612,205.—V. 158, p. 890.

Idaho Power Co.—Registration Statement Effective
Company's registration statement, filed with the Securities and Exchange Commission, for the issuance of 60,587 shares of 4% (\$100 par) preferred stock, became effective June 29, following action of the stockholders at a special meeting held June 23, and authorizations by regulatory authorities.
C. J. Strike, President, stated that the new issue would replace a like number of 7% and \$6 preferred shares now outstanding, which have been called for redemption on Aug. 1, 1944. The redemption price for both classes of the old preferred stock is \$110 per share plus the amount of the final quarterly dividend which is also payable Aug. 1.
Present preferred stockholders will have the option until July 22 to exchange their shares for the same number of shares of the new issue at an exchange price of \$102. Each stockholder who accepts the exchange offer will receive, for each share of presently outstanding preferred stock, one share of the new 4% preferred plus \$8 in cash and the amount of the final quarterly dividend. Stockholders who do not exchange their shares for the new issue will receive the redemption price in cash.
All shares of the new issue which are not exchanged by July 22 will be sold to an underwriting group consisting of Blyth & Co., Inc., and Lazard Freres & Co., of New York City, and Wegener & Daly, Inc., of Boise, Idaho, for resale to the public at an initial offering price of \$102 per share.—V. 160, p. 11.

Illinois Central RR.—Propose \$8,700,000 Bond Issue
Illinois Central RR. and Chicago, St. Louis & New Orleans RR. Co. asked the Interstate Commerce Commission June 30 for authority to issue jointly \$8,700,000 of first refunding mortgage 4% bonds, series D.
These bonds would be exchanged for a like amount of Illinois Central 4% leased line stock certificates, representing all those certificates now outstanding.
The two companies said the exchange would not increase their long-term debt nor increase interest charges. Chicago, St. Louis & New Orleans Co. is not an operating concern; it leases all its properties to Illinois Central.—V. 160, p. 11.

Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—5 Mos.—	1943—
Operating revenues	\$196,227	\$187,227	\$984,802	\$903,276
Uncollect. oper. rev.	200	180	1,000	900
Operating revenues	\$196,027	\$187,047	\$983,802	\$902,376
Operating expenses	114,972	101,538	547,473	486,184
Operating taxes	43,012	40,879	242,978	208,543
Net oper. income	\$37,993	\$44,580	\$193,101	\$207,259
Net income	23,930	30,958	121,615	136,124

—V. 159, p. 2635.

Indiana Hydro-Electric Power Co.—Bonds Called
There have been called for redemption as of July 31, 1944 a total of \$1,000,000 1st mtge. 5% gold bonds, series A, due May 1, 1958, at 102 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.
Upon presentation of the called bonds, holders will receive at any time 102 and int. to July 31, 1944.—V. 159, p. 2082.

Indiana Limestone Co.—Proposals in Reorganization
The protective committee for general mortgage 6% income gold bonds, in a letter to the holders of the said bonds, on July 1 stated, in part, as follows:
"On April 7, 1944, the corporation filed a petition for reorganization under Chapter X of the U. S. Bankruptcy Act in the U. S. District Court for the Southern District of Indiana. On April 21, 1944, the petition was approved by the court, and Albert Ward was appointed as trustee of and for the company.
"On May 19, 1944, Eugene M. Matalene, Lester S. Miller and Donald W. Hayden, at the request of various holders of the above bonds, formed this protective committee. No member of the committee has any interest in, business affiliation or connection with Indiana Limestone Co., or any of its subsidiary or associated companies.
"After consideration of the nature of the company's business, its past earnings record, and its post-war prospects, the committee believes that it would be in the bondholders' interest to continue their status as creditors to the extent of the full principal amount of their claim. In consideration of the waiver of the accumulated unpaid interest, the committee contends that the bondholders should receive 90% of the common stock of the reorganized company.
"The present bonds should be modified to provide for a 5% interest rate and the maturity should be extended to 1964. Interest, however, should be payable only if earned and defaults in interest should be cumulative up to 10%. The committee feels that the bonds should continue to be secured by a first mortgage on the assets of the corporation as now and have a first lien on the stock of the wholly-owned subsidiary, the Ileo Ordnance Corp. In the event that the business requires it, the company should be allowed to subordinate the bonds for working capital purposes only, up to \$2,000,000.
"The committee believes that 50% of the earnings before Federal taxes, depletion, depreciation, and amortization should be made available for the payment of interest on the bonds. A mandatory sinking fund should be provided into which 50% of the net income after all deductions, but before depletion, should be paid. Bonds purchased for the sinking fund account should continue to bear interest and be kept alive. The sum of \$336,200 now held by the trustees under the indenture for the account of bondholders should be made available for sinking fund purposes for a period of one year.
"The committee is of the opinion that there should be restrictions as to the payment of dividends on common stock except out of earned surplus accrued after Dec. 31, 1944, a prohibition against the creation of junior debt except specified conditions and other safeguards."
No deposit of bonds will be required by this committee. Authorizations are sought giving the committee the right to appear in the reorganization proceedings.—V. 159, p. 2417.

Indiana & Michigan Electric Co.—Hearing July 19—

The SEC set a hearing for July 19 on the proposal of the company to purchase all the physical property, the depreciation fund and certain other assets of St. Joseph Heating Co. After completion of the transaction, St. Joseph will wind up its business and dissolve. Both companies are subsidiaries of American Gas & Electric Co.—V. 159, p. 2521.

Indianapolis Water Co.—Earnings—

	1944	1943	1942	1941
12 Mos. End. May 31—				
Gross revenues	\$3,347,315	\$3,153,202	\$3,089,321	\$2,873,651
Oper. maint. & retirement of depreciation	1,099,474	1,112,000	965,063	89,077
All Fed. & local taxes	1,116,317	950,797	923,869	706,297
Net income	\$1,137,523	\$1,090,405	\$1,200,389	\$1,276,278
Interest charges	504,875	504,875	504,875	502,724
Other deductions	80,192	Cr5,489	71,280	71,278
Bal. avail. for divs.	\$552,455	\$591,020	\$624,234	\$702,276

Balance Sheet As of May 31, 1944

Assets—Utility plant, \$24,714,405; cash, \$1,014,733; U. S. Government securities, \$600,000; accounts receivable, \$297,886; materials and supplies, \$108,505; other investments, \$16,443; prepayments, \$9,398; post-war refund of Federal excess profits tax, \$51,723; special deposits, \$13,843; unamortized debt discount and expense, \$762,118; deferred debits, \$15,141; total, \$27,604,207.

Liabilities—Capital stock—preferred, \$1,054,900; capital stock—common, \$5,250,000; long term debt, \$14,425,000; customers' deposits, \$107,442; other current and accrued liabilities, \$132,684; matured interest, \$2,400; unamortized premium on debt, \$27,955; customers' advances for construction, \$214,138; revenues billed in advance, \$5,432; taxes accrued, \$1,094,437; interest accrued, \$228,499; contributions in aid of construction, \$87,212; reserves, \$2,322,735; earned surplus, \$2,261,326; capital surplus, \$390,048; total, \$27,604,207.—V. 159, p. 2304.

Interchemical Corp.—Terms of Merger—

A special meeting of shareholders has been called to be held on July 25, 1944, to consider and take action upon a proposed merger of Standard Coated Products Corp. into Interchemical Corp.

There will be no change in the terms and provisions of Interchemical preferred and common shares, and it will not be necessary for the shareholders of Interchemical to exchange their certificates. Upon consummation of the merger there will be issuable not to exceed 14,839 preferred shares and 19,949 common shares of Interchemical to the stockholders of Standard Coated.

Under the agreement of merger each of the outstanding shares of preferred stock of Standard and all rights in respect thereof, including all rights in respect of \$4.30 dividends accrued and unpaid thereon, will, upon the effective date of the merger, be converted into 1/10th of one 6% cumulative preferred share and 1/10th of one common share of Interchemical, subject to the payment of cash in lieu of fractional shares, and each of the outstanding shares of common stock of Standard will, upon the effective date of the merger, be converted into 1/35th of one common share of Interchemical, subject to the payment of cash in lieu of fractional shares. There are outstanding 148,395 shares of Standard preferred stock and 178,869 shares of Standard common stock.

If all the outstanding shares of preferred stock and common stock of Standard are converted, Interchemical will, after the merger, have outstanding 79,993 shares of 6% cumulative preferred stock and 312,569 shares of common stock.

The corporation will not be required to issue any fractions of shares upon such conversion, but in lieu thereof will pay cash, in respect of any fraction of a share of either class (in excess of the number, if any, of full shares of such stock) to which any holder of preferred stock or of common stock of Standard would otherwise be entitled, as follows: (a) in lieu of each 1/10th of a 6% cumulative preferred share, the sum of \$11; (b) in lieu of each 1/10th of a common share of Interchemical, the sum of \$3.50; and (c) in lieu of each 1/35th of a common share, the sum of \$1.

In connection with the amendment of the articles of incorporation of Interchemical necessitated by the merger, it is proposed that the maximum number of authorized 6% cumulative preferred shares which since the adoption of the original articles of incorporation has been reduced from 100,000 to 79,979 shares by the redemption and retirement from time to time of an aggregate of 20,021 6% cumulative preferred shares, be restored to the original maximum of 100,000 shares. Such increase is intended to render additional shares available for issuance if and when required for general corporate purposes, including possible acquisitions of properties and businesses in the future.

Interchemical is the owner of 92% of the capital stock of Cliffex Corp. (N. J.), which owns all of the capital stock of Cotan Corp. (Del.). Standard owns 80% of the capital stock of Wadsworth & Woodman Co., Inc.

Sale of Certain Facilities—

See American Cyanamid Co. above.—V. 159, p. 2636.

International Detrola Corp.—Earnings—

Income Statement for Six Months Ended April 30, 1944

Net sales	\$14,123,275
Cost of products sold	11,237,744
Selling and administrative expenses	512,767
Operating profit	\$2,372,764
Other income (net)	705
Total income	\$2,373,469
Federal normal income tax and surtax	80,000
Federal excess profits tax	1,820,000
Post-war refund of Federal excess profits tax	Cr182,000
Underprovision prior year taxes on income	11,695
Net profit	\$643,774
Dividends paid	245,000
Earnings per common share	\$1.31

Balance Sheet, April 30, 1944

Assets—Cash, \$3,702,819; marketable securities, \$89,158; accounts receivable (less reserves of \$12,000), \$3,092,430; claims for reimbursable costs and expenses on terminated contracts for war materials, \$223,358; inventories, \$4,358,990; other assets, \$683,605; land, \$80,778; buildings, machinery and equipment (less reserves for depreciation of \$635,901), \$816,107; emergency facilities (less reserves for amortization of \$770,711), \$1,100,082; construction in progress, \$7,194; deferred assets, \$150,132; total, \$14,304,653.

Liabilities—Accounts payable, \$2,360,110; accrued expenses, \$121,410; unpaid installments of prior years' taxes on income and provision for refund of war profits, \$4,851,480; provision for Federal taxes on income for the six months ended April 30, 1944, \$1,900,000; common stock (par value \$1), \$490,000; capital surplus, \$1,214,982; earned surplus, \$3,366,670; total, \$14,304,653.

Merger Off—

It is understood that negotiations for the merger of this corporation and the Universal Cooler Corp. have been discontinued.—V. 160, p. 11.

International-Stacey Corp., Columbus, Ohio—To Vote on Sale of Financial Control—

See Dresser Manufacturing Co. above.—V. 134, p. 3648.

International Utilities Corp.—Dividend—

At a meeting of the board of directors held on June 30, 1944, the regular quarterly dividend of 87½ cents per share was declared on the \$3.50 prior preferred stock presently outstanding and, in the event the plan of recapitalization of this corporation should become effective prior to the close of business on July 21, 1944, on the \$3.50 preferred stock, into which shares of such \$3.50 prior preferred stock will thereby have become converted, such dividend to be paid on Aug. 1 to the holders of record July 21. The transfer books of the corporation will not close.

Issues To Be Delisted—Merger In Effect—

The New York Curb Exchange announced July 3 that the corporation's \$3.50 prior preferred, \$1.75 preferred and class A and B stocks

would be suspended from dealings at the opening of business on July 7. At that time, the new \$3.50 preferred and common stock of the reorganized company will be admitted to dealings. International Utilities completed its reorganization in accordance with the Public Utility Act, and merged its subsidiary, the Dominion Gas & Electric Co. on July 1.

The merger of International Utilities Corp. with its subsidiary, Dominion Gas & Electric Co., which received Securities and Exchange Commission approval last April, has taken effect, William B. Yeager, President of International, the continuing corporation, announced July 1.

Conversion of old preferred stocks into new shares of preferred and common under the plan of recapitalization and merger is to be effected through the exchange of one share of new \$3.50 preferred for each share of old \$3.50 preferred, 19/10 shares of new common for each share of old \$1.75 preferred, 14/10 shares of new common for each share of old class A stock, and 1/100 share of new common for each share of old class B stock.

The continuing corporation will have outstanding 94,904 shares of \$3.50 preferred stock (\$50 par) and 262,539 shares of common stock (\$15 par), the former to be listed on the New York Curb Exchange and the latter on the Montreal Curb Market.

Besides its investments in the Canadian subsidiaries, which operate in Alberta and Saskatchewan, and in General Water Gas & Electric Co., operating principally in California, the corporation at June 30 held 100,000 shares of Lehigh Coal & Navigation Co., a miscellaneous portfolio with a market value of about \$1,100,000 and \$1,170,000 in government bonds and cash.—V. 159, p. 2636.

Interstate Department Stores, Inc.—June Sales Off—

Period End. June 30—	1944—Month—	1943—Month—	1944—5 Mos.—	1943—5 Mos.—
Sales	\$3,279,111	\$3,382,602	\$16,044,385	\$16,457,309

—V. 159, p. 2417.

Investors Telephone Co.—Pays \$1 Dividend—

The company on June 29 paid to common stockholders of record June 26 a dividend of \$1 per share, which compares with \$1.25 paid on Nov. 29, last year, and 75 cents on June 29, 1943.—V. 158, p. 2253.

Jacksonville Gas Corp.—Registration Statement—

Corporation filed July 3 with the SEC a registration statement covering \$1,745,000 of first mortgage bonds, 4% series due 1969.

The Central Republic Co. of Chicago was named as the principal underwriter with others to be named by amendment, along with the offering price of the bonds to the public.

The proceeds will be applied to the redemption at face amount of the company's outstanding first mortgage bonds, 5% series due 1967 requiring about \$1,745,000.—V. 159, p. 551.

Jewel Tea Co., Inc.—Sales Again Up—

Period End. June 17—	1944—4 Wks.—	1943—4 Wks.—	1944—24 Wks.—	1943—24 Wks.—
Retail sales	\$4,355,980	\$3,927,207	\$25,129,019	\$24,479,407

—V. 159, p. 2417.

Johnson & Johnson—Registers With SEC—

Company on June 30 filed a registration statement with the SEC for 36,218 shares of cumulative second preferred stock, series A, 4% (par \$100) and 77,252 shares of common stock (par \$12.50). The preferred stock registered is issued and outstanding and includes 1,138 shares held by the company in its treasury, 19,587 shares held by Robert W. Johnson and 18,492 shares held by J. Seward Johnson. The 77,252 shares of common are also issued and outstanding and include 21,252 shares held by the company in its treasury and 28,000 shares each held by Robert W. Johnson and J. Seward Johnson.

The underwriters of the preferred stock are Morgan Stanley & Co., Dominick & Domitick, Clark, Dodge & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, and Smith, Barney & Co.

The offering of common stock is not being underwritten. Applications for purchase of common stock may be made to Robert W. Johnson, J. Seward Johnson and the company in care of J. P. Morgan & Co., Incorporated.—V. 156, p. 1953.

Kanata Realty Co., Inc.—Calls Building Bonds—

All of the \$502,000 outstanding Utica Gas & Electric Building first mortgage 5% sinking fund gold bonds dated Aug. 1, 1926, have been called for redemption as of Aug. 1, 1944, at 102½ and interest. Payment will be made at the First Bank & Trust Co. of Utica, successor trustee, 520 Seneca Ave., Utica, N. Y. (See also Central New York Power Corp.)

Kanawha Bridge & Terminal Co.—Bonds Called—

The Fidelity-Philadelphia Trust Co., successor trustee, 135 South Broad St., Philadelphia, Pa., announced that sufficient first mortgage bonds dated April 1, 1908, not having been purchased by it to exhaust the funds in its hands, 10 bonds of this issue have been called for redemption at 105 and interest to July 7, 1944.—V. 159, p. 1764.

Kansas City Terminal Ry.—Refunding—

See Chicago Union Station Co. above.—V. 157, p. 1533.

Kansas Gas & Electric Co.—Write-Downs Approved—

Proposals by this company to eliminate from its electric plant accounts amounts totaling \$3,844,678 in write-ups and other amounts representing excess over original costs, were approved by the Federal Power Commission on July 5.—V. 159, p. 2304.

(Edward) Katzinger Co., Chicago—Changes Name—

This company announces the change of its name to Ekco Products Co.

"In making this change" the company stated, "we are officially adopting as part of our corporate name, the familiar trade-mark by which the company has in recent years become popularly known in the trade.

"In every other respect, however, the company remains exactly as before.

"Our business was founded in 1888 by the late Edward Katzinger." Subsidiaries are: Geneva Forge, Inc., Geneva, N. Y.; Sta-Brite Division, New Haven, Conn., and Ekco Products Co., Baltimore, Md.

The company's products include A & J kitchen tools, egg beaters, can openers, strainers, Geneva forge cutlery, Flint Hollow ground cutlery, Sta-Brite table flatware, Katzinger bakers pans, Ekco and Ovenex tinware and Tru-Spot flashlights.

Keystone Custodian Funds, Inc.—Dividends—

This corporation, as trustee, announces distributions totaling \$2.60 per share on the Keystone Series "B 3" Low Priced Bond Fund and 25 cents a share on the Series "S 4" Low Priced Common Stock Fund. The distributions are payable July 15 to shareholders of record June 30.

Of the total payment on the Series "B 3" shares, \$2 per share is a special distribution out of realized profits for the fiscal year ending July 31, 1944, and of the total payment on the Series "S 4" shares, 15 cents is a special distribution of realized profits for the fiscal period of six months ending on the same date.

On the corresponding date last year payments totaling 95 cents a share were made on the Series "B 3" shares, of which 32 cents a share was from realized profits, and a payment of 8 cents a share was made on the Series "S 4" shares which did not include any distribution of realized profits.

Distributions on Jan. 15, 1944, were as follows: 63 cents on the Series "B 3" shares and 12 cents on the Series "S 4" shares.

Registration Statements Filed—

The company has filed the following registration statements: (a) \$2,000,000 shares of investment trust—full certificates of participation, Keystone Custodian Fund, series S-2; (b) 1,000,000 shares of investment trust—full certificates of participation, Keystone Custodian Fund, series S-3; (c) 150,000 shares of investment trust—full certificates of participation, for Keystone Custodian Fund series B-2; (d) 600,000 shares of investment trust—full certificates of participation, for Keystone Custodian Fund, series B-4; (e) 150,000 shares investment trust—full certificates of participation, for Keystone Custodian Fund, series S-1.

Assets Increase \$3,475,000—

Combined assets of the ten Keystone Funds increased by \$3,475,000 during the month ended June 19, 1944, to reach a new high total

of approximately \$85,975,000, according to the semi-annual report of the Income Common Stock Fund Series "S 2," made public June 30. The present total compares with approximately \$60,000,000 of assets for the ten funds on the corresponding date a year ago.—V. 159, p. 2637.

Kroger Grocery & Baking Co.—Semi-Annual Report

	24 Weeks Ended—	June 17, '44	June 19, '43
Sales		\$200,554,284	\$194,860,695
Income before taxes		6,145,947	6,273,512
Federal income and excess profits taxes		3,854,667	3,918,653
Net income		2,291,280	2,354,859
Common shares outstanding		1,836,589	1,836,589
Net income per common share		\$1.25	\$1.28

Financial Condition

	June 17, '44	June 19, '43
Cash	\$30,130,376	\$24,171,887
Inventories	33,174,420	39,000,572
Current assets	67,917,371	66,619,872
Current liabilities (less U. S. Treasury tax savings notes)	19,779,258	19,706,497
Current ratio	3.4—1	3.4—1
Ratio of cash to current liabilities	1.5—1	1.2—1
Net working capital	48,138,113	46,913,375
Bank loans	12,600,000	14,000,000
Average number of stores in operation	2,970	3,097

C. W. Robertson, President, Says:

The mid-year report one year ago closed with the expression: "Our chief concern is to continue to acquire merchandise to sell." That "chief concern" does not now exist.

One question in the minds of stockholders at present is whether excess merchandise is being carried, that might be of some embarrassment in case of sudden ending of war. The inventory of merchandise is now less by \$12,838,274 (28%) than at close of year 1943. It is less by \$14,990,537 (31%) than the high point of 1943. Based on tonnage figures, our present inventory of merchandise indicates less than 30-day supply, which is less than the pre-war average. There is no excess merchandise in our inventory. This will remain so, unless there comes a scarcity in supply, in which case it shall be our policy to increase the inventory, but only to the extent necessary to protect sales volume.

The cash resources of \$30,130,376 plus United States Treasury tax savings notes of \$2,201,080 are more than double that at the close of the year 1943 and are ample for all presently anticipated requirements.

The rate of markup in this period has been slightly less than in corresponding period of 1943 which up to then was the lowest of all time. This is largely due to price ceilings and regulations of OPA. We should not complain, because the primary function of OPA in preventing price inflation is being accomplished at least insofar as food is concerned, and all of us should approve and support OPA, even though temporarily our profits are affected. Paradoxically, the elimination of nearly all point rationing has not resulted in increased sales.

Manpower problems have been mounting in importance until we now regard this as the chief concern of management. We are grateful to our employees who are carrying on faithfully under the most trying conditions.—V. 160, p. 12.

Laclede Gas Light Co.—Reorganization Plan Opposed As Unconstitutional—

Objection to the Securities and Exchange Commission's reorganization plan for the company on the grounds of unconstitutionality was raised June 30 in a hearing before Federal Judge Ruby M. Hulén at St. Louis, Mo.

Attorneys representing St. Louis Union Trust Co., trustee for the bonds, and four insurance companies holding \$1,313,000 worth of the bonds opposed the SEC plan as "inequitable."

The SEC proposal, for which court approval is sought, calls for redemption of Laclede bonds at face value without payment of premiums or interest. It also would provide for sale of Laclede's electric assets to Union Electric Co. of Missouri.

The five objecting parties declared this procedure would deprive bond holders of premiums and interest which would be paid on maturity of the bonds in 1953 and 1960. Attorneys also contended that the SEC has exceeded its authority in that Laclede is not engaged in interstate commerce and also that the SEC is not empowered to order a reduction in debts.

David Kadane, SEC counsel, told the court the proposed reorganization and refinancing plan is the only way the utility can avoid bankruptcy.

Judge Hulén announced that the court would be unable to render approval of the SEC plan until a ruling on the transfer of the electrical assets could be obtained from the Federal Power Commission.

The plan also seeks to free the Laclede company from control by the Ogden Corp., a holding company.—V. 159, p. 2522.

Lehman Corp.—Asset Value Higher—

A net asset value of \$41.55 per share as of the close of its fiscal year on June 30, 1944, was reported to stockholders July 7 by Robert Lehman, President, in the annual report of the corporation. This asset value compares with a figure of \$37.35 on June 30, 1943, and \$38.97 on March 31, 1944.

In accordance with the corporation's policy of distributing to stockholders substantially all of its net ordinary income, dividends totaling \$1.35 per share were paid during the past fiscal year.

In his letter to stockholders, Mr. Lehman states that it is the intention of the corporation (unless conditions change materially between now and Sept. 15, 1944, when the corporation files its income tax return) to elect to be taxed as a "regulated investment company" under the Internal Revenue Code for the fiscal year ended June 30, 1944, and thereafter. As a "regulated investment company" the corporation will not be subject to Federal income tax on taxable net income distributed to stockholders. Recipients of dividends will be subject to tax as follows: Any distribution of net long-term capital gains realized during the year will be designated as a "capital gain dividend" and taxable to stockholders as a long-term capital gain. Distributions of other net income will be taxable to stockholders as ordinary dividend income.

The report showed that oil securities continued to be the largest concentration of investment in the corporation's portfolio. Such securities on June 30 had a market value of \$12,841,438. The next largest holdings were in public utility securities, with a market value of \$12,724,741, followed by securities of merchandising companies with a value of \$7,870,437.

The corporation's largest single investment was 40,000 shares of General Motors common, valued at \$2,580,000. The next largest single holding was 20,000 shares of Amerasia Corp. with a value of \$2,100,000. During the past quarter an important addition to the corporation's portfolio was a block of 30,000 shares of North American Company.

The corporation's portfolio changes during the past fiscal year resulted in the net sales on balance of \$96,103 of securities, exclusive of Government bonds.

During the year, the corporation purchased for retirement 26,800 shares of its own stock, at an average price of \$29.77.

Comparative Income Account, Years Ended June 30

	1944	1943	1942	1941
Interest earned	\$191,919	\$198,506	\$227,841	\$262,724
Cash dividend	2,862,186	2,723,674	2,995,907	2,852,291
Taxable divs. in secur.	13,134	18,012	30,696	20,130
Other income	48,685	822		
Total income	\$3,115,925	\$2,941,015	\$3,254,444	\$3,135,145
Franch. capital stock & miscellaneous taxes	34,770	246,880	\$57,440	187,526
Reg., trans., etc., exps.	55,713	71,086	57,852	43,265
Other oper. expenses	385,316	279,992	343,900	395,530
Net ordinary income	\$2,640,126	\$2,343,056	\$2,795,252	\$2,512,824
Dividends	8,933,081	2,469,471	2,487,971	2,339,81

Note—The net realized loss on investments for the fiscal year ended June 30, 1944, was \$1,674,063. The net unrealized appreciation (after an allowance for Federal and State taxes thereon) of the corporation's assets on June 30, 1944, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$18,024,563. The net unrealized depreciation on June 30, 1944, computed on the same basis, was approximately \$11,723,873.

	1944	1943
Assets—		
Securities owned (at cost).....	\$55,577,316	\$54,138,713
Cash.....	730,334	1,361,013
U. S. Government securities (at cost).....	5,120,614	5,701,913
Investment in real estate corporation (at cost).....	94,001	930,687
Miscellaneous investments and advances.....	1,070,992	51,662
Other real estate investment.....	7,701	7,701
Receivable for securities sold.....	395,300	66,938
Dividends receivable and interest accrued.....	146,952	307,680
Total.....	\$63,135,509	\$62,566,107
Liabilities—		
Capital stock (\$1 par).....	\$1,982,377	\$1,982,377
Deposits received for securities loaned.....	184,000	184,000
Payable for securities purchased.....	195,235	99,623
Reserve for accrued expenses and taxes.....	69,331	288,105
Capital surplus.....	81,671,927	81,671,927
Profit and loss on investment and special dividends paid.....	Dr24,186,674	Dr25,860,738
Undistributed net ordinary income.....	4,397,559	4,397,112
Treasury stock.....	Dr994,245	Dr196,500
Total.....	\$63,135,509	\$62,566,107

	1944	1943	1942	1941
Gross from railway.....	\$295,461	\$244,248	\$340,835	\$188,631
Net from railway.....	105,388	99,997	177,196	78,080
Net ry. oper. income.....	23,940	24,693	36,390	37,608
From Jan. 1—				
Gross from railway.....	1,480,775	1,401,453	1,446,400	833,994
Net from railway.....	585,438	657,243	718,122	311,058
Net ry. oper. income.....	130,848	151,736	214,198	137,227

Lithomat Corp.—Pays 50-Cent Dividend—
The corporation on July 7 paid a dividend of 50 cents per share on the outstanding common stock to holders of record July 1. An initial distribution of like amount was made on May 5, last.—V. 159, p. 1975.

Macfadden Publications, Inc.—Recapitalization Approved—
Subject to final action by its board, the stockholders on June 30 approved a plan of consolidation, under the terms of which this corporation will consolidate with Constructive Sales Corp., one of its subsidiaries.
Under the terms of the plan so approved, new securities will be issued to the stockholders of Macfadden Publications, Inc. Each share of present preferred stock will be exchanged for one \$50 6% debenture, plus one share of new participating preferred stock, which will be entitled to prior dividends of \$1.50 per share per annum, and equal participation with common in any common dividend distribution. Each share of present common stock will be exchanged for one share of new common stock.
More than two-thirds of the holders of preferred and common voted in favor of the plan. See also V. 159, p. 1287.

	1944—Month—1943	1944—5 Mos.—1943
Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Operating revenues.....	\$1,632,115	\$1,399,514
Operating expenses.....	1,123,090	970,780
Taxes.....	344,983	238,784
Equipment rents.....	Cr23,967	Cr37,552
Jt. facil. rents—Dr.....	21,426	22,345
Net ry. oper. income.....	\$165,683	\$205,157
Other income.....	31,188	66,000
Gross income.....	\$196,871	\$271,157
Deducts. (rentals, interest, etc.).....	143,703	155,291
Net income.....	\$53,168	\$115,866

Manhattan Bond Fund, Inc.—Extra Dividend—
The directors on June 29 declared an extraordinary dividend of 10 cents per share and ordinary distribution No. 24 amounting to 10 cents per share, both payable July 15 to stockholders of record July 5. On April 15, last, like amounts of 10 cents each were made, while on Jan. 15, only an ordinary dividend of 10 cents was paid. In 1943, the following payments were made: Jan. 15, 10 cents regular and three cents extra; April 15, 11 cents regular and three cents extra; July 15, 11 cents regular and seven cents extra; and Oct. 15, 10 cents regular and 15 cents extra.—V. 159, p. 1355.

Marathon Corp.—New Name—Refinancing—
See Marathon Paper Mills Co., below.

Shares	Shares
Lee Higginson Corp.....	10,000
Smith, Barney & Co.....	5,000
The Wisconsin Co.....	5,000
Blyth & Co., Inc.....	3,000
Merrill Lynch, Pierce, Fenner & Beane.....	2,500
The Milwaukee Co.....	2,000
Eastman Dillon & Co.....	2,000
Paine, Webber, Jackson & Curtis.....	2,000
F. S. Moseley & Co.....	2,000
Clair S. Hall & Co.....	1,750
Dean Witter & Co.....	1,500
A. C. Allyn & Co., Inc.....	1,500
Central Republic Co., Inc.....	1,500

Refinancing Program Approved—Changes Name—Also Splits Up Common Shares—
The stockholders on July 6 approved a comprehensive refinancing and expansion program involving the issuance of \$10,000,000 15-year 3 3/4% debentures to be placed privately and \$5,000,000 cumulative 5% preferred stock, \$100 par, a registration statement covering which was filed on July 1 with the SEC. Offering of the preferred stock will be made through a nation-wide group of underwriters headed by Lee Higginson Corp. (See above).
The stockholders also approved a two-for-one split of the common stock and a change of name to "Marathon Corporation." D. C. Everest, President and General Manager, announced that because of fundamental changes which have taken place in recent years in the character of the company's business through addition of new and expanded product lines for "food packaging" and development of the chemical division, it was felt that the present corporate name was no longer descriptive of the essential nature of the business now being conducted.
The proceeds to be received by Marathon Corp. from the sale of the debentures and preferred stock will be used (1) for the retirement of

the present \$2,762,000 mortgage debt and 11,987 outstanding shares of 6% preferred stock; (2) to finance the erection, by the corporation's wholly-owned Canadian subsidiary, of a 250-ton bleached sulphate pulp mill at Peninsula, in the Province of Ontario, Canada; (3) for the improvement and expansion of conversion facilities in the United States, and to augment working capital. The estimated total cost of the new mill and its facilities is \$9,200,000.
Net sales have risen from \$12,407,670 in the fiscal year ended Oct. 31, 1937, to \$25,381,260 in the year ended Oct. 31, 1943. Practically all of the paper and paperboard produced in the corporation's operations has now become essentially "raw stock" for use by the converting for fabrication into food containers and wrappers. In recent years approximately 87% of the corporation's volume of sales has been accounted for by converted products used by producers and distributors of food.
Net profit in the fiscal year ended Oct. 31, 1943, was \$1,261,581, and for the six months ended April 30, 1944, \$866,234. The annual dividend requirement on the 50,000 shares of 5% preferred stock will amount to \$250,000.—V. 159, p. 2537.

	1943	1942
Calendar Years—		
Operating revenue.....	\$648,881	\$686,992
Operating expenses.....	\$527,650	\$545,383
Net operating revenue.....	\$121,231	\$141,609
Federal income tax.....	2,909	8,226
Other Federal taxes.....	23,176	24,369
All other taxes.....	16,828	19,715
Equipment rents, net debt.....	14,030	14,399
Net railway operating income.....	\$64,289	\$74,900
Other income.....	17,687	27,588
Total income.....	\$81,976	\$102,488
Miscellaneous deductions.....	4,944	4,981
Fixed charges.....	70,340	77,864
Net income.....	\$6,692	\$19,644

	1943	1942
Assets—		
Investments in road, equipment, etc.....	\$4,950,667	\$4,949,790
Cash.....	166,419	179,878
Temporary cash investments.....	25,000	—
Special deposits.....	1,450	1,123
Agents and conductors balances.....	14,310	17,730
Material and supplies.....	12,541	13,449
Miscellaneous accounts receivable.....	110,999	103,086
Interest and dividends receivable.....	1,730	1,667
Other current assets.....	10	141
Unadjusted debits.....	27,638	31,354
Total.....	\$5,310,764	\$5,298,217
Liabilities—		
Capital stock.....	\$1,979,500	\$1,979,500
Funded debt.....	1,341,000	1,346,000
Traffic and car service balances.....	116,663	122,174
Aud. vouchers and wages payable.....	25,900	33,854
Interest matured unpaid.....	1,450	1,123
Unmatured interest and rentals.....	18,420	18,453
Accrued tax liability.....	31,470	37,462
Other current liabilities.....	31,003	14,698
Deferred liabilities.....	404	431
Unadjusted credits.....	287,638	275,471
Unearned surplus.....	61,000	61,000
Appropriated surplus.....	1,378,263	1,378,263
Earned surplus.....	38,053	30,888
Total.....	\$5,310,764	\$5,298,217

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.

Maytag Co.—75-Cent Accumulated Dividend—
The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Aug. 1 to holders of record July 17. Similar distributions were made on Feb. 1 and May 1, last. In 1943 the following dividends were paid: Feb. 1, 25 cents; May 1 and Aug. 2, 50 cents each, and Nov. 1, 75 cents. Arrearages after payment of the current declaration will amount to \$2 per share.—V. 159, p. 2085.

(Arthur G.) McKee & Co.—Builds New Plant—
The company announces that it is now constructing an \$85,000,000 integrated steel plant at Volta Redonda, Brazil, and expects to complete some of the primary units of the plant this year and open hearth furnaces and rollings mills during 1945.—V. 159, p. 2199.

Mengel Co.—Increases War Bond Holdings—
The company announces the purchase of an additional \$1,500,000 in U. S. Government securities for the Fifth War Loan Drive, bringing its total holdings of these securities to \$2,600,000.—V. 159, p. 2118.

Merck & Co., Inc.—Secondary Offering—Blyth & Co., Inc., on June 28 made a secondary distribution of 4,500 shares of common stock (par \$1) at \$43.25 per share.—V. 158, p. 1173.

	1944—Month—1943	1944—2 Mos.—1943
Period End. Feb. 29—	1944—Month—1943	1944—2 Mos.—1943
Gross earnings from oper.....	\$1,051,648	\$1,010,012
Oper. exp. & deprec.....	783,065	658,566
Net earnings.....	\$268,583	\$351,446

	1944	1943	1942	1941
May—				
Gross from railway.....	\$1,172,108	\$1,136,756	\$978,286	\$898,178
Net from railway.....	249,199	329,457	190,261	198,506
Net ry. oper. income.....	95,744	259,474	113,308	110,148
From Jan. 1—				
Gross from railway.....	6,019,190	5,972,398	5,216,942	3,963,389
Net from railway.....	1,531,970	2,029,688	1,510,390	782,123
Net ry. oper. income.....	724,476	1,588,475	1,066,978	369,770

	1944	1943	1942	1941
May—				
Gross from railway.....	\$193,151	\$144,211	\$129,075	\$100,039
Net from railway.....	81,248	46,033	45,406	3,627
Net ry. oper. income.....	37,501	21,660	30,202	*8,802
From Jan. 1—				
Gross from railway.....	943,006	725,640	565,203	496,140
Net from railway.....	373,949	284,923	181,593	148,575
Net ry. oper. income.....	171,278	140,458	118,624	76,789

Mississippi Valley Barge Line Co.—Equipment Refunding—
Company and its subsidiary, the Campbell Transportation Co., have completed plans to refund outstanding equipment loans aggregating about \$2,000,000, according to L. Wade Childress, President. The new

loan for \$1,200,000 will be made with the Mercantile-Commerce Bank & Trust Co., St. Louis; First National Bank of Chicago, and the Colonial Trust Co. of Pittsburgh.—V. 159, p. 352.

	1944—Month—1943	1944—5 Mos.—1943
Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Total revenues.....	\$2,637,347	\$1,954,733
*Total expenses.....	1,880,671	1,447,581
Net ry. revenues.....	\$756,676	\$507,152
Taxes, other than Federal income.....	166,763	124,763
Net after taxes.....	\$589,913	\$382,388
Hire of equipment.....	Cr20,520	Cr43,853
Joint facility rents.....	Dr16,912	Dr26,033
Net ry. oper. income.....	\$593,521	\$400,208
Other income (net).....	8,071	4,558
Inc. avail. for fixed charges.....	\$601,592	\$404,766
*Fixed charges.....	2,796	4,089
Net after fixed chgs.....	\$598,796	\$400,677

*Includes amort. of defense projects:
Equipment (in excess of normal deprec.)..... 45,341 45,383 225,644 227,001
Road prop. deprec..... 39,092 46,160 194,895 230,765
Does not include interest being accrued on corporate books but not being paid currently.

Interest Being Paid—
The interest due July 1, 1944, on the guaranteed first refunding mortgage 5 1/2% series B bonds, due 1978, is being paid at office of Bank of Montreal, New York, N. Y.—V. 160, p. 14.

	1944	1943	1942	1941
May—				
Gross from railway.....	\$230,945	\$169,478	\$122,140	\$116,356
Net from railway.....	82,152	*6,778	27,473	21,893
Net ry. oper. income.....	35,585	*17,885	11,919	6,900
From Jan. 1—				
Gross from railway.....	1,002,790	940,385	626,413	560,627
Net from railway.....	270,399	199,140	136,540	122,390
Net ry. oper. income.....	88,715	55,741	51,803	46,196

Missouri Edison Co.—Proposed Acquisition—To Sell Bonds Privately—See Arkansas-Missouri Power Corp.—V. 159, p. 2418.

Missouri-Illinois RR.—Interest—
The interest due July 1, 1944, on the first mortgage 5% bonds, series A, due 1959, was paid on that date at office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 160, p. 14.

Missouri-Kansas Pipe Line Co.—Rights Extended—
The directors of this company, in deference to the Fifth War Loan Drive, on June 30 deferred the record date from July 3 to July 11 for the distribution of rights to subscribe to Panhandle Eastern Pipe Line Co. common stock, under the provisions of the Moka Plan. See V. 159, p. 2418.

	1944	1943	1942	1941
May—				
Gross from railway.....	\$581,942	\$539,666	\$615,473	\$561,751
Net from railway.....	315,127	294,422	381,006	383,506
Net ry. oper. income.....	102,833	114,437	260,403	234,050
From Jan. 1—				
Gross from railway.....	2,862,032	2,894,022	2,936,859	1,972,144
Net from railway.....	1,536,382	1,625,390	1,737,151	1,187,274
Net ry. oper. income.....	485,170	698,362	655,036	549,233

	1944—Month—1943	1944—5 Mos.—1943
Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Operating revenues.....	\$3,503,117	\$3,304,776
Uncollectible oper. rev.....	3,310	5,045
Operating expenses.....	\$3,499,807	\$3,299,731
Operating taxes.....	2,496,721	2,053,374
Net operating income.....	\$379,651	\$450,950
Net income.....	247,539	309,906

Mutual Life Insurance Co. of N. Y.—Increases Purchases of War Loan Bonds—
The company on July 7 announced an additional subscription of \$94,500,000 to Fifth War Loan bonds. On June 28 the company subscribed to \$162,500,000 and a few days later brought another \$4,000,000 worth of bonds. The latest announcement brings total subscriptions during the Fifth War Loan Drive to \$261,000,000.—V. 159, p. 2418.

National Automotive Fibres, Inc.—Registers With SEC
The company has registered with the SEC 85,310 shares (\$1 par) common stock. Net proceeds, estimated at not less than \$860,310, will be used to increase working capital for war purposes and to place company in a position to carry additional inventory and additional notes and accounts receivable for anticipated post-war business, particularly in the automotive field. Some portion of the proceeds may be used to extend and reconvert the firm's production facilities for peace-time business.
Underwriters will be headed by Reynolds & Co., New York.—V. 159, p. 2085.

National Aviation Corp.—New Director—
Frederick F. Robinson, Vice President and Secretary, has been elected a director.—V. 159, p. 1694.

	1944	1943	1942
Years Ended April 30—			
Gross profit from oper., less selling, admin. and general expenses.....	\$2,863,840	\$2,004,794	\$1,994,379
Int. & royalties & sundry income.....			

Consolidated Balance Sheet, April 30, 1944

Assets—Cash, \$1,026,972; U. S. Treasury note, \$100,024; contracts and accounts receivable (less reserves of \$208,837), \$2,341,772; reimbursable expenditures on facilities contract, \$27,315; inventories, \$4,567,386; other assets, \$591,075; land, \$112,419; buildings, machinery, and equipment (less reserves for depreciation and amortization of \$1,034,464), \$1,429,938; deferred charges, \$117,701; total, \$10,314,602.

Liabilities—Accounts payable, \$2,547,492; accrued expenses, \$129,241; Federal and State taxes on income (estimated), \$2,186,000; Federal taxes withheld for prior years pending settlement of claims for relief, and provision for additional taxes for prior years (estimated), \$296,196; reserves (net), \$688,318; common stock (117,347 no par shares), \$1,138,681; capital surplus, \$98,437; earned surplus, \$3,231,059; common stock in treasury, Dr\$822; total, \$10,314,602.—V. 158, p. 1350.

National Linen Service Corp.—Registrar

The Chase National Bank of the City of New York has been appointed registrar for the common stock of \$1 par value.—V. 159, p. 2639.

National Securities & Research Corp.—Registers With SEC

The corporation on June 23 filed a registration statement for 42,301 shares in an investment trust fund, restricted management type. National Securities & Research Corp. is named sponsor in all cases.—V. 159, p. 2639.

National Surety Corp.—To Enter Casualty Field

This corporation will enter the casualty field immediately, writing all lines except boiler and machinery and accident and health in four Southeastern States, Vincent Cullen, President, announced on July 5. This service, presently to be made available in Alabama, Florida, Georgia and South Carolina, will ultimately be expanded into a country-wide operation, he said.—V. 155, p. 923.

Nebraska Power Co.—Earnings

Period End, May 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$891,737	\$799,562	\$10,870,393	\$9,985,128
Operating expenses	425,358	355,487	5,454,058	4,347,005
Federal taxes	143,898	88,484	1,035,261	1,140,437
Other taxes	80,323	78,058	951,916	889,223
Property retires't res. appropriation	60,800	60,800	730,000	730,000
Amort. of limited-term investments	760	790	9,871	9,462
Net oper. revenues	\$180,598	\$215,943	\$2,689,287	\$2,869,001
Other income	405	176	3,575	426
Gross income	\$181,003	\$216,119	\$2,692,862	\$2,869,427
Interest charges	89,963	91,121	1,079,305	1,057,494
Net income	\$91,040	\$124,998	\$1,613,557	\$1,811,933
Divs. applic. to prd. stocks for period			499,100	499,100

—V. 159, p. 2306.

Neisner Bros., Inc.—June Sales Off 6.6%

Period Ended June 30—	1944—Month—1943	1944—6 Mos.—1943		
Sales	\$3,022,468	\$3,238,166	\$16,361,467	\$16,242,774

—V. 155, p. 2419.

New Canaan Water Co.—Earnings

12 Months Ended March 31—	1944	1943
Operating revenues	\$46,368	\$46,244
Operation	17,704	16,023
Maintenance	2,319	2,628
General taxes	4,144	4,135
Federal income taxes	1,482	2,067
Utility operating income	\$20,719	\$21,392
Other income	83	240
Gross income	\$20,802	\$21,631
Retirement reserve accruals	7,526	7,546
Income deductions	7,553	7,682
Net income	\$5,724	\$6,403
Dividends	4,680	7,020

—V. 158, p. 2192.

New England Gas & Electric Association—Output

For the week ended June 30, this Association reports electric output of 12,597,576 kwh. This is an increase of 537,458 kwh., or 4.46% above production of 12,060,118 kwh. for the corresponding week a year ago.

Gas output for the June 30 week is reported at 102,223,000 cubic feet, an increase of 7,496,000 cubic feet, or 7.91% above production of 94,727,000 cubic feet in the corresponding week a year ago.—V. 160, p. 15.

New England Power Association—Output Off 3.66%

The Association reports number of kilowatt hours available for its territory for the week ended July 3, 1944, as 59,073,424, compared with 61,318,032 for the week ended July 1, 1943, a decrease of 3.66%. Comparable figure for the week ended June 24, 1944, was 62,073,485, an increase of 1.69% over the corresponding week last year.—V. 160, p. 15.

New England Telephone & Telegraph Co.—Earnings

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Operating revenues	\$8,671,178	\$8,473,423	\$42,729,187	\$41,354,841
Uncollectible oper. rev.	10,346	8,357	42,484	35,670
Operating revenues	\$8,660,832	\$8,465,066	\$42,686,703	\$41,319,171
Operating expenses	5,903,753	5,745,364	29,060,007	27,763,379
Operating taxes	1,552,092	1,456,643	7,516,008	7,150,898
Net operating income	\$1,204,985	\$1,263,059	\$6,110,688	\$6,404,894
Net income	771,959	782,306	3,805,942	3,932,125

Record Number of Orders On Hand

J. E. Harrell, President, in a statement sent to stockholders with their dividends, payable June 30 at the rate of \$1.25 per share, said: "The current dividend of \$1.25 per share is the same as that paid in the corresponding quarter of 1943, although earnings per share are running somewhat behind last year.

"The continued shortage of telephone instruments and other facilities is reflected in the relative stabilization of the number of telephones in service, since the number which can be connected each month is only slightly in excess of those recovered by disconnection. Meanwhile, the number of orders held for lack of facilities has reached a new high of more than 70,000.

"The company realizes fully that all of these held orders represent inconvenience to potential users, and that many of them represent a degree of hardship which can be appreciated only by the individuals and families involved. It is not expected that the resumption of instrument manufacture, recently authorized by the War Production Board, will for several months even arrest the rapid increase in the number of people waiting for service."—V. 159, p. 2419.

New York Chicago & St. Louis RR.—Earnings

May—	1944	1943	1942	1941
Gross from railway	\$8,394,591	\$8,268,312	\$7,486,578	\$4,818,202
Net from railway	3,390,366	3,840,265	3,643,868	2,048,130
Net ry. oper. income	934,194	1,118,666	1,057,520	1,259,903
From Jan. 1—				
Gross from railway	42,389,925	41,539,529	32,670,039	22,619,909
Net from railway	17,335,973	19,973,743	14,458,834	9,263,769
Net ry. oper. income	4,698,452	5,734,895	5,242,932	5,623,010

—V. 160, p. 15.

New York Connecting RR.—Earnings

May—	1944	1943	1942	1941
Gross from railway	\$269,410	\$247,870	\$287,250	\$41,366
Net from railway	103,494	109,187	119,417	306,438
Net ry. oper. income	113,076	106,844	132,621	283,554
From Jan. 1—				
Gross from railway	1,183,077	1,113,322	1,306,835	1,820,262
Net from railway	518,388	460,320	820,181	1,373,966
Net ry. oper. income	664,019	556,795	845,498	1,297,970

—V. 159, p. 2306.

New York New Haven & Hartford RR.—Delay Asked on Plan

Two committees of stockholders asked the Interstate Commerce Commission June 30 not to submit the ICC-approved plan of reorganization for the road to the company's creditors for balloting until litigation over the plan has been settled.

The request was made jointly by the protective committees for holders of the debtor's preferred and common stock. A similar request for delay was recently made by the Pennsylvania RR., a holder of common stock.—V. 160, p. 15.

New York Power & Light Corp.—Exchange Plan Filed

Corporation applied July 3 to the New York State Public Service Commission for consent to issue 240,000 shares of new cumulative preferred stock (\$100 par) to refund the outstanding 7% and \$6 preferred stocks. The dividend rate will not exceed 5%. The petition also requested the Commission's consent to the acquisition by Niagara Hudson Power Corp., parent company, of 55,200 shares of the new stock in exchange for the parent company's holdings of 36,019 shares of the 7% preferred stock and 19,181 shares of the \$6 preferred stock.

With the carrying out of the plan, Niagara Hudson will cancel \$20,550,000 owed to it by New York Power and Light, if the cancellation will not result in any income taxable to the latter corporation.

The plan proposes an exchange of the new cumulative preferred stock for the present 7% and \$6 preferred stocks. The exchange will be on a share for share basis with a cash payment equal to the difference between the redemption prices of the existing stocks and the cash proceeds to the corporation of the unexchanged balance of the new stock. The redemption price of the 7% preferred stock is \$115 and that of the \$6 preferred stock \$105. Any unexchanged balance of the new cumulative preferred stock will be sold for cash at not less than \$100 per share, and the proceeds, together with other corporate funds, will be used to redeem all shares of the existing 7% and \$6 preferred stocks not exchanged under the plan. The entire transaction is subject to approval of the Securities and Exchange Commission.

New York Power and Light on June 27 filed a petition with the New York Public Service Commission as to the acquisition from Niagara Hudson of the entire capital stock of Hudson Valley Fuel Corp. and the merger of Hudson Valley Fuel into New York Power and Light. Officials of the Niagara Hudson System state that these steps are being taken in the interest of economy and the simplification of the corporate structure of these subsidiaries.—VA. 160, p. 16.

New York Stocks, Inc.—Assets Listed

The company reported June 30 net assets of \$7,346,184 as of May 31, 1944, against \$5,974,300 on Nov. 30, 1943. Excess of value of investments over cost was \$83,763, compared with an unrealized loss of \$928,222 as of Nov. 30, 1943.—V. 159, p. 2011.

Northern Indiana Public Service Co.—SEC Approves Refinancing Plan

The SEC on June 29 issued an order granting the application of the company with respect to the refinancing of 220,078 shares of its cumulative preferred stock (69,858 shares of the 7% series, 124,505 shares of the 6% series and 25,715 shares of the 5½% series) by (1) offering the present holders of such stock the opportunity to exchange each share of such stock for one share of \$100 par value 5% cumulative preferred stock of the company, plus a cash payment in an amount representing the difference between the redemption prices of the stocks outstanding at present and the initial public offering price of the shares to be issued, with proper adjustments for accrued dividends upon the stock to be surrendered and upon the shares to be issued; (2) providing that any shares not surrendered by way of exchanges will be called for redemption at redemption prices, plus accrued dividends; and (3) providing that such number of the 220,078 shares of the \$100 par value 5% cumulative preferred stock as have not been issued upon exchanges will be issued and sold through underwriters.

The SEC ruled, however, that the proposed issuance and sale (including the exchange feature) of the 220,078 shares of \$100 par value 5% cumulative preferred stock, aggregate par value \$22,007,800, shall not be consummated until the results of the competitive bidding pursuant to Rule U-50 have been made a matter of record and a further order shall have been entered by the Commission in the light of the record so completed, which order may contain further terms and conditions as may then be deemed appropriate, jurisdiction being reserved for the imposition thereof in connection with the proposed transaction.

The SEC further ruled that the proposed exchange and purchase agreement to be entered into between Northern Indiana Public Service Co. and the exchange solicitors and underwriters be modified so as to provide that, in the event the fees and expenses of independent counsel for the exchange solicitors and underwriters be reduced ultimately below the estimated total of \$21,500, the amount of any such reduction shall be paid over to Northern Indiana Public Service Co. by the exchange solicitors and underwriters.

Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent for the 5% cumulative preferred stock.

Public Invitation for Proposals for Exchange and Purchase of 5% Cumulative Preferred Stock

Company is inviting proposals for services in effecting exchanges of shares of 5% cumulative preferred stock of the company for its presently outstanding shares of 7%, 6% and 5½% preferred stock and for the purchase of such 220,078 shares of 5% cumulative preferred stock of the company as are not so exchanged.

Proposals will be received by the company up to 10 o'clock a.m., Central War Time, July 10, or on such later date as may be fixed by the company.

Calls Bonds

See Indiana Hydro-Electric Power Co. above.—V. 160, p. 16.

Northwestern Electric Co.—Earnings

Period End, May 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$460,651	\$437,506	\$5,603,952	\$5,267,541
Operating expenses	254,951	229,229	3,022,910	2,887,845
Federal taxes	61,131	50,976	704,044	416,080
Other taxes	46,094	50,250	525,536	537,622
Property retires't res. appropriation	25,000	25,000	300,000	300,000
Amort. of limited-term investments			23	18
Net oper. revenues	\$73,475	\$82,051	\$1,051,439	\$1,125,976
Other income (net)	874	280	10,295	7,739
Gross income	\$74,349	\$82,331	\$1,061,734	\$1,129,715
Interest charges	32,761	33,762	419,852	432,420
Net income	\$41,588	\$48,569	\$641,882	\$697,295
Dividends applic. to preferred stocks for period			334,244	334,234

—V. 159, p. 2524.

Ohio Edison Co.—Changes in Personnel

Walter H. Sammis, Vice-President and a director, has been elected President, succeeding A. C. Blinn, who has been elected Chairman of the board.—V. 159, p. 2640.

Ohio Oil Co.—Leases Oil Properties From Sugar Concern

See United States Sugar Corp. below.—V. 159, p. 2088.

Northwestern Bell Telephone Co.—Earnings

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Operating revenues	\$4,738,169	\$4,374,747	\$23,060,291	\$21,465,024
Uncollectible oper. rev.	4,137	3,920	18,979	25,751
Operating revenues	\$4,734,032	\$4,370,827	\$23,041,312	\$21,459,273
Operating expenses	3,166,537	2,854,821	15,384,578	14,142,235
Operating taxes	1,024,966	956,593	4,862,819	4,465,208
Net operating income	\$542,529	\$559,613	\$2,793,915	\$2,851,830
Net income	499,558	501,285	2,490,133	2,515,151

—V. 159, p. 2524.

Ohio Bell Telephone Co.—Earnings

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Operating revenues	\$5,978,693	\$5,568,340	\$29,479,545	\$27,224,171
Uncollectible oper. rev.	7,630	5,850	37,543	20,112
Operating revenues	\$5,971,063	\$5,562,490	\$29,442,002	\$27,204,059
Operating expenses	3,496,424	3,221,747	17,150,090	15,737,353
Operating taxes	1,663,825	1,504,664	8,181,547	7,167,889
Net operating income	\$810,774	\$836,079	\$4,110,365	\$4,298,635
Net income	797,065	800,127	3,930,440	4,044,164

—V. 159, p. 2524.

Oklahoma Power & Water Co.—Note Issue

The SEC on July 1 issued an order permitting to become effective a declaration regarding the issuance of \$850,000 of 2% promissory notes due \$100,000 on Nov. 27, 1944; \$100,000 on March 27, 1945, and \$650,000 on July 27, 1945, secured by \$1,200,000 of company's 5% bonds to certain banks in exchange for 3½% notes due July 27, 1944, in the same principal amount held by such banks.—V. 159, p. 2640.

Oppenheim Collins & Co.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, payable July 25 to holders of record July 10. This compares with 80 cents per share paid on June 30, 1943, and 50 cents on July 24, 1942.—V. 160, p. 49.

(The) Outlet Co.—To Pay \$1 Dividend

The directors on July 1 declared a quarterly dividend of \$1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 21. A similar distribution was made on May 1, last, as compared with \$1.25 on Jan. 26, 1944. Payments last year were as follows: Jan. 25, \$1.25, and May 1, Aug. 2 and Nov. 1, \$1 each.—V. 159, p. 1451.

Pacific American Fisheries, Inc.—Registrar

The Chase National Bank of the City of New York has been appointed registrar for the \$5 par common stock.—V. 158, p. 774.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings

Period End, June 30—	*1944—3 Mos.—1943	*1944—12 Mos.—1943		
Operating revenues	\$4,630,000	\$4,487,715	\$215,563,000	\$186,012,556
Operating expenses	\$3,318,000	\$3,142,450	\$141,083,000	\$121,240,871
Taxes	\$1,233,000	\$1,172,543	\$9,835,000	\$9,739,302
Net oper. income	\$5,790,000	\$6,532,722	\$24,645,000	\$25,032,383
Other income (net)	\$2,204,000	\$2,290,473	\$16,480,000	\$16,955,683
Total income	\$7,994,000	\$8,823,195	\$41,125,000	\$41,988,066
Interest deductions	\$778,000	\$846,853	\$2,963,000	\$3,585,560
Net income	\$7,216,000	\$7,976,342	\$38,162,000	\$38,402,506
Dividends	\$4,922,000	\$4,921,875	\$20,918,000	\$17,841,563
Earnings per com. share	\$1.57	\$1.69	\$6.55	\$6.33

*June estimated.—V. 159, p. 2640.

Packard Motor Car Co.—Arranges \$30,000,000 Credit

Hugh J. Ferry, Secretary-Treasurer of the company, announced June 29 that the company is arranging with a group of banks for a combination revolving credit and termination credit of \$30,000,000.

The termination credit is to be made available by the banks against a formula consisting only

research and the allied fields of testing designs and materials. Among the many highly specialized products of research in use on the railroad, the review states, is the "cab signal," developed in the field of electronics. It reproduces inside the engine cab the indications of the external signals, rendering accurate observations of the indications entirely independent of outside visibility.

Research in the same sphere of science has produced, in form still experimental, an electronic train telephone which permits verbal communication between the ends of moving trains, between trains, and between trains and wayside towers. It is being tried out, with very favorable results, on the Belvidere-Delaware Branch, extending 67 miles northward from Trenton, N. J.

While most of the research is done in the laboratories and the locomotive test plant at Altoona, some of the most important original work has been carried out on the railroad under conditions of actual operation. Notable in this respect are the track, locomotive, and bridge tests at Claymont, Del., and Elkton, Md.—V. 159, p. 50.

Pennsylvania-Reading Seashore Lines—Earnings—

	1944	1943	1942	1941
May—				
Gross from railway	\$994,106	\$938,131	\$721,296	\$555,151
Net from railway	220,990	236,668	134,824	34,499
Net ry. oper. income	9,044	49,232	49,903	*124,911
From Jan. 1—				
Gross from railway	4,000,668	3,957,825	2,954,828	2,289,115
Net from railway	283,538	429,563	63,316	*227,330
Net ry. oper. income	684,992	*337,667	*764,008	*931,458

*Deficit.—V. 159, p. 2307.

Pet Milk Co.—Exchange Agent—

The City Bank Farmers Trust Co. has been designated exchange agent in connection with the merger of Van Camp Milk Co. and Pet Milk Co., and is prepared to receive preferred and common stock certificates of the Van Camp Milk Co. to be exchanged for Pet Milk 4 1/4% cumulative second preferred stock.

The City Bank Farmers Trust Co. has also been appointed transfer agent for 30,000 shares of the second preferred stock.—V. 159, p. 2525.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended July 1, 1944, amounted to 124,246,000 kwh., an increase of 7,677,000 kwh., or 6.6%, over the corresponding week of last year.—V. 159, p. 50.

Philadelphia Rapid Transit Co.—Bonds Called—

There have been called for redemption as of Aug. 1, next, \$108,000 of 5% collateral trust bonds dated Dec. 15, 1908 at 105 and int. out of moneys held in the sinking fund. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustees, 15th and Chestnut Sts., Philadelphia, Pa.—V. 159, p. 385.

Philadelphia Suburban Water Co.—Earnings—

	1944	1943	1942	1941
12 Mos. End. May 31—				
Gross revenues	\$2,926,297	\$2,764,314	\$2,759,476	\$2,561,646
Operation (incl. maint.)	1,109,446	1,087,677	801,545	700,068
Taxes	544,938	367,762	86,586	128,253
Net earnings	\$1,271,913	\$1,308,875	\$1,871,344	\$1,733,325
Interest charges	552,655	552,687	538,781	641,766
Amort. & oth. deducts.	Cr28,144	21,770	106,521	33,622
Federal income tax	*	*	135,000	191,951
Retirement expenses (or depreciation)	†	†	257,552	251,212
Bal. avail. for divs.	\$747,402	\$734,418	\$833,489	\$614,774

*Included up above in taxes. †Included up above in operation.

Balance Sheet as of May 31, 1944

Assets—Fixed capital, \$29,016,218; cash, \$1,528,904; U. S. Government securities, \$1,448,322; accounts receivable, \$83,159; materials and supplies, \$120,830; other current assets, \$262,219; prepayments, \$31,446; special deposits, \$195; unamortized discount, expense and call premium on retired bonds, \$383,721; unamortized expense on outstanding funded debt, \$156,550; undistributed debits, \$14,137; total, \$33,045,702.

Liabilities—Capital stock, preferred, \$3,200,000; capital stock, common, \$2,500,000; first mortgage bonds, 3 1/4% series, due 1971, \$16,375,000; serial notes due subsequent to May 31, 1945, \$900,000; serial notes due prior to May 31, 1945, \$150,000; consumers' deposits, \$22,964; other current liabilities, \$24,344; main extension deposits, \$284,008; accrued taxes, \$558,416; accrued interest, \$226,526; other accrued liabilities, \$17,738; unamortized premium on outstanding funded debt, \$795,543; reserves, \$3,964,201; capital surplus, \$1,443,095; corporate surplus, \$2,583,865; total, \$33,045,702.—V. 159, p. 2309.

Phoenix Securities Corp.—Trustees Named—

The five directors of this corporation have been appointed trustees in dissolution of the company by Chancellor W. W. Harrington of Wilmington, Del., it was announced on June 29.

The company, incorporated in Delaware in August, 1929, and to be dissolved through action taken by its stockholders on June 24, invested in the securities of other companies and has a portfolio with a market value, with other assets, of \$26,277,508. These are carried on the company's books at \$5,399,702.

The directors, now trustees, are Hugh B. Baker, President of the Blue Ridge Corp.; Henry C. Brunie, President and Chairman of the board of the Empire Trust Co.; Walter W. Colpitts, a partner in Coverdale & Colpitts, consulting engineers; Joseph I. Lubin, a partner in Eisner & Lubin, certified public accountants of New York City, and Walter S. Mack, Jr., President of the Pepsi-Cola Co. of Long Island City, Queens, N. Y.

The trustees will carry out the liquidation program approved by the stockholders on June 21. All creditors and claimants, other than stockholders, were directed to file their claims by Sept. 5.—V. 159, p. 2677.

Portland Electric Power Co.—SEC Disapproves Plans—Offers Own Proposals—

The Securities and Exchange Commission on July 5 disapproved the four reorganization plans filed by the company under the Holding Company Act and suggested a new plan to the company.

The Commission gave the company 60 days in which to file amended plans and said that if the amendments were not forthcoming it would consider placing the SEC's own plan before the courts.

Outline of Possible Plan as Evolved by SEC—In an effort to avoid injustice to any class of security holders under the circumstances, we have evolved the following outline which, if completed as to detail and embodied in a plan duly submitted to us under Section 11 (f) of the Holding Company Act, we believe we could approve. It retains as many features of the trustees' plan as we have thought practicable.

In general, our proposed plan would allocate PEPCo's distributable assets in such a manner as to compensate the bondholders for their total claims, including accrued interest to the date of allocation, and compensate the prior preference and first preferred stock as far as possible, in the order of their priorities, out of any excess values immediately available and further out of any benefits recovered from the three suits described above. To this end it would provide for: (a) the immediate distribution to the bondholders of all distributable assets except PGE stock; (b) transfer of the benefits of the three suits to PGE; (c) the transfer of the PGE stock to a trustee under an "Adjustment Trust"; (d) the issuance of adjustment trust certificates of different classes; and (e) the distribution of such certificates among PEPCo's bondholders, prior preference stockholders and first preferred stockholders under provisions ensuring a fair and equitable allocation of values whether or not there are eventually any recoveries from the pending litigation. As it appears that PEPCo's second preferred stock and common stock are not entitled to receive anything even under the most optimistic assumptions, our proposal gives no recognition to their claims.

More specifically, the plan would provide:

(a) After transfer of the interurban lines and PEPCo's shops and car-houses to Traction, the stock of Traction would be distributed pro rata among PEPCo's bondholders, or could be sold; PEPCo's

holdings of Consolidated securities, its interest in Cazadero, its non-utility lands and any other non-liquid assets would be transferred to a realization corporation, to be liquidated in an orderly manner; the stock of the realization corporation would be distributed pro rata among PEPCo's bondholders; and any cash of PEPCo not required for the payment of reorganization expenses and preferred claims, including the proceeds from any sale of Traction stock, would be distributed pro rata among the bondholders in convenient amounts or turned over to the realization corporation for ultimate distribution among them, as might be appropriate.

(b) The PEPCo trustees would prosecute to conclusion the three suits described above but would presently assign to PGE all the benefits that may be ultimately recovered therefrom (subject to the trustees' right to receive such reasonable compensation and reimbursement for expenses as may be approved by the court), in consideration of undertakings by PGE to fulfill certain obligations as provided in the Adjustment Trust.

(c) The PEPCo trustees would transfer all the PGE stock to the Adjustment Trustee (to be appointed by the PEPCo trustees subject to the approval of this Commission and the court), to be held and disposed of pursuant to the provisions of the Adjustment Trust.

(d) The Adjustment Trustee would issue certificates as follows: (1) Certificates (called "certificates of beneficial interest") in appropriate units representing interests in shares of underlying PGE stock, entitling the certificate holders to vote the underlying shares and receive dividends thereon during the life of the Adjustment Trust and to receive PGE stock certificates at the termination thereof subject to adjustments and expenses as specifically provided in the trust instrument. The certificates of beneficial interest would be registered in the names of their respective holders and would be fully transferable.

(2) Certificates (called "certificates of contingent interest") which would be registered in the names of their respective holders and would be nontransferable except by inheritance or other operation of law, and would disclose plainly on their face that they represent only a possible interest in PGE stock in the event of net recoveries in litigation and carry no voting power or dividend rights in the absence of such recoveries as would entitle them to PGE stock under the terms of the Adjustment Trust. Certificates of contingent interest would be issued in appropriate units for distribution among prior preference stockholders and first preferred stockholders of PEPCo in two classes to give effect to the respective liquidation rights of the existing stocks.

(e) The certificates described above would be allocated as follows: (1) The certificates of beneficial interest would be allocated to PEPCo's bondholders to the extent necessary to cover the balance of their claims (including interest accrued to the date of allocation to be fixed or defined in the plan) after taking into account the cash and other assets distributed to bondholders as outlined above; and the remainder, if any, would be distributed among the prior preference stockholders. For the purpose of such allocation, the certificates of beneficial interest and the stock of the realization corporation and of Traction would be valued on the basis of the values herebefore found for PEPCo's assets as of Dec. 31, 1942, adjusted according to an appropriate method set out in the plan to reflect, as of the allocation date, the net current asset positions of PGE and Traction (or the proceeds from any sale of the Traction stock), and the market value of Consolidated securities, without taking into account any unrealized recoveries from the litigation described above. Values as of the allocation date and allocations pursuant thereto would be subject to the approval of this Commission and the court.

(2) The certificates of contingent interest would be allocated to the prior preference stock and the first preferred stock, according to their respective liquidation rights, with due allowance for any certificates of beneficial interest allocated to the prior preference stock under subparagraph (1) of this paragraph (e). Distribution would be made in accordance with these allocations, except that the plan may contain provision for withholding distributions to particular bondholders whose claims shall not have been allowed by the court by reason of the contentions made by stockholders of PEPCo that such bondholders are not holders in due course and are subject to subordination. Provision may also be made in the plan for reallocation of assets so withheld in the event the specified bondholders are finally held subordinated in rank to one or more classes of preferred stock.

Allocations duly approved under the amended plan would be in final satisfaction of the respective claims of PEPCo's security holders as such.

Provisions of the Adjustment Trust—The Adjustment Trust and certificates issued thereunder would contain appropriate provisions to effectuate the foregoing and also the following:

A. The Trust shall terminate at the conclusion of the three suits in question or earlier at the expiration of a reasonable period (to be fixed in the plan) if all the suits are not by that time finally determined.

B. If, during the life of the Adjustment Trust, PGE receives any benefits as a result of recovery in one or more of the three suits described above (whether such benefits be in the nature of receipts of assets or reductions of PGE's liabilities), PGE shall notify the Adjustment Trustee thereof and the Adjustment Trustee shall compute the value of such benefits as of the time they are realized by PGE. Such valuation shall be subject to the approval of this Commission and the court. As part of the consideration given by PGE for the assignment of such benefits to it, PGE shall undertake, as a party to the Adjustment Trust, to credit the approved value of such benefits to a special reserve account on its books and balance sheets and to maintain such reserve until its stock is available for distribution following the termination of the Adjustment Trust, after which the amount carried in such special reserve account may be transferred to PGE's surplus accounts subject to the approval of this Commission.

C. Promptly upon the termination of the Adjustment Trust the Adjustment Trustee shall cause PGE to reclassify its outstanding common stock into such number of shares as will permit an equitable distribution thereof among the holders of certificates of beneficial interest and certificates of contingent interest, and shall distribute such shares in such manner that the holders of certificates of beneficial interest shall receive distribution of PGE stock on the basis of its value as of the original allocation date fixed by the plan, and any increased values resulting from benefits recovered in litigation shall be passed over to the holders of certificates of contingent interest in the form of PGE stock distributed to them according to their respective rights and priorities; provided, however, that if PEPCo's bondholders shall have had an unsatisfied deficiency claim as of the original allocation date fixed by the plan, no PGE stock shall be distributed in respect of the certificates of contingent interest unless the amount of such deficiency claim, with interest thereon at 8% per annum from the allocation date, is compensated in full by the distribution of PGE stock in respect of the certificates of beneficial interest. For the purposes of reclassifying and distributing PGE stock as contemplated by this paragraph C, the Adjustment Trustee shall compute the value of PGE stock on the basis of (1) its approved value as of the original allocation date fixed by the plan plus (2) the approved value of any benefits realized by PGE from the litigation, and shall not take into consideration any intervening changes in PGE's earning power or other elements of value. PGE would undertake, as a party to the Adjustment Trust agreement, to do all acts within its power to facilitate the reclassification of its stock for the purpose of distribution, and would undertake not to declare or pay any dividends in excess of amounts credited to earned surplus after the effective date of the Adjustment Trust until its stock is available for distribution following the termination of the trust.

D. The Adjustment Trustee would be entitled to reasonable compensation for services and reimbursement for expenses out of the corpus of the Adjustment Trust, subject to the approval of the court. The amount of such compensation and reimbursement shall, at the termination of the trust, be applied against any distributions otherwise due to the holders of the junior class of certificates of contingent interest before any amount thereof shall be applied against any senior class of certificate.

E. The Adjustment Trustee shall exercise no power to vote the shares of PGE held by him except to the extent necessary to reclassify the PGE stock into an appropriate number of shares for the purpose of distribution as provided in paragraph D above, but shall take appropriate steps to facilitate the voting of such shares by the holders of certificates of beneficial interest. Dividends received by him in respect of such stock shall be distributed by him among the holders of such certificates, subject to his right to compensation and reimbursement as provided in paragraph D above.

It should be understood that the foregoing outline is tentative, and subject to any changes found appropriate in subsequent proceedings.

We would welcome any suggestions for simplifying or otherwise improving the proposal.

It is our opinion that provisions carrying out the substance of the above outline would be adequate for the protection of PEPCo's prior preference and first preferred stock within the meaning of Sections 179 and 216 (8) of the Bankruptcy Act, as amended, and that no provision would have to be made for acceptance of such a plan by any class of PEPCo's stockholders.—V. 159, p. 1290.

Portland Gas & Coke Co.—Earnings—

Period End. May 31—	1944—Month	1943—12 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$445,041	\$429,018	\$5,494,014	\$5,115,304
Operating expenses	253,386	232,229	3,275,299	3,020,288
Federal taxes	11,137	18,371	162,033	106,858
Other taxes	32,449	32,546	314,363	328,039
Property retire. res. appropriation	27,084	27,084	325,000	337,501
Amortization of limited term investments			69	140
Net oper. revenues	\$120,985	\$118,768	\$1,417,250	\$1,322,478
Other income (net)	Dr30	Dr41	762	774
Gross income	\$120,955	\$118,747	\$1,418,012	\$1,323,252
Interest charges	39,484	39,232	470,974	504,462
Net income	\$81,471	\$79,515	\$947,038	\$818,790
Divs. applic. to pfd. stocks for period			430,167	430,167

—V. 159, p. 2677.

Potomac Edison Co.—Acquisition Proposed—

The company has proposed to the Securities and Exchange Commission that it be permitted to acquire from the Republic Service Corp. all its security holdings in four utility companies for a basic price of \$1,936,069 plus adjustments. The securities which Potomac proposes to acquire consist of 39,400 shares of common stock of the Page Power Co., 7,600 shares common stock of the Madison Power Co., 2,800 shares of common stock to the Massanutten Power Co., and 700 shares of common stock of the Massanutten Water Corp.—V. 149, p. 3274.

Potomac Electric Power Co.—Earnings—

Month of May—	1944	1943
Operating revenue	\$1,854,985	\$1,796,833
Operating rev. deductions	1,382,107	1,347,362
Net operating revenue	\$472,878	\$449,471
Net income	301,934	305,247

Net income for the five months ended May 31 was \$1,649,861 as compared with \$1,741,027 for the same five months period in 1943.—V. 159, p. 2526.

Provident Loan Society of New York—To Repay All Certificates—Earnings for First Six Months—

On Sept. 30, 1944, the Society will repay all Certificates of Contribution then outstanding at par at the Society's executive office at 346 Fourth Ave., New York, N. Y. Interest will be paid at such rate as the trustees may determine.

R. Gregory Page, Treasurer, on June 30 stated in part as follows: "In the last 14 years the outstanding loan balance of the Society has dropped from approximately \$29,000,000 to \$9,485,000 and a large number of new lending agencies are now in the field. Certificates of Contribution outstanding have been reduced from \$22,500,000 to \$10,650,000. Surplus and reserves now amount to approximately \$8,500,000 exclusive of real estate owned and used by the Society. The present outstanding loan balance of \$9,485,000, therefore, exceeds loanable surplus and reserves by approximately \$1,000,000. It appears reasonably certain that within a matter of months all contributed funds will be idle and that income may be no more than sufficient to meet operating expenses.

The Certificates of Contribution represent funds contributed to the Society for its chartered purpose. It is the considered judgment of the trustees that the Society no longer needs these funds for that purpose and that it is in the interest of certificate holders as well as of the Society that all contributions now be repaid.

"This year marks the fiftieth anniversary of the Society. It was established to provide an opportunity for needy borrowers to make loans on personal property at a reasonable rate of interest. During this half century, the Society has made twenty million such loans, amounting to over a billion dollars and averaging fifty dollars each. In addition to the direct benefit rendered to borrowers, the Society has contributed materially to the improvement of the general standards of the small loan business.

"The repayment and cancellation of all Certificates of Contribution will not terminate the existence of the Society. The trustees believe the Society will have ample facilities to continue operations, and meet any demands that may be made upon it, with future earnings devoted exclusively to the maintenance and extension of the service for which it was organized."

Net earnings for the first six months of 1944 were approximately \$145,700. The trustees have authorized the payment on June 30 to certificate holders of record on June 16 of semi-annual interest at the rate of 2 1/4% per annum, amounting to \$132,100.

Six months Ended June 30—	1944	1943
Interest earned on loans	\$447,700	\$680,159
Interest on Government securities	90,600	46,091
Total earnings	\$538,300	\$726,250
Operating expenses	392,600	409,120

Net earnings before interest on Certificates of Contribution \$145,700 \$317,130

*Estimated. Based on actual data through June 27.

Trend of Loan Balance During Year Ended June 30, 1944:

June 30, '43	1943	1944
June 30, '43	\$13,833,437	12,455,821
September 30, '43	12,455,821	10,887,869
December 31, '43	10,887,869	9,947,957
March 31, '44	9,947,957	9,485,000
June 30, '44 (est.)	9,485,000	

Note—Unloaned funds, largely invested in Government securities, are in excess of \$9,450,000 as of this date.—V. 157, p. 2455.

Purity Bakeries Corp.—35-Cent Distribution—

The directors on June 28 declared a dividend of 35 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on June 1, last, which compared with 25 cents on March 1. Payments in 1943 were as follows: March 1, June 1 and Sept. 1, 25 cents each, and Dec. 1, \$1.35.—V. 159, p. 2013.

Quaker Oats Co.—Underwriters Named—

The underwriters for the \$10,000,000 20-year 2% debentures due July 1, 1964, registered with the SEC June 20, are as follows: Harriman Ripley & Co., Inc., \$2,500,000; Mellon Securities Corp., \$2,000,000; Merrill Lynch, Pierce, Fenner & Beane, \$1,250,000; Clor, Forgan & Co., \$1,000,000; William Blair & Co., \$500,000; Harris, Hall & Co., Inc., Hornblower & Weeks and Wisconsin Company, \$400,000 each; Bacon, Whipple & Co., and Alex. Brown & Sons, \$300,000 each; Estabrook & Co., \$250,000; Stein Bros. & Boyce and Whiting, Weeks & Stubbs, Inc., \$200,000 each; Farwell, Chapman & Co., and Keillon, McCormick & Co., \$150,000 each.

Earnings for 10 Months Ended April 30	1944	1943
Net sales	120,621,704	122,178,665
Net profit	3,605,552	4,689,564
*Earnings per common share	\$3.87	\$5.17

*On 699,553 common shares outstanding.—V. 160, p. 51.

Quarterly Income Shares, Inc.—11-Cent Distribution

A distribution of 11 cents per share has been declared, payable Aug. 1 to stockholders of record July 15. This compares with 8 cents paid on May 1, last, and 12 cents on Feb. 1, 1944. Payments

last year were as follows: Feb. 1, 13 cents; May 1, 8 cents; Aug. 2, 9 cents; and Nov. 1, 8 cents.—V. 159, p. 1868.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End, April 30—	1944—Month—1943	1944—4 Mos.—1943		
Revenues and income	\$31,738,115	\$30,060,858	\$125,727,782	\$107,975,328
Operating expenses	18,633,040	15,389,238	73,491,071	57,677,553
Express taxes	1,209,775	1,039,895	4,836,319	3,986,183
Interest and discount on funded debt	102,105	98,019	408,421	392,077
Other deductions	8,098	92,869	234,125	115,006

*Rail transportation revenues \$11,785,097 \$13,440,835 \$46,757,846 \$45,804,509
 *Payments to rail and other carriers—express privileges.—V. 159, p. 2455.

Reading Co.—Another Change in Personnel—
 Charles A. Gill, it is announced, has resigned as Vice President in charge of operations and maintenance.—V. 160, p. 51.

Reinsurance Corp. of New York—7½-Cent Dividend—
 A dividend of 7½ cents per share has been declared on the common stock, par \$2, payable July 14 to holders of record July 7. Payments in 1943 were as follows: July 10, 7½ cents, and Dec. 29, 17½ cents.—V. 159, p. 48.

Remington Rand, Inc.—30-Cent Cash Dividend—
 The directors on June 27 declared the quarterly interim cash dividend of 30 cents per share on the common stock, par \$1; payable Oct. 1 to holders of record Sept. 12. In each of the three preceding quarters, a similar payment was made, as against 25 cents quarterly during 1943. In addition, the company on June 1, last, paid a 5% dividend in common stock.
 The usual quarterly cash dividend of \$1.12½ per share on the \$4.50 preferred stock was also declared, payable Oct. 1 to holders of record July 12.—V. 159, p. 2677.

Reynolds Metals Co.—Earnings—

Quarter Ended March 31—	1944	1943	1942
Profit	\$5,913,533	\$4,525,982	\$1,672,007
Special amort. of war facilities	1,123,835	1,011,161	—
Provision for price reduction, etc.	1,432,302	—	—
Fed. income & excess profits taxes	2,438,100	2,758,200	812,150
Net profit	\$919,296	\$756,621	\$859,857
Earnings per common share	\$0.83	\$0.67	\$0.77

—V. 159, p. 2527.

Rheem Manufacturing Co.—Further Expansion—
 The company on July 1 announced the acquisition of the Atlas Steel Barrel Division of Bethlehem Steel Co. of Bayonne, N. J., according to R. S. Rheem, President.
 This acquisition, the announcement said, gives Rheem a factory in every important steel container market and brings the total of Rheem plants to 14, located in nine States from the Atlantic to the Pacific, and from the Great Lakes to the Gulf.
 Robert Campbell, President of Atlas Steel Barrel Corp. before its acquisition by Bethlehem and since then manager of the plant, will become a Vice-President of the Rheem company.
 In addition to the manufacture of steel containers and a wide variety of ordnance and aircraft materials for the Army and Navy, Rheem is a large producer of basic household utility products, including automatic water heaters, furnaces, boilers and tanks.—V. 159, p. 2678.

Rochester Button Co.—Calls Preferred Stock—
 The company has called for redemption as of Sept. 1, next, all of the shares of its outstanding \$1.50 dividend preferred stock at \$27.50 per share and dividends. Payment will be made at the Lincoln-Alliance Bank & Trust Co., 183 Main St., East, Rochester, N. Y.—V. 159, p. 2678.

Rochester Gas & Electric Corp.—Stock Called—
 The corporation has called for redemption as of Sept. 1, 1944, at 105 and dividends 40,000 shares (out of a total of 160,000 shares outstanding) of its series D 6% cumulative preferred stock. Payment will be made at the Lincoln-Alliance Bank & Trust Co., 183 East Main St., Rochester, N. Y. Holders of the called shares may receive full payment at any time upon presentation and surrender of their certificates.—V. 160, p. 61.

Rochester Telephone Corp.—Earnings—

Period End, April 30—	1944—Month—1943	1944—4 Mos.—1943		
Operating revenues	\$568,915	\$538,179	\$2,287,268	\$2,162,202
Uncollectible oper. rev.	352	661	1,381	2,609
Operating expenses	568,563	537,518	\$2,285,887	\$2,159,593
Operating taxes	378,904	370,459	1,492,749	1,435,689
Net operating income	\$92,761	\$76,035	\$405,134	\$360,189
Net income	65,667	48,288	297,675	251,109

—V. 159, p. 2310.

Rotary Electric Steel Co., Del.—Registers With SEC—
 The company on June 29 filed a registration statement with the SEC for 150,000 shares of common stock (par \$10). The shares have been issued and are being offered by the underwriters.
 Rotary Electric Steel Co. was incorporated in Delaware on June 23, 1944, to acquire the business, physical assets and inventories and properties of the Rotary Electric Steel Co., a California corporation. On July 1, 1944, according to the registration statement, the company purchased from the California corporation, all the physical properties of the latter for \$650,000, plus inventories priced at cost or market, whichever was lower. Pending a physical check, the value of the inventories was taken at \$1,800,000.
 Contemporaneously or just prior to this transaction the company sold to the underwriters 150,000 shares of common stock at \$11.375 a share, and sold to the New York Trust Co. \$800,000 3% five year notes, and sold to Mutual Life Insurance Co. of New York, \$500,000 4% first mortgage bonds due 1956. The proceeds from the sale of these securities were used to purchase the physical assets and inventory of the California company and to provide company with its initial working capital requirements.
 The common stock being offered is that purchased by the underwriters from the company on July 1, 1944, the net proceeds from the sale at that time were received by the company. Proceeds from offering will be received by the underwriters.
 Underwriters are W. E. Hutton & Co., 80,000 shares; Hemphill, Noyes & Co. and E. H. Rollins & Sons, Inc., 30,000 shares each, and Stein Bros. & Boyce 10,000 shares.

St. Louis-San Francisco Ry.—Earnings of System—

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Total oper. revenues	\$10,270,175	\$8,272,971	\$48,536,992	\$43,552,186
Mainten. of way and structures	1,416,987	1,173,995	6,665,329	4,833,733
Maintenance of equipmt.	1,823,230	1,542,420	8,846,650	7,552,195
Transportation exps.	3,248,580	2,835,843	15,832,271	13,727,630
Other expenses	547,368	469,806	2,653,607	2,349,782
Net ry. oper. income	\$1,271,067	\$1,460,295	\$6,700,592	\$9,532,081
Other income	30,303	17,320	131,550	86,422
Total income	\$1,301,370	\$1,477,615	\$6,832,142	\$9,618,503
Deductions from inc.	3,820	4,123	24,556	24,717

*Bal. avail. for fixed charges \$1,297,551 \$1,473,492 \$6,807,585 \$9,593,786
 *After deductions of \$1,365,984 in May, 1944, and \$5,223,491 in period Jan. 1, to May 31, 1944, for estimated income and excess profits taxes compared with \$323,742 in month and \$3,225,813 in period last year.

Earnings of Company Only—

May—	1944	1943	1942	1941
Gross from railway	\$9,770,794	\$7,874,966	\$6,476,091	\$4,845,139
Net from railway	2,969,384	2,076,067	2,055,825	1,264,488
Net ry. oper. income	1,210,202	1,361,259	1,673,512	853,562
From Jan. 1—				
Gross from railway	46,187,592	41,319,785	29,180,577	22,261,924
Net from railway	13,378,450	13,954,944	8,248,397	5,490,065
Net ry. oper. income	6,365,888	8,930,378	6,443,429	3,978,422

—V. 159, p. 2456.

St. Louis Southwestern Ry.—Earnings—

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Ry. operating revenues	\$6,151,340	\$5,194,947	\$27,825,962	\$25,662,883
Ry. operating expenses	2,968,129	2,423,551	13,710,196	11,146,862
Net rev. from ry. op.	\$3,183,211	\$2,771,396	\$14,115,767	\$14,516,021
Ry. tax accruals (ad valorem)	86,443	53,285	427,265	399,672
Federal income taxes	1,829,202	57,301	7,775,498	6,961,301
Other Federal taxes	119,026	99,962	641,827	456,229
Ry. oper. income	\$1,148,541	\$2,560,848	\$5,271,177	\$6,698,819
Other ry. oper. income	29,275	28,829	151,754	146,351
Total ry. oper. inc.	\$1,177,816	\$2,589,676	\$5,422,931	\$6,845,170
Deducts. from ry. oper. income	327,678	334,962	1,532,353	1,606,446
Net ry. oper. income	\$850,138	\$2,254,714	\$3,890,577	\$5,238,724
Non-operating income	33,375	8,364	153,507	49,421
Gross income	\$883,513	\$2,263,078	\$4,044,085	\$5,288,145
Deduct. from gross inc.	254,052	253,738	1,265,806	1,542,310
Net income	\$629,462	\$2,009,340	\$2,778,279	\$3,745,835

Interest Payments Approved—
 Federal Judge Moore at St. Louis June 30 entered an order authorizing payment of deferred and current interest accruals totaling \$3,906,175 on bonds of the company. Payments are as follows:
 On the 4% second mortgage gold income bond certificates, two coupons equivalent to \$20 each due Jan. 1 and July 1, 1944.
 On the 5% first terminal and unifying mortgage bonds, seven coupons equivalent to \$25 each due Jan. 1 and July 1, 1941, Jan. 1 and July 1, 1942, Jan. 1 and July 1, 1943, and Jan. 1, 1944.
 On 5% general and refunding mortgage bonds, 24 coupons equivalent to \$25 each on coupons dated Jan. 1 and July 1, 1938, and \$10 on coupon dated July 1, 1937, representing remainder due on that particular coupon. Under previous court order \$15 already has been paid.—V. 159, p. 2678.

Safe Harbor Water Power Corp.—Bonds Called—
 There has been called for redemption as of Aug. 4, next, \$115,000 of first mortgage sinking fund bonds, 4½% series due 1979, at 103 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 159, p. 976.

Salt Dome Oil Corp.—To Sell Menefee Gas Leases—
 See Chicago Corp., above.—V. 158, p. 1076.

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

9 Months Ended May 31—	1944	1943	1942
*Consol. net profit bef. taxes	\$49,733,684	\$25,131,738	\$8,858,763
Federal income taxes	137,815,000	118,177,000	14,421,934
Net income	\$11,918,684	\$6,954,738	\$4,436,829
Preferred dividend requirements	637,615	645,201	674,089
Balance surplus	\$11,281,069	\$6,309,537	\$3,762,740
*Earnings per common share	\$8.95	\$5.00	\$2.98

*After provision for interest, depreciation, etc. †After provision of \$886,000 for contingencies. ‡Including Federal excess profits taxes. §On 1,260,000 shares of common stock. ¶After provision of \$2,250,000 for contingencies and post-war adjustments.

Since May 31, the number of common shares outstanding has been increased, on the basis of 3 shares of common stock (\$3.33½ par value) for each 2 shares of common stock (\$5 par value) formerly outstanding. The earnings for the nine months' period ended May 31, 1944, are therefore equivalent to \$5.96 a share on the 1,890,000 shares of common stock (\$3.33½ par value) now outstanding. The earnings for the like period of 1943, calculated on 1,890,000 shares, are equal to \$3.33 a share.
 The management believes that the results of renegotiation of any earnings subject to the renegotiation provisions of the National Defense Appropriations Act will have no material effect on the earnings as reported after provision for taxes and reserves.—V. 160, p. 51.

Seaboard Air Line Ry.—Deposit Approval Asked—
 The reorganization committee has filed a petition in the U. S. District Court for authorization to solicit deposits or assents to the reorganization plan.
 Another petition was filed for approval of the committee's expenses in connection with the reorganization. Hearings on both petitions, which were filed in the United States District Court for the Eastern District of Virginia, have been set by Judge W. Calvin Chesnut for July 20 in Baltimore.
 Action of the reorganization committee in setting in motion the necessary legal preliminaries to the solicitation of deposits before the ICC approves the form of the new securities under Section 20 (a) was taken as an indication of the desire of the committee to push the reorganization proceedings with as little delay as possible.
 While the ICC has already approved the deposit solicitation no attempt has been made by the committee to secure deposits until the commission has also acted on the new capitalization. Commission approval of the new securities, under the equity receivership, relates only to the form and does not involve the passing on the allocations made to various classes of securities under the plan. Action by the commission on the application is expected soon.
 Authority is asked for the Seaboard Railway Co., the new company organized to carry out the reorganization plan, to acquire the properties of the old company as well as authority to issue the new securities.
 In addition to approval of the solicitation, an order is sought from the court authorizing the committee to act for holders of deposited or assenting securities pursuant to the deposit agreement and determining that the terms and conditions of the issue and exchange of certificates of deposit to be issued under the deposit agreement for outstanding securities are "fair and equitable."
 Attached to the court petition was a copy of the deposit agreement dated as of July 1, 1944, under which it is proposed to solicit the old securities as well as copies of the certificate of deposit and a form of assent for use of non-depositors.
 The agreement provides that if securities deposited should, in the opinion of the committee, not be sufficient to declare the plan operative, or if the plan shall have been declared operative, to warrant an effort to effectuate the plan in the equity receivership proceedings, or if for any other reason the committee shall determine that effectuation of the plan is not practicable, then the committee may file on behalf of the depositors, petitions for reorganization of the Seaboard under Section 77 of the Bankruptcy Act, or other applicable law.
 In connection with any proceedings under 77, the agreement provides that the committee shall have full power to take all necessary steps before the courts and the ICC.
 The form of assent to be used by non-depositors states that it is agreed that the assent will be as effective as an acceptance of the plan in any proceedings under 77 as fully as if it had been executed after institution of the proceedings and after the submission therein of a plan to the security holders for their acceptance or rejection.
 With the petition seeking approval of expenses the committee submitted a summary of estimated expenses from June 15, 1944, to December 31, 1944, amounting to \$179,000. The largest item was \$90,000, representing miscellaneous expenses of soliciting deposits, including compensation and expenses of soliciting, advertising, printing, etc. Estimated payments for services and expenses of the Chemical

Bank & Trust Co. as depository and exchange agent were put at \$68,580.

Plans New Equipment Trust Issue—
 The receivers asked the Interstate Commerce Commission June 29 for authority to create an equipment trust of \$4,500,000, of which certificates for \$2,760,000 would be issued and sold out at competitive bidding. The proceeds would be used to pay about 75% of the cost of five 5,500-horsepower Diesel freight locomotives and 400 freight cars at an estimated cost of \$3,713,320. The balance of the cost would be paid from current funds.—V. 159, p. 51.

Seiberling Rubber Co., Akron, O.—Construction Program—
 A comprehensive program of construction that will provide a total of more than 35,000 square feet of additional tire production space, and make available enlarged and improved facilities for factory and general offices and research laboratories, is under way at the company's Barberton, Ohio, plant and is scheduled for completion late this year, according to an announcement recently made by J. P. Seiberling, President.
 Proposed by the company early last year in answer to the Rubber Director's call for increased tire output, the expansion was approved by Seiberling stockholders in November and construction of additional factory space was immediately begun.
 Additional equipment for the processing of synthetic rubber, and new tire and tube machinery, has been installed and is now in operation in a two-story factory addition, the announcement said.
 A three-story reinforced concrete building, now under construction, will house the company's factory and general offices, employment office, hospital, research laboratories and tire testing facilities, and will release for production and storage all space now being occupied by the Seiberling offices, at present housed in a converted factory building in the heart of the plant allotment.
 Mr. Seiberling said that the construction had been held up by delays in obtaining materials, but that the research, hospital, and factory office facilities were being given preference, and would probably be ready for occupancy by August. The general offices are expected to be ready in early fall.
 Barberton city officials are cooperating in the improvement of facilities for handling traffic at the plant, for years a bottleneck, and are widening and regrading roads in the vicinity, Mr. Seiberling said. Parking grounds, which have been at a premium, are being provided for in the plan by the company.—V. 159, p. 1485.

Sharon (Conn.) Water Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$9,957	\$8,071
Operation	4,229	3,738
Maintenance	723	558
General taxes	860	717
Retirement reserve accruals	1,454	1,247
Federal income taxes	445	444
Net income	\$1,345	\$1,367
Dividend appropriations	1,280	960

—V. 158, p. 2196.

Sierra Pacific Power Co.—Earnings—

Period End, May 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$207,753	\$192,284	\$2,604,726	\$2,525,113
Operation	76,258	69,759	943,259	928,796
Maintenance	19,280	12,792	130,564	127,886
General taxes	20,950	21,749	246,962	245,740
Fed. normal & surtax	22,900	25,064	262,329	234,387
Fed. excess profits tax	1,710	Cr1,133	177,302	143,408
Retire. reserve accruals	14,032	13,957	167,520	166,707
Utility oper. income	\$52,623	\$50,095	\$676,790	\$678,190
Other income (net)	375	170	7,768	4,608
Gross income	\$52,998	\$50,265	\$684,558	\$682,798
Income deductions	8,245	8,117	105,041	103,194
Net income	\$44,752	\$42,148	\$579,517	\$579,604
Preferred dividends	—	—	210,000	210,000
Common dividends	—	—	303,476	268,922

—V. 159, p. 2678.

Sinclair Refining Co.—Sales Show Gain—
 The company on June 30 reported that its gasoline sales for the first five months showed an increase of nearly 43% over the same period last year. Sales for the first five months' period of this year were 837,026,779 gallons compared with 586,019,608 gallons in the corresponding period of last year. Casinghead gasoline, not included in the above figures, showed an increase of 19% in this period.
 The announcement further went on to say:
 "Sinclair motor oil sales increased 21% over the first five months of 1943.
 "Light fuel oil sales increased from 307,000,000 gallons in 1943 to nearly 446,000,000 this year, or 45%. Heavy fuel oil sales showed an increase of 31%. Kerosene sales increased 24%.
 "Sales to the Army, Navy and other governmental demands were of course a large factor in these increases.—V. 159, p. 976.

61 Broadway Building (Broadway Exchange Corp.), N. Y. City—Trustee for New Issue—
 The Clinton Trust Co. has been appointed trustee for the new 30-year mortgage income bonds in the amount of \$3,961,000.—V. 147, p. 431.

South American Gold & Platinum Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years	1943	1942	1941	1940
Proceeds from sale of metals	\$2,224,619	\$2,419,848	\$2,952,677	\$2,215,382
Cost of metals sold, etc.	1,350,347	1,485,525	1,493,761	1,088,240
Oper. prof. on metals	\$874,271	\$934,323	\$1,458,916	\$1,127,142
Other income	46,097	41,726	30,765	33,497
Total income	\$920,369	\$976,050	\$1,489,681	\$1,160,638
Expenses	181,334	179,438	225,539	132,518
Inc. taxes, exchange adjustments, etc.	214,584	228,509	252,899	152,073
Deprec. & amortization	196,987	224,763	279,234	275,550
Depletion	79,494	7,149	49,909	88,606
Minority interest	Cr4,312	37,033	71,291	84,288
†Colombian exchange control taxes	19,245	41,547	—	—
Net profit	\$233,037	\$257,610	\$610,808	\$427,603
Dividends	362,000	352,000	352,000	352,000
Surplus	*\$128,963	*\$94,390	\$258,808	\$75,603
Earns. per com. share	\$0.13	\$0.14	\$0.35	\$0.28

*Loss. †On special remittance of funds to United States.

Earnings for Quarter Ended March 31

	1944	1943	1942
*Income before U. S. and Colombian income taxes	\$146,106	\$89,478	\$146,725
U. S. income taxes (estimated)	18,153	52	

Inventory of bullion, \$129,562; inventory of materials and supplies (less reserves of \$8,864), \$539,181; sundry advances (net after reserve of \$14,964), \$28,174; investment in Colombian Government bonds required by law, \$42,365; mining property, rights, claims, etc., less depletion and amortization, \$940,678; dredges, hydro-electric plant, buildings, equipment, etc., cost (less depreciation and amortization of \$3,266,814), \$1,566,993; deferred charges and other assets, \$403,802; total, \$6,336,129.

Liabilities—Accrued taxes, \$256,804; wages held for employees, etc., \$34,433; accounts payable, \$85,352; reserves for contingencies, including statutory reserves of Colombian companies, \$533,580; reserve for foreign exchange fluctuations, \$33,784; minority interest in capital stock and surplus of subsidiary companies, book value, \$676,963; capital stock (\$1 par), \$1,810,000; consolidated capital surplus, \$7,352; consolidated earned surplus, \$2,897,861; total, \$6,336,129.—V. 159, p. 1598.

Southern Indiana Gas & Electric Co.—Hearing July 10

The SEC will hold a hearing July 10 on the proposal to reduce the stated capital with respect to its presently outstanding 400,000 shares (no par) common stock from \$5,500,000 to \$3,335,644 without reducing the number of shares, and to credit the amount of the reduction (\$2,164,356) to a new account to be designated "special capital surplus."

The transaction proposed is for the stated purpose of enabling Southern Indiana to comply with the terms and provisions of an order of the Public Service Commission of Indiana, dated May 10, 1944, requiring Southern Indiana, among other things, to transfer to Account 107, Utility Plant Adjustments, the sum of \$2,164,356, which is included in the aggregate amount of \$3,459,757 now classified on the company's books in Account 100.5, Utility Plant Acquisition Adjustments and to dispose of the amount so transferred by a charge to the Special Capital Surplus account to be created as aforesaid.—V. 160, p. 52.

Southern Pacific Co.—Earnings of Transportation System—

Period End. May 31—	1944—Month—	1943—	1944—5 Mos.—	1943—
	\$	\$	\$	\$
Total ry. oper. revs.	55,821,239	51,303,806	259,130,505	237,513,955
Total ry. oper. exps.	35,126,815	28,310,427	171,393,018	135,733,285
Net rev. from ry. operations	20,394,424	22,993,433	87,737,486	101,780,669
Ry. tax accruals	13,787,267	14,207,548	55,095,094	52,234,110
Equip. & joint facility rents (net)	1,874,261	2,034,971	9,268,726	9,465,081
Net ry. oper. income	4,732,896	6,750,913	23,373,666	40,081,478
Other inc. incl. divs.	969,089	921,543	3,769,204	2,444,960
Total income	5,701,985	7,672,457	27,142,871	42,526,438
Total misc. deducts.	15,621	54,693	254,641	274,806
Inc. avail. for fixed charges	5,686,364	7,617,764	26,888,230	42,251,632
Total fixed charges	2,066,983	2,274,004	10,386,380	11,484,783
Total conting. charges	1,310	2,847	6,550	14,230
Net inc. of So. Pac. Trans. System	3,618,065	5,340,912	16,495,301	30,752,619
*Net inc. of solely controlled affil. cos.	314,379	800,360	1,346,120	3,242,262
†Consol. adjustment	Cr179,922	194,426	889,610	976,559
Consol. net income	4,112,366	6,335,699	18,741,031	34,971,440

*Excluding S. P. RR. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income by S. P. Co.—V. 160, p. 52.

Southwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—5 Mos.—	1943—
Operating revenues	\$12,488,293	\$11,400,828	\$61,087,759	\$55,877,256
Uncollectible oper. rev.	20,556	31,440	120,432	157,455
Operating expenses	12,467,737	11,369,388	60,967,327	55,719,801
Operating taxes	7,643,610	7,081,562	37,612,103	33,646,673
Operating taxes	3,226,840	2,659,548	15,426,398	13,821,908
Net operating income	\$1,597,287	\$1,628,278	\$7,928,226	\$8,251,220
Net income	1,315,732	1,306,965	6,396,430	6,580,825

—V. 159, p. 2456.

Superior Steel Corp.—Obituary—

Frank R. Frost, President, died on June 29 in Pittsburgh, Pa., at the age of 61. He had been President of the company since 1927.—V. 159, p. 2457.

Standard Brands, Inc.—Acts on Yeast "Ads"—

Answering a complaint of the Federal Trade Commission, this corporation stated it had voluntarily discontinued certain advertisements for its product, Fleischmann's Compressed Yeast, which the FTC has charged to be "misrepresenting." FTC reported on July 3.

The corporation asserted, however, that its product contained various vitamins necessary for good health, and that it was an "inexpensive way" of obtaining the vitamin B complex.—V. 159, p. 2015.

Sperry Corp.—Annual Report—

Establishing new records in production with the number of employed personnel at a new peak, net income of the corporation and its wholly-owned domestic subsidiaries for the year ended Dec. 31, 1943 was \$7,592,343 or \$3.77 a share after provision for taxes, and after setting aside an additional amount of \$3,784,110 for postwar adjustments. Total reserves were \$7,250,000 at Dec. 31, 1943.

Thomas A. Morgan, President, said the 1943 shipments of the corporation and its subsidiaries which "are devoted exclusively to helping the armed forces win this war as soon as possible," were \$460,006,689, which, based on relative prices, were double those of the previous year. "These shipments," he said, "included a number of products recently developed."

"Continuing the policy adopted in 1942 of avoiding excessive profits in the war period, Sperry made substantial reductions of prices in existing contracts as well as in new contracts," Mr. Morgan declared, and as a result, the value of shipments and gross profits in 1943 was reduced by approximately \$54,000,000.

"The Sperry President reported that on Dec. 1, 1943 the company and its operating subsidiaries arranged a Regulation "V" Credit for \$125,000,000 with a group of 57 banks throughout the country, headed by Bankers Trust Co. of New York. This credit runs until Dec. 31, 1946 and provides for the financing of all war production and for the termination of war contracts. The maximum borrowing of the subsidiaries under the credit in 1943 was \$75,000,000 and at the present time is \$59,000,000.

The corporation acquired all of the capital stock of the Wheeler Insulated Wire Co. of Bridgeport, Conn., during 1943. The Wheeler company is engaged in the production of wire transformers and fluorescent valves and since Sperry's acquisition its production has been increased and "it is believed that there will be a continuing demand for this company's products after the war."

"The Sperry companies are making about 160 different categories of products for war purposes, of which approximately two-thirds have been developed in the past ten years," Mr. Morgan said. These products include gun controls, computers, bombsights, aircraft turrets, sights for guns and planes, antiaircraft and naval searchlights, automatic steering devices for ships, gyrocompasses, fire control for ships, ammunition hoists, radar, electronic equipment, and a number of other vital products.

The Sperry President also said that the manufacturing subsidiaries now have under development 50 new products, all of them in vital categories. The success of Sperry turrets and computing sights in improving the accuracy of bomber gun fire has led to new developments in this field, all of which are now in production. He mentioned the Sperry instrument landing system, developed for military purposes, and said this should prove of great value in improving the safety and reliability of airplane travel regardless of weather conditions and could be of great importance in commercial aviation.

Consolidated Statement of Income for Calendar Years
(Including Wholly Owned Domestic Subsidiary Companies)

	1943	1942
Gross profit from operations	\$93,548,506	\$45,557,136
Depreciation and amortization	3,077,221	2,822,934
General, administrative and service	13,904,926	8,937,957
Research and development	4,902,266	3,483,227
Operating income	\$71,664,093	\$30,313,023
Other income	1,205,983	1,176,196
Total income	\$72,870,076	\$31,489,220
Other deductions	1,793,623	302,258
*Provision for Federal taxes on income and renegotiation of war contracts	59,700,000	23,242,000
Provision for postwar adjustments	3,778,110	2,167,000
Net income	\$7,598,343	\$5,777,962
Dividends	3,023,348	3,023,348
Earnings per share	\$3.77	\$2.87

*After deducting post-war refunds of \$5,016,500 in 1943 and \$2,167,000 in 1942.

Note—Renegotiation proceedings for the year 1943 have not yet been instituted, but the provision made in the accounts is considered adequate by the management to cover possible liability under the Renegotiation Act. While such provision is not as much as it would be if computed on the basis of the amount of profit allowed as the result of renegotiation proceedings concluded for the year 1942, the management believes it to be fair and reasonable in view of changed conditions in 1943.

Consolidated Balance Sheet at Dec. 31

	1943	1942
Assets—		
Cash	37,662,861	33,971,027
U. S. Government obligations	22,483,696	5,007,500
Marketable securities		325,184
Accounts receivable	70,072,036	41,926,581
Amount estimated by management to be recoverable on terminated contracts	\$3,090,340	
Product shipments, covered by letters of intent	12,345,434	4,079,849
Inventories	111,795,061	112,261,685
Expenditures for facilities acquired under contracts with U. S. Government agencies	1,376,963	1,573,882
Prepaid expenses, etc.	1,705,473	3,106,027
Investments and other assets	8,011,192	3,152,948
Plant and equipment (net)	7,830,883	9,925,470
Deferred charges		332,463
Patents	1	1
Total	276,373,938	215,662,616
Liabilities—		
Accounts payable	20,210,100	18,867,096
Accrued rent and other liabilities	15,011,604	5,508,866
Provision for retroactive wage adjustments	9,700,000	
Provision for taxes	5,844,066	
Provision for Federal income taxes and renegotiation of war contracts	69,160,876	30,672,065
Notes payable to banks	75,000,000	34,352,041
Advances from U. S. Government	42,816,354	96,262,501
Reserve for service and guarantee of products	2,219,740	1,947,951
Reserve for postwar adjustments	7,250,000	3,465,890
Common stock (\$1 par)	2,015,565	2,015,565
Capital surplus	4,334,246	4,334,246
Earned surplus	22,811,387	18,236,392
Total	276,373,938	215,662,616

*After deducting applicable portion of advances from U. S. Government of \$19,830,366.—V. 159, p. 1486.

Standard Coated Products Corp.—Annual Statement—
Statement of Profit and Loss and Earned Surplus for the Three Years Ended Dec. 31, 1943

Years Ended Dec. 31—	1943	1942	1941
Total net sales	\$6,674,061	\$6,127,833	\$5,598,225
Cost of goods sold	6,062,672	5,065,638	4,237,693
Gross profit	\$611,389	\$1,062,195	\$1,360,532
Selling, admin. and general exp.	539,282	976,731	957,125
Provision for doubtful accounts	17,533	12,503	315
Operating profit	\$54,573	\$72,961	\$403,092
Other income	75,257	61,092	65,601
Total	\$129,831	\$134,053	\$468,693
Interest	852	3,429	2,758
Expenses of closed plant, etc.	25,278	30,343	25,287
Loss on sale and demolition of fixed assets (net)	578	1,787	4,180
*Provision for Federal income tax	48,000	46,000	75,000
Provision for State income taxes	646	2,957	4,200
Net profit for the year	\$54,476	\$49,537	\$357,268
Operating deficit at Jan. 1	28,756	78,292	435,560
Earned surplus	\$25,720	\$28,765	\$78,292

*No provision for excess profits tax necessary. †Operating deficit.

Statement of Capital Surplus for Years Ended Dec. 31

	1943	1942	1941
Balance at beginning of year	\$3,600,375	\$3,632,683	\$3,710,988
Dividends paid or set apart for payment on preferred stock	52,368	31,322	78,305
Excess of purchase price over par value of preferred stock retired		786	
Balance at end of year	\$3,548,007	\$3,600,575	\$3,632,683

†Represents the excess of the amount at which the net assets acquired on Nov. 29, 1937, were taken up on the books over the par value of capital stock of \$801,152 originally issued, less subsequent adjustments for property revaluations.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$117,609; U. S. certificates of indebtedness (at cost), \$50,000; accounts receivable (trade) (less reserve for doubtful accounts and cash discounts of \$45,833), \$889,781; inventories, \$1,186,094; securities of subsidiary company not consolidated, at value determined by board of directors, \$285,000; indebtedness of subsidiary company not consolidated, \$26,059; miscellaneous investments, \$754; land, buildings, machinery and equipment (less reserves for depreciation of \$756,397), \$2,031,055; clay mining rights (less reserve for depletion of \$31,371), \$55,544; non-operating plant and equipment (less reserve of \$555,556), \$60,638; manufacturing supplies and spare equipment parts, \$81,227; deferred charges, \$164,937; total assets, \$4,948,698.

Liabilities—Accounts payable (trade), \$445,588; accrued taxes, \$27,770; accrued payrolls, \$27,817; accrued commissions, \$6,319; other accrued liabilities, \$31,611; reserve for Federal income taxes, \$69,454; preferred stock issued or subject to issuance under the modified plan of reorganization of The Standard Textile Products Co., 149,622 shares at \$5 par value, \$748,110; common stock (par value 10 cents per share) issued or subject to issuance under the modified plan of reorganization of The Standard Textile Products Co., 181,017 shares, at par value, \$18,102; capital surplus, \$3,548,207; earned surplus, \$25,720; total liabilities, \$4,948,698.

Merger Terms—See Interchemical Corp. above—V. 159, p. 2679.

Temple University, Philadelphia, Pa.—Another Issue of Bonds Called for Redemption—

There have been called for redemption as of Oct. 1, 1944 all of the outstanding first lien and ref. mtge. 25-year 6% bonds of Greatheart Society, Inc. dated April 1, 1925 secured upon properties known as 1810 Spring Garden Street and 1912 Spring Garden Street, Philadelphia, Pa. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, substitute trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 159, p. 2679.

Stott Briquet Co., Inc.—Earnings—

Years Ended April 30—	1944	1943	1942
Net sales, briquets	\$2,335,267	\$1,923,096	\$986,931
Cost of goods sold	2,042,209	1,683,541	879,795
Gross profit from sales	\$293,058	\$239,555	\$107,136
Selling, gen. & adm. expenses	122,254	109,314	103,577
Profit from operations	\$170,804	\$130,242	\$3,560
Other income credits	15,444	22,324	13,279
Gross income	\$186,248	\$152,566	\$16,839
Income charges	132,301	90,971	4,190
Net income for the year	\$53,947	\$61,595	\$12,649
Divs. on conv. preference stock	15,469	40,059	8,277

Condensed Balance Sheet, April 30, 1944

Assets—Cash, \$322,145; U. S. Treasury note—tax series C, \$10,000; U. S. Treasury certificates of indebtedness—at cost, \$40,000; accounts receivable—customers (less reserve, \$9,226), \$7,073; miscellaneous accounts receivable, \$844; inventories, \$134,127; post-war refund of Federal excess profits tax, \$10,520; cash value of life insurance policy, \$9,339; property (at cost, less reserves for depreciation, \$653,712), \$65,923; prepaid insurance premiums, \$1,839; total, \$601,811.

Liabilities—Accounts payable, including accrued wages, \$132,146; Federal and State income taxes accrued, \$34,700; Federal excess profits tax accrued, \$105,200; other taxes accrued, \$6,715; cumulative convertible preference stock (7,012 no par shares), \$35,060; common stock (65,617 no par shares), \$65,617; capital surplus, \$122,833; earned surplus, \$99,539; total, \$601,811.—V. 158, p. 586.

Tampa Electric Co.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$611,116	\$549,858	\$7,042,211	\$6,198,825
Operation	300,235	269,457	2,634,241	2,956,126
Maintenance	42,086	29,967	446,463	370,129
General taxes	46,525	41,970	554,300	538,991
Fed. taxes on income	81,100	83,177	772,170	702,682
Retire. reserve accruals	35,833	33,833	430,000	430,000
Utility oper. income	\$105,336	\$89,455	\$1,205,036	\$1,200,897
Other income (net)	365	183	2,953	5,794
Gross income	\$105,701	\$89,638	\$1,207,990	\$1,206,691
Income deducts, interest	3,075	902	23,631	14,428
Net income	\$102,625	\$88,736	\$1,175,359	\$1,192,264
Preferred dividends			14,583	70,000
Common dividends paid			956,424	956,417

—V. 159, p. 2679.

Tennessee Central Ry.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—12 Mos.—	1943—
Gross from railway	\$394,537	\$366,648	\$368,441	\$244,904
Net from railway	82,949	106,075	100,574	74,806
Net ry. oper. income	19,916	63,987	49,162	41,923
From Jan. 1—				
Gross from railway	2,142,659	1,829,524	1,580,272	1,162,329
Net from railway	566,131	521,774	376,826	327,995
Net ry. oper. income	210,453	286,072	185,869	175,420

—V. 159, p. 2346.

Tennessee Gas & Transmission Co.—Contract— See Chicago Corp. above—V. 159, p. 1486.

Texas Electric Service Co.—Earnings—

Period End. May 31—	1944—Month—	1943—	1944—12 Mos.—	1
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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		July 1	July 3	July 4	July 5	July 6	July 7	Daily Record of U. S. Bond Prices		July 1	July 3	July 4	July 5	July 6	July 7
Treasury	High							Treasury	High						
4½s, 1947-52	Low							2½s, June, 1964-1969	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High							2½s, Dec., 1964-1969	High	100					
	Low								Low	100					
	Close								Close	100					
Total sales in \$1,000 units								Total sales in \$1,000 units		10					
3½s, 1946-56	High							2½s, 1965-70	High			100			
	Low								Low			100			
	Close								Close			100			
Total sales in \$1,000 units								Total sales in \$1,000 units				4			
3½s, 1946-49	High	104.28						2½s, 1967-72	High						
	Low	104.28							Low						
	Close	104.28							Close						
Total sales in \$1,000 units		1						Total sales in \$1,000 units							
3½s, 1949-52	High							3½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High		104.20					2½s, 1952-55	High						
	Low		104.20						Low						
	Close		104.20						Close						
Total sales in \$1,000 units			43					Total sales in \$1,000 units							
3s, 1951-55	High							2½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High							2½s, 1956-59	High				100.6		
	Low								Low				100.6		
	Close								Close				100.6		
Total sales in \$1,000 units								Total sales in \$1,000 units					9		
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							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								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							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 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					6		
2½s, 1949-53	High							2s, 1951-1953	High	100.13			100.13		
	Low								Low	100.13			100.13		
	Close								Close	100.13			100.13		
Total sales in \$1,000 units								Total sales in \$1,000 units		1			4		
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	100.12						Home Owners Loan	High		100.28				
	Low	100.12							Low		100.28				
	Close	100.12							Close		100.28				
Total sales in \$1,000 units		5						Total sales in \$1,000 units			1				
2½s, 1963-1968	High														
	Low														
	Close														
Total sales in \$1,000 units															

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1948	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Lowest				Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
*63¼ 64½	*63¼ 64		62¼ 63¼	62 63	*62 63	500	Abbott Laboratories.....	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar	
*110½ 112	*110½ 112		*110½ 112	*110½ 112	*110½ 112		4% preferred.....	100	109¼ Jan 17	114 Jun 12	108 Nov	115½ Sep	
*54 60	*54 60		*55 60	*56 62	60 60	20	Abraham & Straus.....	No par	47 Jan 24	60 July 7	35½ Jan	52 July	
*61 63	*63 63		*63 65	*62 65	*62 65	100	Acme Steel Co.....	23	53 Jan 3	63 July 3	41¼ Jan	57½ Sep	
13¼ 13¼	13½ 13½		13½ 13½	12¼ 13½	13 13¼	6,400	Adams Express.....	1	10½ Jan 27	13½ July 5	7½ Jan	13 Apr	
*31 31½	*31 31½		31 31	*30½ 31	31 31	200	Adams-Millis Corp.....	No par	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July	
*23 23½	*23 23½		23½ 23½	23½ 23½	23¾ 23¾	700	Address-Mutigr Corp.....	10	19½ Jan 6	24 Jun 27	14¼ Jan	21½ Mar	
40½ 40½	40½ 41		41¼ 41½	41¼ 41¼	41 41¼	7,300	Air Reduction Inc.....	No par	37¼ May 18	42½ Mar 13	38¼ Jan	48½ Jun	
*90 95	*92½ 92½		*92 94½	*92 94½	*90 94½	10	Alabama & Vicksburg Ry.....	100	75 Jan 13	92½ July 3	67 Jan	76½ Sep	
6½ 6½	6½ 6½		6½ 6½	6¾ 6¾	6¾ 6¾	18,200	Alaska Juneau Gold Min.....	10	5½ Apr 18	6½ Jan 15	3½ Jan	7½ Apr	
*149¾ 152	*149¾ 152		149¾ 149¾	149¾ 150½	*148 153	40	Albany & Susquehanna RR.....	100	124 Jan 3	161 Jun 3	85 Jan	128½ Dec	
2½ 2¾	2½ 2¾		2½ 2¾	2½ 2¾	2½ 2¾	18,300	Allegheny Corp.....	1	2 Mar 29	2¼ Jun 26	5½ Jan	3¼ July	
31½ 31½	31½ 31½		31½ 32½	31½ 32¼	31¼ 32¾	13,700	5½% pf A with \$30 war.....	100	23½ Jan 3	33½ Mar 20	5½ Jan	32¼ Sep	
*54¼ 55½	*54¼ 55½		55½ 55½	54¼ 55¼	55 55	700	\$2.50 prior conv preferred.....	No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep	
28½ 28½	28¼ 29½		29½ 29½	28½ 29½	28¾ 29½	10,000	Alghay Lud Stl Corp.....	No par	24¼ Apr 19	29½ July 5	18½ Jan		

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Sales for the Week' and 'Range since January 1'.

For footnotes see page 135.

B

Table B containing additional stock prices for companies like Baldwin Loco Works, Baltimore & Ohio, and others.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 1 to Friday July 7), sales for the week, and stock prices for various companies under 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Includes sub-headers for 'LOW AND HIGH SALE PRICES' and 'Range since January 1'.

For footnotes see page 135.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for sales of the week, stock descriptions, and price ranges for the previous year.

For footnotes see page 135.

NEW YORK STOCK RECORD

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

For footnotes see page 135.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), Low and High Sale Prices, Stocks New York Stock Exchange, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Hat Corp of Amer class A, Hayes Industries Inc, Hercules Motors, etc.

For footnotes see page 135.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 1 to Friday July 7), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges. Includes sub-sections for 'M' and 'N' stocks.

For footnotes see page 135.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday July 1 to Thursday July 6) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range since January 1'.

For footnotes see page 135.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 1 to Friday July 7), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for previous years. Includes sections for Q, R, and S.

For footnotes see page 135.

NEW YORK STOCK RECORD

Table with columns: Saturday July 1, Monday July 3, Tuesday July 4, Wednesday July 5, Thursday July 6, Friday July 7, Sales for the Week, Stocks New York Stock Exchange, Range since January 1, Range for Previous Year 1943. Includes sections T, U, and V.

For footnotes see page 135.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Previous Year 1943		
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
*10 1/4 11	*10 1/4 10 7/8	---	11 1/8 11 1/4	*10 3/8 11 1/8	*10 1/4 10 7/8	300	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
2 2	*1 1/8 2	---	2 2	2 2	2 2	1,300	Class B.....No par	1 1/2 Feb 9	2 Apr 3	1/2 Jan	2 1/2 Mar
*55 1/2 57 1/2	57 57	---	57 1/2 57 1/2	58 58	57 1/2 57 1/2	600	Warner Bros Pictures.....5	45 Jan 27	62 May 18	26 Jan	56 July
13 1/2 13 3/4	13 1/2 13 3/4	---	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	26,500	Washington Gas Lt Co.....No par	11 1/2 Apr 24	14 1/2 Jun 27	7 1/2 Jan	15 1/2 July
*32 1/2 33	*32 1/2 32 3/4	---	32 1/2 32 3/4	32 1/2 33	*32 32 1/2	1,200	Warren Fdy & Pipe.....No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
*23 1/2 24	*23 1/2 24	---	24 24	24 24	24 24	1,300	Wayne Pump Co.....1	22 1/2 Apr 25	24 1/2 July 7	15 1/2 Jan	23 1/2 Sep
*18 1/2 19 1/4	*19 19 1/4	---	19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	1,000	Waukesha Motor Co.....5	15 1/4 Apr 25	19 1/4 July 6	12 1/2 Jan	20 1/2 Dec
28 1/2 28 3/4	28 1/2 28 3/4	---	28 1/2 28 3/4	28 1/2 28 3/4	29 29	1,500	Webster Elsenlohr.....No par	23 Jan 6	29 July 7	17 1/2 Jan	26 July
9 1/4 10	10 1/4 10 1/4	---	10 1/4 10 1/4	9 1/2 10 1/4	9 1/2 10	37,600	Wesson Oil & Snowdrift.....No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
24 1/2 24 3/4	24 1/2 25	---	25 25 1/2	25 25 1/2	25 1/2 25 1/2	1,600	West Penn Electric class A.....No par	22 1/2 Jan 26	25 1/2 Jan 19	17 1/2 Jan	20 1/2 July
*80 80 1/2	*80 80 1/2	---	80 80 1/2	80 1/2 80 1/2	*80 81 1/2	200	West Penn Electric class B.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
24 24	23 3/4 24 1/2	---	24 24	24 1/2 24 1/2	24 1/2 24 1/2	14,700	West Penn Power 4 1/2 pfd.....100	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec
*90 1/4 90 1/2	*90 1/4 90 1/2	---	90 1/4 91	91 1/2 91 1/2	*91 1/2 92 1/2	170	West Va Pulp & Pap Co.....No par	83 Jan 3	91 1/2 July 6	50 1/2 Jan	85 Aug
105 1/2 105 3/4	*106 108	---	106 106 3/4	106 106 3/4	105 105	120	6% preferred.....100	96 1/2 Feb 16	106 1/2 July 5	67 1/2 Jan	99 Oct
*94 96	96 96	---	*95 1/2 96 1/2	95 1/2 96 1/2	96 96 1/2	200	6% preferred.....100	85 1/2 Jan 3	96 1/2 Mar 23	57 1/2 Jan	87 1/2 Oct
*116 1/2 117	116 1/2 116 3/4	---	117 117 1/2	116 1/2 117	116 1/2 116 3/4	80	10 1/2 preferred.....100	113 1/4 Apr 1	117 1/4 Jan 10	109 1/2 Jan	119 Jun
*25 1/4 25 1/2	26 26 1/4	---	26 1/2 26 1/2	26 1/4 26 1/4	26 1/4 27	3,700	6% preferred.....100	103 Feb 1	107 1/2 July 7	103 Jan	110 Sep
*105 107 3/4	*105 1/4 107 3/4	---	*105 1/4 107 3/4	*106 107 3/4	107 3/4 107 3/4	20	Western Auto Supply Co.....100	26 3/4 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec
34 3/4 35 1/4	34 3/4 35 1/4	---	34 3/4 35	34 3/4 34 3/4	*34 34 3/4	2,700	Western Maryland Ry.....100	3 Jan 7	6 1/4 July 5	2 1/2 Jan	6 1/4 Apr
6 6 1/4	6 6 1/4	---	6 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	12,400	4% non-cum 2nd preferred.....100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/2 Apr
15 1/2 16	15 1/2 16 1/4	---	15 1/2 16 1/4	15 1/2 15 1/2	15 15	2,400	Western Union Teleg class A.....No par	41 Feb 10	51 1/2 July 7	37 1/2 Oct	49 1/2 Oct
48 1/2 49	48 1/2 49 1/4	---	49 1/2 51 1/4	50 1/4 51	50 1/2 51 1/4	21,500	Class B.....No par	22 1/2 Jan 20	30 1/4 July 7	22 Nov	24 1/2 Dec
*28 1/2 28 3/4	28 1/2 28 3/4	---	28 1/2 30	30 30	29 3/4 30 1/4	5,600	Westinghouse Air Brake.....No par	21 Apr 24	27 July 7	15 1/2 Jan	24 1/2 May
25 1/2 25 3/4	25 1/2 25 3/4	---	25 1/2 26	26 26	26 27	9,700	Westinghouse El & Mfg.....50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July
105 105	104 1/2 105 1/4	---	104 3/4 106	103 1/2 105 1/4	103 1/2 104 1/2	3,800	1st partic preferred.....50	127 1/2 Mar 8	138 Jun 17	120 Jan	136 Jun
*132 1/2 135	*132 1/2 135	---	134 1/2 134 3/4	134 1/2 134 3/4	*132 1/2 135	20	Weston Elec Instrument.....12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
*34 1/2 35	*34 1/2 34 3/4	---	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	700	Westvac Chlorine Prod.....No par	25 1/2 Jan 13	31 July 5	22 1/2 Nov	29 1/2 May
*29 1/2 30	30 30	---	31 31	30 3/4 30 3/4	*30 3/4 31	1,100	\$4.50 preferred.....No par	105 1/2 Jan 12	110 Jun 27	106 1/2 Jan	112 1/2 Jun
*109 1/2 110 3/4	*109 1/2 111	---	*109 1/2 110	109 1/2 109 1/2	*108 3/4 111	40	\$4.25 preferred.....No par	101 1/2 May 26	105 3/4 July 5	---	---
105 1/4 105 1/4	*104 3/4 105 1/4	---	105 1/4 105 3/4	*105 1/2 106 1/4	105 3/4 105 3/4	100	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	72 July 6	52 Mar	60 Apr
*70 1/4 72	*71 72	---	*71 72	*72 74	*72 74	50	5 1/2% conv preferred.....100	97 1/4 Jan 3	103 May 18	85 Jan	99 Oct
*101 1/4 101 1/2	*101 1/4 101 1/2	---	101 1/4 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	50	Wheeling Steel Corp.....No par	20 1/2 Feb 7	31 July 6	18 Jan	24 1/2 July
29 1/4 29 3/4	29 1/4 30 1/4	---	31 1/4 31 3/4	30 3/4 31	30 3/4 31	980	\$5 conv prior pref.....No par	66 1/4 Jan 28	80 July 7	58 1/2 Jan	71 1/2 July
76 76 1/2	76 1/2 76 3/4	---	76 1/2 77	77 1/2 78 1/2	78 1/2 80	400	White Dental Mfg (The S S).....20	18 Feb 7	21 Jun 22	15 Jan	20 Jun
*20 20 1/2	*20 1/2 20 3/4	---	20 3/4 20 3/4	20 3/4 21	*20 1/2 21	14,800	White Motor Co.....1	20 Feb 7	29 1/2 July 7	13 1/2 Jan	22 1/2 Aug
28 28	28 28 1/2	---	28 1/2 29	28 1/2 29	29 29 1/2	3,600	White Rock Min Springs.....No par	7 1/4 Jan 24	11 Mar 23	3 1/2 Jan	10 1/2 July
8 3/4 9	8 3/4 9	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	11,100	White Sewing Mach Corp.....1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
*82 82 1/2	*82 82 1/2	---	82 82 1/2	83 83	83 83	80	\$4 conv preferred.....No par	x64 1/2 Jan 24	85 Jun 13	40 Jan	86 Apr
*28 28 3/4	*28 28 3/4	---	28 3/4 28 3/4	28 3/4 28 3/4	*28 28 3/4	100	Prior preferred.....20	24 Jan 27	28 1/2 Jun 27	x20 1/2 Jan	27 Oct
*8 1/2 8 3/4	*8 1/2 8 3/4	---	8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	4,600	Wilcox Oil & Gas Co.....5	4 1/2 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/4 July
17 1/2 17 3/4	17 1/2 19	---	19 1/2 20 1/4	18 1/2 19 1/2	18 1/2 19 1/2	114,000	Willys-Overland Motors.....1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
22 22	22 23	---	23 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100	6% preferred (called).....100	11 1/2 Jan 6	24 July 5	---	---
10 1/4 11	10 1/4 11	---	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	36,700	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 5	4 1/4 Jan	9 1/2 Sep
*91 92	91 3/4 92	---	92 1/2 94 1/2	94 1/2 95	95 95 1/2	1,700	\$6 preferred.....No par	80 1/4 Jan 4	95 1/2 July 7	57 1/2 Jan	86 1/2 Oct
13 13 1/4	13 1/4 13 1/4	---	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	2,300	Wilson-Jones Co.....10	10 1/2 Jan 5	13 1/2 Jun 27	9 Jan	11 1/2 Apr
*123 123	*123 123	---	*123 123	*123 123	*123 123	2,800	Wisconsin El Pow 6% pfd.....100	19 1/2 Apr 27	24 July 6	11 1/2 Jan	12 1/2 Dec
*22 22 1/2	*22 1/2 23	---	23 1/4 23 1/4	23 1/4 24	23 1/2 23 1/2	8,400	Woodward Iron Co.....10	36 1/2 Jan 3	42 1/2 Jun 21	30 1/2 Jan	42 1/2 July
41 1/4 41 1/4	41 1/4 41 1/4	---	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	12,400	Worthington P & M (Del).....No par	20 1/2 Jan 4	32 1/2 July 6	16 1/2 Jan	25 1/2 Oct
30 30	30 30 3/4	---	31 32	31 32 1/2	32 1/2 32 1/2	---	7% preferred A.....100	101 1/2 May 26	105 Jan 27	104 Dec	149 Sep
*99 1/4 100	*99 1/4 100	---	*99 1/4 100	*99 1/4 100	*99 1/4 100	---	6% preferred B.....100	94 Jan 12	100 Jun 23	100 1/2 Oct	134 Sep
89 89	89 89	---	89 89	89 89	89 89	800	Prior pfd 4 1/2% series.....100	47 1/2 Jan 5	67 July 6	44 1/2 Jan	54 Jun
65 1/2 65 1/2	65 1/2 65 3/4	---	66 66 1/2	67 67	*67 1/2 68	600	Prior pfd 4 1/2% Conv series.....100	49 Jan 5	68 1/2 July 6	46 Jan	57 1/2 Jun
*66 67	*66 1/2 66 3/4	---	67 67 1/2	68 3/4 68 3/4	*68 69	600	Wright Aeronautical.....No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr
*77 80	79 80	---	80 81	79 79 1/2	78 1/2 78 1/2	70	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	70 Jan 12	58 1/2 Jan	70 1/2 Sep
68 68	67 3/4 68	---	68 1/2 69 1/4	69 69 1/2	69 69	1,200	Yale & Towne Mfg Co.....25	27 1/2 Mar 6	35 1/4 Jun 30	21 1/2 Jan	31 1/2 Sep
*34 1/4 35	34 1/2 34 1/2	---	*34 35	34 3/4 35	35 35	500	York Corp.....1	9 1/4 Apr 25	13 1/2 Jun 30	---	---
13 13 1/4	13 1/4 13 3/4	---	13 1/2 13 3/4	12 1/2 13 1/2	12 1/2 13 1/2	16,400	Young Spring & Wire.....No par	14 1/4 Jan 3	20 1/4 July 5	7 1/2 Jan	17 1/2 July
19 1/2 19 3/4	19 3/4 20 3/4	---	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	2,700	Youngstown Sheet & Tube.....No par	33 1/2 Apr 24	42 1/2 July 5	30 Jan	41 1/4 July
40 1/2 40 3/4	40 3/4 41 1/4	---	42 1/2 42 3/4	41 1/4 42 3/4	41 1/2 42	15,200	5 1/2% preferred series A.....100	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov
*102 102 1/2	102 1/2 103	---	104 104	103 1/2 103 3/4	103 3/4 104 1/2	410	Youngstown Steel Door.....No par	13 Jan 3	17 1/2 Jun 28	9 1/2 Jan	16 1/2 Jun
17 1/2 17 3/4	17 1/2 17 3/4	---	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,600	Zenith Radio Corp.....No par	33 1/4 Jan 3	42 1/2 July 5	19 1/2 Jan	37 1/2 July
41 1/2 42	42 42	---	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	2,700	Zonite Products Corp.....1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May
6 1/4 6 1/4	6 1/4 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	x6 1/2 6 1/2	15,000					

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

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

Week Ended July 7, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	646,540	\$3,080,000	\$364,000	\$7,000	\$3,451,000
Monday	1,562,400	6,678,900	1,027,000	54,000	7,759,900
Tuesday	---	---	HOLIDAY	---	---
Wednesday	2,435,770	8,538,400	1,000,000	23,000	9,561,400
Thursday	1,713,100	9,581,700	473,000	---	10,054,700
Friday	1,277,430	7,990,500	519,000	---	8,509,500
Total	7,635,240	\$35,869,500	\$3,383,000	\$84,000	\$39,336,500

	Week Ended July 7 1944	1943	Jan. 1 to July 7 1944	1943
Stocks—No. of shares	7,635,240	4,136,885	138,978,165	177,666,562
Bonds	---	---	---	---
U. S. Government	\$84,000	\$52,000	\$3,652,100	\$1,740,101
Foreign	3,383,000	1,559,50		

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 JULY 7

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	110.29	110.31	---	110.30	111.23	
Treasury 4s	1944-1954	J-D	101.17	101.19	---	101.26	102.29	
Treasury 3 3/4s	1946-1956	M-S	105.9	105.11	---	105.23	106.9	
Treasury 3 1/2s	1946-1949	J-D	104.28	104.28	1	104.28	105.18	
Treasury 3 1/2s	1949-1952	J-D	110.15	110.17	---	110.16	110.19	
Treasury 3s	1946-1948	J-D	104.20	104.20	43	104.20	104.20	
Treasury 3s	1951-1955	M-S	111.4	111.6	---	111.4	111.11	
Treasury 2 7/8s	1955-1960	M-S	112.12	112.14	---	111.20	112.9	
Treasury 2 3/4s	1945-1947	M-S	102.19	102.21	---	102.20	103.11	
Treasury 2 3/4s	1948-1951	M-S	106.16	106.18	---	106.24	108.24	
Treasury 2 3/4s	1951-1954	J-D	109.14	109.16	---	109.3	109.12	
Treasury 2 3/4s	1956-1959	M-S	111.25	111.27	---	111.9	111.11	
Treasury 2 3/4s	1958-1963	J-D	111.24	111.26	---	111.7	112.6	
Treasury 2 3/4s	1960-1965	J-D	112.3	112.5	---	112.28	103.9	
Treasury 2 1/2s	1945	J-D	102.25	102.27	---	102.28	103.9	
Treasury 2 1/2s	1948	M-S	106.14	106.16	---	106.24	106.24	
Treasury 2 1/2s	1949-1953	J-D	107.1	107.3	---	106.16	108.18	
Treasury 2 1/2s	1950-1952	M-S	107.18	107.20	---	---	---	
Treasury 2 1/2s	1952-1954	M-S	103.24	103.26	---	103.31	104	
Treasury 2 1/2s	1956-1958	M-S	103.16	103.18	---	103.17	103.22	
Treasury 2 1/2s	1962-1967	J-D	100.12	100.12	5	100.11	100.17	
Treasury 2 1/2s	1963-1968	J-D	100.1	100.3	---	100	100.5	
Treasury 2 1/2s	June 1964-1969	J-D	100	100.1	10	100	100.5	
Treasury 2 1/2s	Dec. 1964-1969	J-D	100	100	10	100	100.6	
Treasury 2 1/2s	1965-1970	M-S	100	100	4	100	100.7	
Treasury 2 1/2s	1967-1972	M-S	100.10	100.12	---	100.9	100.18	
Treasury 2 1/2s	1951-1953	J-D	106.22	106.24	---	106.9	106.9	
Treasury 2 1/4s	1952-1955	J-J	101.31	102.1	---	---	---	
Treasury 2 1/4s	1954-1956	J-D	107.10	107.12	---	107.9	107.11	
Treasury 2 1/4s	1956-1959	M-S	100.6	100.6	9	100.2	100.11	
Treasury 2s	1947	J-D	104.3	104.5	---	---	---	
Treasury 2s	Mar 1948-1950	M-S	101.29	101.31	---	101.31	101.31	
Treasury 2s	Dec 1948-1950	J-D	104.25	104.27	---	104.8	104.8	
Treasury 2s	Jun 1949-1951	J-J	101.20	101.22	---	101.26	101.26	
Treasury 2s	Sep 1949-1951	M-S	101.17	101.18	---	---	---	
Treasury 2s	Dec 1949-1951	J-D	101.15	101.16	---	101.8	101.19	
Treasury 2s	March 1950-1952	M-S	101.9	101.11	---	101.6	101.9	
Treasury 2s	Sept 1950-1952	M-S	100.30	100.30	6	100.21	100.31	
Treasury 2s	1951-1953	M-S	100.13	100.13	5	100.5	100.17	
Treasury 2s	1951-1955	J-D	100.17	100.19	---	100.16	100.19	
Treasury 2s	1953-1955	J-D	105.12	105.14	---	---	---	
Treasury 1 3/4s	June 15 1948	J-D	101.8	101.10	---	101.5	101.12	
Home Owners' Loan Corp 1 1/2s series M	1945-1947	J-D	100.28	100.28	1	100.28	100.28	
New York City								
Transit Unification Issue	1980	J-D	111%	110% 111%	88	108%	111%	
3% Corporate Stock								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chile (Rep) (Continued)								
External sinking fund 6s	1963	M-N	---	---	---	---	---	
6s assorted	1963	M-N	18	17 1/2	10	16 1/2	19	
Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/2	16 1/2	11	16	18 1/2	
6 1/2s assorted	1957	J-D	17	17	1	17	18 1/2	
Sinking fund 6 1/2s	1961	J-D	16 1/2	16 1/2	20	16	18 1/2	
6 1/2s assorted	1961	A-O	---	---	---	---	---	
Guaranteed sink fund 6s	1961	A-O	16 1/2	18	---	15 3/4	18 1/2	
6s assorted	1961	A-O	16 1/2	18	---	17 1/2	18 1/2	
Guaranteed sink fund 6s	1962	M-N	15 3/4	15 3/4	4	15 3/4	18 1/2	
6s assorted	1962	M-N	15 3/4	15 3/4	---	15 3/4	18 1/2	
Chilean Cons Munic 7s	1960	M-S	---	---	---	---	---	
7s assorted	1960	M-S	15 1/2	15 3/4	3	14 3/4	17 1/2	
Chinese (Hukuang Ry) 5s	1951	J-D	20	---	---	16	20 3/4	
Colombia (Republic of)								
6s of 1928	Oct 1961	A-O	68	---	---	57 1/2	68	
6s of 1927	Jan 1961	J-J	69	69	3	57 1/2	69	
3s external s f 5 bonds	1970	A-O	49 3/4	49	42	39 3/4	49 3/4	
Colombia Mte Bank 6 1/2s	1947	A-O	39	---	---	34	37 1/2	
Sinking fund 7s of 1926	1946	M-N	39	---	---	34	41 1/2	
Sinking fund 7s of 1927	1947	F-D	39	---	---	36	40	
Copenhagen (City) 5s	1952	J-D	73	75	10	59 3/4	75	
25-year gold 4 1/2s	1953	M-N	70 1/2	70 1/2	6	57 1/2	71	
Costa Rica (Rep of) 7s	1951	M-N	31	32 1/2	10	21	32 1/2	
Cuba (Republic of) 5s of 1914	1949	M-S	104 1/2	108	1	103 1/2	105 1/2	
External loan 4 1/2s	1949	F-A	106 1/2	106 1/2	1	104 1/2	106 1/2	
4 1/2s external debt	1977	J-D	107 1/2	107 1/2	8	100 3/4	107 1/2	
Sinking fund 5 1/2s	1953	J-J	109	---	---	104 1/2	112 1/2	
Public wks 5 1/2s	1945	J-D	152 1/2	---	---	139 3/4	150 1/2	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	71	71	1	59 3/4	71	
Sinking fund 8s series B	1952	A-O	70 1/2	---	---	59 3/4	68 1/2	
Denmark 20-year extl 6s	1942	F-J	85	83 1/2	22	69	85 1/2	
External gold 5 1/2s	1955	F-A	86	85	9	71 1/2	86	
External gold 4 1/2s	1962	A-O	81 1/2	80 1/2	11	67 3/4	81 1/2	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	95 1/2	---	---	92	92	
1st series 5 1/2s of 1926	1940	A-O	95 1/2	---	---	86 1/2	90	
2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	
Customs Admin 5 1/2s 2d series	1961	M-S	95	95	1	85	95	
5 1/2s 1st series	1969	A-O	95	---	---	84	94 1/2	
5 1/2s 2d series	1969	A-O	---	---	---	---	---	
Estonia (Republic of) 7s	1967	J-J	34	38	---	30	34 1/2	
French Republic 7s stamped	1949	J-D	105	---	---	101 1/2	104 1/2	
7s unstamped	1949	J-D	---	---	---	100	100	
Greek Government								
7s part paid	1964	---	19	20 3/4	---	16 1/2	21 3/4	
6s part paid	1958	---	17 1/2	17 1/2	10	16	19 3/4	
Haiti (Republic) s f 6s series A	1952	A-O	94 1/4	94 1/4	10	75 1/4	94 1/4	
Irish Free State extl s f 5s	1950	M-N	99 1/2	---	---	95 1/2	99 1/2	
Jugoslavia (State Mte Bk) 7s	1957	A-O	19	19	1	12 1/2	19	
Medellin (Colombia) 6 1/2s	1954	J-D	28 1/2	28 1/2	1	16 3/4	28 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	96 1/2	96 1/2	1	89 1/2	98 1/2	
Mexican Irrigation								
4 1/2s stamped assorted	1943	M-N	---	---	---	11 1/2	11 1/2	
Assented to Nov. 5, 1942, agree	1943	---	---	10 1/2	---	10 1/2	10 1/2	
Mexico (US) extl 5s of 1899	1943	Q-J	17 1/2	---	---	17	17 1/2	
Assenting 5s of 1899	1945	Q-J	17	---	---	14 1/2	15 1/2	
Assented to Nov. 5, 1942, agree	1954	J-D	11	11	2	10 1/2	11 1/2	
Assenting 4s of 1904	1954	J-D	11	10 1/4	11	9 1/4	10 3/4	
Assented to Nov. 5, 1942, agree	1954	J-D	11	10 1/4	11	14 1/2	16 1/2	
Assenting 4s of 1910	1945	J-J	14	---	---	13	13 1/2	
Assented to Nov. 5, 1942, agree	1933	J-J	12 3/4	15	---	18 1/2	18 1/2	
Treasury 6s of 1913 assent	1933	J-J	17	---	---	16 1/2	17	
Assented to Nov. 5, 1942, agree	1933	---	19	---	---	---	---	
Minas Geraes (State)								
Sec external s f 6 1/2s	1958	M-S	40 1/2	40 1/2	2	32	41	
Sec external s f 6 1/2s	1959	M-S	40 1/2	40 1/2	1	32	41 1/2	
Montevideo (City) 7s	1952	J-D	103	---	---	92	103	
6s series A	1959	M-N	100	---	---	89	100	
New South Wales (State)								
External s f 5s	1957	F-A	97 1/2	97 1/2	5	93 1/4	97 3/4	
External s f 5s	1958	A-O	97 1/2	98	12	93	98	
Norway external 6s	1944	F-A	100 1/2	---	---	100	100 1/2	
External sink fund 4 1/2s	1956	M-S	98 3/4	98 3/4	5	98	99 1/4	
External sink fund 4 1/2s	1965	A-O	98	98	1	96	98	
4s sink fund extl loan	1963	F-A	96 1/4	96 1/4	6	94	96 1/4	
Municipal Bank extl s f 5s	1970	J-D	87	---	---	88	88	
Oslo (City) sink fund 4 1/2s	1955	A-O	87	87	1	83	87	
Panama (Rep) extl s f 5s ser A	1963	M-N	93	---	---	87	94 1/2	
Stamped assorted 5s	1963	M-N	93	95 1/2	---	87	97	
Stamp mod 3 1/2s ext to	1994	J-D	93	93	12	88 3/4	97	
Ext sec ref 3 1/2s series B	1967	M-S	104 1/4	---	---	104 1/4	105 1/2	
Pernambuco (State of)								
Peru (Rep of) external 7s	1959	M-S	22	21	65	16 1/2	21 1/2	
Nat loan extl s f 6s 1st ser	1960	J-D	20 1/2	19 1/2	116	16 1/4	24 1/4	
Nat Loan extl s f 6s 2d ser	1961	A-O	20 1/2	19 1/2	86	17	24 1/4	
Poland (Rep of) gold 6s	1940	A-O	26	---	---	11 1/2	26 1/2	
4 1/2s assorted	1958	A-O	21 1/2	23 1/2	---	12 1/2	26	
Stabilization loan s f 7s	1947	A-O	31 1/2	60	---	28	32	
4 1/2s assorted	1968	A-O	21 1/2	23 1/2	---	12 1/2	26	
External sink fund gold 8s	1950	J-J	30	---	---	14	30 1/2	
4 1/2s assorted	1963	J-J	23	24 1/2	---	12	26 1/2	
Porto Alegre (City of) 8s	1961	J-D	43 1/2	44	4	3		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 7

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes entries like Sao Paulo (City of Brazil) 8s, San Paulo (State) 8s, etc.

Railroad and Industrial Companies

Table listing various railroad and industrial companies with their bond details, including Abitibi Power & Paper, Adams Express, Alabama Great Southern, etc.

B

Table listing various bonds under section B, including Baltimore & Ohio RR, Beech Creek Extension, Bell Telephone, etc.

C

Table listing various bonds under section C, including California Elec Power, California-Oregon Power, Canada Southern, etc.

Advertisement for Pflugfelder, Bampton & Rust, featuring the slogan 'BUY MORE WAR BONDS' and 'VICTORY' logo. Includes address: 61 Broadway, New York 6.

Large table listing various bonds under section C, including Canadian National, Celanese Corp, Central Illinois Light, etc.

For footnotes see page 140.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 7

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

For footnotes see page 140.

NEW YORK BOND RECORD.

RANGE FOR WEEK ENDING JULY 7

Table with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Met West Side El (Chic) 4s-1938, Michigan Central, Jack Lans & Sag 3 1/2s-1951, etc.

Table with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niag Lock & Ont Pow 1st 5s A-1955, Norfolk Southern Ry Co, Gen mtge 4 1/2s series A-1998, etc.

For footnotes see page 140.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 7

STOCKS— New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
Par	Low	High	Low	High	Low	High	Low	High	
American Cities Power & Light—	25	x42%	42	x42%	300	38	Jun	44%	Mar
Convertible class A	25	38½	38½	39½	100	35½	Jan	41%	Mar
Class A	25	38½	38½	39½	100	35½	Jan	41%	Mar
Class B	1	2%	2%	3	2,200	1%	Feb	3	July
American Cyanamid class A	10	38½	38½	39½	7,700	36%	Feb	45	Feb
Class B non-voting	10	38½	38½	39½	6,000	36%	May	41%	Feb
American & Foreign Power warrants	10	18	17½	18	450	15%	Jan	18	July
American Fork & Hoe common	10	29¼	28¾	29¼	6,000	26%	Jan	29¼	Jun
American Gas & Electric	100	112¼	111¾	112½	325	107	Jan	112½	Jun
4% preferred	100	6%	6%	7%	1,600	5%	Jan	7%	Jun
American General Corp common	100	38¾	38¾	39	100	34%	Jan	39	July
\$2 convertible preferred	1	41%	41%	41%	600	14%	Jan	19½	Jun
\$2.50 convertible preferred	1	18	18	19	600	25½	Feb	34	Jun
American Hard Rubber Co	25	16%	16%	17	2,500	16%	Jun	18%	Mar
American Laundry Mach	20	45	45	45	25	35%	Jan	45	July
American Light & Trac common	25	1 ¼	1 ¼	1 ½	2,500	22½	Jan	30	Jun
6% preferred	25	46	41	48	500	40	Apr	48	July
American Mfg Co common	100	13¾	13	13½	7,200	10½	Jan	15½	Apr
Preferred	100	13¾	13	13½	7,200	10½	Jan	15½	Apr
American Maracaibo Co	1	109¼	109¼	109½	100	105	May	111	Jan
American Meter Co	1	17¼	17	17½	3,600	14	Jan	18½	Jan
American Potash & Chemical	10	17¼	17	17½	3,600	14	Jan	18½	Jan
American Republics	10	17¼	17	17½	3,600	14	Jan	18½	Jan
American Seal-Kap common	10c	109¼	109¼	109½	100	105	May	111	Jan
Amer Superpower Corp com	10c	17¼	17	17½	3,600	14	Jan	18½	Jan
1st \$6 preferred	10c	17¼	17	17½	3,600	14	Jan	18½	Jan
\$6 series preferred	10c	17¼	17	17½	3,600	14	Jan	18½	Jan
American Thread 5% preferred	5	7	6¾	7	6,800	4%	Jan	7	July
American Writing Paper common	2	3%	3%	3%	900	2%	May	3%	Jan
Anchor Post Fence	1	2%	2%	2%	400	2%	Mar	3	Jan
Angostura-Wupperman	1	18	18	18	500	13	Jan	19	Jun
Apex-Elec Mfg Co common	100	110¼	109¼	110¼	290	106½	Jun	110¼	July
Appalachian Elec Pwr 4½% pfd	100	7¼	5½	7½	71,600	2¾	Apr	7½	July
Argus Inc	1	4%	3%	4½	14,200	3	May	4½	July
Arkansas Natural Gas common	10	4%	4%	4½	34,400	3	May	4½	Mar
Common class A non-voting	10	10¼	10¼	10¼	600	9%	Jan	10½	Jun
6% preferred	10	106	104½	106	30	97½	Jan	107	Jun
Arkansas Power & Light \$7 preferred	2.50	12½	11¾	13	4,100	7¼	Mar	13	Jul
Aro Equipment Corp	5	10¼	10¼	10¼	400	7¾	Apr	11	Jun
Art Metal Works common	1	6½	6	6½	5,400	5¾	Jan	6½	Apr
Ashland Oil & Refining Co	1	20¼	20¼	20¼	200	20¼	Jun	20¼	Jun
Assoc Breweries of Canada	1	6%	6%	6%	1,100	2½	Mar	3	Apr
Associated Electric Industries—	1	75	75	75	80	80	Feb	80	Feb
American dep recs reg	21	8%	8%	9%	1,600	8%	Jan	12½	Feb
Associated Laundries of America	1	44¾	44¾	45¼	75	31	Jan	47½	May
Associated Tel & Tel class A	1	2%	2%	2½	3,600	1½	May	2½	July
Atlanta Birm & Coast RR Co pfd	100	9	8%	9%	75	8½	Jan	12½	Feb
Atlantic Coast Fisheries	1	2%	2%	2½	2,600	1½	May	2½	July
Atlantic Coast Line Co	50	9	8%	9%	2,600	1½	May	2½	July
Atlas Corp warrants	5	13	12½	13½	6,400	9¾	Jan	13½	Jul
Atlas Drop Forge common	1	5½	5½	5½	200	4¾	Jan	5½	Jul
Atlas Plywood Corp	1	5½	5½	5½	200	4¾	Jan	5½	Jul
Automatic Products	1	25	24½	25	75	21½	Feb	25	July
Automatic Votng Machine	5	13¾	13¾	13¾	200	9¼	Jan	14%	May
Avery (B F) & Sons common	5	25	24½	25	75	21½	Feb	25	July
6% preferred	25	13¾	13¾	13¾	200	9¼	Jan	14%	May
Ayrshire Patoka Collieries	1	25%	24%	25%	4,000	20%	Feb	25%	July
Babcock & Wilcox Co	1	8	7	8	35,600	6%	Jun	8%	Mar
Baldwin Locomotive	30	41	41	41	100	39½	Jan	41	July
Purchase warrants for common	1	9	8%	9%	1,200	6%	Jan	9%	July
7% preferred	30	2½	2½	2½	39,500	2	Jan	3¼	Feb
Baldwin Rubber Co common	1	15%	15%	16	150	13	Feb	16%	Apr
Barium Steel Corp	1	5%	5½	5%	3,700	4	Jun	5%	Jan
Barlow & Seelig Mfg	5	65	65	65	75	65	Apr	75	Jun
\$1.20 convertible A common	1	6%	6%	6%	150	6%	Jan	6%	Jan
Basic Refractories Inc	1	18½	18½	18½	700	14½	Mar	18½	July
Baumann (L) common	100	21	21	21	200	21	Apr	26½	Jun
7% 1st preferred	100	3	3	3¼	1,100	2¾	Jan	4¼	Mar
Beau Brummel Ties	1	127¾	127¾	127¾	1,100	127¾	Feb	135%	Jun
Beaunr Mills Inc common	10	30	30	30	90	30	Apr	35	July
\$1.50 convertible preferred	20	35	35	35	90	35	Apr	37	Jan
Bellanca Aircraft common	1	1½	1½	1¾	66,750	1½	May	1¾	Jun
Bell Tel of Canada	100	15	14½	15	750	12	Jan	15	July
Benson & Hedges common	1	8%	8%	8%	1,600	6½	Feb	8%	Jun
Convertible preferred	1	10	10	10	25	10	Jul	10	Jul
Berkey & Gay Furniture	1	13½	13½	13½	3,300	11%	Apr	15%	Jan
Bickford Inc common	1	48	47¾	48	1,600	43½	Jan	48¼	Mar
Birdsboro Steel Fdy & Mach Co com	1	17½	15½	17½	4,600	10%	Jan	17½	July
Blaney's common	1	9%	9%	9%	200	7¾	Feb	11%	Mar
Bilas (B W) common	1	99	104	99	290	80	Jan	105	Mar
Blue Ridge Corp common	1	26½	26½	26½	50	24	Jan	27	Mar
\$3 optional convertible preferred	1	12%	12%	12%	200	12%	Jan	12%	July
Blumenthal (S) & Co common	100	15	15	15¾	600	6½	Jan	17%	Mar
Bohack (H C) Co common	100	2	2	2½	1,700	1	Jan	3¼	Mar
7% 1st preferred	100	21	21	21½	2,200	18%	Jan	21½	Jun
Borne Strymer Co	25	13	13	13½	5,000	9%	Jan	13%	Jun
Bourjols Inc	1	2	2	2½	8,900	1½	May	3%	Jan
Bowman-Biltmore common	100	10%	9%	10½	4,700	9¼	Apr	13%	Feb
7% 1st preferred	100	9%	9%	10	7,300	6%	Feb	12%	Apr
\$5 2d preferred	100	1 ¼	1 ¼	1 ½	4,000	1	Jun	1½	Jan
Brazilian Traction Lgt & Pwr	1	137	133	137	925	81%	Jan	138	Jun
Breeze Corp common	1	13%	13%	13%	100	12½	Jan	14	Mar
Brewster Aeronautical	1	31½	31½	31½	30	31½	July	37½	July
Bridgeport Gas Light Co	1	18	18	18	200	18	Feb	20¼	Jun
Bridgeport Oil Co	1	20	20	20	20	20	Feb	20	Feb
Brill Co class A	1	15½	15½	15½	600	3%	Jan	4%	July
Class B	1	17%	17%	17%	600	3%	Jan	4%	July
7% preferred	100	17%	17%	17%	600	3%	Jan	4%	July
Brillo Mfg Co common	100	17%	17%	17%	600	3%	Jan	4%	July
Class A	100	17%	17%	17%	600	3%	Jan	4%	July
British American Oil Co	1	17%	17%	17%	600	3%	Jan	4%	July
British American Tobacco	1	17%	17%	17%	600	3%	Jan	4%	July
Am dep recs ord bearer	21	17%	17%	17%	600	3%	Jan	4%	July
Am dep recs ord reg	21	17%	17%	17%	600	3%	Jan	4%	July
British Celanese Ltd	10s	17%	17%	17%	600	3%	Jan	4%	July
Amer dep recs ord reg	10s	17%	17%	17%	600	3%	Jan	4%	July
British Columbia Power class A	1	4½	4½	4½	1,600	14%	Feb	17%	Jan
Class B	1	19	19	19	100	14%	Feb	17%	Jan
Brown Fence & Wire common	1	20	19½	20½	1,700	17½	Jan	26	May
Class A preferred	1	77¾	77¾	77¾	100	77¾	Jan	85	Jun
Brown Forman Distillers	1	3%	3%	3%	400	1%	Jan	3%	Jun
\$5 prior preferred	1	10	9½	10	900	9	Jan	10	July
Brown Rubber Co common	1	17%	17%	17%	4,600	10%	Jan	17½	July
Bruce (E L) Co common	5	104	99	104	290	80	Jan	105	Mar
Buckeye Pipe Line	10	26½	26½	26½	50	24	Jan	27	Mar
Buffalo Niagara & East Power	25	12%	12%	12%	200	12%	Jan	12%	July
\$1.60 preferred	25	15	15	15¾	600	6½	Jan	17%	Mar
\$5 1st preferred	25	106	105	106	300	106	July	106	July
Bunker Hill & Sullivan	2.50	10%	10%	10%	700	9%	May	12	Jan
Burco Inc \$3 preferred	2.50	35½	35½	35½	25	35½	Feb	35½	July
Burma Corp Am dep recs	1	1%	1%	1%	3,100	1	Apr	1%	Jan
Burry Biscuit Corp	12½c	3%	3%	3%	13,700	3	Apr	4	Jan
Butler (P H) common	25c	4%	4%	4%	100	4%	July	5%	Jan
Cable Electric Products common	50c	1½	1½	1½	1,500	1½	Jan	1½	July
Voting trust certificates	50c	1½	1½	1½	2,000	1½	Jan	1½	Jun
Cables & Wireless	1	3%	3%	3%	400	5%	Apr	7%	Jun
American dep recs 5% pfd	1	7%	7%	7%	400	5%	Jan	9%	July
Calamba Sugar Estate	1	9%	7%	9%	13,300	4%	Jan	9%	July
California Electric Power	10	20½	20½	20½	200	20½	Jun	20½	Jun
Callite Tungsten Corp	1	21	21	21	200	21	Jan	24	Jun
Camden Fire Insurance	5	21	21	21	200	21	Jan	24	Jun
Canadian Car & Foundry Ltd	1	21	21	21	200	21	Jan	24	Jun
Participating preference	25	21	21	21	200				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 7

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

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

For footnotes see page 145.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 7

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Missouri Public Service common, Mock Jud Voehring common, etc.

N

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Nachman Corp, National Bellas Hess common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like New England Power Associates, New Jersey Zinc, etc.

O

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

P

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Pierce Governor common, Pioneer Gold Mines Ltd, etc.

Q

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Quaker Oats common, Quebec Power Co, etc.

R

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

S

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like St Lawrence Corp Ltd, Salt Dome Oil Co, etc.

For footnotes see page 145.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 7

Table of stock prices for various companies including Standard Cap & Seal, Standard Dredging Corp, Standard Oil, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for various companies including Williams (R C) & Co., Williams Oil-O-Matic Heating, Willson Products Inc., etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 145.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 7

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	100%	100%	101%	9	100%	105
N Y State Elec & Gas 3 3/4s	1964	M-N	---	108 1/2	108 3/4	2	108 3/4	111
N Y & Westchester Ltr 4s	2004	J-J	---	110 3/4	105	---	104 1/2	107 1/2
North Continental Utility 5 1/2s	1948	J-J	89 1/2	89	93	31	86 1/2	95 1/2
Ogden Gas 1st 5s—1945								
Ohio Power 1st mtge 3 3/4s	1968	A-O	---	108 1/2	109 1/2	5	108	110
1st mtge 3s	1971	A-O	---	105 1/2	105 3/4	---	105 1/2	106 1/4
Ohio Public Service 4s—1962								
Oklahoma Power & Water 5s	1948	F-A	107 1/4	107 1/4	107 1/2	112	107 1/4	109 1/2
Pacific Power & Light 5s	1955	F-A	---	104 1/2	104 1/2	4	103 3/4	105 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	55	55	3	40	55 3/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	105 3/4	105 1/4	105 3/4	17	104 3/4	107 1/4
1st 5s	1979	M-N	---	107	107	1	106 3/4	109 3/4
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	106 1/2	108 3/4	5	106	108
3 3/4s	1970	J-J	---	107	108 1/4	---	106 3/4	108 1/2
Philadelphia Elec Power 5 1/2s	1973	F-A	---	108 1/4	109	25	108	117
Philadelphia Rapid Transit 6s	1962	M-S	107	106 1/4	107	3	106	107 1/4
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	101 1/4	101 1/4	7	100 3/4	102 3/4
Potomac Edison 5s E	1956	M-N	---	106 1/2	107	3	106	112
4 1/2s series F	1961	A-O	---	108 1/2	108 1/2	1	108 1/2	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	98 1/2	98 1/2	1	92 3/4	99 1/2
Public Service Co of Colorado—								
1st mtge 3 3/4s	1964	J-D	108	107 3/4	108	5	106 3/4	109
Sinking fund deb 4s	1949	J-D	---	103 3/4	103 3/4	3	103 3/4	105 1/2
Public Service of New Jersey—								
6% perpetual certificates	---	M-N	---	149	151	---	137 1/2	152
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	---	1102	103 3/4	---	98 1/4	103
Safe Harbor Water 4 1/2s	1979	J-D	110	110	110 1/2	19	109 1/4	113
San Joaquin Lt & Pwr 6s B	1952	M-S	---	125 3/4	---	---	127	128
ΔSchulte Real Estate 6s	1951	J-D	---	75	---	---	73 1/2	80
Scullin Steel Inc mtge 3s	1951	A-O	---	93	93	1	86 1/4	93 1/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105 3/4	105	105 3/4	19	103 1/4	105 3/4
1st 4 1/2s series D	1970	A-O	---	105 3/4	105 3/4	8	103 1/2	105 1/2
Sheridan Wyoming Coal 6s—1947								
South Carolina Power 5s	1957	J-J	---	106	107 1/2	---	105	106
Southern California Edison 3s	1965	M-S	106	105 1/2	106	24	104	106
Southern California Gas 3 1/2s	1970	A-O	---	107 1/4	107 1/4	8	107	109
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	1103 3/4	104 3/4	---	103 3/4	104 3/4
Southern Indiana Rys 4s	1951	F-A	86	84 3/4	86 1/2	28	72 1/2	86 3/4
Southwestern Gas & Elec 3 3/4s	1970	F-A	---	1105	108 3/4	---	106 1/2	108 3/4
Southwestern P & L 6s	2022	M-S	103 1/2	103 1/2	103 1/2	1	103	104 3/4
Spalding (A G) deb 6s	1989	M-N	91	90	91	12	83 1/2	91 1/4
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	96 1/2	96 3/4	98	64	86 3/4	98
Conv 6s stamped	May 1948	A-O	96 1/2	96 3/4	98	52	87	98
Debtenture 6s	1951	F-A	97 1/4	97	97 3/4	27	86 1/2	97 3/4
Debtenture 6s	Dec 1 1966	J-D	96 3/4	96 3/4	97 1/4	45	86 3/4	97 1/4
6s gold debtentures	1957	F-A	97 3/4	96 3/4	97 3/4	60	86 1/2	97 3/4
Standard Power & Light 6s	1957	F-A	---	96 1/2	97	29	86 1/4	97
ΔStarrett Corp Inc 6s	1950	A-O	41 1/2	41	44 3/4	117	29 3/4	44 3/4
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J	---	20	26	---	19	21
ΔCertificates of deposit	---	---	---	---	---	---	20	20
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	---	119 1/2	24	---	20 1/4	24 3/4
Texas Electric Service 5s—1960								
Texas Power & Light 5s	1956	M-N	106	105 3/4	106 1/2	12	104 3/4	106 1/2
6s series A	2022	J-J	---	119	120	---	117 1/2	119
Tide Water Power 5s	1979	F-A	105 1/2	105	105 1/2	9	101 3/4	105 1/2
Toledo Edison 3 1/2s	1968	J-J	---	108	108	2	107	109 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	99 3/4	99 1/4	100	24	96 1/4	101 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s—1949								
United Light & Power Co—	---	J-D	---	110 1/2	111	---	110 1/4	111 3/4
1st lien & cons 5 1/2s	1959	A-O	---	104 1/2	104 1/2	1	102	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	---	105 1/4	105 1/2	20	103	106
United Light & Railways (Maine)—								
6s series A	1952	F-A	114	114	114	3	113 3/4	115 3/4
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	115	114 1/2	115	9	111 1/4	116
Waldorf-Astoria Hotel—								
Δ5s income dbbs	1954	M-S	42 3/4	42	43	38	24 1/4	45 3/4
Wash Ry & Elec 4s	1951	J-D	---	1105 3/4	109	---	105	109
Wash Water Power 3 1/2s	1964	J-D	---	108 3/4	108 3/4	3	108 3/4	110 1/2
West Penn Electric 5s—2030								
West Penn Traction 5s	1960	J-D	---	107	108 1/2	---	105 1/2	109 3/4
Western Newspaper Union—								
6s	1944 to 1959	J-D	116 1/2	116 1/2	116 1/2	10	114 1/4	118
6s conv s r debtentures	1959	---	---	399 3/4	100 3/4	---	100	101 1/4
ΔYork r f Co 5s stpd	1937	J-D	---	393 1/4	97 1/2	---	85	97 1/2
ΔStamped 5s	1947	J-D	98 1/2	98 1/2	98 1/2	5	96 3/4	100 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	---	156	---	---	51 1/2	57
Δ20-year 7s	Jan 1947	J-J	---	156	---	---	54	55
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	25 3/4	24 1/4	25 3/4	39	16 1/2	26
Danish 5 1/2s—1955								
Extended 5s	1953	F-A	74	73	74 1/2	7	62	74 1/2
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J	---	114	20	---	19 1/2	21
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	---	18 1/4	19	4	17	22
ΔMaranhao 7s	1958	M-N	---	45 1/2	45 1/2	1	34 1/2	46
ΔMedellin 7s stamped	1951	J-D	---	28 1/2	28 1/2	10	18	28 1/2
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	---	139	---	---	33 1/2	37
Δ7s (issue of Oct. 1927)	1947	A-O	---	139	---	---	36	37
ΔMortgage Bank of Chile 6s	1931	J-D	---	116	20	---	16 1/2	17 1/4
Mortgage Bank of Denmark 5s	1972	J-D	---	70	73	5	58	73
ΔParana (State) 7s—1958								
ΔRio de Janeiro 6 1/2s	1959	J-J	---	41 1/4	41 1/4	1	33	41 1/4
ΔRussian Government 6 1/2s	1919	J-D	7 1/2	7 1/2	8 1/2	135	3 3/4	8 3/4
Δ5 1/2s	1921	J-J	7 1/2	7 3/8	8 3/8	127	3 3/4	8 3/8

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 7

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	
Arundel Corporation	---	---	15 1/4	15 3/4	215	14 1/4	18 Jan	
Balt Transit Co common v t c	2.00	1.75	2.00	2.00	869	1.00	2.15 Jan	
Preferred v t c	100	10 1/2	10 1/2	10 1/2	3,276	7 Apr	10 1/2 Jan	
Consol Gas E L & Power com	---	---	66 3/4	66 3/4	10	64 3/4	69 Mar	
Fidelity & Guarantee Fire Corp	10	---	45 1/2	45 1/2	51	43 Jan	46 1/2 Jun	
Finance Co of Amer A common	5	---	10 1/4	10 1/4	9	10 Jan	11 Mar	
Class B	5	---	10 1/4	10 1/4	125	10 1/4	10 1/4 July	
Houston Oil of Texas 6% pfd v t c	25	28 1/4	28 1/4	28 1/4	270	27 Feb	30 1/2 May	
Merchants & Miners Trans	---	---	32	32	100	27 1/2	32 1/2 Jun	
Moore (Tom) Distillery	25	70	70	75	45	65 Jan	90 May	
Mt Vernon-Woodbury Mills pfd	100	---	82	82	2	81 Jan	85 Apr	
New Amsterdam Casualty	2	---	25 1/4	25 1/4	170	24 Apr	26 1/4 Jan	
North American Oil Co	25c	---	55c	55c	1,000	45c Feb	55c July	
Seaboard Commercial common	10	---	12 1/2	12 1/2	150	9 3/4 Mar	12 1/2 July	
5% preferred	50	---	41	41	50	36 May	41 July	
U S Fidelity & Guar	50	37 1/2	37 1/2	37 1/2	533	35 Jun	41 Jan	
Bonds—								
Baltimore Transit Co 4s	1975	---	63	64	\$10,000	51 Jan	64 July	
5s series A	1975	---	69	70	11,500	59 1/2 Jan	70 July	

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	44 3/4	45	105	29 Feb	45 Jun
American Tel & Tel	100	163 3/4	162 3/4	164 1/2	1,916	155 1/2 Jan	164 1/2 July
American Woolen	---	---	8 1/2	8 1/2	8	7 3/4 Apr	9 1/4 Mar
Anaconda Copper	50	---	26 3/4	27 3/4	469	24 1/4 Feb	27 3/4 July
Bird & Son Inc	---	---	15 1/4	15 3/4	300	11 3/4 Jan	15 3/4 July
Boston & Albany RR	100	112	111 1/2	112 1/2	211	96 3/4 Jan	115 3/4 May
Boston Edison	25	---	35 3/8	36	1,630	32 1/2 Jan	36 May
Boston Elevated Ry	100	69	67	69	359	66 1/2 Jun	74 1/2 Mar
Boston Herald Traveler Corp	---	---	22 1/2	21	785		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 7

Chicago Stock Exchange

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

STOCKS—

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

Unlisted Stocks—

Table of unlisted stocks including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cincinnati Stock Exchange

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

For footnotes see page 151.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 7

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1			
		Low	High	Low	High		Low	High	Day	
Akron Brass Manufacturing	50	—	—	6 3/4	6 3/4	78	5 1/2	Feb	6 3/4	July
Basic Refrigerator	—	—	—	a5 1/4	a5 1/4	25	4 1/4	Apr	5 1/4	Jan
Canfield Oil	100	—	—	64	65	75	64	July	65	July
City Ice & Fuel	—	—	—	25	25	289	14 1/4	Jan	25 1/2	July
Clark Controller	1	21	21	21	21	175	18 1/2	Jan	22	Jan
Cleveland Cliffs Iron preferred	—	83	76	83	83	1,085	63	Jan	83	July
Cliffs Corp common	—	18 1/2	18	19	19	3,122	13 1/4	Apr	19	July
Eaton Manufacturing	—	—	—	a49 3/4	a49 3/4	75	41	Jun	50	Jun
Goodyear Tire & Rubber	—	—	—	a48 3/4	a48 3/4	31	36 1/2	Feb	50	Jun
Great Lakes Towing	100	—	—	44	44	50	44	July	49	Jan
Greif Bros Cooperage class A	—	46	46	46	46	25	43 1/2	May	46	Jan
Hanna, M A preferred	—	—	—	104	104	10	102 1/2	Jun	104 1/2	Jun
Interlake Steamship	—	33 1/2	33	33 3/4	33 3/4	275	31	Feb	34 1/4	Apr
Jaeger Machine	—	—	—	20 1/2	20 1/2	150	20 1/2	Jun	23	Jan
Jones & Laughlin	—	—	—	a26	a26 1/4	90	20 1/2	Jan	26 1/2	Jan
Kelly Island Lime & Tr	—	—	—	13 1/2	13 1/2	325	11	Mar	13 1/2	Jun
Leland Electric	—	—	—	18 1/2	18 1/2	20	17	Jan	18 1/2	Jun
Medusa Portland Cement	—	—	—	21	21 1/4	250	15 1/4	Mar	21 1/2	Jun
Metropolitan Paving Brick	—	—	—	3 1/4	3 1/4	207	3 1/4	Jan	4 1/4	Mar
National Acme	1	—	—	a17 1/2	a18 1/4	150	13 1/2	Jan	18 1/4	Jan
National Tile	—	—	—	1 3/4	2	707	1 3/4	Apr	2	Jan
Nesle Lemur class A	—	—	—	8 1/4	8 1/4	100	6 1/4	Jan	9	Feb
Richman Bros	—	37	36	37	37	604	32 1/2	Jan	37	July
River Raisin Paper	—	4 1/4	4 1/4	4 1/4	4 1/4	1,200	3 1/2	Jun	4 1/4	Jan
Van Dorn Iron Works	—	17 3/4	17 1/2	18	18	540	15 3/4	Jan	19 1/2	Jan
Vlchek Tool	—	—	—	7 1/4	7 1/4	990	5 1/4	Jan	7 1/4	Mar
Weinberger Drug Stores	—	—	—	12 1/2	12 1/2	50	8 3/4	Jan	12 1/2	Feb
Western Reserve Inv Corp pfd	100	105 1/2	105 1/2	105 1/2	105 1/2	26	100	Jan	105 1/2	July
White Motor	50	—	—	a28 1/2	a28 1/2	37	20	Feb	29	July
Youngstown Sheet & Tube	—	—	—	42 1/2	42 1/2	175	34	Apr	42 1/2	July
Unlisted—										
General Electric common	—	—	—	a37 1/2	a39 1/4	275	35	Feb	39 1/2	Jun
Glidden Co common	—	—	—	a24 1/2	a24 1/2	10	18 1/4	Jan	24 1/2	July
Interlake Iron common	—	—	—	a9 1/2	a9 1/2	300	6 1/2	Jan	9 1/2	July
New York Central common	—	—	—	a18 1/2	a19	50	15 1/2	Jan	20 1/2	Mar
Ohio Oil common	—	—	—	a19	a19 1/4	225	17 1/2	Feb	20 1/2	Feb
Republic Steel common	—	—	—	a19 1/2	a21 1/2	315	16	Apr	21	July
U S Steel common	—	—	—	a59 3/4	a63	261	50 1/4	Apr	67 1/2	July

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1			
		Low	High	Low	High		Low	High	Day	
Aircraft Accessories Corp	500	—	—	4 1/2	4 1/2	665	2	Jan	4 1/2	Jun
Bandini Petroleum Company	—	—	—	5 1/4	5 1/4	1,350	4 1/4	Jan	6 1/4	Feb
Barker Bros Corp common	—	—	—	a17 1/4	a17 1/4	40	12 1/2	Jan	17	Jun
Berkey & Gay Furniture Co	—	—	—	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	Jun
Blue Diamond Corporation	—	—	—	2.40	2.30	2.40	1.80	Jan	2.45	Jun
Bolsa Chica Oil Corporation	—	—	—	1.85	2.00	2,470	1.30	Jan	2.00	July
Broadway Dept Store, Inc, com	—	—	—	16 1/2	16 1/4	520	15 1/2	Feb	16 1/2	Jan
California Packing Corp common	—	—	—	a30 1/2	a30 1/2	25	25 1/4	Feb	30 1/4	Jun
Central Investment Corp	100	69	69	69	69	50	45	Jan	73	Mar
Cessna Aircraft Co	—	—	—	4 1/4	4 1/4	195	4 1/4	Jun	9 1/4	May
Chrysler Corporation	—	—	—	a94 1/4	a96	75	84 1/4	May	95 1/4	Jun
Consolidated Steel Corp	—	—	—	13 1/2	13	2,230	9 1/2	Jan	13 1/2	July
Preferred	—	—	—	24	23 1/2	465	20 1/2	Jan	24 1/2	Jun
Creameries of America	—	—	—	10	9 1/2	1,300	7 1/2	Jan	10	Jun
Douglas Aircraft Co, Inc	—	—	—	55 1/4	55 1/4	125	55 1/4	July	55 1/4	July
Electrical Products Corp	—	—	—	12 1/4	12 1/2	948	12	Jan	13 1/2	Mar
Emco Derrick & Equipment Co	—	—	—	11 1/2	11 1/2	170	8 1/2	Jan	11 1/2	Mar
Exeter Oil Company Ltd "A"	—	—	—	30	30	300	30	Mar	37	Apr
Farnsworth Television & Radio	—	—	—	13 1/2	14	1,280	9 1/2	Jan	14 1/2	Jan
General Motors Corp common	—	—	—	64 1/4	64 1/4	999	52 1/2	Jan	65 1/2	Jun
General Paint Corp common	—	—	—	10 1/2	10 1/2	100	7 1/4	Jan	10 1/2	July
Gladding, McBean & Co	—	—	—	13 1/2	13 1/2	437	10	Jan	14 1/2	July
Hancock Oil Co "A" common	—	—	—	51 1/2	51 1/2	187	47	Apr	53	May
Hudson Motor Car Co	—	—	—	15	15 1/2	688	8 1/2	Feb	16	Jun
Hupp Motor Car Corp	—	—	—	3 1/4	3 1/4	150	1 1/2	Jan	4	Jun
Jade Oil Co	—	—	—	18c	18c	1,000	4c	Jan	24c	Jun
Lane-Wells Company	—	—	—	13 1/2	12 1/2	1,915	10	Jan	13 1/2	July
Lincoln Petroleum Co	—	—	—	43c	40c	7,366	30c	Jan	44c	Mar
Lockheed Aircraft Corp	—	—	—	16 1/2	16 1/2	351	15 1/2	Jun	17 1/2	Feb
Menasco Mfg Co	—	—	—	1.05	1.00	2,745	95c	Jun	1.25	Mar
Nordson Corp, Ltd	—	—	—	10c	10c	1,000	7c	Feb	14c	Jan
Occidental Petroleum Corp	—	—	—	a22	a22c	500	20	Jun	30	Jan
Oceanic Oil Company	—	—	—	35c	37c	1,400	25c	May	48c	Jan
Pacific Gas & Elec common	—	—	—	a32 1/2	a32 1/2	548	30 1/2	Jan	33 1/2	Jun
6 1/2 1st preferred	—	—	—	a36 1/2	a36 1/2	10	35 1/4	Jan	36 1/2	Jun
5 1/2 1st preferred	—	—	—	31 1/4	31 1/4	189	30	Jan	31 1/4	July
Pacific Lighting Corp common	—	—	—	44 1/2	45	717	40 1/4	Jan	45	Jun
Republic Petroleum 5 1/2 preferred	—	—	—	5 1/4	5 1/4	1,000	5 1/2	Apr	7	Jan
Rice Ranch Oil Company	—	—	—	31	31	1,900	28	May	33	May
Richfield Oil Corp common	—	—	—	10 1/2	10 1/2	5,304	8 1/2	Feb	10 1/2	July
Warrants	—	—	—	1	1	560	50c	Feb	1.00	Mar
Ryan Aeronautical Co	—	—	—	3 1/2	3 1/2	200	3 1/2	Jan	4 1/2	Jan
Safeway Stores, Inc	—	—	—	a52 1/2	a52 1/2	21	47 1/2	May	51 1/2	Jun
Shell Union Oil Corporation	—	—	—	a26 1/2	a26 1/2	25	27 1/4	Apr	27 1/4	Apr
Sierra Trading Corporation	—	—	—	5c	5c	1,000	2c	Jan	5c	Mar
Signal Oil & Gas Co "A"	—	—	—	a44	a44	50	41	Jan	48	Mar
Sinclair Oil Corporation	—	—	—	14 1/2	14 1/2	565	10 1/2	Jan	14 1/2	July
Solar Aircraft Company	—	—	—	4 1/4	3 1/2	1,790	3	Jan	4 1/2	July
Sontag Chain Stores Co, Ltd	—	—	—	9 1/4	9 1/4	1,842	7 1/2	May	10	May
Southern Calif Edison Co Ltd	—	—	—	24	23 1/2	2,132	22 1/2	Apr	24 1/2	Jan
6 1/2 preferred class B	—	—	—	31 1/2	31 1/2	846	30 1/2	Apr	32 1/2	Feb
5 1/2 preferred C	—	—	—	30 1/2	30 1/2	1,463	29 1/2	Jan	31 1/2	Jan
So Calif Gas Co 6 1/2 pfd "A"	—	—	—	36 1/2	36 1/2	1,647	34 1/2	Jan	36 1/2	Feb
Southern Pacific Co	—	—	—	31 1/2	32 1/2	865	24 1/2	Jan	32 1/2	July
Standard Oil Co of Calif	—	—	—	38 1/2	38 1/2	2,315	35 1/2	Feb	38 1/2	July
Sunray Oil Corp	—	—	—	7 1/2	7 1/2	1,460	5 1/2	Feb	7 1/2	July
Taylor Milling Corporation	—	—	—	13 1/2	13 1/2	100	13 1/2	Feb	13 1/2	May
Transamerica Corporation	—	—	—	10 1/2	10 1/2	5,002	8 1/2	Jan	10 1/2	Jun
Transcontinental & West Air, Inc	—	—	—	22 1/4	22	783	18 1/4	Apr	22 1/4	July
Union Oil of California	—	—	—	20 1/2	19 1/2	2,572	18 1/2	Feb	20 1/2	July
Yosemite Portland Cement pfd	—	—	—	6 1/2	6 1/2	600	3 1/2	Jan	6 1/2	May
Mining Stocks—										
Alaska Juneau Gold Mining Co	—	—	—	6 1/4	6 1/4	515	5 1/2	May	6 1/4	July
Black Mammoth Cons Mng Co	—	—	—	10c	10c	1,000	6c	Jan	10c	May
Unlisted Stocks—										
Amer Rad & Stan Sani Corp	—	—	—	12 1/4	12 1/4	330	9	Jan	12 1/4	July
American Smelting & Refining Co	—	—	—	a42 1/2	a42 1/2	10	36 1/2	Feb	37 1/2	Apr
American Tel & Tel Co	—	—	—	a163 1/4	a164 1/4	518	156 1/2	Jan	160	Jun
American Viscose Corp	—	—	—	a48 1/2	a48 1/2	20	42 1/2	Feb	43 1/2	Feb
Anaconda Copper Mining Co	—	—	—	27 1/2	28	560	24 1/2	Jan	28	July
Armour & Co (Ill)	—	—	—	6 1/4	6 1/4	1,230	5	Apr	6 1/4	July
Athlison, Topeka & Santa Fe Ry	—	—	—	69 1/2	69 1/2	265	56	Jan	69 1/2	July
Aviation Corporation	—	—	—	4 1/2	5	2,031	3 1/2	May	5	July
Baldwin Locomotive Works etc	—	—	—	a21 1/2	a21 1/2	322	19 1/2	Feb	21 1/2	Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 7

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes stocks like United Aircraft Corp, United Corp (Del), United States Steel Corp, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes stocks like Devonian Oil, Duquesne Brewing, Harbison Walker Refractories, etc.

Philadelphia Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes stocks like American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes stocks like Pennroad Corp, Pennsylvania RR, Penna Salt Manufacturing, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes stocks like Allegheny Ludlum Steel, Arkansas Natural Gas Co, Blaw-Knox Co, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate

Phone Central 7600, Bell Teletype SL 593

St. Louis Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes stocks like American Inc common, 5% preferred, Bank Bldg Equip common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 7

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes funds like Abitibi Power & Power common, Acme Gas and Oil Co, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes stocks like Brown Oil Corp, Buffalo Ankerite Gold Mines, Buffalo Canadian Gold Mines, etc.

For footnotes see page 151.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 7

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
Coln Lake	1	35c	34c	38c	117,700	15½c	Jan 38	July 15	Maple Leaf Gardens common	15	15	15	150	10	Jan 15	July 15	
Collingwood Terminal common	1	4	4	4	5	4	July 4	July 4	Preferred	10	9½	9½	50	7½	Jan 10	Feb 10	
Preferred	1	4	4	4	25	4	July 4	July 4	Maple Leaf Milling Co common	7½	6½	7¼	1,680	5½	Apr 7	Jan 7	
Commonwealth Petroleum	30c	30c	30c	30c	5,000	29c	May 29	Mar 33c	Preferred	16	15½	16	1,105	13	Feb 16	July 16	
Conduits National Ltd	1	5½	5½	5½	25	5	May 5	Jun 5½	Maraigo Mines	9½c	9c	11c	23,900	4½c	Apr 9½c	Apr 9½c	
Coniagas Mines	5	1.87	1.58	2.20	93,026	1.33	Jun 1.33	Jun 2.20	Massey-harris common	9	8½	9½	3,546	7½	Feb 7½	Jun 9½	
Coniagum Mines	5	1.87	1.58	2.20	93,026	1.33	Jun 1.33	Jun 2.20	Preferred	20	21½	21½	470	18½	Jan 22	May 22	
Consolidated Bakeries	15½	15½	16	55	14½	Jun 16	Jul 16	McColl Frontenac common	8	8	8¼	1,494	6½	Apr 6½	Jun 9¼		
Consolidated Mining & Smelting	5	51	46½	51	2,530	38½	Jan 51	Jul 51	Preferred	100	104½	104½	45	102	Jan 106½	Jun 106½	
Consumers Gas (Toronto)	100	133	132¾	134	94	128	Jan 128	Jan 134½	McDougall Secur Exploration	5	5½c	5½c	1,000	5c	Jun 7c	Mar 7c	
Consumers Exploration	1	2.20	2.05	2.65	67,200	1.17	May 1.17	May 2.65	McIntyre Porcupine Mines	62	61½	63¼	1,365	55½	Jul 63½	Jul 63½	
Corrugated Paper Box preferred	100	90	90	15	84	Mar 91	Feb 91	McKenzie Red Lake Mines	1.62	1.45	1.68	112,000	1.34	May 1.68	Jul 1.68		
Cosmos Imperial Mills	23½	23½	23¾	275	21	May 24	Jun 24	McLellan Gold Mines	4c	3½c	4½c	20,000	3½c	Jan 5½c	Jan 5½c		
Crow's Nest Pass Coal	100	36½	37	40	34	Mar 37	Apr 37	McMarmac Red Lake Gold	23c	23c	30c	53,265	23c	Jun 55c	Apr 55c		
Dairy Corp common	50	48½	47	48½	18	42	Jan 48½	Jul 48½	McVittie Graham Mines	34c	33c	39c	36,460	7c	Jan 39c	Jul 40½c	
Preferred	50	48½	47	48½	18	42	Jan 48½	Jul 48½	McWatters Gold Mines	34c	33c	40½c	76,000	15c	Mar 40½c	Jul 40½c	
Davies Petroleum	18c	16½c	18c	10,000	12c	Mar 18c	Jan 18c	Mercury Mills	11	9	11¼	36,985	6	Jan 11¼	Jul 11¼		
Delnite Mines	1.01	95c	1.05	2,500	70c	Jan 1.12	Jun 1.12	Mid-Continental Oil & Gas	40c	33c	40c	68,800	19½c	Jan 59c	May 59c		
Denison Nickel Mines	1	3½c	4c	10,000	2½c	Mar 5c	May 5c	Mining Corp	2.07	2.02	2.09	15,310	1.75	Jan 2.15	Jan 2.15		
Distillers Corp—Seagrams common	38	38	38½	125	33½	Mar 42	Mar 42	Model Oils	1	19	19	500	18½c	Jun 24c	Mar 20		
Dome Mines Ltd	1	28½	29½	1,470	25	May 29½	Jan 29½	Modern Containers common	19	19	19	20	15	Apr 20	Jun 20		
Dominion Bank	100	163	162	163	62	155	Jan 163	Mar 163	Monarch Knitting preferred	100	82½	82½	101,915	74½	Jan 83½	Feb 83½	
Dominion Fire Insurance	100	135	135	135	2	135	May 135	May 135	Moneta Porcupine	1	78c	95c	560	18½	Apr 22¼	Feb 22¼	
Dominion Foundries & Steel com	26	25½	26	1,210	21½	Apr 26	Jun 26	Montreal Light Heat & Power	20½	20½	20½	560	45½	Apr 54½	Jun 54½		
Dominion Steel class B	25	9	8¼	9¼	3,435	7	Apr 9¼	Jul 9¼	Moore Corp common	54½	53	54½	712	20	Apr 20	Jul 20	
Dominion Stores	12	11½	12¼	764	9½	Feb 12½	Jul 12½	Class "A"	100	11	11½	950	9½	Jan 12	Mar 12		
Dominion Tar & Chemical common	12¼	11½	12¼	960	7½	Jan 10¼	Apr 10¼	National Grocers Co Ltd common	20	28½	28½	200	27½	Feb 27½	Feb 27½		
Preferred	100	108	108	5	104	Apr 108	Jul 108	Preferred	20	21	21	100	18	Apr 17½	Jun 17½		
Dominion Woollens rights	4	3½	4	2,367	2½	Jun 4	Jul 4	National Sewer Pipe A	17	16½	17¼	8,560	13¼	May 14½	Jul 14½		
Duquesne Mining Co	1	24c	21½c	26c	22,900	9c	Jan 32c	May 32c	National Steel Car	1	1.97	1.71	2,170	288,475	59½c	Jan 2.17	Jul 2.17
East Crest Oil	8½c	7½c	9c	31,011	7c	May 12½c	Jan 12½c	Negus Mines	1	2.65	2.65	2.70	5,700	1.89	Jan 2.80	Feb 2.80	
Eastern Malartic Mines	1	2.55	2.25	2.70	424,945	1.66	Jan 1.66	Jul 2.70	Nipissing Mines	5	58½	58½	60½	2,355	48¼	Jan 60½	Jul 60½
Eastern Steel Products	1	20	20	20	14	19½	May 19½	May 22	Noranda Mines	58½	58½	60½	2,355	48¼	Jan 60½	Jul 60½	
English Electric class A	20	20	20	14	19½	May 19½	May 22	Nordson Oil	1	7c	7¼c	2,000	4¼	Jan 11½c	Feb 11½c		
Class "B"	4	4	4	5	3	Jan 4	Jun 4	Normal Mining Corp Ltd	75c	71c	79c	20,125	62¼c	Jun 87c	Jan 87c		
Falconbridge Nickel Mines	4.70	4.70	5.10	5,875	3.10	Apr 5.10	Jul 5.10	Northern Canada Mines	57c	52c	60c	25,090	45c	Apr 69c	Feb 69c		
Fanny Farmer Candy Shops	1	34½	33½	34½	1,500	27	Jan 34½	Jul 34½	North Star Oil common	1	2½	2½	25	1.20	Jan 3.00	May 3.00	
Federal Grain common	5	4½	5	1,210	7½	May 88	Jan 88	North Star Oil voting trust	1	2.00	2.00	100	1.25	Mar 2.00	Jul 2.00		
Preferred	100	82½	82	84	70	4½	Jan 7½	Mar 7½	O'Brien Gold Mines	3.75	2.68	4.50	304,090	1.37	Jan 4.50	Jul 4.50	
Federal Kirkland Mining	1	7¼c	6½c	7¼c	13,800	3	Apr 7¼c	Feb 7¼c	Okalita Oils common	50c	50c	53c	2,200	40c	May 70c	Jan 70c	
Fleet Aircraft	1	26	26	26	2,038	23¼	Apr 26¾	Jun 26¾	Omega Gold Mines	37c	36c	39c	20,535	25½c	Mar 53c	Jan 53c	
Ford Co of Canada class A	26	27	27	30	24	May 27	Jul 27	Ontario Loan & Debenture Co	50	108½	108½	67	105	Jun 109½	Mar 109½		
Class B	18½	18½	19	150	15½	Apr 19	Jun 19	Orange Crush common	8	7¼	8	110	6¼	Jan 9	Mar 9		
Foundation Co	50	18½	18½	19	150	15½	Apr 19	Jun 19	Preferred	8	7¼	8	110	6¼	Jan 9	Mar 9	
Francour Power Mines	9¼	9¼	9¼	10	84	Jan 91	May 91	Ottawa Car & Aircraft	5	5	5	35	4¼	Jan 5½	Mar 5½		
5% preferred	100	88¼	88¼	5	84	Jan 91	May 91	Pacalita Oils	3½c	3½c	3½c	3,500	3c	Jan 4½c	Mar 4½c		
General Steel Wares	15½	15	15½	1,402	11¼	Feb 15½	Jun 15½	Pacific Oil & Refining	93¼	93¼	93¼	130	93	Jun 99	Mar 99		
Giant Yellowknife Gold Mines	1	9.75	9.50	10.34	34,485	1.99	Mar 10¾	Jul 10¾	Page Hersey Tubes	1.43	1.40	1.50	18,500	1.15	Mar 1.50	Jul 1.50	
Gillies Lake-Porcupine Gold	1	10½c	9½c	11c	56,500	5c	Jan 12½c	Mar 12½c	Pamour Porcupine Mines Ltd	1	10c	8c	10c	11,600	7c	Jun 10c	Feb 10c
Glenora Gold Mines	1	5½c	5c	6c	10,500	3½c	Feb 8c	Apr 8c	Pandora Cadillac Gold Mines	1	6½c	6c	7c	45,000	3½c	Jan 7½c	Jan 7½c
God's Lake Mines Ltd	33c	25¼c	34c	133,000	16¼c	May 34c	Jul 34c	Partanen Malartic Gold Mines	1	40c	40c	44½c	113,661	28c	Jan 44½c	Jul 44½c	
Goldale Mine	1	30c	29½c	32c	42,000	15c	Jan 38c	Jun 38c	Penmains Ltd common	1	53½	53½	10	50	May 53½	Jul 53½	
Gold Belt Mining Co	50c	28½c	28½c	600	21c	Jan 29c	Apr 29c	Perron Gold Mines	1.12	1.06	1.17	18,800	83c	Mar 1.17	Jul 1.17		
Gold Eagle Mines	1	5c	5c	5½c	9,000	2½c	Jan 7c	Mar 7c	Pickle-Crow Gold Mines	1	2.95	2.95	3.05	18,180	1.84	Jan 3.05	Jul 3.05
Golden Gate Mining	1	16c	13½c	18½c	252,000	7½c	Jan 18½c	Jul 18½c	Pioneer Gold Mines of B C	1	2.72	2.70	2.90	7,450	2.90	Jun 2.90	Jun 2.90
Goodfish Mining	1	95	95	95	80	84½	Feb 95	Jun 95	Powell Rouyn Gold	1	1.10	1.10	1.32	15,900	1.15	Jun 1.73	Jun 1.73
Goodyear Tire & Rubber common	50	53¼	53¼	54	90	52½	Mar 56¼	Jan 56¼	Voting trust	1	7	7	410	6	May 1.64	Feb 1.64	
Preferred	50	53¼	53¼	54	90	52½	Mar 56¼	Jan 56¼	Power Corp	1	1.21	1.08	1.25	30,600	89c	Mar 1.25	Jul 1.25
Graham Bousquet Gold Mines	1	5½c	5½c	5½c	1,000	3½c	Apr 6½c	May 6½c	Premier Gold Mining Co	1	10¼	10	10¼	575	6¼	Jan 10¼	Jul 10¼
Grand & Toy Ltd	8½	8½	9½	60	8½	July 9½	July 9½	Pressed Metals	1	2.75	2.70	2.80	12,170	2.32	Jan 2.85	Jun 2.85	
Grandoro Mines	1	8½c	8½c	1,000	6¾c	Feb 10c	Mar 10c	Preston East Dome Mines	1	9.50	10	750	8.25	May 10	Jun 10		
Great Lakes Paper com vtc	23	23	23½	365	20	May 25½	May 25½	Proprietary Mines	1	41c	41c	500	30c	May 41½c	Jun 41½c		
Preferred vtc	23	23	23½	365	20	May 25½	May 25½	Quemont Gold Mines	1	92c	90c	95c	8,505	75c	Jan 1.25	Feb 1.25	
Common	23	23	23½	365	20	May 25½	May 25½	Quemont Mining Co	1	23c	20c	23c	10,400	11¼c	Jan 64c	Jan 64c	
Preferred	23	23	23½	365	20	May 25½	May 25½	Reno Gold Mines	1	5½c	4½c	5½c	2,000	4c	Jun 6c	Mar 6c	
Great West Saddlery common	7½	7½	7½	25	5½	Jan 7¾	Apr 7¾	Riverside Silk Mills	1	25½	25½	25½	80	23	Apr 25½	Jun 25½	
Preferred	50	47	47	25	36	Feb 47	Jul 47	Robertson (P L) common	1	33	33	25	28	Feb 33	Jul 33		
Greening Wire Co	12¼	12¼	13	125	11	Mar 13	Jul 13	Roche Long Lac Gold Mines	1	9½c	9c	13½c	19,700	7c	Apr 13½c	Jul 13½c	
Grull Whiskies Gold Mines	1	105	105	105	3	105	Apr 105	Apr 105	Royal Merger Gold Mines	1	45c	42c	49c	20,500	35c	May 52c	Jun 52c
Guaranty Trust	100	105	105	105	3	105	Apr 105	Apr 105	Royal Bank of Canada	100	139	138	139	26	134½	Jan 142½	Feb 142½
Gunnar Gold Mines Ltd	1	30c	31c	36c	40,950	17c	Jan 38c	Jun 38c	Royalite Oil Co	1	20½	19½	20½	960	19	Jun 21½	Feb 21½
Gypsum Lime & Alabastine	1	8¼	8¼														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 7

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Western Steel Products, Westons Ltd, Wiltsey-Coghlan Mines, etc.

Toronto Stock Exchange—Curb Section

Table with columns: STOCKS—, Par, Canadian Friday Last Sale Price, Funds Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes British Columbia Pulp & Paper pfd., Brown Co common, Canada Vinegars, etc.

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Canadian Friday Last Sale Price, Funds Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Acme Glove Works Ltd common, Agnew-Surpass Shoe preferred, Algoma Steel common, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Niagara Wire Weaving, Noranda Mines Ltd, Oglvie Flour Mills common, etc.

Montreal Curb Market

Table with columns: STOCKS—, Par, Canadian Friday Last Sale Price, Funds Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Ahtibi Power & Paper common, Bathurst Power & Paper class 'B', Belding-Corticeil Ltd common, etc.

For footnotes see page 151.

(Continued on page 152)

OVER-THE-COUNTER MARKETS

Quotations for Friday July 7

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like Atlanta Gas Light 3s, Blackstone Valley Gas & El, etc.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and note descriptions like Sept 15, 1944, etc.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and agency names like Commodity Credit Corp, Federal Land Bank Bonds, etc.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask and bill descriptions like July 13, 1944, etc.

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944 approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock.

New York City Banks & Trust Cos.

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

Reorganization Rails

Table of reorganization rails with columns for Bid, Ask and rail company names like Akron Canton & Youngstown, Chicago Milw St Paul & Pacific, etc.

Montreal Curb Market

(Continued from page 150)

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Sale Price	Week's Range of Prices		Low	High
Cochener Wilans Gold Mines	1	—	2.20 2.20	500	1.25 Jun	2.20 July
Coin Lake	5	—	35 1/2c 37c	9,000	35 1/2c July	37c July
Dome Mines Ltd	—	—	29 1/4 29 1/4	220	26 1/4 May	29 1/4 Jan
East Martlet Mines Limited	—	—	2.35 2.40	1,900	1.75 Apr	2.47 Jun
Francouer Gold Mines Ltd	—	—	28c 28c	500	28c May	28c Jun
Howey Gold Mines Ltd	—	—	41c 41c	1,500	28c Feb	41c July
Inspiration Min & Dev Co	—	—	90c 90c	1,500	55c Mar	94c Jun
J-M Consolidated Gold Mines Ltd	—	—	5c 4 1/2c	32,214	1 1/2c Jan	5c July
Jet-Quebec Mines Ltd	1	14c	11c 15c	88,600	3c Jan	15c July
Kerr Addison Gold Mines	—	—	10 1/2 10 1/2	300	9.20 Mar	10 1/2 July
Kirkland Gold Rand	—	—	10c 10c	5,000	4 1/2c Jan	18c May
Labrador Mines	—	—	3.25 3.20	1,700	1.51 May	3.50 July
Lake Shore Mines Ltd	—	—	19 1/2 19 1/2	400	15 1/2 Feb	20 July
Leitch Gold Mines Ltd	—	—	1.40 1.40	100	1.22 Feb	1.40 July
Malartic Goldfields	—	—	4.05 4.25	800	3.40 Feb	4.25 July
McIntyre-Porcupine Mines Ltd	—	—	63 63	125	56 1/2 May	63 July
McWatters Gold Mines Ltd	—	—	36c 40c	3,000	17c Apr	40c July
Normetal Mining Corp Ltd	—	—	76c 76c	1,600	65c May	80c Jan
O'Brien Gold Mines Ltd	—	—	3.60 2.45	32,175	1.38 Jan	4.35 July
Pamour Porcupine Mines Ltd	—	—	1.50 1.50	100	1.24 Mar	1.50 July
Pandora Cadillac Gold Mines	—	—	12c 12c	1,500	7c Jan	12c July
Pato Cons Gold Dredging	—	—	4.25 4.25	550	3.40 Jan	4.25 July
Perron Gold Mines Ltd	—	—	1.12 1.07	6,600	90c May	1.20 July
Preston East Dome Mines Ltd	—	—	2.80 2.80	300	2.80 July	2.80 July
Red Crest Gold Mines Ltd	—	—	6 1/2c 6c	6,000	4c Jan	9c Jan
San Antonio Gold Mines Ltd	—	—	4.25 4.25	200	3.70 Apr	4.25 July
Shawkey Gold Mining Company	—	—	6 1/2c 6c	8,500	3 1/2c Jan	8c May
Sherritt-Gordon Mines Ltd	—	—	77c 90c	2,300	66c Jun	90c July
Siscoe Gold Mines Ltd	—	—	1.01 1.00	84,225	42c Mar	1.25 July
Sladen-Malartic Mines Ltd	—	—	65c 75c	9,000	56c Jan	78c Jan
Steep Rock	—	—	4.00 3.85	3,800	3.40 Jun	4.05 July
Sullivan Cons Mines Ltd	—	—	1.76 1.76	26,800	1.60 Jun	1.95 July
Tek Hughes Gold Mines Ltd	—	—	3.85 3.60	200	3.25 Apr	3.85 July
Ventures Ltd	—	—	13 13	100	6.90 Apr	13 July
Wright Hargreaves Mines Ltd	—	—	4.15 3.45	1,815	2.95 Feb	4.15 July
Oils—						
Home Oil Co Ltd	—	—	3.30 3.40	1,380	3.05 Jun	3.65 Mar
Royalite Oil Co Ltd	—	—	20 20 1/2	275	19 Jun	21 1/4 Mar

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, July 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 27.7% above those for the corresponding week last year. Our preliminary total stands at \$9,610,637,324, against \$7,525,632,261 for the same week in 1943. At this center there is an increase for the week ended Friday of 42.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending July 8	1944	1943	%
New York	\$4,373,906,873	\$3,068,441,790	+ 42.5
Chicago	373,491,096	305,242,097	+ 22.4
Philadelphia	421,000,000	399,000,000	+ 5.5
Boston	266,664,339	221,393,390	+ 20.4
Kansas City	138,502,592	137,996,128	+ 0.4
St. Louis	128,400,000	101,300,000	+ 26.8
San Francisco	204,792,000	178,089,000	+ 15.0
Pittsburgh	185,526,652	147,325,234	+ 25.9
Cleveland	137,132,717	127,863,864	+ 7.2
Baltimore	121,074,106	92,422,737	+ 31.9
Ten cities, five days	\$6,350,490,375	\$4,779,074,240	+ 32.9
Other cities, five days	1,658,407,395	1,299,136,965	+ 27.7
Total all cities, five days	\$8,008,897,770	\$6,078,211,205	+ 31.8
All cities, one day	1,601,739,554	1,447,421,056	+ 10.7
Total all cities for week	\$9,610,637,324	\$7,525,632,261	+ 27.7

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 July 1. For that week there was an increase of 25.6%, the aggregate of clearings for the whole country having amounted to \$12,443,318,856, against \$9,905,476,023 in the same week in 1943. Outside of this city there was a gain of 10.1%, the bank clearings at this center having recorded an increase of 39.7%. 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 record an improvement of 37.3%, in the Boston Reserve District of 21.8% and in the Philadelphia Reserve District of 7.0%. In the Cleveland Reserve District the totals register a gain of 0.8%, in the Richmond Reserve District of 16.7% and in the Atlanta Reserve District of 17.7%. The Chicago Reserve District has to its credit an increase of 12.5%, the St. Louis Reserve District of 12.7% and the Minneapolis Reserve District of 1.6%. In the Kansas City Reserve District the totals are larger by 0.8%, in the Dallas Reserve District by 22.9% and in the San Francisco Reserve District by 20.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ending July 1	1944	1943	Inc. or Dec. %	1942	1941
Federal Reserve Districts					
1st Boston	518,085,812	425,258,916	+ 21.8	344,623,037	307,368,040
2d New York	7,487,207,933	5,437,781,207	+ 37.3	3,640,194,930	3,750,026,015
3d Philadelphia	748,822,909	700,100,868	+ 7.0	515,551,029	545,424,288
4th Cleveland	671,854,121	666,441,126	+ 0.8	447,187,676	402,559,307
5th Richmond	322,221,498	276,097,197	+ 16.7	200,560,618	156,700,410
6th Atlanta	417,629,587	354,739,843	+ 17.7	234,789,619	196,254,816
7th Chicago	746,771,303	663,943,460	+ 12.5	467,795,690	482,682,085
8th St. Louis	315,527,599	278,290,568	+ 13.3	183,927,445	182,894,515
9th Minneapolis	204,186,190	200,884,261	+ 1.6	130,672,539	130,370,108
10th Kansas City	284,203,882	282,014,270	+ 0.8	202,330,197	162,367,596
11th Dallas	156,078,709	127,023,484	+ 22.9	80,827,750	74,390,782
12th San Francisco	592,729,313	492,900,823	+ 20.3	335,450,606	261,408,229
Total	12,443,318,856	9,905,476,023	+ 25.6	6,783,911,136	6,625,656,537
Outside New York City	5,177,999,205	4,703,342,195	+ 10.1	3,299,719,179	3,044,445,641

We now add our detailed statement showing the figures for each city for the week ended July 1, for four years:

Clearings at—	1944	1943	1942	1941
First Federal Reserve District—Boston—				
Maine—Bangor	1,293,018	814,572	769,465	807,396
Portland	5,000,000	4,372,302	4,305,535	3,235,831
Massachusetts—Boston	447,638,236	361,266,190	295,033,209	259,014,851
Fall River	1,121,485	1,016,435	740,787	884,027
Lowell	509,439	358,259	309,165	411,649
New Bedford	1,219,101	1,195,871	824,102	713,037
Springfield	5,018,491	5,495,281	3,395,419	2,877,857
Worcester	3,547,655	3,159,971	2,565,224	2,415,348
Connecticut—Hartford	22,242,292	18,276,138	14,520,916	13,929,992
New Haven	7,849,153	7,655,289	5,906,450	6,004,101
Rhode Island—Providence	21,600,000	20,246,900	14,865,800	15,405,100
New Hampshire—Manchester	1,048,942	1,401,708	1,386,965	1,668,851
Total (12 cities)	518,085,812	425,258,916	344,623,037	307,368,040

	1944	1943	Inc. or Dec. %	1942	1941
Second Federal Reserve District—New York—					
New York—Albany	31,879,160	68,933,032	- 53.8	23,303,540	28,457,657
Binghamton	1,649,076	1,869,363	- 11.8	1,198,477	1,389,101
Buffalo	60,830,000	67,100,000	- 9.3	42,700,000	31,000,000
Elmira	1,221,894	1,157,929	+ 5.5	854,893	577,288
Jamestown	1,254,528	1,016,961	+ 23.4	878,767	1,023,710
New York	7,265,319,651	5,202,133,828	+ 39.7	3,484,191,957	3,608,210,896
Rochester	15,206,201	13,013,905	+ 16.8	10,082,360	10,708,967
Syracuse	6,238,352	7,294,481	+ 85.5	5,828,983	5,837,935
Connecticut—Stamford	9,473,948	6,788,317	+ 39.6	7,392,827	6,766,171
New Jersey—Montclair	424,368	375,063	+ 13.1	390,649	588,820
Newark	31,888,966	26,688,918	+ 18.7	25,581,840	24,172,672
Northern New Jersey	41,821,789	41,231,410	+ 1.4	38,410,627	31,322,798
Total (12 cities)	7,467,207,933	5,437,781,207	+ 37.3	3,640,194,930	3,750,026,015
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	602,004	594,956	+ 1.2	626,580	673,752
Bethlehem	1,552,311	1,207,357	+ 28.6	1,270,011	1,352,844
Chester	772,817	772,817	+ 1.5	750,000	709,221
Lancaster	1,876,858	1,478,780	+ 26.9	1,604,047	1,412,165
Philadelphia	726,000,000	681,000,000	+ 6.6	499,000,000	517,000,000
Reading	1,816,477	1,838,224	- 1.2	1,248,673	2,273,346
Scranton	3,256,445	4,002,846	- 18.6	2,911,027	2,652,977
Wilkes-Barre	2,013,530	1,691,461	+ 19.0	1,307,793	1,042,965
York	1,975,394	1,700,427	+ 10.3	1,667,098	1,610,318
New Jersey—Trenton	8,945,100	5,814,000	+ 53.9	5,885,800	16,696,700
Total (10 cities)	748,822,909	700,100,868	+ 7.0	515,551,029	545,424,288
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,042,991	4,537,041	+ 11.2	2,821,649	2,989,653
Cincinnati	117,444,423	115,613,900	+ 1.6	75,476,954	76,163,553
Cleveland	253,898,936	237,059,957	+ 7.1	166,488,393	133,306,826
Columbus	16,291,900	14,850,700	+ 9.7	10,671,100	11,773,300
Mansfield	2,377,551	1,716,910	+ 38.5	2,308,810	2,600,879
Youngstown	4,167,522	3,058,787	+ 36.3	3,368,584	3,599,629
Pennsylvania—Pittsburgh	272,630,728	289,603,831	- 5.9	186,052,186	172,125,467
Total (7 cities)	671,854,121	666,441,126	+ 0.8	447,187,676	402,559,307
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,231,020	1,428,191	- 13.8	774,850	785,657
Virginia—Norfolk	8,428,000	6,119,000	+ 37.7	5,327,000	2,939,000
Richmond	84,216,669	73,437,888	+ 14.7	53,861,951	38,893,815
South Carolina—Charleston	2,896,733	2,896,733	+ 0.9	1,961,732	1,733,352
Maryland—Baltimore	181,559,867	153,483,404	+ 18.3	101,763,808	78,197,709
District of Columbia—Washington	44,126,210	38,992,441	+ 13.2	36,871,277	34,150,817
Total (6 cities)	322,221,498	276,097,197	+ 16.7	200,560,618	156,700,410
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,558,393	8,831,543	+ 19.6	5,378,376	4,185,524
Nashville	47,347,845	39,254,575	+ 20.6	24,833,930	17,019,081
Georgia—Atlanta	146,500,000	130,200,000	+ 12.5	89,600,000	63,400,000
Augusta	2,406,057	2,163,838	+ 11.2	1,879,868	1,078,836
Macon	1,706,248	2,063,457	- 17.3	1,325,155	996,891
Florida—Jacksonville	49,501,807	39,564,806	+ 25.1	25,748,611	30,353,000
Alabama—Birmingham	54,611,053	43,337,781	+ 26.0	30,281,947	26,5

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists various bond and stock issues with their respective dates and page references.

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists notices of tender for various financial instruments.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists partial redemption notices for various securities.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists entire issues called for various securities.

under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holder of Rec. Lists dividends for industrial and miscellaneous companies.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for various companies.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for industrial and miscellaneous companies.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given

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.
California Packing Corp., common (quar.)	37½c	8-15	7-31	Dominion Oilcloth & Linoleum (quar.)	\$30c	7-28	6-28	International Detrola Corp. (quar.)	25c	8-1	7-15
5% preferred (quar.)	62½c	8-15	7-31	Extra	10c	7-28	6-28	International Harvester—			
Canada Maltng Co., Ltd. bearer (quar.)	150c	9-15		Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	8-1	7-4	Common (increased quar.)	65c	7-15	6-19
Registered (quar.)	150c	8-15	8-15	Dominion Textile, 7% preferred (quar.)	\$1.175	7-15	6-15	International Holdings, Ltd.	150c	8-16	7-14
Canada Northern Power, common (quar.)	115c	7-15	6-20	Dow Chemical Co. common	75c	7-15	7-1	International Metal Industries, Ltd.—			
7% preferred (quar.)	\$1.175	7-25	6-20	\$4 preferred A (quar.)	\$1	7-15	7-1	6% conv. preference A (quar.)	\$1.50	8-1	7-10
Canada Southern Railway (s-a)	\$1.50	8-1	6-24	Duplan Corporation (irregular)	40c	8-1	7-14	6% conv. preference (quar.)	\$1.50	8-1	7-10
Canadian Bank of Commerce (Toronto)—				Duplan preferred (increased)	\$3	8-15		International Milling, 4% preferred (quar.)	\$1	7-15	6-30
Quarterly	\$1.50	8-1	6-30	du Pont (E. I.) de Nemours & Co.—				International Nickel Co. of Canada—			
Canadian Breweries, Ltd.—				\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	7% preferred (quar.)	\$1.75	8-1	7-3
\$3.40 conv. preferred (quar.)	185c	10-2	8-15	Duquesne Light, 5% preferred (quar.)	\$1.25	7-15	6-15	7% preferred (\$5 par) (quar.)	18½c	8-1	7-3
Canadian Car & Foundry, 7% pref. (quar.)	353c	7-11	6-21	Dwight Manufacturing (irregular)	50c	7-14	7-7	Interstate Department Stores (quar.)	25c	7-15	6-24
Canadian Converters Co. Ltd. (quar.)	175c	7-31	6-20	East Pennsylvania RR. (s-a)	\$1.50	7-18	7-1	Intertype Corporation (quar.)	25c	9-1	8-15
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	7-15	6-30	Eastern Corporation	12½c	8-4	7-21	Investment Foundation, Ltd.—			
Canadian General Investments, Ltd. (quar.)	115c	7-15	6-30	Eastern Township Telephone (quar.)	125c	7-15	6-30	6% convertible preferred (quar.)	175c	7-15	6-15
Canadian Industries, 7% pfd. (quar.)	\$1.175	7-15	6-15	Electric Bond & Share, \$5 pfd. (quar.)	\$1.25	8-1	7-6	6% convertible preferred (quar.)	175c	10-16	9-15
Class A (quar.)	\$1.25	7-31	6-30	\$6 preferred (quar.)	\$1.50	8-1	7-6	Investors Fund "C" Inc.	13c	7-15	6-30
Class B (quar.)	\$1.25	7-31	6-30	Elgin National Watch	25c	9-18	9-2	Investors Mutual, Inc.	20c	7-15	6-30
Canadian International Investment Trust—				Ely & Walker Dry Goods				Iron Fireman Mfg. (quar.)	30c	9-1	8-10
5% preferred (accum.)	175c	9-1	8-1	7% 1st preferred (initial s-a)	70c	7-15	6-30*	Quarterly	30c	12-1	11-10
Canadian Investors (quar.)	110c	8-1	7-5	6% 2nd preferred (initial s-a)	60c	7-15	6-30*	Ironrite Ironer, common	10c	8-1	7-14
Canadian Light & Power Co. (s-a)	350c	7-15	6-21	Emerson Radio & Phonograph (quar.)	15c	7-15	7-5	8% preferred (quar.)	20c	8-1	7-14
Canadian Pacific Railway—				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-2	9-14	Isle Royal Copper (resumed)	50c	7-25	6-26
4% non-cum. preferred (s-a)	2% 8-1	6-30		\$5.50 preferred (quar.)	\$1.37½	10-2	9-14	Jewel Tea Co., 4½% preferred (quar.)	\$1.06¼	8-1	7-18
Canadian Wallpaper Manufacturers, Class A	\$1	7-20	7-6	\$6 preferred (quar.)	\$1.50	10-2	9-14	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1
Class B	\$1	7-20	7-6	Erie Railroad Co.—				Juian & Kokong Co.	50c	7-15	7-1
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	\$5 preferred A (quar.)	\$1.25	9-1	8-17	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.25	10-1	9-15
Castle (A. M.) & Co. (quar.)	25c	8-10	7-28	\$5 preferred A (quar.)	\$1.25	12-1	11-16	Kalamazoo Stove & Furnace (quar.)	20c	8-1	7-20
Catalin Corp. of America (irregular)	10c	7-17	7-3	Eureka Vacuum Cleaner	12½c	7-10	6-30	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5
Celotex Corp., common (quar.)	12½c	8-1	7-12	Evershard Inc., common (quar.)	30c	7-15	7-5	Quarterly	15c	12-15	12-5
5% preferred (quar.)	25c	8-1	7-12	Stock dividend	2%	7-15	7-5	Kaufmann Department Stores (increased)	25c	7-28	7-10
Central Cold Storage Co. (quar.)	40c	9-16	9-1	Falstaff Lrewing Corp., 6% preferred (s-a)	3c	10-1	9-16	Kellogg Company	25c	7-6	6-24
Central Hudson Gas & Electric Corp., com.	12c	8-1	6-30	Falstaff Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	9-30	9-15	Kellogg Switchboard & Supply—			
Central Investment Corp., common	\$1	7-21	7-5	5% preferred (quar.)	\$1.25	12-30	12-15	5% preferred (quar.)	\$1.25	7-31	7-6
Extra	25c	7-21	7-5	Farmer & Traders Life Insurance (Syracuse,				Kennedy's, Inc., common	20c	7-20	7-8
Central Kansas Power, 4¾% pfd. (quar.)	\$1.19	7-15	6-30	Quarterly	\$2.50	10-1	9-16	\$1.25 conv. preferred (quar.)	31¼c	7-15	6-30
Central New York Power 5% pfd. (quar.)	\$1.25	8-1	7-10	Federated Department Stores, common	37½c	7-31	7-21	Kentucky Utilities, 6% preferred (quar.)	\$1.50	7-15	6-30
Central Republic Co.	35c	7-15	7-3	4½% conv. preferred (quar.)	\$1.06¼	7-31	7-21	Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	8-1	7-11
Extra	15c	9-1		Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11	Kroger Grocery & Baking, 7% 2nd pfd. (quar.)	\$1.75	8-1	7-18
Century Ribbon Mills, 7% preferred	\$1.75	9-30	9-20	Federal Insurance Co. (quar.)	35c	10-2	9-21	Krueger (G.) Brewing Co.	12½c	7-17	7-10
Chain Store Products, \$1.50 pfd. (s-a)	37½c	12-30	12-20	Federal Screw Works	25c	7-15	6-30	La Plant-Choate Mfg. Co.—			
\$1.50 preferred (s-a)	70c	8-1	7-7*	Federal Services Finance Corp.				\$1 convertible preferred (quar.)	25c	7-15	7-3
Chase National Bank (N. Y.) (s-a)	7c	7-15	6-30	(Wash., D. C.), common (quar.)	50c	7-15	6-30	Lane Bryant, 7% preferred (quar.)	\$1.75	8-1	7-13
Chemical Fund (irregular)	25c	7-14	6-14	6% preferred (quar.)	\$1.50	7-15	6-30	Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30
Chickasha Cotton Oil (quar.)	25c	10-14	9-14	Federated Petroleum Ltd. (interim)	12c	7-31	7-15	Class B (quar.)	6c	7-15	6-30
Quarterly	20c	8-11	8-1	Fenton United Cleaning & Dyeing				Extra	6c	7-15	6-30
Chilton Company (quar.)	50c	7-15	7-1	7% preferred (quar.)	\$1.75	7-15	7-10	6% preferred (quar.)	75c	7-15	6-30
Churngold Corp. (irregular)				Fidelity-Phoenix Fire Insurance (s-a)	80c	7-10	6-30	Landis Machine, common (quar.)	25c	8-15	8-5
Cincinnati New Orleans & Texas Pacific Ry.				Extra	20c	7-10	6-30	Common (quar.)	25c	11-15	11-4
5% preferred (quar.)	\$1¼	9-1	8-15	File's (Wm.) Sons Co., common (quar.)	25c	7-25	7-15	7% preferred (quar.)	\$1.75	9-15	9-5
5% preferred (quar.)	\$1¼	12-1	11-15	4¾% preferred (quar.)	\$1.18¾	7-25	7-15	7% preferred (quar.)	\$1.75	12-15	12-5
Citizens Utilities (irregular)	25c	8-10	8-1*	Fireman's Fund Insurance Co.				Lawyers Title Insurance (Richmond, Va.)—			
City Ice & Fuel, 6½% preferred	\$1.62½	9-1		(San Francisco) (quar.)	75c	7-15	6-30	6% participating preferred (s-a)	\$3	12-30	12-20
City National Bank & Trust Co. (Chicago)—				Firestone Tire & Rubber Co.	37½c	7-20	7-5	Lazarus (F. & R.) & Co.	37½c	7-25	7-15
Quarterly	\$1	8-1	7-20	Poster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-2	9-15	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-14
Quarterly	\$1	11-1	10-20	Foundation Co. of Canada (quar.)	335c	7-21	6-30	Leath & Company common	10c	10-2	9-15
Clayton Silver Mines	1½c	7-10	5-15	Fraser Companies Ltd. (initial)	335c	7-25	6-30	\$2.50 preferred (quar.)	62½c	10-2	9-15
Clinchfield Coal Corp., 7% pfd. (quar.)	\$1.75	8-1	7-20	Froedter Grain & Maltng (quar.)	20c	7-31	7-15	Lee Rubber & Tire (quar.)	50c	8-1	7-15
Clinton Water Works, 7% pfd. (quar.)	\$1.75	7-15	7-1	Fruit of the Loom \$3 non-cum. pfd. (irreg.)	\$1.50	7-15	6-24	Lehigh Portland Cement, common (quar.)	25c	8-1	7-14
Coca-Cola Bottling of New York	50c	7-10	6-30	Fuhrmann & Schmidt Brewing Co.	2c	7-15	7-1	Lehigh preferred (quar.)	\$1	10-2	9-14
Coca-Cola Bottling of Panama (irregular)	50c	7-15	6-30	Fundamental Investors	22c	7-15	6-30	Lerner Stores Corp., common	62½c	7-15	7-5
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Fyre-Fyter Co., class A	50c	7-15	6-30	4½% preferred (quar.)	\$1.12½	8-1	7-20
Cockshutt Plow Co. (s-a)	125c	12-1	11-2	Gardner-Denver Co., common (quar.)	25c	8-20	7-7	Liberty Loan Corp.			
Colorado Fuel & Iron (quar.)	25c	8-28	8-15	\$3 conv. preferred (quar.)	75c	8-1	7-20	\$3½ preferred (quar.)	87½c	8-1	7-20
Columbia Gas & Electric Corp.—				Gardner Electric Light, common (irreg.)	\$3.50	7-15	6-30	Lincoln Alliance Bank & Trust Co.			
5% cum. preference (quar.)	\$1.25	8-15	7-20	General Baking Co., common	15c	8-1	7-15	Rochester, N. Y., common (quar.)	50c	8-1	7-20
Cum. preferred 5% series (quar.)	\$1.25	8-15	7-20	8% preferred (quar.)	\$2	10-2	9-16	4% conv. preferred (quar.)	50c	8-1	7-20
6% cum. preferred series A (quar.)	\$1.50	8-15	7-20	General Cable Corp., 7% pfd. (accum.)	\$1.75	8-1	7-14	Lincoln National Life Insurance (Ft. Wayne)—			
Columbia Pictures Corp.—				General Capital Corp.	31c	7-14	6-30	Quarterly	30c	8-1	7-26
\$2.75 conv. preferred (quar.)	68¾c	8-15	8-1	General Electric Co. (quar.)	35c	7-25	6-23	Quarterly	30c	11-1	10-28
Columbus & Southern Ohio Electric—				General Finance Corp. (quar.)	5c	7-15	7-1	Lincoln Telephone & Telegraph Co.—			
6½% preferred (quar.)	\$1.62	8-1	7-15	General Foods, \$4.50 preferred (quar.)	\$1.12½	8-1	7-10	Class A (quar.)	50c	7-10	6-30
Commercial Alcohols, common	5c	7-15	6-30	General Investors Trust (Boston, Mass.)	6c	7-20	6-3	Class B (quar.)	25c	7-10	6-30
8% preferred (quar.)	\$1.0c	7-15	6-30	Beneficial interest	6c	7-20	6-3	Common (quar.)	\$1.25	7-10	6-30
Commonwealth Edison (quar.)	35c	8-1	7-7	General Mills, Inc. (quar.)	\$1.25	8-1	7-10*	Link-Belt Co., common (quar.)	50c	9-1	8-5
Community Frosted Foods—				General Motors Corp., \$5 preferred (quar.)	\$1.25	8-1	7-10	6½% preferred (quar.)	\$1.62½	10-1	9-15
\$1 partic. preferred (s-a)	10c	7-15	6-30	General Paint Corp.	25c	7-17	7-5	Lion Oil Refining Co. (quar.)	25c	7-15	6-30*
Concord Gas (N. H.) 7% pfd. (accum.)	75c	8-15	7-31	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1	Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	8-1	7-15
Confederation Life Assurance (Toronto)—				Gillette Safety Razor, common	25c	7-25	7-10	Liquidmeter Corp.	20c	7-21	6-30
Quarterly	\$1.50	9-30	9-25	Gimbel Brothers, common	\$1.50	7-25	7-10	Lib Bros., 6% preferred (accum.)	\$2	7-12	6-30
Quarterly	\$1.50	12-31	12-25	\$6 preferred (quar.)	\$1.50	7-25	7-10	Little Miami RR., special stock (quar.)	50c	9-9	8-25
Conn (C. G.), Ltd., common (quar.)	10c	7-15	7-5	Golden State Co., Ltd. (quar.)	25c	7-15	6-30	Special stock (quar.)	50c	12-9	11-23
Connecticut & Passumpsic Rivers RR.—				Gotham Hosiery, 7% preferred (quar.)	\$1.75	8-1	7-13	\$3.30 original stock	\$1.10	9-9	8-25
6% preferred (s-a)	\$3	8-1	7-1	Graham-Faig Motors, 5% A pfd. (quar.)	62½c	7-10	6-30	\$3.30 original stock	\$1.10	12-9	11-25
Connecticut River Power Co.—				Grandview Mines (s-a)	30c	7-15	6-20	Little Schuykill Navigation RR. & Coal (s-a)	75c	7-15	6-9
6% preferred (quar.)	\$1.50	9-1	8-15	Great American Insurance (N. Y.) (quar.)	30c	7-15	6-20	Loft Candy Corp. (increased)	15c	7-15	6-30
Consolidated Car Heating (quar.)	\$1	7-15	6-30	Great American Investing (quar.)	5c	7-15	6-20	Longhorn Portland Cement—			
Extra	\$2	7-15	6-30	Great Lakes Power, \$7 preferred (quar.)	\$1.75	7-15	6-30	5% preferred (quar.)	\$1.25	9-1	8-21
Consolidated Edison Co. of New York Inc.—				Green (H. L.) Co. (quar.)	50c	8-1	7-15	Participating	25c	9-1	8-21
\$5 preferred (quar.)	\$1.25	8-1	6-30	Greenfield Gas Light, \$6 non-cum. pfd. (quar.)	75c	8-1	7-15	5% preferred (quar.)	\$1.25	12-1	11-20
Semi-annual	150c	7-15	6-16	Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	10-2	9-25	Participating	25c	12-1	11-20
Extra	175c	7-15	6-16	7% preferred (quar.)	\$1.75	1-2-45	12-23	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Monmouth Consolidated Water Co.—				Public Service Co. of Colorado—				Sylvanite Gold Mines (quar.)	13c	7-15	5-6
\$7 preferred (quar.)	\$1.75	8-15	8-1	7% preferred (monthly)	58½c	8-1	7-15	Syracuse Transit Corp., common (irregular)	50c	9-1	8-15
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	6% preferred (monthly)	50c	8-1	7-15	Common (irregular)	50c	12-1	11-15
Monroe Loan Society, common class A	5c	7-15	7-8	5% preferred (monthly)	41½c	8-1	7-15	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-17
5½% preferred (quar.)	34½c	9-1	8-28	Public Service Corp. of N. J.—				Taylor-Wharton Iron & Steel	30c	7-14	6-26
Montana Power, 8% preferred (quar.)	\$1.50	8-1	7-11	6% preferred (monthly)	50c	7-15	6-15	Terminal & Transportation Corp.	37½c	7-12	7-5
Montgomery Ward & Co., common (quar.)	50c	7-15	6-9	6% preferred (monthly)	50c	8-15	7-14	Texas Water Co., 6% preferred (quar.)	30c	7-15	7-1
\$7 class A (quar.)	\$1.75	7-15	6-9	Puget Sound Power & Light Co.—				Thatcher Mfg., \$3.60 preferred (quar.)	90c	8-15	7-31
Montreal Telegraph (quar.)	148c	7-15	6-15	\$5 prior preference (quar.)	\$1.25	7-15	6-30	Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27
Morrell (John) & Co.	50c	7-31	7-15	Purity Bakeries Corp.	35c	9-1	8-15	Thew Shovel, common	50c	7-15	7-1
Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-13	6-30	Putnam (George) Fund	15c	7-15	6-30	Toburn Gold Mines	11c	8-22	7-21
Mountain States Power Co., common (quar.)	37½c	7-20	6-30	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1	Towle Manufacturing Co. (quar.)	\$1.50	7-15	7-8
5% preferred (quar.)	62½c	7-20	6-30	Quebec Power Co. (quar.)	225c	8-25	7-21	Trinity Universal Insurance (quar.)	25c	8-15	8-10
Mountain States Tel. & Tel. (quar.)	\$1.50	7-15	6-30	Radio-Keith-Orpheum Corp.—				Quarterly	25c	11-15	11-10
Muskegon Motor Specialties—				6% preferred (quar.)	\$1.50	8-1	7-20	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
\$2 class A (quar.)	50c	9-1	8-15	Railroad Employees Corp., 20c pfd. (quar.)	20c	7-20	6-30	Union Electric Co. of Mo., \$4.50 pfd. (quar.)	\$1.12½	8-15	7-31
Mutual Chemical Co. of America—				Railway Equipment & Realty				\$5 preferred (quar.)	\$1.25	8-15	7-31
6% preferred (quar.)	\$1.50	9-28	9-21	6% 1st preferred (accum.)	\$1.50	7-25	6-30	Union Oil Co. of California (quar.)	25c	8-10	7-10
6% preferred (quar.)	\$1.50	12-28	12-21	Reading Co., common (quar.)	25c	8-10	7-13	United Bond & Share, Ltd. (irregular)	25c	7-15	6-30
Mutual Investment Fund	10c	7-15	6-30	4% non-cum. 1st preferred (quar.)	50c	9-14	8-24	United Cigar-Whelan Stores Corp.—			
Mutual System Inc., 6% preferred (quar.)	37½c	7-15	6-30	2nd preferred (quar.)	50c	7-13	6-22	\$5 preferred (accum.)	\$1.25	8-1	7-10
National Automotive Fibres, Inc.—				2nd preferred (quar.)	50c	10-12	9-21	\$5 prior preferred (initial)	32c	8-1	7-10
6% convertible preferred (quar.)	15c	9-1	8-10	Reda Pump Co.	5c	7-10	6-29	United Corps., Ltd., class A (quar.)	138c	8-15	7-15
6% convertible preferred (quar.)	15c	12-1	11-10	Reed (C. A.), \$2 preferred	50c	8-1	7-21	Class B	122c	7-31	7-6
National Bank of Detroit (s-a)	50c	8-1	7-15	Regent Knitting Mills, \$1.60 preferred (quar.)	40c	9-1	8-1	United Drill & Tool, class A (quar.)	15c	8-1	7-18
National Biscuit Co., common	30c	7-15	6-9	\$1.60 preferred (quar.)	40c	12-1	11-2	Class B (quar.)	10c	8-1	7-18
Common	30c	10-14	9-8	Reliance Electric & Engineering—				United Drug Co., 4¼% preferred (quar.)	\$1.18½	8-1	7-15
7% preferred (quar.)	\$1.75	8-31	8-15	\$5 conv. preferred (quar.)	\$1.25	8-1	7-20	United Fruit Co.	75c	7-15	6-22
National Bond & Chare Corp. (quar.)	15c	7-15	6-30	Reliance Mfg. Co. (Ill.), common	30c	8-1	7-21	United Grain Growers, 5% non-cum. pfd. A	\$1	9-1	7-31
National Cash Register (quar.)	25c	7-15	6-30	Remington Rand Inc., common	30c	10-1	9-12	United Light & Railway Co. (Del.)—			
National City Bank of New York (s-a)	50c	8-1	7-8	\$4½ preferred (quar.)	\$1.12½	8-1	9-12	7% prior preferred (monthly)	58½c	8-1	7-15
National City Lines, class A (quar.)	50c	8-1	7-15	Republic Investors Fund, 6% pfd. A (quar.)	15c	8-1	7-15	7% prior preferred (monthly)	58½c	9-1	8-15
\$3 preferred (quar.)	75c	8-1	7-15	6% preferred B (quar.)	15c	8-1	7-15	7% prior preferred (monthly)	58½c	10-2	9-15
National Department Stores (quar.)	12½c	8-15	7-3	Revere Copper & Brass, 7% pfd. (quar.)	\$1.75	8-1	7-10	6.36% prior pfd. (monthly)	53c	8-1	7-15
National Distillers Products (quar.)	50c	8-1	7-15	5¼% preferred (quar.)	\$1.31½	8-1	7-10	6.36% prior pfd. (monthly)	53c	9-1	8-15
National Electric Welding Machine (quar.)	2c	8-1	7-22	Reynolds & Brothers, common (irregular)	12½c	9-30	9-20	6.36% prior pfd. (monthly)	53c	10-2	9-15
Quarterly	2c	10-30	10-20	Common (irregular)	12½c	12-30	12-21	6% prior pfd. (monthly)	50c	8-1	7-15
National Fuel Gas Co. (quar.)	25c	7-15	6-30	Reynolds (R. J.) Tobacco Co.—				6% prior pfd. (monthly)	50c	9-1	8-15
National Funding, class A (quar.)	17½c	7-20	6-30	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	6% prior pfd. (monthly)	50c	10-2	9-15
Class B (quar.)	17½c	7-20	6-30	Rhode Island Public Service Co.—				United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
Extra on class A and B	17½c	7-20	6-30	Class A (quar.)	\$1	8-1	7-15	U. S. Fidelity & Guarantee Co. (Balt.)—			
National Investors Corp. (irregular)	11c	7-20	6-30	\$2 preferred (quar.)	50c	8-1	7-15	Quarterly	25c	7-15	6-27
National Lead Co., 6% pfd. class B (quar.)	\$1.50	8-1	7-21	Rickel (H. W.) & Co. (quar.)	5c	7-10	7-1	Extra	25c	7-15	6-27
National Malleable & Steel Castings	15c	7-15	7-1	Extra	5c	7-10	7-1	U. S. Fire Insurance (quar.)	50c	8-1	7-14
National Manufacturers & Stores	15c	7-15	6-30	Rike-Kumler Co. (irregular)	75c	7-15	6-30	U. S. Hoffman Machinery			
National Money Corp., \$1.20 preferred	25c	7-10	7-1	Rochester Button, common (quar.)	25c	7-20	7-10	5½% conv. preferred (quar.)	68½c	8-1	7-20
National Oats Co., 5% preferred (s-a)	\$1.25	8-15	7-31	\$1.50 conv. preferred (quar.)	37½c	9-1	8-19	U. S. Industrial Chemical (quar.)	25c	8-1	7-15
National Steel Car Corp. Ltd. (quar.)	125c	7-15	6-15	Rollins Hosiery Mills	25c	7-10	6-30	Extra	25c	8-1	7-15
Naumkeag Steam Cotton	\$1	7-17	7-10	Ros Bros. Inc., \$6.50 preferred (quar.)	\$1.62½	8-1	7-15	U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10-1	9-10
Newark Telephone Co., 6% preferred (quar.)	\$1.50	7-10	6-30	Royal Typewriter Co., common	15c	7-15	7-7	U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
New Bedford Gas & Edison Light Co. (quar.)	\$1	7-14	6-30	7% preferred (quar.)	\$1.75	7-15	7-7	Common (quar.)	40c	12-20	11-29*
New Brunswick Telephone Co., Ltd. (quar.)	113c	7-15	6-30	St. Croix Paper, common (quar.)	\$1	7-14	7-5	U. S. Plywood Corp., common (quar.)	30c	7-20	7-10
Newport News Shipbuilding & Dry Dock—				St. Lawrence Corp., 4% class A conv. pref.	125c	7-15	6-24	U. S. Rubber Reclaiming Co., Inc.—			
\$5 preferred (quar.)	\$1.25	8-1	7-15	St. Lawrence Flour Mills Co., com. (quar.)	135c	8-1	6-30	8% prior preferred (accum.)	50c	7-12	7-5
New York Central RR.	50c	7-15	5-27	7% preferred (quar.)	\$1.75	8-1	6-30	U. S. Smelting, Refining & Mining, common	50c	7-15	6-30
Norfolk & Western Railway Co. (quar.)	\$2.50	8-9	8-22	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	7-15	6-24	7% preferred (quar.)	87½c	7-15	6-30
Adjustment preferred (quar.)	\$1	8-10	7-22	San Diego Gas & Electric Co., com. (quar.)	20c	7-15	6-30	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
North American Investment Corp.—				5% preferred (quar.)	25c	7-15	6-30	United Stockyards Corp.—			
6% preferred (accum.)	75c	7-20	6-30	Schenley Distillers Corp., new common	50c	8-10	7-20	70c convertible preferred (quar.)	17½c	7-15	7-1
5½% preferred (accum.)	68½c	7-20	6-30	Schumacher Wall Board Corp., com., (quar.)	25c	8-15	8-5	Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-18
North American Life Insurance, common	16c	8-7	8-1	\$2 preferred (quar.)	50c	8-15	8-5	Uppressit Metal Cap, 8% preferred (accum.)	\$2	10-2	9-15
Northern Central Ry. (s-a)	82	7-15	6-30	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-13	6-30	Utica Knitting, 5% prior pfd. (quar.)	62½c	10-2	9-21
Northern Illinois Corp., common	25c	8-1	7-15	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20*	5% prior preferred (quar.)	62½c	1-24	12-23
\$1.50 conv. preferred (quar.)	37½c	8-1	7-15	\$4.50 preferred (quar.)	\$1.12½	8-1	7-20*	Valspar Corp., \$4 conv. preferred (accum.)	\$1	7-19	6-30
Northern Indiana Public Service Co.—				Scruggs-Vandervoort-Barney, common	25c	7-15	6-22	Vapor Car Heating, 7% preferred (quar.)	\$1.75	9-9	9-1
5% preferred (initial)	31½c	7-14	6-30	Extra	50c	7-15	6-22	7% preferred (quar.)	\$1.75	12-9	12-1
5½% preferred (quar.)	\$1.37½	7-14	6-30	3½% preferred (s-a)	\$1.75	7-15	6-22	Vertigine-Camaguey Sugar Co. of Cuba	20c	8-1	7-15
6% preferred (quar.)	\$1.50	7-14	6-30	6% 1st preferred (s-a)	\$3	7-15	6-22	Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-15
7% preferred (quar.)	\$1.75	7-14	6-30	7% 2nd preferred (s-a)	\$3.50	7-15	6-22	Vulcan Detinning, common	\$1.50	9-20	9-9
Northern Liberties Gas (s-a)	50c	9-11	8-7	Seaboard Surety Co.	50c	10-14	9-30	7% preferred (quar.)	\$1.75	7-20	7-10
Northern Ontario Power, common	76c	7-25	6-30	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10	7% preferred (quar.)	\$1.75	10-20	10-10
6% preferred (quar.)	\$1.50	7-25	6-30	6% preferred (quar.)	37½c	10-1	9-10	Wabash-Harrison Co. (irregular)	\$1.25	7-15	6-30
Northern States Power (Del.)—				Security Storage Co. (Wash., D. C.) (quar.)	\$1	7-10	6-30	Waltham Watch, class A (accum.)	\$12.55	7-17	7-5
6% preferred (accum.)	\$1.12½	7-20	6-30	Security Title Bldg., \$7 partic. pfd. (accum.)	\$1	7-10	6-30	6% preferred (accum.)	\$18	7-17	7-5
7% preferred (accum.)	\$1.31½	7-20	6-30	Servel, Inc. (quar.)	25c	9-1	8-12	The dividend payment of the 6% pfd. stock is subject to deduction of 7½c for certain legal expenses, leaving a net amount of \$17.23.			
Northern States Power (Minn.)—				Shaffer Stores common	10c	7-10	7-1	7% prior preferred (accum.)	\$5.25	7-17	7-5
\$5 preferred (quar.)	\$1.25	7-14	6-30	Shawinigan Water & Power Co.	23c	8-25	7-21	Warren Brothers Co., class A (s-a)	67½c	8-1	7-20
Nunn-Bush Shoe Co., common (quar.)	20c	7-29	7-15	Sheep Creek Gold Mines (quar.)	13c	7-15	6-30	Class B (s-a)	\$1.25	8-1	7-20
Old Colony Trust Associates—				Shell Union Oil Corp. (irregular)	50c	7-15	7-7	Washington, Baltimore & Annapolis Corp.—			
1st Series Trust Shares (quar.)	25c	7-15	7-1	Sherwin-Williams Co. of Canada (interim)	115c	8-1	7-10	Irregular	\$15	7-10	---
Oliver United Filters, class A (quar.)	50c	8-1	7-14	Sigma Mines, Ltd. (Quebec)	130c	8-23	6-28	Washington Gas Light, common (quar.)	37½c	8-1	7-15
Class B (quar.)	25c	8-1	7-14	Silab Premier Mines	12c	7-25	6-23	4½% preferred (quar.)	\$1.12½	8-10	7-25
Ontario Steel Products, common (quar.)	125c	8-15	7-15	Simpsons, Ltd., 6½% preferred (accum.)	\$2	8-1	6-30	\$5 preferred (quar.)	\$1.25	8-10	7-25
7% preferred (quar.)	\$1.75	8-15	7-15	Skelly Oil Corp. (increased)	20c	8-15	7-15	Webster Eisenlohr, 7% preferred	\$2.33½	8-1	---
Oppenheimer Collins & Co.	\$1	7-25	7-10	Skelly Oil Corp. (increased)	20c	8-15	7-15	Welch Grape Juice Co., 7% pfd. (quar.)	\$1.75	8-31	8-15
Ottawa Car & Aircraft, Ltd., common	\$20	10-15	9-15	Smith (Howard) Paper Mills, Ltd.—				Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Pacific Gas & Electric (quar.)	50c	7-15	6-29	5% preferred (quar.)	\$1.50	7-30	6-30	Wentworth Manufacturing, common	12½c	7-19	7-1
Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	7-15	6-30	Solar Aircraft Co. 50c conv. pfd. A (s-a)	25c	7-15	6-30	\$1 convertible preferred (quar.)	25c	8-15	8-1
Pacific Tel. & Tel., 6% preferred (quar.)	\$1.50	7-15	6-30	Soss Manufacturing	10c	7-15	7-1	West Michigan Steel Foundry 7% pfd. (quar.)	17½c	8-1	7-15
Packer Corporation (quar.)	25c	7-15	7-5	South Pittsburgh Water Co.—				\$1.75 conv. pfd. (quar.)	43½c	9-1	8-15
Pan-American Investment Fund											

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 5, '44	June 28, '44	Increase (+) or Decrease (-) Since July 7, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,551,875	— 67,500	-1,615,841
Redemption fund—F. R. notes	417,450	+ 5,637	+ 362,265
Other cash	271,256	— 9,304	— 71,072
Total reserves	19,240,581	— 71,167	-1,324,643
Discounts and advances	21,995	— 29,553	— 11,637
Industrial loans	11,145	+ 78	+ 1,452
U. S. Govt. securities:			
Bills	8,709,282	— 342,658	+ 4,352,385
Certificates	3,381,990	—	+ 2,290,290
Notes	1,182,535	—	+ 437,635
Bonds	1,464,095	—	— 18,652
Total U. S. Govt. securities (incl. guar. sec.)	14,737,903	— 342,658	+ 7,061,658
Total loans and securities	14,771,043	— 372,133	+ 7,048,569
Due from foreign banks	136	—	+ 2
F. R. notes of other banks	76,814	— 9,314	+ 19,855
Uncollected items	1,564,089	— 145,669	+ 49,760
Bank premises	34,704	— 35	+ 4,251
Other assets	61,136	+ 1,781	— 1,691
Total assets	35,748,503	— 596,537	+ 5,688,166
Liabilities—			
Federal Reserve notes	18,971,663	+ 139,341	+ 4,937,175
Deposits:			
Member bank—reserve acct.	12,986,913	— 93,841	+ 879,410
U. S. Treasurer—gen. acct.	219,248	— 341,319	— 553,495
Foreign	1,470,508	— 106,572	+ 335,885
Other	390,528	— 9,986	+ 32,680
Total deposits	15,067,197	— 551,718	+ 694,480
Deferred availability items	1,249,791	— 180,406	+ 30,110
Other liab., incl. acrd. divs.	6,979	— 5,229	+ 939
Total liabilities	35,295,630	— 598,012	+ 5,660,826
Capital Accounts—			
Capital paid in	158,740	+ 580	+ 10,008
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	79,071	+ 895	+ 10,490
Total liabilities & cap. accts.	35,748,503	— 596,537	+ 5,688,166
Ratio of total res. to deposit & F. R. note liabilities combined	56.5%	+ .4%	— 15.9%
Commitments to make industrial loans	3,965	— 234	— 8,246

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 28: Increases of \$2,085,000,000 in holdings in United States Government securities, \$1,748,000,000 in loans, of which \$1,571,000,000 was for the purpose of purchasing or carrying United States Government obligations, and \$7,104,000,000 in United States Government deposits; and a decrease of \$3,418,000,000 in demand deposits adjusted.

Loans to brokers and dealers for the purpose of purchasing or carrying United States Government obligations increased \$335,000,000 in New York City, \$118,000,000 in the Cleveland District, and \$561,000,000 at all reporting member banks. Other loans for the same purpose increased in all districts, the principal increases being \$401,000,000 in New York City, \$125,000,000 in the Atlanta District, \$110,000,000 in the Cleveland District, and \$102,000,000 in the Chicago District; the total increase at all reporting member banks was \$1,010,000,000.

Holdings of Treasury bills increased \$561,000,000, of Treasury certificates of indebtedness \$1,110,000,000, and of United States Government bonds \$327,000,000.

Demand deposits adjusted declined in all districts, the principal decreases being \$1,574,000,000 in New York City, \$423,000,000 in the Chicago District, \$295,000,000 in the Boston District, \$243,000,000 in the Cleveland District, and \$238,000,000 in the Philadelphia District. United States Government deposits increased in all districts, the principal increases being \$3,003,000,000 in New York City, \$892,000,000 in the Chicago District, \$561,000,000 in the Cleveland District, \$528,000,000 in the San

Francisco District, and \$509,000,000 in the Boston District.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	6-28-44	6-21-44	Increase (+) or Decrease (-) Since 6-30-43
Assets—			
Loans and investments—total	\$ 55,036	+3,884	+9,193
Loans—total	12,164	+1,748	+2,679
Commercial, industrial, and agricultural loans	6,027	+ 88	+ 495
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,373	+ 561	
Other securities	659	+ 36	+ 1,018
Other loans for purchasing or carrying:			
U. S. Government obligations	1,295	+ 1,010	
Other securities	321	+ 10	+ 1,192
Real estate loans	1,073	+ 1	+ 85
Loans to banks	83	+ 15	+ 25
Other loans	1,363	+ 27	+ 44
Treasury bills	2,942	+ 561	+ 1,918
Treasury certificates of indebtedness	10,341	+ 1,110	+ 3,350
Treasury notes	7,262	+ 77	+ 3,384
U. S. bonds	18,743	+ 327	+ 3,058
Obligations guaranteed by U. S. Government	629	+ 10	+ 1,252
Other securities	2,955	+ 51	+ 108
Reserve with Federal Reserve Banks	8,952	— 541	+ 396
Cash in vault	595	+ 15	+ 92
Balances with domestic banks	2,267	+ 65	— 30
Liabilities—			
Demand deposits—adjusted	33,008	— 3,418	+ 719
Time deposits	6,762	— 3	+ 1,113
U. S. Government deposits	12,637	+ 7,104	+ 6,946
Interbank deposits:			
Domestic banks	8,796	— 114	+ 80
Foreign banks	867	— 15	+ 95
Borrowings	65	— 94	+ 51
Debts to demand deposit accounts except interbank and U. S. Govt accounts, during week	21,041		

Auction Sales

Transacted on Wednesday, July 5, by R. L. Day & Co., Boston:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	285
500	Queen Gold Mines (\$1 par)	\$5 lot
1	Achison Topeka & Santa Fe Rwy. common (\$100 par); 1 Fairhaven Mills Real Estate, common	\$65 lot
388	Sheraton Corp. (\$1 par)	\$8
7,500	Z-Pack Corp. common v t c (1c par)	\$5 lot

Transacted by Barnes & Lofland, Wednesday, July 5, Philadelphia:

Shares	STOCKS	\$ per share
6	Peoples Bank & Trust Co., Hammon, N. J.	30 1/4
30	Farmers & Mechanics Nat'l Bank, Woodbury, N. J.	45
10	North Branch-Sedgwick B. & L. Association	\$35 lot
100	Options to buy 100 shares Empire Electric Brake, common v t c at \$1 per share expire 1947	\$210 lot
100	Options to buy 100 shares Empire Electric Brake preferred "B" at \$1 per share expire 1947	\$725 lot
	BONDS	Per Cent
\$3,000	Town of Hammon, N. J., Sewer Improvement 3 3/4s (\$1,000 due 1959, \$2,000 due 1960)	111 1/4

General Corporation and Investment News

(Continued from page 124)

Union Pacific RR.—Earnings—

(Including Leased Lines)

5 Months Ended May 31—	1944	1943
Total revenues	195,927,417	180,667,382
Total expenses	133,417,291	111,170,857
Net from operations	\$62,510,126	\$69,496,525
*Taxes	44,114,516	42,733,451
Equipment and joint facility rents—net charge	4,083,897	4,628,583
Net income from transportation operations	14,311,713	22,134,491
Income from oil operations—net	3,165,410	3,839,345
Income from investments and other sources	2,045,628	1,948,140
Total income	19,522,751	27,921,976
Fixed and other charges	5,870,626	5,927,720
Net income from all sources	13,652,125	21,994,256
*Includes Federal income and excess-profits taxes of 1944 and \$34,000,000 for 1943.		

To Sell Equipments—

The company has applied to the ICC for permission to issue \$6,120,000 1 1/4% equipment trust certificates to help finance purchase of new equipment costing a total of \$10,150,000.

Certificates to be offered at competitive bidding will be dated Aug. 1, 1944. Selected list of banking houses and insurance companies will be asked to offer bids not later than July 12.—V. 160, p. 53.

United Aircraft Corp.—Sikorsky Division Builds New Helicopters—

It was announced on July 5 that the first and only helicopter production line in the world had the veil of military secrecy lifted last month at the Sikorsky aircraft factory at Bridgeport, Conn.

Already the first contract for 30 XR-4 Sikorsky helicopters has been completed, said Bernard L. Whelan, General Manager of the corporation's Sikorsky aircraft division. Production is getting started on a second and substantially larger contract for an improved version, the R-4B.

Beyond that, two advanced types, the XR-5 and XR-6, have been developed, test-flown and delivered to the Materiel Command of the Army Air Forces, Mr. Whelan announced.

Sikorsky Aircraft, officials said, will finish the present contract of R-4B helicopters late in the fall, then start production of the R-5, powered by a 450-horsepower Pratt & Whitney Wasp Jr. engine.

The R-6, powered with a 245-horsepower Franklin engine, will soon be rolling off production lines of Nash-Kelvinator Corp. under a special license agreement with Sikorsky Aircraft.

Meanwhile the original Sikorsky VS-300 helicopter, which first flew in 1939, has been in honorable retirement for nearly a year as a

permanent exhibit in the Edison Institute at Dearborn, Mich.—V. 159, p. 2016.

United Cigar-Whelan Stores Corp.—Exchange Offer Extended—

The corporation announced on July 5 that it had extended from July 7 to Sept. 30 the time in which holders of its cumulative \$5 preferred stock may exchange each such share for five shares of prior preferred stock plus \$2 in cash.—V. 160, p. 53.

United Corp.—Amends Offer Made to Holders of \$3 Cumulative Preference Stock—

The corporation filed with the Securities and Exchange Commission June 30 an amendment to its reorganization plan revising the exchange offer made to \$3 preference stockholders last January.

Under the plan heretofore filed, United had proposed to offer to exchange for an outstanding share of its \$3 cumulative preference stock, and any and all claims to accrued and unpaid dividends thereon, up to and including 1,244,356 shares of such stock, the following: (a) 1 1/2 shares of the common stock of Philadelphia Electric Co.; (b) 1/4 share of the common stock of Delaware Power & Light Co.; and (c) \$3.75 in cash.

Under the provisions of the amendment, in lieu of the foregoing securities and cash, United now proposes to offer to exchange for an outstanding share of its \$3 cumulative preference stock, and any and all claims to accrued and unpaid dividends thereon, up to and including 1,123,374 shares of such stock, the following: (a) 1 8/10 shares of the common stock of Philadelphia Electric Co., and (b) \$5 in cash.

A hearing on the proposal has been set for July 17.—V. 159, p. 1599.

United Corporations, Ltd.—22-Cent Class B Div.—

The directors have declared a semi-annual dividend of 22 cents per share on the class B stock, no par value, payable July 31 to holders of record July 6. Distributions of 30 cents each were made on Dec. 30, 1943, and on Dec. 30, 1942, as against an initial of 25 cents on Dec. 22, 1941.

The regular quarterly dividend of 38 cents per share was also declared on the \$1.50 class A stock, no par value, payable Aug. 15 to holders of record July 15.—V. 158, p. 495.

United Gas Corp.—Official Promoted—

See Electric Power & Light Corp., above.—V. 160, p. 53.

United Gas Improvement Co.—Sale Approved—

The Securities and Exchange Commission has approved the sale by the company of its holdings of 840 shares of 7% cumulative preferred stock (par \$100), and 4,200 shares of common (\$100 par) of the Manchester Gas Co. to the latter company for \$33,000 in cash. The shares represent all the U.G.I.'s interest in the Manchester company.—V. 159, p. 2458.

United Printers & Publishers (Inc.)—Debs. Called—

The corporation has called for redemption as of Aug. 1, next, \$48,900 of the outstanding 6% gold debentures due as extended Feb. 1, 1950, at 102 1/4% and int. Payment will be made at the American National Bank & Trust Co. of Chicago, successor trustee, 33 No. La Salle St., Chicago, Ill.—V. 159, p. 2680.

United States Rubber Co.—50-Cent Common Dividend

The directors on July 5 declared a dividend of 50 cents per share on the common stock, par \$10, from earned surplus as of Dec. 31, 1943, and the usual quarterly dividend of \$2 per share on the 8% non-cumulative first preferred stock, par \$100, from net earnings during the year 1944, both payable Sept. 8 to holders of record Aug. 25. Distributions of 50 cents per share were also made on the common stock on March 10 and June 9, this year. In 1943 the following common dividends were paid: June 28 and Sept. 24, 25 cents each, and Dec. 17, 50 cents.—V. 160, p. 53.

United States Sugar Corp.—Leases Mineral Properties

Clarence R. Bitting, President, announces the lease of oil, gas and mineral rights on properties of this corporation to Ohio Oil Co.—V. 159, p. 2569.

United Utilities, Inc.—Proposed Sale—

A declaration has been filed with the SEC by United Utilities, Inc. and Central Gas Utilities Co., its wholly-owned subsidiary, seeking approval of the sale of a portion of the utility assets of Central Gas. The proposals are summarized as follows:

Pursuant to an agreement, dated May 1, 1944, Central Gas proposes to sell to Reece E. McGee, of Blackwell, Okla., an individual and non-affiliate, for a cash consideration of \$1,000,000 subject to closing adjustments, a portion of its utility assets, consisting of gas wells, pipe lines and gas distribution systems, comprising its Western Division, located in Colorado and Kansas. The proceeds from such sale will be used by Central Gas to discharge a note indebtedness of \$349,000, due United Utilities, and to cancel or redeem part of its capital stock.

After consummation of such sale United Utilities and its public utility subsidiaries will be predominantly intrastate in character and will carry on their business substantially in Kansas, the state in which both the holding company and its public utility subsidiaries are organized, and therefore such companies will be entitled to an exemption pursuant to Section 3(a) (1) of the Act.

A hearing on the proposals has been set for July 17.—V. 155, p. 2375.

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

	Period End. Apr. 30—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,372,220	\$1,492,049	\$18,566,710	\$17,760,794
Operating expenses	584,954	617,146	8,572,242	7,623,766
Federal taxes	205,263	202,064	1,583,630	2,636,240
Other taxes	138,150	148,357	1,586,001	1,610,590
Deprec. & prop. retire. reserve appropriation	118,267	105,525	1,421,167	1,235,705
Amort. of limited-term investments	150	150	1,800	1,800
Net oper. revenues	\$325,436	\$418,807	\$5,401,870	\$4,652,693
Other income (net)	103	304	12,867	8,456
Gross income	\$325,539	\$419,111	\$5,414,737	\$4,661,149
Interest charges	161,158	221,239	3,092,545	2,695,662
Net income	\$164,371	\$197,872	\$2,322,192	\$1,965,487
Divs. applic. to pfd. stocks for period			1,704,761	1,704,761

—V. 159, p. 2569.

Universal Cooler Corp.—Merger Negotiations Reported Discontinued—

See International Detrola Corp., above.—V. 160, p. 53.

Utica Gas & Electric Building, Utica, N. Y.—Bonds Called—

See Kanata Realty Co., Inc., above. (V. 123, p. 2382.)

Vermont Utilities, Inc.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$145,550	\$140,918
Operation	65,751	66,679
Maintenance	13,490	12,117
General taxes	10,863	9,819
Federal income taxes	6,104	5,723
Utility operating income	\$49,340	\$46,580
Other income	331	569
Gross income	\$49,671	\$47,149
Retirement reserve accruals	23,207	21,937
Income deductions	7,744	8,117
Net income	\$18,720	\$17,095

—V. 158, p. 899.

Virginia Electric & Power Co.—Earnings—

Period End. Feb. 29—	1944—Month	1943—12 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$2,876,366	\$2,660,472	\$33,829,170	\$30,622,053
Operation	1,113,953	904,044	12,789,872	10,810,523
Maintenance	255,353	209,052	2,465,189	2,331,688
Depreciation	238,111	234,923	2,826,603	2,744,026
Federal income taxes	526,400	585,861	6,690,196	6,260,713
Other taxes	238,005	217,029	2,712,640	2,468,621
Net oper. revenues	\$504,544	\$509,504	\$6,344,670	\$6,006,476
Other income (net)	10,902	1,180	96,906	Dr211,823
Balance	\$515,446	\$510,684	\$6,441,576	\$5,794,654
Interest and amort.	156,822	157,859	1,897,748	1,839,553
Balance	\$358,623	\$352,825	\$4,543,828	\$3,955,101
Preferred dividends requirements			1,171,602	1,171,602

—V. 160, p. 54.

Virginian Ry.—Earnings—

May—	1944	1943	1942	1941
Gross from railway	\$2,489,774	\$2,158,728	\$2,245,018	\$2,535,553
Net from railway	1,089,922	1,023,674	1,173,885	1,482,783
Net ry. oper. income	608,474	590,110	672,423	878,497
From Jan. 1—				
Gross from railway	12,742,493	11,269,570	11,281,221	10,314,941
Net from railway	5,787,978	5,502,854	5,659,033	5,380,185
Net ry. oper. income	3,070,228	3,072,228	3,198,163	2,994,039

—V. 159, p. 2348.

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.

(The) Wacker-Wabash Corp. (The Pure Oil Building), Chicago—Pays Interest on Bonds—Issues Financial Statement—

This corporation, through the Continental-Illinois National Bank & Trust Co., Chicago, Ill., in July made a distribution of 1/2 of 1% on the 5% mortgage income bonds for the six months ended April 30, 1944. A similar distribution was made on Jan. 1, last, for the six months ended Oct. 31, 1943.

Statement of Income for the Year Ended April 30, 1944

	Six Months Ended—	Total
	Oct. 31, '43	Apr. 30, '44
Total operating income	\$260,077	\$269,592
Operating expenses	199,667	202,449
Provision for depreciation	72,854	72,854
Net operating loss	\$12,444	\$5,710
Loss on sale of investments		1,490
Interest on investments—Cr	709	504
Interest expense on—		
First mortgage note	8,973	8,735
Special assessments	1,594	1,658
5% mortgage income bonds	27,793	31,530
Net loss	\$50,100	\$48,619

Balance Sheet, April 30, 1944

Assets—Cash, \$136,252; accounts receivable, \$6,098; inventories of maintenance supplies, etc., at cost, \$7,244; U. S. Treasury certificates, due Feb. 1, 1945, at cost, \$40,000; deposit with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, \$120,100; prepaid expenses, deferred charges, etc., \$65,654; bond purchase fund (after reflecting \$10,801.41 to be deposited July 1, 1944, per contra), \$10,533; land, building and equipment, \$6,563,529; total, \$6,949,410.

Liabilities—Accounts payable, \$16,496; accrued wages and salaries, \$5,946; accrued taxes, \$133,512; accrued interest, \$34,284; protested special assessments past due, including penalties and interest, \$112,475; current payments required on principal amount of first mortgage note, \$28,178; bond purchase fund deposit payable July 1, 1944, for retirement of 5% mortgage income bonds, \$10,801; first mortgage note, interest at 3 1/2% (4% after April 1, 1951), \$462,948; 5% mortgage income bonds, due Jan. 1, 1965, \$5,932,675; less bonds reacquired and held in treasury, \$133,800; net, \$5,798,875; deferred income (prepaid rent and unredeemed parking coupons), \$2,109; capital stock, \$1 par value, \$237,583; capital surplus, \$62,421; earned surplus, \$43,782; total, \$6,949,410.

Note—Of the outstanding shares of capital stock of the company, 190,991 shares are held by depositary under agreement dated Jan. 30, Feb. 1, 1936, to Feb. 1, 1951. Suit to which the company has been made a party, has been filed against the voting trustees for dissolution of the voting trust and other relief.—V. 159, p. 116.

Walden (N. Y.) Telephone Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$95,887	\$83,293
Operation	29,760	28,667
Maintenance	15,191	13,023
General taxes	8,111	7,313
Federal income taxes	10,708	5,353
Utility operating income	\$32,117	\$28,938
Other income	7	—
Gross income	\$32,124	\$28,937
Retirement reserve accruals	9,801	9,343
Income deductions	4,787	4,784
Net income	\$17,537	\$14,810

—V. 158, p. 2397.

Walsham Watch Co.—New President—To Vote On Stock Option—

Ira Guilden has been selected by the directors as President of the company, following retirement of F. C. Dumaine from the management. Subject to approval of the stockholders at a meeting on July 17, he will be granted an option to purchase 40,000 shares of class B common stock, and will be employed on a salary basis determined in part by the company's sales.

The proposed agreement with Mr. Guilden provides that from the effective date of the agreement until Dec. 31, 1946, he is to receive a salary of \$50,000 per annum, plus additional compensation equal to 1% of the annual net invoiced sales of the company in excess of \$5,000,000, with the limitations (1) that payment of such additional compensation shall be made only if preferred dividends for the year in question have been earned either during that year or during the next succeeding year; and (2) that prior to Jan. 1, 1946, such additional compensation shall not be paid unless net annual invoiced sales for government purposes shall have been less than (a) 50% of sales or (b) \$5,000,000. Net sales of the company after discounts for 1939, the last full year of non-war business were approximately \$5,069,000. Stockholders at the forthcoming meeting will vote on a provision that compensation of directors shall be \$1,000 per annum and that compensation for serving as both director and member of the executive committee shall be \$5,000, but Mr. Guilden agrees to serve as a director and executive committee member without compensation.

The proposed agreement provides that Mr. Guilden shall be granted transferable stock purchase warrants evidencing the right to purchase from the company all or any part of 40,000 shares of authorized but unissued class B common stock, after the following effective dates and on or before June 30, 1952:

10,000 Shares	\$11 Per Share	Jan. 1, 1945
10,000 Shares	\$11 Per Share	July 1, 1945
10,000 Shares	\$12 Per Share	Jan. 1, 1946
10,000 Shares	\$13 Per Share	Dec. 31, 1946

77 Cents Per Share Deductible From Dividend On 6% Preferred Stock—

The recently announced dividends of \$5.25 a share on the 7% prior preference stock for the period from Oct. 1, 1943, to June 30, 1944; \$18 a share on the 6% preferred stock for 1939, 1940 and 1941, and \$12.55 a share on the class A common, covering 1939, 1941 and 1942, are payable on July 17 to holders of record July 5. The dividend on the 6% preferred stock is subject to a deduction of 77 cents a share for certain legal expenses, leaving the net amount \$17.23.—V. 160, p. 54.

Ware Shoals Manufacturing Co.—Earnings—

First 16 Weeks of—	1944	1943
Net sales and service charges	\$6,059,651	\$5,666,234
Net profit before taxes on income	843,130	1,154,233
Provision for taxes on income	623,831	851,745
Net income	\$219,299	\$302,488
Reserve for post-war adjustments	46,000	46,000
Reserve for contingencies	31,000	31,000
Balance transferred to surplus	\$142,299	\$225,488

Note—The above statement does not reflect any provision for refunds resulting from renegotiation of Government contracts. The company has reached a tentative agreement covering the full fiscal year, 1943 which provides for a refund of \$850,000 before provision for taxes on income.—V. 159, p. 1488.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. May 31—	1944—Month	1943—12 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$1,028,400	\$1,025,529	\$12,948,667	\$12,309,558
Operating expenses	409,112	396,225	5,160,364	5,115,120
Federal taxes	138,780	117,606	1,758,380	1,298,643
Other taxes	107,512	106,720	1,221,447	1,148,011
Prop. retirement reserve appropriation	90,465	91,626	1,089,820	1,094,030
Net oper. revenues	\$282,531	\$313,352	\$3,718,656	\$3,653,754
Other income (net)	3,270	3,016	46,190	46,727
Gross income	\$285,801	\$316,368	\$3,764,846	\$3,700,481
Interest charges	76,714	70,093	908,617	876,434
Net income	\$209,087	\$246,275	\$2,856,229	\$2,824,047
Miscel. reservations of net income			300,000	—
Balance	\$209,087	\$246,275	\$2,556,229	\$2,824,047
Dividends applicable to pfd. stock for period			622,518	622,518

—V. 159, p. 2348.

Western Electric Co., Inc.—To Make 80% of Allotted Telephones for Civilians—

Of the 800,000 civilian telephones which the War Production Board has authorized, 80% will be turned out by this company, the manufacturing subsidiary of the American Telephone & Telegraph Co. The remainder will be manufactured by other companies for the use of independent telephone organizations.

The manufacture of the telephones authorized by WPB is to start this quarter, with initial deliveries in the fall.—V. 159, p. 2241.

Woods Manufacturing Co., Ltd.—Resumes Dividend—

The directors have declared an initial quarterly dividend of 50 cents per share on the new capital stock for the quarter ending Sept. 30, next. A capital reorganization was effected last March. This will be the first dividend payment since 1931.—V. 155, p. 1424.

Wayne Pump Co.—Earnings—

6 Months Ended May 31—	1944	1943
*Profit after all credits and charges	\$585,334	\$642,316
Dividends received	950	—
Total income	\$586,284	\$642,316
Federal normal and surtax	240,000	255,000
†Federal excess profits taxes	—	17,000
Net profit	\$346,284	\$370,316
Common shares outstanding	289,659	289,659
Earnings per share	\$1.19	\$1.28

*After reserves for possible adjustment in renegotiation of government sales and other contingencies.

†No provision has been made for excess profits taxes for the current period as it does not appear that the company will have any liability therefor based on information available at this time.

Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the six months' period ended May 31, and which are not included in the above, are as follows:

	1944	1943
English subsidiary	\$44,038	\$59,079
Brazilian subsidiary	16,297	339
Total	\$60,335	\$59,418

—V. 159, p. 1600.

Westinghouse Electric & Mfg. Co.—To Enter Home Freezer Field—

The company will make and market after the war a complete line of home freezer cabinets for both city and farm use, J. H. Ashbaugh, Vice President in charge of the electric appliance division, recently announced. The company will make the home freezer type cabinets at the Mansfield, Ohio, plant and the larger farm freezers at the East Springfield, Mass., works.

The company plans to produce a line of cabinets such as that being demanded by the public, to fulfill the varying requirements of consumers, both city and rural, for freezing and storing of frozen foods.

A recent survey of the 1,500,000 subscribers to frozen food lockers, showed that 400,000, or about one out of three persons, hope to own a home freezer after the war.

"We are currently conducting exhaustive kitchen tests of freezing both cooked and uncooked foods," said Mr. Ashbaugh. "This former field, cooked frozen foods, offers a wide range of possibilities."—V. 160, p. 54.

Wheeling & Lake Erie Ry.—Asks Bids on Equip.—

The company is inviting bids for the sale of \$1,140,000 equipment trust certificates series J, to be dated Aug. 1, 1944, and maturing serially in semi-annual instalments Feb. 1, 1945, to Aug. 1, 1954. Bids will be received at the company's office up to July 19.—V. 160, p. 54.

Willys-Overland Motors, Inc.—To Vote on Common Stock Option—

A special meeting of stockholders has been called for July 12 to ratify options for Charles E. Sorensen to purchase 100,000 shares of common stock at \$3 per share.

The option if exercised would result in an annual average reduction of six cents per share in the book value of the common stock for five years, based on the company's net worth, including post-war rehabilitation reserves as of March 31, 1944, Ward Canaday, Chairman, stated.

Mr. Sorensen is to be elected President and a director of this corporation at a salary of \$52,000 a year for 10 years, Mr. Canaday said.

"Mr. Sorensen will take over supervision of the company's war production and carry on its planning for post-war manufacture of light-weight, low-cost motor vehicles. It will also be his responsibility to develop executives to be approved by the directors. Inventions, designs and other developments by him relating to the business of the company will become property of the company," Mr. Canaday said.

Details of the option agreement as outlined in the proxy statement which is being mailed to stockholders call for Mr. Sorensen to have the right to purchase 10,000 shares of common stock—on and after Jan. 1, 1945, at \$3 per share and 22,500 shares annually thereafter and prior to Jan. 1, 1950.

In order to make the option agreement possible, stockholders will also be asked to ratify an amendment to the certificate of incorporation, waiving their pre-emptive rights to subscribe to 100,000 shares in addition to shares heretofore authorized for sale to employees and for issuance to preferred stockholders on conversion of preferred stock. The company reserves the right to terminate each of the options except the one which may be exercised on Jan. 1, 1945, in case Mr. Sorensen shall terminate his employment or in case the company prior to Sept. 1 of the year in which the option may be exercised, shall for cause terminate the employment of Mr. Sorensen.—V. 159, p. 2680.

Wisconsin Central Ry.—Earnings—

Period End. May 31—	1944—Month	1943—12 Mos.	1944—12 Mos.	1943—12 Mos.
Total revenues	\$1,997,424	\$1,741,747	\$9,130,360	\$8,144,567
*Total expenses	1,367,190	1,142,153	6,669,840	5,568,862
Net ry. revenues	\$630,234	\$599,594	\$2,460,520	\$2,575,705
Federal income taxes	183,891	183,891	1,070,000	587,403
Other taxes	115,885	93,693	532,181	509,474
Net after taxes	\$514,349	\$322,010	\$1,821,339	\$1,478,828
Hire of equipment	Cr1,380	Cr23,873	Dr81,417	Cr12,199
Joint facility rents	Dr29,148	Dr32,636	Dr150,476	Dr149,977
Net ry. oper. income	\$486,582	\$313,248	\$1,589,446	\$1,341,050
Other income (net)	4,637	5,080	Dr120,140	21,048
Inc. avail. for fixed charges	\$491,219	\$318,327	\$1,469,306	\$1,362,097
†Fixed charges	10,024	11,342	50,401	58,112
Net after fixed chgs.	\$481,195	\$306,985	\$1,418,905	\$1,303,985

*Includes amort. of defense projects:

Road	2,657	2,697	13,828	13,485
Equipment (in excess of normal deprec.)	28,356	28,337	141,778	141,686
Road prop. deprec.	23,016	26,199	115,133	130,762

†Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 2680.

Fifth War Loan Rally On NYSE Floor

John A. Coleman, Chairman of the Board of the New York Stock Exchange, reported on June 27 at the Fifth War Loan Rally held on the Exchange floor that sales of the eight issues of the Fifth War Loan by members, partners and personnel of Stock Exchange firms for the day which had been designated as New York Stock Exchange War Bond Day, aggregated \$270,639,289. Figures for the entire drive up to this time are not yet available. Emil Schram,

President, who was out of the City on account of the sudden death of his mother in Indiana, had asked that Monday be marked by an extraordinary concentration upon the sale of War Bonds, urging the Stock Exchange community "to intensify further its effort to sell to the greatest possible number of people the greatest possible amount of bonds." Mr. Coleman made this plea to the 7,000 persons who attended the rally.

Captain Richard Lewis Harris, an outstanding hero of the African campaign and holder of the Distinguished Service Cross for extraordinary bravery at Bizerte,

North Africa, pictured for the audience the bitter fighting around Hill 523 when his battalion, reduced from 800 to 19, held its position until artillery reinforcements made possible the surrounding of their objective, thus helping to close the trap on Rommel's retreating Afrika Korps.

Nevil Ford, Chairman of the State War Finance Committee, said: "I know of no community more prompt to respond in time of need than the financial district. We are in the midst of the biggest War Loan in the history of the world and, in plain English, we've got to get the money

because it's still a long way to Berlin and to Tokyo.

Former Governor Alfred E. Smith, who cancelled his scheduled address on his physician's advice, sent a message of congratulations to the Wall Street community, which was read by Mr. Coleman.

Text Of "GI Bill Of Rights"

We give herewith text of the so-called "G I Bill of Rights" providing varied benefits to veterans of the present war. Reference to the signing of the bill by President Roosevelt on June 22 and an analysis of some of its main features was made in our issue of Thursday, July 6, on page 105.

[Public Law 346—78th Congress]
[Chapter 268—2d Session]
[S. 1767]

AN ACT

To provide Federal Government aid for the readjustment in civilian life of returning World War II veterans.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Servicemen's Readjustment Act of 1944."

TITLE I

Chapter I—Hospitalization, Claims, and Procedures

Sec. 100. The Veterans' Administration is hereby declared to be an essential war agency and entitled, second only to the War and Navy Departments, to priorities in personnel, equipment, supplies, and material under any laws, Executive orders, and regulations pertaining to priorities, and in appointments of personnel from civil-service registers the Administrator of Veterans' Affairs is hereby granted the same authority and discretion as the War and Navy Departments and the United States Public Health Service: *Provided*, That the provisions of this section as to priorities for materials shall apply to any State institution to be built for the care or hospitalization of veterans.

Sec. 101. The Administrator of Veterans' Affairs and the Federal Board of Hospitalization are hereby authorized and directed to expedite and complete the construction of additional hospital facilities for war veterans, and to enter into agreements and contracts for the use by or transfer to the Veterans' Administration of suitable Army and Navy hospitals after termination of hostilities in the present war or after such institutions are no longer needed by the armed services; and the Administrator of Veterans' Affairs is hereby authorized and directed to establish necessary regional offices, sub-offices, branch offices, contact units, or other subordinate offices in centers of population where there is no Veterans' Administration facility or where such a facility is not readily available or accessible: *Provided*, That there is hereby authorized to be appropriated the sum of \$500,000,000 for the construction of additional hospital facilities.

Sec. 102. The Administrator of Veterans' Affairs and the Secretary of War and Secretary of the Navy are hereby granted authority to enter into agreements and contracts for the mutual use or exchange of use of hospital and domiciliary facilities, and such supplies, equipment, and material as may be needed to operate properly such facilities, or for the transfer, without reimbursement of appropriations, of facilities, supplies, equipment, or material necessary and proper for authorized care for veterans, except that at no time shall the Administrator of Veterans' Affairs enter into any agreement which will result in a permanent reduction of Veterans' Administration hospital and domiciliary beds below the number now established or approved, plus the estimated number required to meet the load of eligibles, under laws administered by the Veterans' Administration, or in any way subordinate or transfer the operation of the Veterans' Administration to any other agency of the Government.

Nothing in the Selective Training and Service Act of 1940, as amended, or any other Act, shall be construed to prevent the transfer or detail of any commissioned, appointed or enlisted personnel

from the armed forces to the Veterans' Administration subject to agreements between the Secretary of War and the Secretary of the Navy and the Administrator of Veterans' Affairs: *Provided*, That no such detail shall be made or extend beyond six months after the termination of the war.

Sec. 103. The Administrator of Veterans' Affairs shall have authority to place officials and employees designated by him in such Army and Navy installations as may be deemed advisable for the purpose of adjudicating disability claims of, and giving aid and advice to, members of the Army and Navy who are about to be discharged or released from active service.

Sec. 104. No person shall be discharged or released from active duty in the armed forces until his certificate of discharge or release from active duty and final pay, or a substantial portion thereof, are ready for delivery to him or to his next of kin or legal representative; and no person shall be discharged or released from active service on account of disability until and unless he has executed a claim for compensation, pension, or hospitalization, to be filed with the Veterans' Administration or has signed a statement that he has explained to him the right to file such claim: *Provided*, That this section shall not preclude immediate transfer to a veterans' facility for necessary hospital care, nor preclude the discharge of any person who refuses to sign such claim or statement: *And provided further*, That refusal or failure to file a claim shall be without prejudice to any right the veteran may subsequently assert.

Any person entitled to a prosthetic appliance shall be entitled, in addition, to necessary fitting and training, including institutional training, in the use of such appliance, whether in a Service or a Veterans' Administration hospital, or by out-patient treatment, including such service under contract.

Sec. 105. No person in the armed forces shall be required to sign a statement of any nature relating to the origin, incurrence, or aggravation of any disease or injury he may have, and any such statement against his own interest signed at any time, shall be null and void and of no force and effect.

Chapter II—Aid by Veterans' Organizations

Sec. 200. (a) That upon certification to the Secretary of War or Secretary of the Navy by the Administrator of Veterans' Affairs of paid full time accredited representatives of the veterans' organizations specified in section 200 of the Act of June 29, 1936 (Public Law Numbered 844, Seventy-fourth Congress), and other such national organizations recognized by the Administrator of Veterans' Affairs thereunder in the presentation of claims under laws administered by the Veterans' Administration, the Secretary of War and Secretary of the Navy are hereby authorized and directed to permit the functioning, in accordance with regulations prescribed pursuant to subsection (b) of this section, of such accredited representatives in military or naval installations on shore from which persons are discharged or released from the active military or naval service: *Provided*, That nothing in this section shall operate to affect measures of military security now in effect or which may hereafter be placed in effect, nor to prejudice the right of the American Red Cross to recognition under existing statutes.

(b) The necessary regulations shall be promulgated by the Secretary of War and the Secretary of the Navy jointly with the Administrator of Veterans' Affairs to accomplish the purpose of this section, and in the preparation of such regulations the national officer of each of such veterans' organizations who is responsible for claims and rehabilitation activities shall be consulted. The commanding officer of each such military or naval installation shall cooperate fully with such authorized representatives in the providing of available space and equipment for such representatives.

Chapter III—Reviewing Authority

Sec. 300. The discharge or dismissal by reason of the sentence of a general court martial of any person from the military or naval forces, or the discharge of any such person on the ground that he was a conscientious objector who refused to perform military duty or refused to wear the uniform or otherwise to comply with lawful orders of competent military authority, or as a deserter, or of an officer by the acceptance of his resignation for the good of the service, shall bar all rights of such person, based upon the period of service from which he is so discharged or dismissed, under any laws administered by the Veterans' Administration: *Provided*, That in the case of any such person, if it be established to the satisfaction of the Administrator that at the time of the commission of the offense such person was insane, he shall not be precluded from benefits to which he is otherwise entitled under the laws administered by the Veterans' Administration: *And provided further*, That this section shall not apply to any war risk, Government (converted) or national service life-insurance policy.

Sec. 301. The Secretary of War and the Secretary of the Navy, after conference with the Administrator of Veterans' Affairs, are authorized and directed to establish in the War and Navy Departments, respectively, boards of review composed of five members each, whose duties shall be to review, on their own motion or upon the request of a former officer or enlisted man or woman or, if deceased, by the surviving spouse, next of kin, or legal representative, the type and nature of his discharge or dismissal, except a discharge or dismissal by reason of the sentence of a general court martial. Such review shall be based upon all available records of the service department relating to the person requesting such review, and such other evidence as may be presented by such person. Witnesses shall be permitted to present testimony either in person or by affidavit and the person requesting review shall be allowed to appear before such board in person or by counsel: *Provided*, That the term "counsel" as used in this section shall be construed to include, among others, accredited representatives of veterans' organizations recognized by the Veterans' Administration under section 200 of the Act of June 29, 1936 (Public Law Numbered 844, Seventy-fourth Congress). Such board shall have authority, except in the case of a discharge or dismissal by reason of the sentence of a general court martial, to change, correct, or modify any discharge or dismissal, and to issue a new discharge in accord with the facts presented to the board. The Articles of War and the Articles for the Government of the Navy are hereby amended to authorize the Secretary of War and the Secretary of the Navy to establish such boards of review, the findings thereof to be final subject only to review by the Secretary of War or the Secretary of the Navy, respectively: *Provided*, That no request for review by such board of a discharge or dismissal under

the provisions of this section shall be valid unless filed within fifteen years after such discharge or dismissal or within fifteen years after the effective date of this Act whichever be the later.

Sec. 302. (a) The Secretary of War, the Secretary of the Navy, and the Secretary of the Treasury are authorized and directed to establish, from time to time, boards of review composed of five commissioned officers, two of whom shall be selected from the Medical Corps of the Army or Navy, or from the Public Health Service, as the case may be. It shall be the duty of any such board to review, at the request of any officer retired or released from active service, without pay, for physical disability pursuant to the decision of a retiring board, the findings and decision of such retiring board. Such review shall be based upon all available service records relating to the officer requesting such review, and such other evidence as may be presented, by such officer. Witnesses shall be permitted to present testimony either in person or by affidavit and the officer requesting review shall be allowed to appear before such board of review in person or by counsel. In carrying out its duties under this section such board of review shall have the same powers as exercised by, or vested in, the retiring board whose findings and decision are being reviewed. The proceedings and decision of each such board of review affirming or reversing the decision of the retiring board shall be transmitted to the Secretary of War, the Secretary of the Navy, or the Secretary of the Treasury, as the case may be, and shall be laid by him before the President for his approval or disapproval and orders in the case.

(b) No request for review under this section shall be valid unless filed within fifteen years after the date of retirement for disability or after the effective date of this Act, whichever is the later.

(c) As used in this section—

(1) the term "officer" means any officer subject to the laws granting retirement for active service in the Army, Navy, Marine Corps, or Coast Guard, or any of their respective components;

(2) the term "counsel" shall have the same meaning as when used in section 301 of this Act.

TITLE II

Chapter IV—Education of Veterans

Sec. 400. (a) Subsection (f) of section 1, title I, Public Law Numbered 2, Seventy-third Congress, added by the Act of March 24, 1943 (Public Law Numbered 16, Seventy-eighth Congress), is hereby amended to read as follows:

"(f) Any person who served in the active military or naval forces on or after Sept. 16, 1940, and prior to the termination of hostilities in the present war, shall be entitled to vocational rehabilitation subject to the provisions and limitations of Veterans Regulation Numbered 1 (a), as amended, part VII, or to education or training subject to the provisions and limitations of part VIII."

(b) Veterans Regulation Numbered 1 (a), is hereby amended by adding a new part VIII as follows:

"Part VIII

"1. Any person who served in the active military or naval service on or after Sept. 16, 1940, and prior to the termination of the present war, and who shall have been discharged or released therefrom under conditions other than dishonorable, and whose education or training was impeded, delayed, interrupted, or interfered with by reason of his entrance into the service, or who desires a refresher or retraining course, and who either shall have served 90 days

or more, exclusive of any period he was assigned for a course of education or training under the Army specialized training program or the Navy college training program, which course was a continuation of his civilian course and was pursued to completion, or as a cadet or midshipman at one of the service academies, or shall have been discharged or released from active service by reason of an actual service-incurred injury or disability, shall be eligible for and entitled to receive education or training under this part: *Provided*, That such course shall be initiated not later than two years after either the date of his discharge or the termination of the present war, whichever is the later: *Provided further*, That no such education or training shall be afforded beyond seven years after the termination of the present war: *And provided further*, That any such person who was not over 25 years of age at the time he entered the service shall be deemed to have had his education or training impeded, delayed, interrupted, or interfered with.

"2. Any such eligible person shall be entitled to education or training, or a refresher or retraining course, at an approved educational or training institution, for a period of one year (or the equivalent thereof in continuous part-time study), or for such lesser time as may be required for the course of instruction chosen by him. Upon satisfactory completion of such course of education or training, according to the regularly prescribed standards and practices of the institutions, except a refresher or retraining course, such person shall be entitled to an additional period or periods of education or training, not to exceed the time such person was in the active service on or after Sept. 16, 1940, and before the termination of the war, exclusive of any period he was assigned for a course of education or training under the Army specialized training program or the Navy college training program, which course was a continuation of his civilian course and was pursued to completion, or as a cadet or midshipman at one of the service academies, but in no event shall the total period of education or training exceed four years: *Provided*, That his work continues to be satisfactory throughout the period, according to the regularly prescribed standards and practices of the institution: *Provided, however*, That wherever the additional period of instruction ends during a quarter or semester and after a major part of such quarter or semester had expired, such period of instruction shall be extended to the termination of such unexpired quarter or semester.

"3. Such person shall be eligible for and entitled to such course of education or training as he may elect, and at any approved educational or training institution at which he chooses to enroll, whether or not located in the State in which he resides, which will accept or retain him as a student or trainee in any field or branch of knowledge which such institution finds him qualified to undertake or pursue: *Provided*, That, for reasons satisfactory to the Administrator, he may change a course of instruction: *And provided further*, That any such course of education or training may be discontinued at any time, if it is found by the Administrator that, according to the regularly prescribed standards and practices of the institution, the conduct or progress of such person is unsatisfactory.

"4. From time to time the Administrator shall secure from the appropriate agency of each State a list of the educational and training institutions (including industrial establishments), within such jurisdiction, which are qualified and equipped to furnish education or training (including apprenticeship and refresher or retraining training), which insti-

tutions, together with such additional ones as may be recognized and approved by the Administrator, shall be deemed qualified and approved to furnish education or training to such persons as shall enroll under this part: *Provided*, That wherever there are established State apprenticeship agencies expressly charged by State laws to administer apprentice training, whenever possible, the Administrator shall utilize such existing facilities and services in training on the job when such training is of one year's duration or more.

"5. The Administrator shall pay to the educational or training institution, for each person enrolled in full time or part time course of education or training, the customary cost of tuition, and such laboratory, library, health, infirmary, and other similar fees as are customarily charged, and may pay for books, supplies, equipment, and other necessary expenses, exclusive of board, lodging, other living expenses, and travel, as are generally required for the successful pursuit and completion of the course by other students in the institution: *Provided*, That in no event shall such payments, with respect to any person, exceed \$500 for an ordinary school year: *Provided further*, That no payments shall be made to institutions, business or other establishments furnishing apprentice training on the job: *And provided further*, That if any such institution has no established tuition fee, or if its established tuition fee shall be found by the Administrator to be inadequate compensation to such institution for furnishing such education or training, he is authorized to provide for the payment, with respect to any such person, of such fair and reasonable compensation as will not exceed \$500 for an ordinary school year.

"6. While enrolled in and pursuing a course under this part, such person, upon application to the Administrator, shall be paid a subsistence allowance of \$50 per month, if without a dependent or dependents, or \$75 per month, if he has a dependent or dependents, including regular holidays and leave not exceeding 30 days in a calendar year. Such person attending a course on a part-time basis, and such person receiving compensation for productive labor performed as part of their apprentice or other training on the job at institutions, business or other establishments, shall be entitled to receive such lesser sums, if any, as subsistence or dependency allowances, as may be determined by the Administrator: *Provided*, That any such person eligible under this part, and within the limitations thereof, may pursue such full time or part-time course or courses as he may elect, without subsistence allowance.

"7. Any such person eligible for the benefits of this part, who is also eligible for the benefit of part VII, may elect which benefit he desires: *Provided*, That, in the event of such election, subsistence allowance hereunder shall not exceed the amount of additional pension payable for training under said part VII.

"8. No department, agency, or officer of the United States, in carrying out the provisions of this part, shall exercise any supervision or control, whatsoever, over any State educational agency, or State apprenticeship agency, or any educational or training institution: *Provided*, That nothing in this section shall be deemed to prevent any department, agency, or officer of the United States from exercising any supervision or control which such department, agency, or officer is authorized by existing provisions of law, to exercise over any Federal educational or training institution, or to prevent the furnishing of education or training under this part in any institution over which supervision or control is exercised by such other department, agency, or

officer under authority of existing provisions of law.

"9. The Administrator of Veterans' Affairs is authorized and empowered to administer this title, and, insofar as he deems practicable, shall utilize existing facilities and services of Federal and State departments and agencies on the basis of mutual agreements with them. Consistent with and subject to the provisions and limitations set forth in this title, the Administrator shall, from time to time, prescribe and promulgate such rules and regulations as may be necessary to carry out its purposes and provisions.

"10. The Administrator may arrange for educational and vocational guidance to persons eligible for education and training under this part. At such intervals as he deems necessary, he shall make available information respecting the need for general education and for trained personnel in the various crafts, trades, and professions: *Provided*, That facilities of other Federal agencies collecting such information shall be utilized to the extent he deems practicable.

"11. As used in this part, the term 'educational or training institutions' shall include all public or private elementary, secondary, and other schools furnishing education for adults, business schools and colleges, scientific and technical institutions, colleges, vocational schools, junior colleges, teachers colleges, normal schools, professional schools, universities, and other educational institutions, and shall also include business or other establishments providing apprentice or other training on the job, including those under the supervision of an approved college or university or any State department of education, or any State apprenticeship agency or State board of vocational education, or any State apprenticeship council or the Federal Apprentice Training Service established in accordance with Public, Numbered 308, Seventy-fifth Congress, or any agency in the executive branch of the Federal Government authorized under other laws to supervise such training."

Sec. 401. Section 3, Public Law Numbered 16, Seventy-eighth Congress, is hereby amended to read as follows:

"Sec. 3. The appropriation for the Veterans' Administration, 'Salaries and expenses, medical and hospital, and compensation and pensions,' shall be available for necessary expenses under part VII, as amended, or part VIII of Veterans Regulation Numbered 1 (a), and there is hereby authorized to be appropriated such additional amount or amounts as may be necessary to accomplish the purposes thereof. Such expenses may include, subject to regulations issued by the Administrator and in addition to medical care, treatment, hospitalization, and prosthesis, otherwise authorized, such care, treatment, and supplies as may be necessary to accomplish the purposes of part VII, as amended, or part VIII of Veterans Regulation Numbered 1 (a)."

Sec. 402. Public Law Numbered 16, Seventy-eighth Congress, is hereby amended by adding thereto a new section 4 to read as follows:

"Sec. 4. Any books, supplies, or equipment furnished a trainee or student under part VII or part VIII of Veterans Regulation Numbered 1 (a) shall be deemed released to him: *Provided*, That if he fail, because of fault on his part to complete the course of training or education afforded thereunder, he may be required, in the discretion of the Administrator, to return any or all of such books, supplies, or equipment not actually expended or to repay the reasonable value thereof."

Sec. 403. Paragraph 1, part VII, Veterans Regulation Numbered 1 (a), (Public Law Numbered 16, Seventy-eighth Congress), is hereby amended by inserting after

the word "time" the words "on or" and deleting the date "December 6, 1941" and substituting therefor the date "September 16, 1940."

**TITLE III
LOANS FOR THE PURCHASE
OR CONSTRUCTION OF HOMES,
FARMS, AND BUSINESS
PROPERTY**

**Chapter V—General Provisions
for Loans**

Sec. 500. (a) Any person who shall have served in the active military or naval service of the United States at any time on or after Sept. 16, 1940, and prior to the termination of the present war and who shall have been discharged or released therefrom under conditions other than dishonorable after active service of 90 days or more, or by reason of an injury or disability incurred in service in line of duty, shall be eligible for the benefits of this title. Any such veteran may apply within two years after separation from the military or naval forces, or two years after termination of the war, whichever is the later date, but in no event more than five years after the termination of the war, to the Administrator of Veterans' Affairs for the guaranty by the Administrator of not to exceed 50 per centum of a loan or loans for any of the purposes specified in sections 501, 502 and 503: *Provided*, That the aggregate amount guaranteed shall not exceed \$2,000. If the Administrator finds that the veteran is eligible for the benefits of this title and that the loan applied for appears practicable, the Administrator shall guarantee the payment of the part thereof as set forth in this title.

(b) Interest for the first year on that part of the loan guaranteed by the Administrator shall be paid by the Administrator out of available appropriations. No security for the guaranty of a loan shall be required except the right to be subrogated to the lien rights of the holder of the obligation which is guaranteed: *Provided*, That pursuant to regulations to be issued by the Administrator the mortgagor and mortgagee shall agree that before beginning foreclosure proceedings for default in payment of principal or interest due, the Administrator shall have at least 30 days' notice with the option of bidding in the property on foreclosure or of refinancing the loan with any other agency or by any other means available.

(c) Loans guaranteed by the Administrator under this title shall be payable under such terms and conditions as may be approved by the Administrator: *Provided*, That the liability under the guaranty, within the limitations of this title, shall decrease or increase pro rata with any decrease or increase of the amount of the unpaid portion of the obligation: *Provided further*, That loans guaranteed by the Administrator shall bear interest at a rate not exceeding 4 per centum per annum and shall be payable in full in not more than 20 years. The Administrator is authorized and directed to guarantee loans to veterans subject to the provisions of this title on approved applications made to persons, firms, associations, and corporations and to governmental agencies and corporations, either State or Federal.

**Purchase or Construction of
Homes**

Sec. 501. (a) Any application made by a veteran under this title for the guaranty of a loan to be used in purchasing residential property or in constructing a dwelling on unimproved property owned by him to be occupied as his home may be approved by the Administrator of Veterans' Affairs if he finds—

- (1) that the proceeds of such loans will be used for payment for such property to be purchased or constructed by the veteran;
- (2) that the contemplated

terms of payment required in any mortgage to be given in part payment of the purchase price or the construction cost bear a proper relation to the veteran's present and anticipated income and expenses; and that the nature and condition of the property is such as to be suitable for dwelling purposes; and

(3) that the purchase price paid or to be paid by the veteran for such property or the construction cost, including the value of the unimproved lot, does not exceed the reasonable normal value thereof as determined by proper appraisal.

(b) Any application for the guaranty of a loan under this section for the purpose of making repairs, alternations, or improvements in, or paying delinquent indebtedness, taxes, or special assessments on, residential property owned by the veteran and used by him as his home, may be approved by the Administrator if he finds that the proceeds of such loan will be used for such purpose or purposes.

(c) No first mortgage shall be ineligible for insurance under the National Housing Act, as amended, by reason of any loan guaranteed under this title, or by reason of any secondary lien upon the property involved securing such loan.

**Purchase of Farms and Farm
Equipment**

Sec. 502. Any application made under this title for the guaranty of a loan to be used in purchasing any land, buildings, livestock, equipment, machinery, or implements, or in repairing, altering, or improving any buildings or equipment, to be used in farming operations conducted by the applicant, may be approved by the Administrator of Veterans' Affairs if he finds—

(1) that the proceeds of such loan will be used in payment for real or personal property purchased or to be purchased by the veteran, or for repairing, altering, or improving any buildings or equipment, to be used in bona fide farming operations conducted by him;

(2) that such property will be useful in and reasonably necessary for efficiently conducting such operations;

(3) that the ability and experience of the veteran, and the nature of the proposed farming operations to be conducted by him, are such that there is a reasonable likelihood that such operations will be successful; and

(4) that the purchase price paid or to be paid by the veteran for such property does not exceed the reasonable normal value thereof as determined by proper appraisal.

Purchase of Business Property

Sec. 503. Any application made under this title for the guaranty of a loan to be used in purchasing any business, land, buildings, supplies, equipment, machinery, or tools, to be used by the applicant in pursuing a gainful occupation (other than farming), may be approved by the Administrator of Veterans' Affairs if he finds—

(1) that the proceeds of such loan will be used for payment for real or personal property purchased or to be purchased by the veteran and used by him in the bona fide pursuit of such gainful occupation;

(2) that such property will be useful in and reasonably necessary for the efficient and successful pursuit of such occupation;

(3) that the ability and experience of the veteran, and the conditions under which he proposes to pursue such occupation, are such that there is a reasonable likelihood that he will be successful in the pursuit of such occupation; and

(4) that the purchase price paid or to be paid by the vet-

eran for such property does not exceed the reasonable normal value thereof as determined by proper appraisal.

Sec. 504. The Administrator of Veterans' Affairs is authorized to promulgate such rules and regulations as are deemed necessary and appropriate for carrying out the provisions of this title, and may delegate to a subordinate employee authority to approve loans subject to the provisions of this title and the rules promulgated thereunder.

Sec. 505. (a) The Administrator shall designate such agency or agencies, if any, as he finds equipped to determine whether the guaranty of loan should be approved under this title. In any case wherein a principal loan, for any of the purposes stated in section 501, 502, or 503, is approved by a Federal agency to be made or guaranteed or insured by it pursuant to applicable law and regulations, and the veteran is in need of a second loan to cover the remainder of the purchase price or cost, or a part thereof, the Administrator, subject otherwise to the provisions of this title, including the limitation of \$2,000 on the total amount which may be guaranteed, may guarantee the full amount of the second loan: *Provided*, That such second loan shall not exceed 20 per centum of the purchase price or cost and that the rate of interest thereon shall not exceed that on the principal loan by more than 1 per centum: *And provided further*, That regulations to be promulgated jointly by the Administrator and the head of such agency may provide for servicing of both loans by such agency and for refinancing of the principal loan to include any unpaid portion of the secondary loan with accrued interest, if any, after the curtailment thereon equals twice the amount of the secondary loan.

(b) Any person who is found by the Administrator of Veterans' Affairs to be a veteran eligible for the benefits of this title, as provided in section 500 hereof, and who is found by the Secretary of Agriculture, by reason of his ability and experience, including training as a vocational trainee, to be likely to carry out successfully undertakings required of him under a loan which may be made under the Bankhead-Jones Farm Tenant Act, shall be eligible for the benefits of such Act to the same extent as if he were a farm tenant.

TITLE IV

**Chapter VI—Employment of
Veterans**

Sec. 600. (a) In the enactment of the provisions of this title Congress declares as its intent and purpose that there shall be an effective job counseling and employment placement service for veterans, and that, to this end, policies shall be promulgated and administered, so as to provide for them the maximum of job opportunity in the field of gainful employment. For the purpose there is hereby created to cooperate with and assist the United States Employment Service, as established by the provisions of the Act of June 6, 1933, a Veterans' Placement Service Board, which shall consist of the Administrator of Veterans' Affairs, as Chairman, the Director of the National Selective Service System, and the Administrator of the Federal Security Agency, or whoever may have the responsibility of administering the functions of the United States Employment Service. The Board shall determine all matters of policy relating to the administration of the Veterans' Employment Service of the United States Employment Service.

(b) The Chairman of the Board shall have direct authority and responsibility for carrying out its policies through the veterans' employment representatives in the

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Text Of "GI Bill Of Rights"

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several States or through persons engaged in activities authorized by subsection (g) of section 8 of the Selective Service Act of 1940 (Public Law 783, Seventy-sixth Congress, approved Sept. 16, 1940, as amended (U. S. C., title 50, sec. 308)). The Chairman may delegate such authority to an executive secretary who shall be appointed by him and who shall thereupon be the Chief of the Veterans' Employment Service of the United States Employment Service.

(c) The public records of the Veterans' Personnel Division, National Selective Service System, and the Veterans' Employment Service of the United States Employment Service shall be available to the Board.

Sec. 601. The United States Employment Service shall assign to each of the States a veterans' employment representative, who shall be a veteran of the wars of the United States separated from active service under honorable conditions, who at the time of appointment shall have been a bona fide resident of the State for at least two years, and who shall be appointed, subject to the approval of the Board, in accordance with the civil-service laws, and whose compensation shall be fixed in accordance with the Classification Act of 1923, as amended. Each such veterans' employment representative shall be attached to the staff of the public employment service in the State to which he has been assigned. He shall be administratively responsible to the Board, through its executive secretary, for the execution of the Board's veterans' placement policies through the public employment service in the State. In cooperation with the public employment service staff in the State, he shall—

(a) be functionally responsible for the supervision of the registration of veterans in local employment offices for suitable types of employment and for placement of veterans in employment;

(b) assist in securing and maintaining current information as to the various types of available employment in public works and private industry or business;

(c) promote the interest of employers in employing veterans;

(d) maintain regular contact with employers and veterans' organizations with a view of keeping employers advised of veterans available for employment and veterans advised of opportunities for employment; and

(e) assist in every possible way in improving working conditions and the advancement of employment of veterans.

Sec. 602. Where deemed necessary by the Board, there shall be assigned by the administrative head of the employment service in the State one or more employees, preferably veterans, of the staffs of local employment service offices, whose services shall be primarily devoted to discharging the duties prescribed for the veterans' employment representative.

Sec. 603. All Federal agencies shall furnish the Board such records, statistics, or information as may be deemed necessary or appropriate in administering the provisions of this title, and shall otherwise cooperate with the Board in providing continuous employment opportunities for veterans.

Sec. 604. The Federal agency administering the United States Employment Service shall maintain that service as an operating entity and, during the period of its administration, shall effectuate the provisions of this title.

Sec. 605 (a) The Board through

its executive secretary shall estimate the funds necessary for the proper and efficient administration of this title; such estimated sums shall include the annual amounts necessary for salaries, rents, printing and binding, travel, and communications. Sums thus estimated shall be included as a special item in the annual budget of the United States Employment Service. Any funds appropriated pursuant to this special item as contained in the budget of the United States Employment Service shall not be available for any purpose other than that for which they were appropriated, except with the approval of the Board.

(b) The War Manpower Commission shall from its current appropriation allocate and make available sufficient funds to carry out the provisions of this title during the current fiscal year.

Sec. 606. The term "United States Employment Service" as used in this title means that Bureau created by the provisions of the Act of June 6, 1933, or such successor agencies as from time to time shall perform its functions and duties, as now performed by the War Manpower Commission.

Sec. 607. The term "veteran" as used in this title shall mean a person who served in the active service of the armed forces during a period of war in which the United States has been, or is, engaged, and who has been discharged or released therefrom under conditions other than dishonorable.

TITLE V

Chapter VII—Readjustment Allowances for Former Members of The Armed Forces Who Are Unemployed

Sec. 700 (a) Any person who shall have served in the active military or naval service of the United States at any time after Sept. 16, 1940, and prior to the termination of the present war, and who shall have been discharged or released from active service under conditions other than dishonorable, after active service of ninety days or more, or by reason of an injury or disability incurred in service in line of duty, shall be entitled, in accordance with the provisions of this title and regulations issued by the Administrator of Veterans' Affairs pursuant thereto, to receive a readjustment allowance as provided herein for each week of unemployment, not to exceed a total of 52 weeks, which (1) begins after the first Sunday of the third calendar month after the date of enactment hereof, and (2) occurs not later than two years after discharge or release or the termination of the war, whichever is the later date: *Provided*, That no such allowance shall be paid for any period for which he receives increased pension under part VII of Veterans Regulation 1 (a) or a subsistence allowance under part VIII of such regulation: *Provided further*, That no readjustment allowance shall be payable for any week commencing more than five years after the termination of hostilities in the present war.

(b) Such person shall be deemed eligible to receive an allowance for any week of unemployment if claim is made for such allowance and the Administrator finds with respect to such week that—

(1) the person is residing in the United States at the time of such claim;

(2) the person is completely unemployed, having performed no service and received no wages, or is partially unemployed in that services have been performed for less than a full work-week and the wages for the week are less than the allowance under this title plus \$3;

(3) the person is registered with and continues to report to a public employment office, in

accordance with its regulations; (4) the person is able to work and available for suitable work: *Provided*, That no claimant shall be considered ineligible in any period of continuous unemployment for failure to comply with the provisions of this subparagraph if such failure is due to an illness or disability which occurs after the commencement of such period.

Chapter VIII—Disqualifications

Sec. 800 (a) Notwithstanding the provisions of section 700, a claimant shall be disqualified from receiving an allowance if—

(1) he leaves suitable work voluntarily, without good cause, or is suspended or discharged for misconduct in the course of employment;

(2) he, without good cause, fails to apply for suitable work to which he has been referred by a public employment office, or to accept suitable work when offered him; or

(3) he, without good cause, does not attend an available free training course as required by regulations issued pursuant to the provisions of this title.

(b) Notwithstanding the provisions of section 700, a claimant shall also be disqualified from receiving an allowance for any week with respect to which it is found that his unemployment is due to a stoppage of work which exists because of a labor dispute at the factory, establishment, or other premises at which he is or was last employed: *Provided*, That this subsection shall not apply if it is shown that—

(1) he is not participating in or directly interested in the labor dispute which causes the stoppage of work; and

(2) he does not belong to a grade or class of workers of which, immediately before the commencement of the stoppage there were members employed at the premises at which the stoppage occurs, any of whom are participating in or directly interested in the dispute: *Provided, however*, That if in any case separate branches of work, which are commonly conducted as separate business in separate premises, are conducted in separate departments of the same premises, each such department shall, for the purposes of this subsection, be deemed to be a separate factory, establishment, or other premises.

(c) (1) If a claimant is disqualified under the provisions of subsection (a) of this section, he shall be disqualified to receive any readjustment allowance for the week in which the cause of his disqualification occurred and for not more than four immediately following weeks.

(2) In addition to the disqualification prescribed in paragraph (1) above, the Administrator may, in cases of successive disqualifications under the provisions of subsection (a) of this section, extend the period of disqualification for such additional period as the Administrator may prescribe, but not to exceed eight additional weeks in the case of any one disqualification.

(d) (1) In determining under subsection (a) of this section the suitability of work or the existence of good cause with respect to a claimant, the conditions and standards prescribed by the unemployment compensations laws of the State in which he files his claim shall govern: *Provided*, That the Administrator may prescribe conditions and standards for applicants in any State having no applicable statute.

(2) In determining under subsection (a) of this section the suitability of work, no work shall be deemed suitable for an individual if—

(A) the position offered is vacant due directly to a strike, lock-out or other labor dispute; or

(B) the wages, hours, or other conditions of the work offered are substantially less favorable to him than those prevailing for similar work in the locality.

Chapter IX—Amount of Allowance and Payment

Sec. 900. (a) The allowance for a week shall be \$20 less that part of the wages payable to him for such week which is in excess of \$3: *Provided*, That where the allowance is not a multiple of \$1, it shall be computed to the next highest multiple of \$1.

(b) The number of weeks of allowances to which each eligible veteran shall be entitled shall be determined as follows: For each calendar month or major fraction thereof of active service during the period stated in section 700 the veteran shall be entitled to four weeks of allowances, but in no event to exceed the maximum provided in section 700: *Provided*, That the allowance for the qualifying 90 days' service shall be eight weeks for each such month.

Sec. 901. (a) Readjustment allowances shall be paid at the intervals prescribed by the unemployment compensation law of the State in which the claim was made: *Provided*, That if none are so prescribed readjustment allowances shall be paid at such reasonable intervals as may be determined by the Administrator.

(b) Any allowances remaining unpaid upon the death of a claimant shall not be considered a part of the assets of the estate of the claimant, or liable for the payment of his debts, or subject to any administration of his estate, and the Administrator may make payment thereof to such person or persons he finds most equitably entitled thereto.

Sec. 902 (a) Any person qualified under subsection (a) of section 700, and residing in the United States who is self-employed for profit in an independent establishment, trade, business, profession, or other vocation shall be eligible for readjustment allowances under this title within the time periods applicable, and not in excess of the total amount provided in this title.

(b) Upon application by the veteran showing, in accordance with rules prescribed by the Administrator, that he has been fully engaged in such self-employment and that his net earnings in a trade, business, profession, or vocation, have been less than \$100 in the previous calendar month, the veteran shall be entitled to receive, subject to the limitations of this title as to time and amount, the difference (adjusted to the next highest multiple of \$1), between \$100 and his net earnings for such month.

(c) Payment of such allowance shall be made by the Administrator to each eligible veteran at the time and in the manner other payments are made directly to veterans by the Administrator.

(d) Subsection (b) of section 700 and section 800 shall not apply in determining the eligibility for allowances of a claimant under this section.

Chapter X—Adjustment of Duplicate Benefits

Sec. 1000. Where an allowance is payable to a claimant under this title and where, for the same period, either an allowance or benefit is received under any Federal or State unemployment or disability compensation law, the amount received or accrued from such other source shall be subtracted from the allowance payable under this title (except that this section shall not apply to pension, compensation, or retired pay paid by the Veterans' Administration); and the resulting allowances, if not a multiple of \$1, shall be readjusted to the next higher multiple of \$1.

Chapter XI—Administration

Sec. 1100. (a) The Administrator of Veterans' Affairs is

authorized to administer this title and shall, insofar as possible, utilize existing facilities and services of Federal and State departments or agencies on the basis of mutual agreement with such departments or agencies. Such agreements shall provide for the filing of claims for readjustment allowances with the Administrator through established public employment offices and State unemployment-compensation agencies. Such agencies, through agreement, shall also be utilized in the processing, adjustment, and determination of such claims and the payment of such allowances. To facilitate the carrying out of agreements with State departments or agencies and to assist in the discharge of the Administrator's duties under this title, a representative of the Administrator, who shall be a war veteran separated from active service under honorable conditions and who at the time of appointment shall have been a bona fide resident of the State for at least two years, shall be located in each participating State department or agency.

(b) The Administrator, consistent with the provisions of this title, shall prescribe such rules and regulations and require such records and reports as he may find necessary to carry out its purposes: *Provided, however*, That cooperative rules and regulations relating to the performance by Federal or State departments, or agencies, of functions under agreements made therewith may be made by the Administrator after consultation and advisement with representatives of such departments or agencies.

(c) The Administrator may delegate to any officer or employee of his own or of any cooperating department or agency of any State such of his powers and duties, except that of prescribing rules and regulations, as the Administrator may consider necessary and proper to carry out the purposes of this title.

(d) Allowances paid by the cooperating State agencies shall be repaid upon certification by the Administrator. The Secretary of the Treasury, through the Division of Disbursement of the Treasury, and without the necessity of audit and settlement by the General Accounting Office, shall pay monthly to the departments, agencies, or individuals designated, the amounts so certified.

(e) The Administrator shall from time to time certify to the Secretary of the Treasury for payment in advance or otherwise such sums as he estimates to be necessary to compensate any Federal department or agency for its administrative expenses under this title. Such sums shall cover periods of no longer than six months.

(f) The Administrator shall also from time to time certify to the Social Security Board such State departments or agencies as may be participating in the administration of this title, and the amount of the administrative expense incurred or to be incurred by a State under agreements made pursuant to this section. Upon such certification the Social Security Board shall certify such amount to the Secretary of the Treasury, in addition to the amount, if any, payable by said Board under the provisions of section 302 (a) of the Social Security Act, as amended, and the additional amount so certified shall be paid to each State by the Secretary of the Treasury out of the appropriation for the Veterans' Administration.

(g) Any money paid to any cooperating agency or person, which is not used for the purpose for which it was paid shall, upon termination of the period covered by such payment or the agreement with such agency or person, be returned to the Treasury and credited to the current appropriation for carrying out the purpose

of this title, or, if returned after the expiration of period covered by this title, shall be covered into the Treasury as miscellaneous receipts.

Sec. 1101. (a) No person designated by the Administrator as a certifying officer shall, in the absence of gross negligence, or intent to defraud the United States, be liable with respect to the payment of any allowance certified by him under this title.

(b) No disbursing officer shall, in the absence of gross negligence, or intent to defraud the United States, be liable with respect to any payment by him under this title if it was based upon a voucher signed by a certifying officer designated by the Administrator.

Sec. 1102. Any claimant whose claim for an allowance has been denied shall be entitled to a fair hearing before an impartial tribunal of the State agency or such other agency as may be designated by the Administrator. The representative of the Administrator located in each State shall be the final appellate authority in regard to contested claims arising in such State, subject to review by the Administrator.

Sec. 1103. In the case of any veteran eligible under the provisions of this title who either at the time of application for the benefits herein provided is a "qualified employee" as defined in section 3 of the Railroad Unemployment Insurance Act, as amended, or was last employed prior to such application by an employer as defined in section 1 (a) of the said Act, claim may be made through an office operated by or a facility designated as a free employment office by the Railroad Retirement Board pursuant to the provisions of said Act.

In such cases, the conditions and standards as to suitability of work or existence of good cause, the intervals for making claim for and payment of benefits, and the administrative and appellate procedures prescribed by or under said Act shall govern, if not in conflict with the provisions of this title, the appellate procedures being subject to final appeal to the Administrator. In such cases, a reference in this title to a cooperating State agency shall be deemed to include the Railroad Retirement Board.

Chapter XII—Decisions and Procedures

Sec. 1200. The authority to issue subpoenas and provisions for invoking aid of the courts of the United States in case of disobedience thereto, to make investigations, and to administer oaths, as contained in title III of the Act of June 29, 1936 (49 Stat. 2033-34 U. S. C., title 38, secs. 131-133), shall be applicable in the administration of this title.

Chapter XIII—Penalties

Sec. 1300. Any claimant who knowingly accepts an allowance to which he is not entitled shall be ineligible to receive any further allowance under this title.

Sec. 1301. (a) Whoever, for the purpose of causing an increase in any allowance authorized under this title, or for the purpose of causing any allowance to be paid where none is authorized under this title, shall make or cause to be made any false statement or representation as to any wages paid or received, or who makes or causes to be made any false statement of a material fact in any claim for any allowance under this title, or who makes or causes to be made any false statement, representation, affidavit, or document in connection with such claim, shall be guilty of a misdemeanor and upon conviction thereof shall be fined not more than \$1,000 or imprisoned for not more than one year, or both.

(b) Whoever shall obtain or receive any money, check, or allowance under this title, without be-

Department Store Sales In New York Federal Reserve District In May 6% Above Year Ago

The Federal Reserve Bank of New York announced on June 20 that May sales of department stores in the Second (New York) Federal Reserve District increased 6% over a year ago. The combined sales for January to May, 1944, were up 8% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of May, 1944, were 13% above the amount in May, last year.

The apparel stores in the New York Reserve District reported an increase of 18% in the net sales in May. Their stocks on hand at the close of the month were 18% higher than the same month in 1943. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES MAY, 1944
Second Federal Reserve District

	Percentage change from preceding year			Stocks on hand May 31, 1944
	May 1944	Jan.-May 1944	Net sales	
*Second District	+19	+8	+13	
New York City	+23	+11	+14	
*Northern New Jersey	+15	+2	+12	
*Newark	+14	—	+12	
Westchester and Fairfield Counties	+6	—	—	
Bridgeport	+1	—	—	
Lower Hudson River Valley	+16	+17	+7	
Poughkeepsie	+19	+16	—	
Upper Hudson River Valley	+4	+1	+1	
Albany	+5	+6	—	
Schenectady	+5	—	—	
Central New York State	+19	+11	+16	
Mohawk River Valley	+8	+3	+5	
Utica	+13	+6	—	
Syracuse	+24	+15	+22	
*Northern New York State	+8	+8	—	
Southern New York State	+13	+7	+12	
Binghamton	+12	+6	—	
Elmira	+19	+9	—	
*Western New York State	+15	+6	+11	
Buffalo	+14	+6	+11	
Niagara Falls	+10	+1	+11	
Rochester	+19	+7	+10	
Apparel stores (chiefly New York City)	+18	+8	+18	

*Preliminary. †Data not yet available.
26 shopping days 1944. 25 shopping days 1943.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

	Second Federal Reserve District (1935-39 average = 100)			
	May 1943	Mar. 1944	April 1944	May 1944
Sales (average daily), unadjusted	124	138	136	142
Sales (average daily), seasonally adjusted	130	157	139	149

	(1923-25 average = 100)			
	May 1943	Mar. 1944	April 1944	May 1944
Stocks, unadjusted	104	121	112	118
Stocks, seasonally adjusted	102	120	111	116

ing entitled thereto and with intent to defraud the United States, shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both.

Chapter XIV—Definitions

Sec. 1400. As used in this title—
(a) The term "week" means such period or periods of seven consecutive calendar days as may be prescribed in regulations by the Administrator.

(b) The term "wages" means all remuneration for services from whatever sources, including commissions and bonuses and the cash value of all remuneration in any medium other than cash.

TITLE VI

Chapter XV—General Administrative and Penal Provisions

Sec. 1500. Except as otherwise provided in this Act, the administrative, definitive, and penal provisions under Public Law Numbered 2, Seventy-third Congress, as amended, and the provisions of Public Law Numbered 262, Seventy-fourth Congress, as amended (38 U. S. C. 450, 451, 454a and 556a), shall be for application under this Act. For the purpose of carrying out any of the provisions of Public Law Numbered 2, as amended, and this Act, the Administrator shall have authority to accept uncompensated services, and to enter into contracts or agreements with private or public agencies, or persons, for necessary services, including personal services, as he may deem practicable.

Sec. 1501. Except as otherwise specified, the appropriations for the Veterans' Administration are hereby made available for expenditures necessary to carry out the provisions of this Act and there is hereby authorized to be appropriated such additional amounts as may be necessary to accomplish the purposes of this Act.

Sec. 1502. Wherever used in this Act, unless the context otherwise

requires, the singular includes the plural; the masculine includes the feminine; the term "Administrator" means the Administrator of Veterans' Affairs; the term "United States" used geographically means the several States, Territories and possessions, and the District of Columbia; the term "State" means the several States, Territories and possessions, and the District of Columbia; and the phrases "termination of hostilities in the present war," "termination of the present war," and "termination of the war," mean termination of the war as declared by Presidential proclamation or concurrent resolution of the Congress.

Sec. 1503. A discharge or release from active service under conditions other than dishonorable shall be a prerequisite to entitlement to veterans' benefits provided by this Act or Public Law Numbered 2, Seventy-third Congress, as amended.

Sec. 1504. The Administrator shall transmit to the Congress annually a report of operations under this Act. If the Senate or the House of Representatives is not in session, such reports shall be transmitted to the Secretary of the Senate or the Clerk of the House of Representatives, as the case may be.

Sec. 1505. In the event there shall hereafter be authorized any allowance in the nature of adjusted compensation, any benefits received by, or paid for, any veteran under this Act shall be charged against and deducted from such adjusted compensation; and in the event a veteran has obtained a loan under the terms of this Act, the agency disbursing such adjusted compensation shall first pay the unpaid balance and accrued interest due on such loan to the holder of the evidence of such indebtedness to the extent that the amount of adjusted compensation which may be payable will permit.

Approved June 22, 1944.

Federal Reserve May Business Indexes

The Board of Governors of the Federal Reserve System issued on June 23 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for May, together with comparisons for a month and a year ago, follow:

BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight carloadings; 1939 = 100 for factory employment and payrolls; 1923-25 average = 100 for all other series

	Adjusted for Seasonal Variation—1944			Without Seasonal Adjustment—1944		
	May	Apr.	May	May	Apr.	May
Industrial production—						
Total	*237	239	239	*237	237	239
Manufactures—						
Total	*253	256	258	*253	255	258
Durable	*357	361	359	*357	361	360
Nondurable	*170	172	176	*169	169	175
Minerals	*143	140	129	*146	138	132
Construction contracts, value—						
Total	*31	36	52	*37	41	62
Residential	*16	17	31	*19	19	37
All other	*42	52	68	*52	58	83
Factory employment—						
Total	*159.4	161.5	167.9	*158.8	160.8	167.2
Durable goods	*217.7	221.1	225.9	*217.7	220.9	225.9
Nondurable goods	*113.5	114.5	122.2	*112.3	113.4	121.0
Factory payrolls—						
Total	—	—	—	†	318.2	313.5
Durable goods	—	—	—	†	448.1	437.1
Nondurable goods	—	—	—	†	191.3	192.0
Freight carloadings	138	138	135	141	135	137
Department store sales, value	†	173	158	†	172	155
Department store stocks, value	†	143	131	†	149	134

*Preliminary. †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation—1944			Without Seasonal Adjustment—1944		
	May	Apr.	May	May	Apr.	May
Manufactures—						
Iron and steel	*210	213	208	*210	213	208
Pig iron	†	206	196	†	206	196
Steel	234	236	233	234	236	233
Open hearth	188	192	184	188	192	184
Electric	559	549	584	559	549	584
Machinery	*440	445	443	*440	445	443
Transportation equipment	*722	728	729	*722	728	729
Automobiles	*223	230	211	*223	230	211
Nonferrous metals and products	†	292	264	†	292	264
Smelting and refining	*276	289	270	*276	289	270
Lumber and products	*121	126	133	*123	125	136
Lumber	*111	118	126	*114	116	130
Furniture	*139	142	147	*139	142	147
Stone, clay and glass products	*163	165	175	*163	164	180
Plate glass	66	59	43	66	59	43
Cement	†	78	130	†	74	137
Clay products	*121	125	136	*121	122	136
Gypsum and plaster products	*176	182	203	*179	181	205
Abrasive and asbestos products	*295	301	320	*295	301	320
Textiles and products	*147	151	159	*147	151	159
Cotton consumption	142	151	169	142	151	169
Rayon deliveries	196	196	185	196	196	185
Wool textiles	†	153	158	†	153	158
Leather products	†	116	118	†	116	118
Tanning	†	117	122	†	116	122
Cattle hide leathers	†	125	132	†	125	132
Calf and kip leathers	†	89	92	†	85	88
Goat and kid leathers	†	79	87	†	81	85
Sheep and lamb leathers	†	168	164	†	165	177
Shoes	†	116	115	†	116	115
Manufactured food products	*153	157	143	*146	142	137
Wheat flour	*116	114	97	*111	110	93
Meatpacking	*181	198	162	*182	183	162
Other manufactured foods	*154	157	147	*139	139	133
Processed fruits & vegetables	*150	150	130	*97	92	84
Tobacco products	†	126	123	†	120	123
Cigars	†	89	104	†	89	104
Cigarettes	†	161	144	†	150	144
Other tobacco products	†	73	85	†	73	86
Paper and products	†	138	142	†	138	142
Paperboard	159	152	150	159	152	150
Newsprint production	†	73	89	†	75	90
Printing and publishing	*100	101	112	*102	104	114
Newsprint consumption	81	84	102	84	89	106
Petroleum and coal products	†	231	173	†	231	173
Petroleum refining	†	240	174	†	240	174
Gasoline	*130	129	104	*130	129	104
Fuel oil	†	161	137	†	161	137
Lubricating oil	†	120	116	†	125	121
Kerosene	†	125	122	†	127	124
Coke	†	176	166	†	176	166
Byproduct	†	167	157	†	167	157
Beehive	*466	464	481	*466	464	481
Chemicals	*324	325	389	*323	327	389
Rayon	*233	232	214	*233	232	214
Industrial chemicals	*410	408	356	*410	408	356
Rubber	*231	236	224	*231	236	224
Minerals—						
Fuels	*145	143	129	*145	143	129
Bituminous coal	*159	155	143	*159	155	143
Anthracite	*133	129	124	*133	129	124
Crude petroleum	*141	139	125	*141	139	125
Metals	*127	124	129	*153	113	148
Iron ore	†	338	188	†	338	188

*Preliminary or estimated. †Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1944	1943	1942	1941	1940
Coal	147	141	133	147	141
Coke	190	190	181	188	186
Grain	128	123	140	113	108
Livestock	118	120	113	106	107
Forest products	140	141	138	146	141
Ore	195	195	163	281	168
Miscellaneous	144	146	144	145	144
Merchandise, l.c.l.	67	67	62	67	68

†Revised.

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and

Gross And Net Earnings Of United States Railroads For The Month Of February

Gross and net earnings of United States railroads for the month of February are along the same lines of recent months, that is gross earnings exceeded those of the corresponding month a year ago but net earnings were smaller, due to higher operating costs. Gross earnings in February are smaller than those reported in January and below the all-time peak figure of \$800,232,157 reached in August, 1943. Net earnings in February, while higher than in January, were below the all-time high of \$332,944,921 attained in August, 1943.

Gross earnings in February, 1944, were \$735,305,465 as compared with \$663,479,220 in February, 1943, an increase of \$71,826,245, or 10.83%. The ratio of expenses to earnings increased to 66.86% in February, 1944, from 61.56% in February, 1943, so that net earnings were down to \$243,711,633 in February, 1944, from \$255,046,330 in February, 1943, a decrease of \$11,334,697, or 4.64%. We now give in tabular form the results for the month of February, 1944, as compared with the month of February, 1943.

Month of February—	1944	1943	Incr. (+) or Decr. (-)	%
Mileage of 131 roads.....	228,778	229,263	485	+ 0.2
Gross earnings.....	\$735,305,465	\$663,479,220	+ \$71,826,245	+ 10.83
Operating expenses.....	491,593,832	408,432,890	+ 83,160,942	+ 20.36
Ratio of expenses to earnings (66.86%)	(61.56%)			
Net earnings.....	\$243,711,633	\$255,046,330	- \$11,334,697	- 4.64

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that all of the districts—Eastern, Southern and Western as well as all of the different regions grouped under these districts record gains in gross, the increases ranging from 6.87% in the New England region to 15.25% in the Central Western region. In the case of the net earnings all districts and every region record losses with the single exception of the Central region in the Eastern district, which records the trifling gain of 0.51%. As in January the largest decrease is recorded by the New England region where the loss is 19.01%. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

SUMMARY BY GROUPS—MONTH OF FEBRUARY

District and Region	Gross Earnings		Incr. (+) or Decr. (-)	
	1944	1943	\$	%
Eastern District—				
New England region (10 roads).....	25,401,974	23,769,722	+ 1,632,252	+ 6.87
Great Lakes region (23 roads).....	118,609,759	108,799,540	+ 9,810,219	+ 9.94
Central Eastern region (18 roads).....	142,366,871	127,514,077	+ 14,852,794	+ 11.65
Total (51 roads).....	286,378,604	260,083,339	+ 26,295,265	+ 10.11
Southern District—				
Southern region (26 roads).....	109,850,699	101,635,037	+ 8,215,662	+ 8.09
Pocahontas region (4 roads).....	35,628,054	32,245,597	+ 3,382,457	+ 10.49
Total (30 roads).....	145,478,753	133,880,634	+ 11,598,119	+ 8.66
Western District—				
Northwestern region (15 roads).....	69,405,356	61,908,908	+ 7,496,448	+ 12.11
Central Western region (15 roads).....	164,841,154	143,035,621	+ 21,805,533	+ 15.25
Southwestern region (20 roads).....	69,201,598	64,570,718	+ 4,630,880	+ 7.17
Total (50 roads).....	303,448,108	269,515,247	+ 33,932,861	+ 12.59
Total all districts (131 roads).....	735,305,465	663,479,220	+ 71,826,245	+ 10.83

District and Region	Mileage		Net Earnings	
	1944	1943	\$	Incr. (+) or Decr. (-) %
Eastern District—				
New England region.....	6,593	6,599	6,649,810	8,211,185 - 1,561,375 -19.01
Great Lakes region.....	25,591	25,740	33,194,368	38,263,933 - 5,069,565 -13.25
Central East. region.....	23,928	24,040	36,311,611	36,126,672 + 184,939 + 0.51
Total.....	56,112	56,379	76,155,789	82,601,790 - 6,446,001 - 7.80
Southern District—				
Southern region.....	37,385	37,448	44,133,848	45,420,034 - 1,286,186 - 2.83
Pocahontas region.....	6,002	6,025	14,102,822	15,042,198 - 939,376 - 6.25
Total.....	43,387	43,473	58,236,670	60,462,232 - 2,225,562 - 3.68
Western District—				
Northwestern region.....	45,638	45,433	19,304,178	20,623,962 - 1,319,784 - 6.40
Central West. region.....	54,907	55,185	60,622,040	60,888,991 - 266,951 - 0.44
Southwestern region.....	28,671	28,793	28,892,956	30,469,355 - 1,576,399 - 5.12
Total.....	129,278	129,411	108,819,174	111,982,308 - 3,163,134 - 2.83
Total all districts.....	228,778	229,263	243,211,633	255,046,330 - 11,834,697 - 4.64

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT
New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT
Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT
Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of February	Gross Earnings				Mileage			
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	%	Year Given	Year Preceding	Inc. (+) or Dec. (-)	%
1909.....	\$168,336,557	\$156,156,486	+ \$12,180,071	+ 7.80	215,383	212,236	+ 3,147	+ 1.48
1910.....	200,129,088	172,751,230	+ 27,377,858	+ 15.85	231,296	227,868	+ 3,428	+ 1.50
1911.....	197,009,201	200,418,368	- 3,409,167	- 1.70	235,483	231,805	+ 3,678	+ 1.59
1912.....	218,031,094	197,278,939	+ 20,752,155	+ 10.52	237,082	233,191	+ 3,891	+ 1.67
1913.....	232,726,241	218,336,929	+ 14,389,312	+ 6.59	240,986	237,756	+ 3,230	+ 1.36
1914.....	209,233,005	233,056,143	- 23,823,138	- 10.22	244,925	242,928	+ 1,997	+ 0.82
1915.....	202,860,681	212,163,967	- 9,303,286	- 4.38	246,186	242,837	+ 3,349	+ 1.38
1916.....	267,579,814	209,573,963	+ 58,005,851	+ 27.68	245,541	244,809	+ 732	+ 0.30
1917.....	271,928,066	269,272,382	+ 2,655,684	+ 0.99	249,795	248,738	+ 1,057	+ 0.43
1918.....	285,776,203	260,627,752	+ 25,148,451	+ 9.65	238,891	237,463	+ 1,428	+ 0.60
1919.....	351,048,747	289,392,150	+ 61,656,597	+ 21.31	232,957	233,266	- 309	- 0.13
1920.....	421,180,876	348,749,787	+ 72,431,089	+ 20.77	231,304	231,017	+ 287	+ 0.12
1921.....	405,001,273	424,172,348	- 19,171,075	- 4.52	235,653	234,510	+ 1,143	+ 0.49
1922.....	400,430,580	405,203,414	- 4,772,834	- 1.18	235,625	234,880	+ 745	+ 0.32
1923.....	444,891,872	400,146,341	+ 44,745,531	+ 11.18	235,399	235,528	- 129	- 0.05
1924.....	477,809,944	445,870,232	+ 31,939,712	+ 7.16	235,506	235,876	- 370	- 0.16
1925.....	454,009,669	478,451,607	- 24,441,938	- 5.11	236,642	236,031	+ 611	+ 0.26
1926.....	459,227,310	454,198,055	+ 5,029,255	+ 1.11	236,839	236,529	+ 310	+ 0.13
1927.....	467,808,478	459,084,911	+ 8,723,567	+ 1.90	237,970	236,870	+ 1,100	+ 0.47
1928.....	455,681,258	468,532,117	- 12,850,859	- 2.74	239,584	238,731	+ 853	+ 0.36
1929.....	474,780,516	456,487,931	+ 18,292,585	+ 4.01	234,884	242,668	- 7,784	- 3.21
1930.....	427,231,361	475,265,483	- 48,034,122	- 10.11	242,348	242,113	+ 235	+ 0.10
1931.....	336,137,679	427,465,369	- 91,327,690	- 21.37	242,660	242,726	- 66	- 0.03
1932.....	266,892,520	336,182,295	- 69,289,775	- 20.61	242,312	240,943	+ 1,369	+ 0.57
1933.....	213,851,168	266,231,186	- 52,380,018	- 19.67	241,189	241,467	- 278	- 0.12
1934.....	248,104,297	211,882,826	+ 36,221,471	+ 17.10	239,389	241,263	- 1,874	- 0.78
1935.....	254,566,767	248,122,284	+ 6,444,483	+ 2.60	238,162	239,433	- 1,271	- 0.53
1936.....	300,049,784	254,555,005	+ 45,494,779	+ 17.87	237,051	238,280	- 1,229	- 0.52
1937.....	321,247,925	300,021,278	+ 21,226,647	+ 7.07	233,515	234,285	- 770	- 0.33
1938.....	250,558,802	321,149,675	- 70,590,873	- 21.98	234,851	235,620	- 769	- 0.33
1939.....	276,341,856	250,510,207	+ 25,831,649	+ 10.31	233,708	234,789	- 1,081	- 0.46
1940.....	312,749,442	276,341,857	+ 36,407,585	+ 13.18	233,010	233,704	- 694	- 0.30
1941.....	357,580,996	312,869,481	+ 44,711,515	+ 14.29	232,415	233,052	- 637	- 0.27
1942.....	462,482,830	357,564,014	+ 104,918,816	+ 29.35	231,583	231,414	+ 169	+ 0.07
1943.....	663,533,786	462,482,830	+ 201,050,956	+ 43.47	229,628	231,593	- 1,965	- 0.85
1944.....	735,305,465	663,479,220	+ 71,826,245	+ 10.83	228,778	229,263	- 485	- 0.21

Month of February	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	%
1909.....	\$47,622,634	\$36,072,983	+ \$11,549,651	+ 32.02
1910.....	56,204,145	48,910,423	+ 7,293,722	+ 14.91
1911.....	49,718,911	56,580,655	- 6,861,744	- 12.13
1912.....	57,411,107	49,135,958	+ 8,275,149	+ 16.84
1913.....	59,461,341	57,458,572	+ 2,002,769	+ 3.48
1914.....	39,657,965	59,553,012	- 19,895,047	- 33.40
1915.....	51,257,053	39,274,776	+ 11,982,277	+ 30.50
1916.....	79,929,463	51,043,120	+ 28,886,343	+ 56.59
1917.....	58,964,299	80,331,661	- 21,367,362	- 26.60
1918.....	27,305,808	56,250,628	- 28,944,820	- 51.45
1919.....	27,623,406	28,214,420	- 5,911,014	- 4.13
1920.....	10,688,571	27,117,462	- 16,428,891	- 60.58
1921.....	20,771,731	9,234,932	+ 11,536,799	+ 124.92
1922.....	76,706,840	21,824,020	+ 54,882,820	+ 251.47
1923.....	70,387,622	76,630,334	- 6,242,712	- 8.14
1924.....	104,117,278	70,729,908	+ 33,387,370	+ 47.20
1925.....	99,460,389	104,441,895	- 4,981,506	- 4.76
1926.....	99,480,650	99,518,658	- 38,008	- 0.03
1927.....	107,148,249	99,399,962	+ 7,748,287	+ 7.79
1928.....	108,120,729	107,579,051	+ 541,678	+ 0.50
1929.....	126,368,848	108,987,465	+ 17,381,383	+ 15.94
1930.....	97,448,899	125,577,866	- 28,128,967	- 22.39
1931.....	64,618,641	97,522,762	- 32,904,121	- 33.73
1932.....	57,375,537	66,078,525	- 8,702,988	- 13.17
1933.....	41,460,593	56,187,604	- 14,727,011	- 26.21
1934.....	59,923,775	40,914,074	+ 19,009,701	+ 46.46
1935.....	54,896,705	59,927,200	- 5,030,495	- 8.39
1936.....	64,601,551	55,402,531	+ 9,199,020	+ 16.60
1937.....	77,743,876	64,603,867	+ 13,140,009	+ 20.33
1938.....	35,705,600	77,778,245	- 42,072,645	- 54.09
1939.....	56,242,842	35,711,887	+ 20,530,955	+ 57.49
1940.....	72,888,743	56,242,821	+ 16,645,922	+ 29.60
1941.....	102,734,685	73,008,615	+ 29,726,070	+ 40.72
1942.....	134,878,897	102,735,090	+ 32,143,807	+ 31.29
1943.....	255,074,479	134,878,897	+ 120,195,582	+ 89.11
1944.....	243,211,633	255,046,330	- 11,834,697	- 4.64

Agricultural Dept. Report On Crops As Of June 1

The United States Department of Agriculture, at Washington, on June 9, issued its general crop report as of June 1, which we give in part below:

During recent weeks growing conditions have been unusually favorable and in spite of a late and uneven start, national crop prospects now appear better than on this date in any of the last 10 years except 1942.

Owing chiefly to timely rains in the Southwest during May, the forecast of winter wheat production has been raised to 714,000,000 bushels, an increase of 52,000,000 bushels over prospects a month ago. As spring wheat appears to have been planted on a full acreage and to be growing under favorable conditions, the total wheat crop is likely to exceed a billion bushels and at present gives promise of being the largest ever harvested in this country. Many fields of oats were planted unusually late and not all of the intended acreage could be sown. In places some late fields of oats are just coming up while early-sown fields are heading. Both acreage and yield are uncertain and a near-average oat crop of about 1,193,000,000 bushels is all that can be expected. Barley is less extensively grown in the area that has been too wet and production is expected to be about 300,000,000 bushels, a good-sized crop.

In the eastern Corn Belt planting was late, but most areas are now only a little behind normal. An area stretching along the Atlantic Coast from North Carolina to Maine is urgently in need of rain, but the strip is only a few counties deep. On the whole, comparing with the difficulties faced at this season in other years a good crop year seems to be in the making.

The June 1 pattern of progress of commercial truck crops for the fresh market was somewhat irregular but most late spring and summer producing areas show a net improvement over a month ago. Warm, drier weather in May permitted growers to clean fields of weeds and to cultivate fields which previously had been too wet. Truck crops made considerable progress, although most crops are still one to two weeks later than usual.

As the spring season draws to a close it appears that acreage for spring harvest was 20% greater than in 1943 and 6% above average. Total tonnage produced on this acreage is placed at 1,694,000, which is 15% larger than last year, 12% above average, and exceeds the previous record production by 8%. Acreage of truck crops for the summer market probably will show about the same percentage increase as the acreage for spring harvest but may be slightly below average. Summer acreages estimated to date show the following increases over last year's acreage: watermelons, 43%; onions, 34%; green peppers, 33%; cantaloupes, 26%; green peas, 10%; cucumbers, 9%; celery, 8%; snap beans, 4%, and cabbage, 4%. Decreases in acreage ranging from 1 to 17% are indicated for tomatoes, beets, carrots and lettuce. Indicated tonnage from early summer acreage is 21% larger than in 1943 and is 7% above the 10-year average.

Field preparations for important processing vegetables were delayed early in May by excessive rainfall. But rains were less frequent after the middle of the month and temperatures began to rise so that growers in most parts of the country were enabled to proceed with outside field work. Considerable progress was made in planting snap beans, sweet corn, tomatoes and other late-maturing crops. Even in Maine progress in planting some of these vegetables was farther advanced by June 1 than usual, but the season was rather backward in Oregon and Washington.

Difficulties encountered early in May in preparing the land contributed to the slight reduction in the 1944 acreage of green peas, which preliminary estimates place at 482,150 acres compared with 483,260 acres planted in 1943. But the June 1 condition of the crop on this acreage was fairly favorable except in Delaware, Maryland and Virginia. Dry weather reduced the prospective tonnage in this area.

Growers of snap beans and sweet corn for processing expect to complete the planting of these crops by the middle of June. Conditions were favorable for setting tomato plants in the fields. Growers in some areas found it difficult to obtain an adequate supply of plants. After June 1 growers in the northern part of the United States will turn their attention to planting lima beans, beets for canning, cucumbers for pickles and kraut cabbage.

June 1 conditions indicate deciduous fruit production in 1944 may be above 1943 by as much as 22% and about 7% above average. The peach crop is indicated to be 17% above average and about 60% more than the short 1943 crop. Pear production is 3% below average. Cherry prospects are 27% above average and 69% above the short 1943 crop. Condition of commercial apples is 10 points above June 1, 1943, indicating a somewhat larger crop than harvested in 1943. Grape production probably will not be

April Building Permit Valuations 8% Below March, Secretary Perkins Reports

Around 85 million dollars worth of building construction was started in urban areas of the United States during April, 8% less than in March, Secretary of Labor Frances Perkins reported on May 27. "Federal contract awards declined 17% as against a decrease of only 5% in private work," she said. "New residential building valuations decreased 22% and additions, alterations, and repair work 4%, while new non-residential building showed an increase of 5%, the first since Nov., 1943, in this class of building construction."

The report of the Secretary of Labor continued as follows: "The volume of work started this month was 16% less than in April a year ago primarily because of a 50% drop in the value of Federal construction contracts awarded. Permit valuations for non-Federal building construction increased 14% over this period. The dollar volume of all new residential building declined by two-fifths and of all new non-residential building by one-tenth, while additions, alterations and repairs increased one-third from the totals for April, 1943."

Class of construction	March 1944 to April 1944			April 1943 to April 1944		
	Total	Federal	Other than Federal	Total	Federal	Other than Federal
All construction	-8.4	-4.5	-17.1	-16.2	+13.8	-50.0
New residential	-22.2	-7.5	-75.2	-38.8	-11.4	-88.1
New nonresidential	+5.1	+0.8	+7.5	-10.3	+15.8	-27.1
Additions, alterations and repairs	-4.0	-3.2	-23.3	+33.2	+42.9	-54.5

The Secretary of Labor's report continues by stating: "The 9,464 family units covered by permits issued or Federal construction contracts awarded during April was about three-fourths of the March total and well under three-fifths of the figure for April, 1943. About 10%, or 945 units, were put under construction contract during April in Federal war housing projects. The 8,519 dwelling units privately financed were 6% less than the number started in March and 14% less than in April a year ago."

"The cumulative dollar value of building construction started in urban areas of the United States thus far in 1944 was \$339,400,000 or 23% less than the \$437,800,000 for the corresponding period of 1943. The volume of new residential building declined almost two-fifths and new non-residential three-tenths, as against an increase of one-half in the volume of additions, alterations and repairs. Whereas the value of Federal building construction contracts awarded during the first four months of 1944 was 61% less than the value of such contracts awarded during the same four months of 1943, the dollar volume of non-Federal work increased 41%."

Class of construction	Total First 4 Months			Federal First 4 Months		
	1944	1943	Percentage change	1944	1943	Percentage change
All construction	339,419	437,842	-22.5	106,243	272,704	-61.0
New residential	127,376	202,407	-37.1	19,726	109,554	-82.0
New nonresidential	124,789	177,448	-29.7	81,612	155,657	-47.6
Additions, alterations and repairs	87,254	57,987	+50.5	4,905	7,493	-34.5

"The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these

as large as in 1943. Citrus fruit produced from the bloom of 1943 includes record crops of oranges and grapefruit and a moderate-sized crop of lemons, which have been moving to market since the fall of 1943 and will continue to move until the fall of 1944. Prospects are now favorable for good crops of citrus fruits from this year's bloom for market supplies beginning next fall.

Corn—In the Corn Belt States the planting of corn has been delayed by excessive rainfall and wet fields during May, but by the end of the month work was progressing rapidly as fields dried out sufficiently to continue work. Planting in the Corn Belt as a whole ranges from one to two weeks late but recently has been aided by more favorable weather. Planting in Kansas and Nebraska was practically completed by June 1 and was nearly done in South Dakota. In Iowa and Illinois planting is usually completed by the first of June, but this year was only two-thirds finished. Michigan had about completed operations and there has been little interference because of wet soil in Wisconsin. In Ohio and Indiana part of the intended acreage was yet to be planted and in Missouri and Minnesota planting had been seriously delayed.

A considerable acreage on which intended small grain crops could not be seeded at the usual date has been or will be planted to corn. With the high degree of mechanization on Corn Belt farms planting can be pushed very rapidly if conditions continue favorable, but it is doubtful that the late start can be fully overcome and the full available acreage planted. Apparently not much of the acreage intended for corn will be diverted to other crops, but some will be left in hay and pasture.

In Pennsylvania, New Jersey and in the South, excluding the Gulf States, the condition of the growing crop as a whole compares favorably with the condition in recent years, even with planting late and still in progress. In the Gulf States the condition was much below that of a year ago. Heavy rains necessitated extensive replanting and many fields were weedy. Some of the intended corn acreage in the Gulf States has not yet been planted and part of the acreage may be diverted to other crops.

Wheat—A billion-bushel wheat crop is now in prospect for 1944. Such a crop has occurred only once before in the history of the United States. The indicated production of 1,034,785,000 bushels is slightly above the previous record of 1,008,637,000 bushels produced in 1915. The most recent crop approaching it was the 974,000,000 bushels in 1942. The 1943 crop was 836,000,000 bushels. The indicated record-breaking crop is the result of bumper crops for both winter wheat and spring, but not record breaking for either kind of wheat separately. This year's indicated winter wheat production of 714,148,000 bushels has been exceeded twice, in 1919 and 1931, with the record being 825,000,000 bushels in 1931. The forecast for spring wheat of 320,637,000 bushels has been topped in five earlier years, in the 1910's and 1920's, the largest of which was 368,000,000 bushels in 1915.

The principal factor in this prospective record crop is the occurrence in the same year of near-record yields of both winter and spring wheat. The indicated winter wheat yield of 17.4 bushels per harvested acre is a comparatively high yield, although exceeded in 1942 by the record yield of 19.7 bushels and in two other

estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed non-residential construction may be expected due to late notifications of contracts awarded.

"Principal centers of various types of building construction for which permits were issued or contracts were awarded in April, 1944; except projects which have been excluded because of their confidential nature were: Allentown, Pa., 80 units in two-family dwellings to cost \$240,000; Chicago, Ill., 229 one-family dwellings to cost \$1,040,350 and 26 units in two-family dwellings to cost \$105,000; Brookfield, Ill., 58 one-family dwellings to cost \$290,000 and 32 units in two-family dwellings to cost \$144,000; Franklin Park, Ill., 41 one-family dwellings to cost \$196,185; Gary, Ind., 70 one-family dwellings to cost \$300,100; Hammond, Ind., 53 one-family dwellings to cost \$287,000; Detroit, Mich., 241 one-family dwellings to cost \$1,241,500, 82 units in two-family dwellings to cost \$394,500 and 1 apartment providing 14 units to cost \$50,000; East Detroit, Mich., 55 one-family dwellings to cost \$264,400; Lincoln Park, Mich., 33 one-family dwellings to cost \$151,940; Cleveland, Ohio, 339 one-family dwellings to cost \$964,500; Cuyahoga Falls, Ohio, 32 one-family dwellings to cost \$160,000 and 10 units in two-family dwellings to cost \$50,000; Dayton, Ohio, 46 one-family dwellings to cost \$197,700; Euclid, Ohio, 40 one-family dwellings to cost \$216,300 and 128 units in two-family dwellings to cost \$640,000; Kansas City, Kans., 48 apartments providing 350 units to cost \$1,200,000; Washington, D. C., 69 one-family dwellings to cost \$201,275 and 10 apartments providing 72 units to cost \$173,000; Atlanta, Ga., 76 one-family dwellings to cost \$217,000; Knoxville, Tenn., 113 one-family dwellings to cost \$490,140; Memphis, Tenn., 67 one-family dwellings to cost \$224,475; New Orleans, La., 84 units in two-family dwellings to cost \$207,200; Dallas, Texas, 202 one-family dwellings to cost \$404,215; Fort Worth, Texas, 103 one-family dwellings to cost \$154,538, 12 units in two-family dwellings to cost \$29,000 and 21 apartments providing 84 units to cost \$168,000; Houston, Texas, 99 one-family dwellings to cost \$256,900; Pasadena, Texas, 91 one-family dwellings to cost \$337,792; Great Falls, Mont., 80 one-family dwellings to cost \$368,900; Salt Lake City, Utah, 42 one-family dwellings to cost \$191,000; Long Beach, Calif., 305 one-family dwellings to cost \$1,074,300; Los Angeles, Calif., 752 one-family dwellings to cost \$2,779,146, 116 units in two-family dwellings to cost \$334,689 and 43 apartments providing 133 units to cost \$413,584; Lynwood, Calif., 62 one-family dwellings to cost \$231,800; San Diego, Calif., 54 one-family dwellings to cost \$231,700 and 19 apartments providing 102 units to cost \$297,000; San Francisco, Calif., 82 one-family dwellings to cost \$264,000 and 100 units in two-family dwellings to cost \$300,000; Portland, Ore., 74 one-family dwellings to cost \$370,600; Seattle, Wash., 135 one-family dwellings to cost \$576,850 and 34 units in two-family dwellings to cost \$117,100.

"In addition contracts were awarded during April, 1944, for the following Federally financed projects containing the indicated number of housekeeping units: Ottawa, Ill., \$193,187 for 120 units; Evansville, Ind., \$346,885 for 185 units; Marietta, Ga., \$995,698 for 500 units; Fresno, Calif., \$203,500 for 100 units; Klamath Falls, Ore., \$101,842 for 40 units.

"Federal contracts were also awarded for dormitory accommodations for 298 persons at San Francisco, Calif., to cost \$171,346."

Statutory Debt Limitation As Of May 31, 1944

The Treasury Department made public on June 3 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on May 31, 1944, totaled \$193,042,177,209, thus leaving the face amount of obligations which may be issued, subject to the \$210,000,000,000 statutory debt limitation at \$16,957,822,791. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$193,042,177,209) should be deducted \$7,815,585,403 (the unearned discount on savings bonds), reducing the total to \$185,226,591,806, but to this figure should be added \$1,139,558,623 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of May 31, 1944, was \$186,366,150,429.

The following is the Treasury's report for May 31: Statutory Debt Limitation as of May 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time	\$210,000,000,000
Outstanding as of May 31, 1944:	
Inter-bearing:	
Bonds—	
Treasury	\$72,536,919,450
*Savings (maturity value)	40,802,575,000
Depository	468,934,750
Adjusted service	718,201,207
	\$114,526,630,407
Treasury notes	\$33,254,166,225
Certificates of indebtedness	30,947,201,000
Treasury bills (maturity value)	13,765,771,000
	77,967,138,225
	\$192,493,768,632
Matured obligations on which interest has ceased	252,548,525
Bearing no interest:	
U. S. savings stamps	198,406,917
Excess profits tax refund bonds	97,453,135
	295,860,052
	193,042,177,209
Face amount of obligations issuable under above authority	\$16,957,822,791
RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY	
MAY 31, 1944	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act	\$193,042,177,209
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)	7,815,585,403
	\$185,226,591,806
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (pre-war, etc.)	\$195,926,860
Matured obligations on which interest has ceased	7,553,330
Bearing no interest	936,078,433
	1,139,558,623
Total gross debt outstanding as of May 31, 1944	\$186,366,150,429
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$32,986,989,597.	

(Continued on page 164)

Agricultural Dept. Report On Crops As Of June 1

(Continued from page 163)

earlier years. The yield of spring wheat, as indicated by June 1 condition and weather to date is 16.2 bushels per seeded acre, which ranks high in the record of previous years, although exceeded in each of the last three years.

It must be recognized, however, that a crop that is at the pinnacle this early in the season is more than usually vulnerable to hazards that may develop between now and harvest. This is especially true this year because of the lateness of the season which exposes the crop longer to the weather hazards of hot winds and losses before harvesting if growth becomes too rank. The moisture supply is in general very favorable for carrying the crop through to harvest; the exceptions are in New Mexico where the deficiency since last fall has not been overcome, and in the Pacific Northwest, where better than average rains during June will be needed. The sections of the Plains that started poorly last fall because of dry seed beds have had May weather that tended to improve thin stands, and encourage keeping some fields that otherwise would not have been harvested. The Southern Plains States—Texas, Oklahoma and up into Kansas—had May rains that added materially to their production. May moisture relieved somewhat the critical situation in the dry section of Oklahoma. In Nebraska, however, the outlook continues poor. The wheat that came up in the spring is making slow growth and abandonment is still going on. There are same reports of lodging where growth is rank. Rust has not developed to any

noticeable extent, and storm damage to date is limited to the flood losses in evidence a month ago.

Spring wheat yields per seeded acre, indicated by June 1 conditions and the weather to that date, were applied to the prospective acreage as published in March, with some adjustments for changes in farmers' plans caused by the heavy rains at planting time in parts of the spring wheat belt, and for spring wheat seeded on abandoned winter wheat ground in some States, particularly in Montana. Such reseeding, however, are expected to be less than a year ago.

Oats—The production of oats is forecast at 1,193,410,000 bushels. At this figure the current crop would exceed the 1943 production by 49,543,000 bushels or about 4% and would be 165,130,000 bushels or 16% larger than the 10-year (1933-42) average of 1,028,280,000 bushels.

The spring seeding of oats was probably delayed more than that of any other crop, especially in a number of the important oats producing States. Due to excessive rainfall, cold weather and a deficiency of sunshine, seeding was retarded in southern Minnesota, Iowa, South Dakota, Nebraska and Kansas. In these States the acreage devoted to oats will fall below that earlier intended. Although seeding was greatly delayed in these States, warm weather and an abundance of sunshine during the last half of May brought excellent growing conditions. The present moisture situation is generally favorable. As a result, oats is expected to overcome much of the handicap of a late start, except in Nebraska and Missouri and in other limited areas where

some abandonment of the crop is indicated.

In the States east of the Mississippi River present prospects indicate an abundant production. Despite delayed seeding in some of the Northern States, the June 1 condition of the crop in nearly all these States points to yields which will average well above those of 1943 and the 10-year (1933-42) average. Much the same situation prevails in the Southern and Southwestern States. Prospective yields in most of the Western States are above the 10-year (1933-42) average, but generally below the yields of 1943.

The newer varieties of rust and disease resistant oats were utilized as seed to a much greater extent this season, especially in the North Central States. The greater part of the oats acreage in Wisconsin and Iowa was seeded to these varieties. In most other North Central States they were used on 20 to 50% of the acreage. (As a result the yield expectancy in this area is considerably enhanced especially if rust should be experienced.)

Barley—A 300,000,000-bushel barley crop is in prospect as of June 1, 1944. While 7% less than in 1943, this production would exceed by 7% the tentative figure of 280,000,000 based on March prospective acreage and the 1937-1941 average yield. Most of the improved prospects are due to better-than-average condition of the crop for June 1, reported at 82%, compared with 78% a year ago and the 10-year average of 77%.

In practically every State currently estimated yields exceed the 10-year average, and in the major producing West North Central and Great Plains States, with the exception of Nebraska, the margin

is wide. The crop has reached maturity throughout most of the South and Southwest, with harvesting under way as far as north as Virginia and Oklahoma, and in California. The growing season was favorable in most of the southern area and prospects have improved steadily to date.

Acreage decreases from earlier seeding intentions have resulted from unfavorable conditions in Michigan, South Dakota and Nebraska. An upward shift occurred in Montana, but in most other States there was little to indicate significant changes. Spring seeding, though late in South Dakota, Nebraska, Kansas, Wyoming and Colorado and a few other areas was practically complete by June 1.

Barley Stocks—About 18% of the 1943 barley crop, equivalent to 58,679,000 bushels, remained on farms on June 1, 1944. This quantity is 39% less than a year earlier but is about a third more than the 1934-42 average for the same date. Half of these farm stocks are in North and South Dakota and Minnesota. If those of Wisconsin, Nebraska, Kansas, Montana, Idaho and Colorado are added, these nine States account for more than five-sixths of the total farm stocks of barley. Disappearance from farms since Dec. 1, 1943, was about 119,000,000 bushels, compared with 175,000,000 in the same period a year earlier, from a much larger crop.

Rye—Indicated 1944 production of rye as of June 1 was 31,608,000 bushels, compared with 30,781,000 bushels in 1943 and 40,446,000 bushels of the 10-year (1933-42) average. If present prospects are realized, this year's crop, except for 1943, would be the smallest since 1936 when, owing to the widespread drought, production

dropped to 24,239,000 bushels. There was some improvement in the prospective yield per acre during May, largely in Minnesota, the Dakotas and Nebraska, the principal rye-producing States.

Rye Stocks—Farm stocks of old rye on hand June 1 were 6,431,000 bushels or about 21% of the 1943 production of 30,781,000 bushels. Present farm stocks of rye are only about one-third of the stocks on hand a year ago and slightly less than two-thirds of the nine-year (1934-42) average June 1 farm stocks of 10,146,000 bushels.

Early Potatoes—June 1 condition of the early potato crop in the 10 Southern States and California was reported at 68% compared with 76% on June 1, 1943, and the 10-year (1933-42) average of 73%. Condition this June 1 was the lowest since 1936 and yields per acre in most of these States are very low.

As harvesting in commercial areas of the South progressed during May it became evident that blight and excessive rainfall in March and April had caused more damage than was previously indicated. This damage was very severe in the Coastal States extending from Texas through South Carolina. In North Carolina present production prospects are poor because of delay in planting and the dry weather that has prevailed since planting was completed. In Arkansas and Oklahoma, however, growers reported that more favorable weather in May brought about some improvement in crop prospects. Condition of the California crop continues favorable and the yield per acre there is expected to be better than average.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska
To Issue \$125,000 Bonds—The city plans to issue \$125,000 bonds to finance its share of the cost of enlarging the municipal power plant and the balance of the expenditure will be provided by the Federal Government. The program has been approved as a war public works project by the Federal Works Agency and funds from the Lanham Act appropriation have been allotted to assist in financing the undertaking. In endorsing Ketchikan's application for Federal funds, Gov. Ernest Gruening of Alaska said that "the Ketchikan Public Utilities represents one of the finest achievements in utility operation in America. It has not only been the outstanding success in its field in Alaska, but compares favorably with any similar operation anywhere in the United States."

ARKANSAS

Arkansas (State of)
Tax Collections Set Record—Gross tax collections for the fiscal year ended June 30, 1944, were \$36,710,539, the highest in the State's history, it is reported by Murray B. McLeod, Commissioner of Finance. Receipts in the preceding fiscal period amounted to \$36,091,661. The gasoline tax and the sales tax were the two most productive revenue sources during the past fiscal year, the former having returned \$10,536,391, while yield on the latter levy was \$10,044,660. These totals compare with \$11,121,777 and \$9,209,796, respectively, in the year ended June 30, 1943. In announcing results for the 12 months ended June 30, last, Revenue Commissioner McLeod stated in part as follows:

It is with a great deal of pride that I release our Statement of Gross Tax Collections for the fiscal year which closed June 30, 1944.

This report is unusual for a number of reasons. As a part of this administration, which is nearing the end of its term of service, I take a great deal of pride in the fact that our gross tax collections for this year were \$36,710,539.14, the greatest collections in the history of the Department. This represents an increase of approximately \$681,000 over the previous year. This increase was realized only because of the perseverance and loyalty to duty of the employees of this Department.

Although confronted with a decrease of approximately \$600,000 in gasoline tax, because of rationing, and a decrease of more than \$374,000 in liquor and beer taxes, because of the increasing dry sections of the State and the scarcity of both liquor and beer, we have overcome all of this and have shown an increase in our total collections over the previous year. This will probably represent an all-time high and we will not for many years see special tax collections reach this figure. It is particularly significant because we have established a new record for total collections for each of the three past years.

I particularly wish to call attention to the work of Mr. J. M. Whittemore, Supervisor of the beverage and cigarette division, who has shown a steady increase each year in the cigarette tax collections. In the year just past, he shows an increase of \$273,000 for an all-time record. His collections for the previous year set a new record.

We have set new records in the feed and fertilizer inspection fees, in the imported wine tax and in the liquor sales tax. We have shown an increase of more than \$800,000 in our sales tax collections and an increase of approximately \$300,000 in our income tax collections.

Credit for the increases in sales tax collections is due, in a large measure, to Mr. C. S. Churchwell, Supervisor, and the employees of the sales tax division; and to Mr. Harry L. Finn, Director, and the force. Had the Legislature not for the increase in income tax collections.

Both of these divisions were ably assisted by Mr. A. H. Malone, Chief Auditor, and his auditorial force. Had the Legislature not been kind enough to give us additional auditors, we would never have been able to have shown this great increase in sales tax and income tax.

Craighead County Rural Special School District No. 10 (P. O. Caraway), Ark.

Bonds Approved—The State Board of Education recently approved the following \$66,500 bonds: \$40,000 refunding bonds. 26,500 construction bonds.

Jefferson County, Watson Chapel School District No. 24 (P. O. Pine Bluff), Ark.

Bonds Approved—Recently the State Board of Education approved an issue of \$50,000 3% school bonds.

Nevada County School District No. 14 (P. O. Prescott), Ark.

Bonds Approved—An issue of \$15,000 3½% school bonds was approved by the State Board of Education recently.

Paragould School District, Ark.

Bonds Approved—An issue of \$200,000 not to exceed 3% interest refunding bonds has been approved by the State Board of Education.

Sheridan School District, Ark.

Bonds Approved—An issue of \$11,000 3½% refunding bonds was approved recently by the State Board of Education.

CALIFORNIA

Compton, Calif.

Election Planned—An election is likely to be called in the near future to submit to the voters an issue of park improvement bonds.

Orange County, Newport Beach School District (P. O. Santa Ana), Calif.

Bond Sale—The \$100,000 building bonds offered for sale on July 5 were awarded by Blyth & Co., and the William R. Staats Co., of Los Angeles, as 2s, paying a price of 100.405, a basis of about 1.956%. Dated July 1, 1944. Denomination \$1,000. Due \$5,000 July 1, 1945 to 1964. The next highest bidder was: Bank of America National Trust & Savings Association, San Francisco, for 2½s, at a price of 101.10.

Placer County, Roseville Joint Union High School District (P. O. Roseville), Calif.

Bonds Approved—An issue of \$75,000 construction bonds was approved recently by the voters in connection with a post-war program.

FLORIDA

Belleair, Fla.

Bond Election—An election has been called for July 25 to submit

to the voters an issue of \$12,300 3% funding bonds.

Panama City, Fla.

Offers Rejected—In connection with the recent call for tenders of refunding bonds, Series A, AB, C, D, E and F, issue of 1942, dated Jan. 1, 1942, J. S. Newbern, City Clerk, reports that the lowest offer received was 107.00, but because the refunding resolution provides that the city can only pay par plus accrued interest on said bonds, all offers were rejected.

Pinellas County (P. O. Clearwater), Fla.

Seeks Bond Validation—The State Board of Administration which filed a petition in Circuit Court seeking the validation of \$100,000 special road and bridge district refunding bonds to replace a similar amount falling due on Oct. 1.

Polk County Special Road and Bridge District No. 11, Fla.

Validation Suit Filed—Suit was filed in circuit court recently for the validation of \$30,000 SBA refunding bonds for special road and bridge district No. 11, according to Florida press reports. The proposed issue would refund bonds dated Oct. 1, 1942, which bear interest at 5½% and fall due Oct. 1 of this year. The refunding bonds will bear interest at the lowest rate obtainable at par, and will mature Oct. 1, 1955.

Punta Gorda, Fla.

To Refund Bonds—According to press reports, the City Commission recently entered into an agreement with a syndicate con-

sisting of Shields & Company, of New York, Municipal Bond & Investment Company, of Memphis, and Ogden & Company, of Fort Lauderdale, to refund \$1,100,000 outstanding bonds. The agreement grants the three firms the exclusive privilege of working out a refunding plan to be presented to the commission on or before Feb. 1 of next year. At that time, the plan, as set forth in a refunding contract, may be accepted or rejected. There is no financial obligation on the part of the city, the refunders to obtain their fees from the bondholders. Outstanding bonds now bear 2% interest, but after another year the rate increases automatically to 3%.

St. Petersburg, Fla.

Bond Offering—Jennie Cook, Clerk of the City Council, will receive sealed bids until 11 a.m. on July 15 for the purchase of \$18,000,000 refunding bonds, Issue of 1944, consisting of \$12,000,000 serial bonds and \$6,000,000 term bonds. Said bonds are dated April 1, 1944, bear interest at the rate of two and one-half per centum per annum, payable semi-annually Apr. 1 and Oct. 1, principal and interest being payable in New York City and will be issued in denominations of \$1,000 each in coupon form with the privilege of registration as to principal, or as to both principal and interest.

The \$12,000,000 serial bonds mature on Oct. 1 of each of the years set forth below, in the amounts set opposite thereto, without option of prior redemption:

(000's Omitted)			
Matur-	Matur-	Matur-	
ity	ity	ity	
1945—\$210	1957—\$290	1969—\$400	
1946—210	1958—300	1970—410	
1947—220	1959—300	1971—420	
1948—230	1960—310	1972—430	
1949—230	1961—320	1973—450	
1950—240	1962—330	1974—460	
1951—240	1963—340	1975—470	
1952—250	1964—350	1976—480	
1953—260	1965—360	1977—500	
1954—270	1966—370	1978—510	
1955—270	1967—380	1979—520	
1956—280	1968—390		

The \$6,000,000 term bonds are numbered consecutively, mature Oct. 1, 1979, and all but \$210,000 thereof are redeemable prior to maturity at par and accrued interest, at the option of the City, on interest payment dates, but only in numerical order on or after the dates set forth below and in the amounts set opposite thereto:

Amount	Optional Date
\$100,000	October 1, 1945
105,000	October 1, 1946
105,000	October 1, 1947
105,000	October 1, 1948
115,000	October 1, 1949
115,000	October 1, 1950
125,000	October 1, 1951
125,000	October 1, 1952
125,000	October 1, 1953
125,000	October 1, 1954
140,000	October 1, 1955
140,000	October 1, 1956
140,000	October 1, 1957
145,000	October 1, 1958
155,000	October 1, 1959
160,000	October 1, 1960
165,000	October 1, 1961
165,000	October 1, 1962
170,000	October 1, 1963
175,000	October 1, 1964
180,000	October 1, 1965
185,000	October 1, 1966
190,000	October 1, 1967
195,000	October 1, 1968
205,000	October 1, 1969
210,000	October 1, 1970
220,000	October 1, 1971
225,000	October 1, 1972
225,000	October 1, 1973
235,000	October 1, 1974
245,000	October 1, 1975
255,000	October 1, 1976
255,000	October 1, 1977
265,000	October 1, 1978
210,000	Not Optional

The term bonds may be called for redemption on or after the optional date applicable to the particular bonds to be redeemed, upon publication of notice of redemption in a financial paper published in the City of New York, N. Y., not less than 30 nor more than 60 days prior to the date fixed for redemption. The

fiscal year of the City commences Oct. 1, and it will be obligated to raise in each fiscal year such amount as may be required to enable it to retire, either by purchase or by redemption, an amount of term bonds equal to the amount becoming subject to redemption on Oct. 1 of such fiscal year. If at any time the City shall have retired, by purchase or by redemption and purchase, an amount of term bonds in excess of the amount required to have been retired up to that time, the City may reduce the amount to be raised in the next fiscal year for term bonds by the amount of such excess. Term bonds may be retired by purchase only at a price less than par and accrued interest, and all bonds that may be purchased are required to be cancelled forthwith.

The faith and credit of the City will be pledged to the payment of all said bonds, and the City will be obligated to levy and collect unlimited ad valorem taxes upon all property taxable therefor, including homesteads, in an amount sufficient to provide for the payment of principal and interest of said bonds. \$1,022,000 bonds, consisting of \$690,000 serial bonds maturing in the years 1945 to 1948, inclusive, and \$332,000 term bonds redeemable in the years 1945 to 1948, inclusive, will be payable from taxes upon taxable property, including homesteads, within the present territorial limits of the City, excepting certain property annexed to the City on July 19, 1926 by Ordinance No. 470-A, on Apr. 28, 1925 by Ordinance No. 347-A, and on Dec. 15, 1920 by Ordinance No. 88-A and Ordinance No. 89-A. \$3,182,000 bonds consisting of \$2,130,000 serial bonds maturing in the years 1948 to 1956, inclusive, and \$1,052,000 term bonds redeemable in the years 1948 to 1956, inclusive, will be payable from taxes upon taxable property, including homesteads, within the present territorial limits of the City, excepting certain property annexed to the City on July 19, 1926 by Ordinance No. 470-A and on Apr. 28, 1925 by Ordinance No. 347-A. \$5,049,000 bonds consisting of \$3,365,000 serial bonds maturing in the years 1956 to 1967, inclusive, and \$1,684,000 term bonds redeemable in the years 1956 to 1967, inclusive, will be payable from taxes upon taxable property, including homesteads, within the present territorial limits of the City, excepting certain property annexed to the City on July 19, 1926 by Ordinance No. 470-A and on Apr. 28, 1925 by Ordinance No. 347-A. \$5,049,000 bonds consisting of \$3,365,000 serial bonds maturing in the years 1956 to 1967, inclusive, and \$1,684,000 term bonds redeemable in the years 1956 to 1967, inclusive, will be payable from taxes upon taxable property, including homesteads, within the present territorial limits of the City, excepting certain property annexed to the City on July 19, 1926 by Ordinance No. 470-A and on Apr. 28, 1925 by Ordinance No. 347-A. \$5,049,000 bonds consisting of \$3,365,000 serial bonds maturing in the years 1956 to 1967, inclusive, and \$1,684,000 term bonds redeemable in the years 1956 to 1967, inclusive, will be payable from taxes upon taxable property, including homesteads, within the present territorial limits of the City, excepting certain property annexed to the City on July 19, 1926 by Ordinance No. 470-A and on Apr. 28, 1925 by Ordinance No. 347-A.

These bonds are being issued for the purpose of refunding a like principal amount of outstanding bonds of an issue dated Apr. 1, 1937. The bonds have been validated by judicial decree of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, and the opinion of Messrs. Wood, Hoffman, King & Dawson, Attorneys, New York City, approving the validity of said bonds will be furnished the successful bidder or bidders without cost. Bids for all or none of the bonds bid for will be received for the entire \$18,000,000 bonds, or for just the \$12,000,000 serial bonds or the \$6,000,000 term bonds, and any bidder may submit separate bids for the serial bonds or the term bonds or both the serial bonds and the term bonds. A bid for less than all the serial bonds or a bid for less than all the term bonds will not be considered. The bonds will be awarded to the bidder or bidders offering to pay the highest price therefor, unless a bid for the entire \$18,000,000 bonds is received which will result in a higher price

being received by the City for all of the \$18,000,000 bonds than any combination of bids for different parts thereof, in which event such bid will be accepted. The statutes prohibit a sale of the bonds at less than 95 per centum of the par value and accrued interest. Bidders must accompany their bids by a certified or cashier's check in an amount not less than 2% of the bonds bid for to secure performance of the bid, and to be forfeited in the event such bid is accepted and the bidder fails to pay for the bonds awarded him. The City reserves the right to reject any and all bids. It is expected that delivery of the bonds will be made within 30 days from the date of sale.

West Palm Beach, Fla.

Bond Call—Francis B. McGarry, City Treasurer, calls for payment at par and accrued interest, on Aug. 1, 1944 all of the outstanding refunding bonds of 1936, dated Aug. 1, 1966, redeemable on any interest payment date (F-A), aggregating \$3,845,000 in principal amount, and constituting all of the \$10,774,875 refunding bonds of 1936 which were issued under the provisions of Ordinance No. 23A, consisting of Nos. A-1 to A-8048, for \$1,000 each, Nos. B-1 to B-3327, for \$750 each, Nos. C-1 to C-380, for \$500 each, and Nos. D-1 to D-111, for \$375 each. With the exception of (a) the bonds of said issue aggregating \$1,374,875, which have been paid and cancelled, and (b) the bonds of said issue aggregating \$5,555,000, which have been deposited for exchange for a like principal amount of refunding the bonds so deposited and the bonds called for redemption. Payment of the principal amount of said bonds called for redemption will be made on or after Aug. 1, 1944 (the date on which said bonds will become and be due and payable) on surrender of the bonds, accompanied by all Feb. 1, 1945 and subsequent coupons, at the Irving Trust Co., New York City, or at the Atlantic National Bank of West Palm Beach, West Palm Beach, or at the City Treasurer's office. Coupons maturing Aug. 1, 1944 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

IDAHO

Hailey, Idaho

Bonds Voted—A recent election resulted in favor of issuing \$65,000 water works purchase bonds.

ILLINOIS

Lansing School District No. 158, Ill.
Election Held—An election was held recently to vote an issue of \$12,000 construction bonds.

Roodhouse Township (P. O. Roodhouse), Ill.

Bonds Voted—An election held recently resulted in favor of issuing \$35,000 road improvement bonds.

Shelbyville Township (P. O. Shelbyville), Ill.

Bonds Voted—An election held recently resulted in favor of issuing \$35,000 road improvement bonds.

INDIANA

Liberty Township School Township (P. O. Selma), Ind.

Bond Offering—Virgil R. Ruble, Trustee, will receive sealed bids until 10 a. m. on July 19 for the purchase of \$60,000 not to exceed 2½% school building bonds.

Dated June 30, 1945. Denomination, \$1,000. Due \$2,000 June and Dec. 30, 1945 to 1959. 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 Ross, McCord, Ice & Miller, 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.

Marion County (P. O. Indianapolis), Ind.

Warrant Sale—The \$400,000 warrants offered for sale on July 1—v. 160, p. 56—were awarded to a syndicate composed of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co. and the Merchants National Bank, all of Indianapolis, at 0.75%, plus a premium of \$44. Dated July 31, 1944. Denomination \$5,000. Due Dec. 15, 1944.

Richland Township School Township (P. O. Attica), Ind.

Bond Sale—T. G. McKnight, Trustee, reports that the \$5,000 building bonds offered for sale on July 5—v. 159, p. 2572—were sold as 1½s, at a price of 100.00, a basis of about 1.216%. Denomination \$500. Due \$500 July 1, 1945, and Jan. and July 1, 1946 to Jan. 1, 1950. The next highest bid was 100.42 for 1½s.

IOWA

Clinton, Iowa

Plans Airport Financing—The City Council will meet on July 6 to institute proceedings and take action for the issuance of \$214,000 airport acquisition and equipment certificates. A local newspaper discussed the proposal as follows: The city council last night set July 6 as the date for hearing objections and taking action on issuance of \$214,000 tax anticipation certificates to finance a Clinton municipal airport.

At the same time, hearing will be held on levying the three-fourths mill tax on all taxable property in the city to retire the certificates. It is proposed to assess the tax each year from 1944 through 1963 inclusive. These taxes would be collected each year from 1945 through 1964 inclusive.

It is expected the three-fourths mill levy will net about \$13,408 annually. Over the 20-year period, the total would be \$268,160.

At the June 13 meeting, the council voted to enter into an agreement with the White-Phillips Co., investment bankers, of Davenport, to advance money for the airport project secured by tax anticipation certificates.

The airport commission is moving rapidly to complete plans for the airport. A survey of sites has been made and state and federal authorities have been consulted for recommendations on fields under consideration. Federal aid in financing the project also is being sought.

Forest City, Iowa

Bonds Voted—W. C. Haugland, City Clerk, reports that at the recent election \$30,000 hospital bonds were voted.

Indianola, Iowa

Bond Election—At an election on Sept. 18 the voters will consider an issue of \$80,000 memorial community building bonds.

KENTUCKY

Greenup County (P. O. Greenup), Ky.

Bonds Approved—An issue of \$61,000 school building revenue bonds has been approved.

Owensboro Bridge Commission (P. O. Owensboro), Ky.

Bond Call—A. S. Griffin, Chairman, calls for payment on Aug. 1,

1944, all outstanding 3½% bridge revenue bonds to the face value of \$1,400,000. Payable at the Chemical Bank & Trust Co., New York City, in accordance with the terms of the Trust Indenture given to secure said bonds.

Scottsville, Ky.

Plans Bond Issuance—The City is planning to issue \$35,000 bonds to be used in purchase of the Scottsville Gas Co.

LOUISIANA

Orleans Levee District (P. O. New Orleans), La.

Bond Call—Gervais F. Favrot, President Board of Levee Commissioners, reports that \$1,788,000 3¼% and 3¾% refunding bonds are called for payment on Sept. 1, 1944.

Mr. Favrot also reports that refunding bonds of the above district, bearing interest at 4%, A. & O., aggregating \$1,392,000, are called for payment on Oct. 1.

Said bonds may be redeemed at the State Treasurer's office in Baton Rouge, at the Hibernia National Bank, New Orleans, or at the Manufacturers Trust Co., New York City, at the holder's option. Interest ceases on date called.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The \$400,000 notes offered for sale on July 5—v. 160, p. 57—were awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., at 0.38% discount. Dated July 6, 1944. Denomination to suit purchaser. Due Dec. 22, 1944. The next highest bidder was: Goldman, Sachs & Co., at 0.425% discount. Other bidders were as follows:

Bidder—	Discount
Leavitt & Co. (N. Y. delivery).....	0.413%
National Shawmut Bank, Boston.....	0.44
Harriman Ripley & Co., Inc.....	0.445
First National Bank, Boston.....	0.446

Hopkinton, Mass.

Note Sale Details—In connection with the sale of the \$20,000 notes at 0.50% discount, report of which appeared in v. 160, p. 57, Mary E. McCormack, Town Treasurer, reports that the notes were sold to the First National Bank of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, will receive sealed bids until 10:30 a.m. on July 11 for the purchase of \$425,000 notes at a discount. Dated July 14, 1944. Denominations to suit purchaser but no note will be smaller than \$5,000. Due Nov. 9, 1944. Issued under General Laws Chapter 35, Section 37. The notes will be delivered on or about July 14, 1944, at the Second National Bank of Boston, against payment in Boston funds and will be payable at said bank or at the Chase National Bank of New York. The notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser.

Milford, Mass.

Note Sale—The Merchants National Bank of Boston was the successful bidder for \$75,000 notes, at 0.35% discount. Due Dec. 15, 1944. The next highest bidder was: Second National Bank, Boston, at 0.364% discount.

MICHIGAN

Detroit, Mich.

Bond Sale—The \$153,000 registered bonds offered for sale on June 30—v. 159, p. 2572—were awarded to the First of Michigan Corp., of Detroit at a price of 112.329, as follows:

\$27,000 3½% refunding Series G bonds. Dated June 1, 1941. Due June 1, 1951.
6,000 4¼% fire refunding Series A bonds. Dated June 15, 1933. Due Dec. 15, 1951.

9,000 4 1/4% various public improvement refunding Series A bonds. Dated June 15, 1933. Due Dec. 15, 1951.

1,000 4% refunding Series F bonds. Dated Jan. 1, 1940. Due Jan. 1, 1952.

1,000 4 1/2% art museum Series A bonds. Dated May 15, 1933. Due May 15, 1952.

1,000 4% refunding Series F bonds. Dated May 1, 1939. Due May 1, 1952.

5,000 3 1/2% refunding Series G bonds. Dated June 1, 1941. Due June 1, 1952.

3,000 2 3/4% refunding Series F bonds. Dated Jan. 15, 1937. Due Jan. 15, 1953.

10,000 4% refunding Series F bonds. Dated June 1, 1936. Due June 1, 1953.

79,000 3 3/4% refunding Series F bonds. Dated Oct. 1, 1936. Due Oct. 1, 1953.

5,000 4 1/4% park and boulevard Series A bonds. Dated May 15, 1933. Due Nov. 15, 1953.

2,000 4% refunding Series F

Genesee Township Fractional Sch. Dist. No. 14 (P. O. Flint), Mich.

Bond Offering—Edwin R. Weston, District Secretary, will receive sealed bids until 8 p. m. (EWT) on July 10 for the purchase of \$15,000 not to exceed 4% interest building bonds.

Dated June 15, 1944. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 in 1945, and \$13,000 in 1946. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Citizens Commercial & Savings Bank, Flint. 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 on premium will not be considered as deductible and interest on bonds will be computed from July 10, 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 2.3% of the assessed valuation for the year 1945, at an election held on May 23, 1944. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, 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.

bonds. Dated June 1, 1936. Due June 1, 1954.

4,000 2 3/4% refunding Series G bonds. Dated June 1, 1941. Due June 1, 1954.

The bonds were offered for sale by the Board of Trustees Police-men and Firemen Retirement system. The next highest bidder was: Banker Trust Co., New York, Mercantile-Commerce Trust Co., St. Louis, and Crouse, Bennett, Smith & Co., at a price of 111.974.

Pontiac, Mich.

No Tenders Received—In connection with the recent call for tenders of Series B bonds, Oscar Eckman, Director of Finance, reports that no tenders were received.

Royal Oak, Mich.

Tenders Wanted—Minnie N. Reeves, City Treasurer, reports that sealed bids will be received at the City Clerk's office until 7:30 p.m. on July 10 for the purchase of refunding bonds, Series B. Only offers of bonds below par will be accepted. Price must be quoted flat, all bonds tendered to have Oct. 1, 1944, and subsequent interest coupons attached. Bonds

purchased shall be delivered to the Detroit Trust Company of Detroit, within 10 days after acceptance of tenders.

Troy, Avon and Sterling Townships Fractional School District No. 1 (P. O. Road, Rochester), Mich.

Bond Tenders Invited—Wilfred H. Priebe, District Treasurer, will receive tenders of refunding bonds, dated Feb. 1, 1938, to the amount of \$3,000 until 8 p.m. (EWT) on July 10, 1944. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. Offerings should be firm for five days.

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 July 11 for the purchase of \$30,000 not to exceed 3% interest coupon school bonds.

Dated July 1, 1944. Denomination \$1,000. Due \$6,000 April 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. Rate of interest to be in multiples of 1/4 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 on premium will not be considered as deductible and interest on bonds will be computed from July 11, 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.

Bond Sale Cancelled—The sale on June 19 of the \$30,000 school bonds to the First of Michigan Corp., of Detroit, as 1 1/4s, at a price of 100.03, a basis of 1.237%, report of which appeared in v. 159, p. 2684, has been cancelled due to a legal technicality.

MINNESOTA

Morrison County Independent Sch. Dist. No. 22 (P. O. Upsala, Minn.)

Bond Offering—The District Clerk will receive sealed bids until 11 a.m. on July 15 for the purchase of \$14,000 not to exceed 2% interest coupon refunding bonds.

Dated July 1, 1944. Denomination \$1,000. Due Aug. 1, as follows: \$1,000 in 1947 and 1948, and \$2,000 in 1949 to 1954. Place of payment to be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, to be paid for by the District. No bid for less than par and accrued interest will be considered. All bids must be unconditional except as to legality which may be made conditional upon the opinion of the above attorneys. Blank bonds to be furnished and paid for by the District. Bidders are requested to use bid forms furnished by the District. Delivery on or before Aug. 15, 1944. Enclose a certified check for \$300, payable to the District Treasurer.

MISSISSIPPI

Carroll County (P. O. Carrollton), Miss.

Note Legality Approved—An issue of \$15,000 3% bridge repair notes has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated June 15, 1944.

Choctaw County (P. O. Ackerman), Miss.

Note Sale—M. A. Saunders & Co., of Memphis purchased recently an issue of \$10,000 3% bridge repair notes. Dated June 1, 1944. Legality approved by Charles & Trauernicht, of St. Louis.

Jefferson County (P. O. Fayette), Miss.

Note Legality Approved—An issue of \$15,000 1 3/4% bridge repair notes has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated June 15, 1944.

Mississippi (State of)

Six Months' Revenues Approach Full Year of 1941—Revenue collections by the State during the first six months of 1944 aggregated \$17,408,837, or only about \$1,000,000 below receipts during the entire year of 1941, when the total was \$18,347,373, the State Tax Commission reports. The State has a surplus of more than \$8,000,000 in the treasury and is the equivalent of being entirely free of direct indebtedness, inasmuch as the State Bond Commission has purchased \$21,000,000 of war bonds to take care of direct bonded maturities. Other indebtedness outstanding consists of highway obligations which are serviced from gasoline tax revenues. Revenues collected by the State in the month of June totaled \$3,347,236, or nearly \$100,000 more than was received in the same month in 1943.

The 2% statewide sales tax yielded an all-time high of \$999,434 during the month, the tabulation by the Tax Commission showed. Since January 1 the commission has collected \$17,408,837 as compared with \$15,477,995 for the same period in 1943. The oil severance tax for June amounted to \$76,805 whereas in June, 1943, the State collected no severance tax on crude. At that time the State collected only a sales tax on oil yields. The income tax yield during the month amounted to \$1,624,380 as compared with \$1,621,989 for June, 1943.

MONTANA

Dawson County (P. O. Glendive), Mont.

Bond Sale Postponed—L. T. Elliott, Clerk of the Board of County Commissioners, reports that the sale of the \$35,000 not to exceed 2% interest refunding bonds offered for sale on July 1—v. 159, p. 2573—was called by the Attorney-General, who held that refunding bonds cannot be issued the same day that the option on the old bonds expires.

Deer Lodge, Mont.

Bond Sale Details—In connection with the sale of the \$100,000 refunding water supply and water system bonds to the Northwestern National Bank & Trust Co., of Minneapolis, as 1.40s, at 100.305, report of which appeared in v. 158, p. 2201, J. B. Kendrick, Jr., City Clerk, now reports that the bonds mature \$10,000 Jan. 1, 1945 to 1954, and are redeemable at the option of the city five years from date.

Fergus County School Dist. No. 74 (P. O. Roy), Mont.

Bond Sale—The \$25,000 building bonds offered for sale on June 30—v. 159, p. 2355—were awarded to the State Board of Land Commissioners. Dated July 1, 1944. Due in 20 years.

Sheridan County Sch. Dist. No. 20 (P. O. Plentywood), Mont.

Bond Offering—H. W. Platts, District Clerk, will receive sealed bids until 8 p. m. on July 28 for the purchase of \$60,000 not to exceed 6% interest building addition bonds. Dated July 1, 1944. Amortization bonds will be the first

choice—and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of ten years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$6,000 each, the sum of \$6,000 of the said serial bonds will become payable on July 1, 1945, and the sum of \$6,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$3,000, payable to the District Clerk.

NEBRASKA

Consumers Public Power District, Neb.

Bond Call—V. M. Johnson, General Manager, reports that the District calls for redemption on Aug. 1, 1944 all of the outstanding \$40,974,000 revenue bonds of Columbus, Southern Nebraska, Elkhorn Valley, Northeastern Nebraska, Central Nebraska, Eastern Nebraska and Western Nebraska Divisions of the District.

In connection with the call, official announcement of which appeared in our issue of July 6, on page 96, Mr. V. M. Johnson, General Manager of the Consumers Public Power District, has advised us as follows: "We see no reason why the holders of the bonds we are calling July 1 for payment Aug. 1 cannot present their bonds to the respective paying agents on and after July 5. In other words, they need not wait until Aug. 1 to present their bonds for payment, as the money for payment of these bonds with interest and premium has been deposited with the paying agents. If you care to run such a statement in your paper, it is agreeable to us."

Kimball County (P. O. Kimball), Neb.

Bond Offering—K. Linn, County Clerk, reports that sealed and open bids will be received at the office of the County Commissioners until 2 p.m. (MWT) on July 10 for the purchase of \$90,000 not to exceed 2 1/2% coupon hospital bonds.

Dated July 1, 1944. Denomination \$1,000. Due \$6,000 in 1945 to 1959, optional after 5 years. Said bonds will be delivered within 90 days, and no bid for less than par and accrued interest or for less than all of the bonds will be accepted. Payable at the County Treasurer's office. The County will furnish to the successful bidder an opinion of recognized attorneys that the bonds are valid general obligations of the County, will print the bonds without charge or in the event the purchaser prefers to procure an opinion and print the bonds and prepare the necessary history, the sum of \$200 will be allowed for the same.

The County will also accept bids on the bonds with the provision that the County shall have the option to issue the bonds and request the money for the same at any time within one year from July 1, 1944. A certified check for \$2,000 payable to the County must accompany each sealed bid. Representatives attending the sale will be required to deposit a similar amount with the County Clerk to be entitled to bid.

NEW JERSEY

Atlantic City, N. J.

Refunding Plan Approved—The proposed refunding plan devel-

oped for the city by Stifel, Nicolaus & Co., of Chicago and St. Louis, in co-operation with Wainwright, Ramsey & Lancaster, municipal financial consultants, of New York, was approved by final action of the city's Board of Commissioners following public hearing in the City on June 29. The plan is designed to save the city not less than \$3,250,000 over the life of the proposed new bonds. The enabling ordinances provide for issuance of \$20,433,000 of general refunding bonds and \$1,686,000 of water refunding bonds. Overall average interest cost of the new bonds would be 3.185%, a reduction of more than 1% in the average rate of interest for the present debt of the city. Details of the program appeared in v. 159, p. 2355.

Manville, N. J.

Bond Ordinance Passed—An ordinance was passed recently by the Borough Council calling for an issue of \$30,000 street improvement bonds.

Monmouth Beach, N. J.

Repurchases Bonds—The borough recently purchased \$11,000 of its outstanding bonds from E. J. Van Ingen & Co., Inc., New York, at a price of 86.75, the total cost of \$9,542.50 representing a saving of \$1,457.50 in principal. A saving in interest charges was also effected as a result of the purchase of the bonds which mature Dec. 1, as follows: \$2,000 in 1957, \$5,000 in 1958 and \$4,000 in 1959.

NEW MEXICO

Carlsbad, N. Mex.

Bond Sale—The \$30,000 airport acquisition bonds offered for sale on June 30—v. 159, p. 2356—were awarded to Boettcher & Co., of Denver, as 1 3/4s, paying a price of 102.21, a basis of about 1.319%. Dated May 1, 1944. Denomination \$1,000. Due \$3,000 May 1, 1945 to 1954. The next highest bidder was: Baum, Bernheimer Co., at a price of 101.8885.

Other bidders were as follows:

Bidder	Price
Baum, Bernheimer Co.	101.8885
Bosworth, Chanute, Loughridge & Co.	101.16
Carlsbad National Bank	100.66

NEW YORK

Buffalo, N. Y.

Bond Sale Details—In connection with the sale of the \$285,000 memorial hospital bonds to the City Sinking Fund, report of which appeared in v. 160, p. 58, Frank M. Davis, City Controller, reports that the bonds were sold at par, bear 4% interest, are dated May 1, 1944, and mature \$57,000 May 1, 1945 to 1949.

New York City Housing Authority, N. Y.

Note Offering—The Authority will receive sealed bids until 2 p. m. (EWT) on July 12 for the purchase of the following notes (Issue VIII) aggregating \$5,517,000:

- \$1,000,000 First Series.
- 517,000 Second Series.
- 500,000 Third Series.
- 500,000 Fourth Series.
- 500,000 Fifth Series.
- 500,000 Sixth Series.
- 500,000 Seventh Series.
- 500,000 Eighth Series.
- 500,000 Ninth Series.
- 500,000 Tenth Series.

Dated Aug. 14, 1944. Due Feb. 14, 1945.

Mutual Life Insurance Company of New York, N. Y.

Bond Sale—The \$7,269,000 State and municipal bonds offered at public sale on July 5—v. 160, p. 58—were awarded as follows:

- Halsey, Stuart & Co., at 105.577
- \$2,000,000 Illinois (State of) Relief 3 1/4% Bonds, J. & D. Dated Dec. 15, 1934. Due \$500,000 Dec. 15, 1944 to 1947.
- Shields & Co., at 112.9573
- \$295,000 Detroit, Mich., Park and Playground Refunding Series

A 5 1/2% Bonds, A. & O. Dated April 1, 1933. Due April 1, as follows: \$100,000 in 1946 and 1947, and \$95,000 in 1948.

Chase National Bank of New York, at 113.01
\$205,000 Detroit, Mich., Public Utility (Water Supply) 5 1/2% Bonds, A. & O. Dated April 1, 1921. Due April 1, as follows: \$50,000 in 1946, \$100,000 in 1947 and \$55,000 in 1948.

Chase National Bank of New York, at 109.05
\$984,000 Detroit, Mich., Refunding Series F 3 1/2% Bonds, J. & J. Dated Jan. 15, 1937. Due Jan. 15, as follows: \$90,000 in 1945, \$121,000 in 1947, \$287,000 in 1948, \$316,000 in 1949 and \$170,000 in 1950.

Chemical Bank & Trust Co. of New York, at 103.515
\$250,000 Mississippi (State of) Highway First Series 3 1/4% Bonds, F. & A. Dated Feb. 8, 1938. Due \$125,000 Aug. 1, 1945 and Feb. 1, 1946.

Chemical Bank & Trust Co. of New York, at 115.245
\$78,000 Mississippi (State of) Highway First Series 3 1/2% Bonds, F. & A. Dated Feb. 8, 1938. Due \$10,000 Feb. 1, 1950, \$2,000 Aug. 1, 1951, \$10,000 Aug. 1, 1952, \$6,000 Feb. 1, 1953, \$45,000 Aug. 1, 1953 and \$5,000 Feb. 1, 1954.

Chemical Bank & Trust Co. of New York, at 113.808
\$422,000 Mississippi (State of) Highway Second Series 3 1/4% Bonds, F. & A. Dated Feb. 1, 1939. Due \$163,000 Feb. and \$166,000 Aug. 1, 1953, and \$93,000 Feb. 1, 1954.

Halsey, Stuart & Co., at 114.924
\$250,000 Missouri (State of) Road Series R 4% Bonds, M. & N. Dated Nov. 1, 1931. Due Nov. 1, 1948.

Lee Higginson Corp., at 117.63
\$200,000 Omaha, Neb., Sewer, Series of 1929, 4 1/2% Bonds, M. & S. Dated March 1, 1929. Due March 1, 1949.

National City Bank of New York, at 111.07
\$100,000 Hudson River Regulating Dist., N. Y., Sacandaga Reservoir Series D 4.70% Bonds, J. & J. Dated July 1, 1925. Due \$20,000 July 1, 1945 to 1949.

Lazard Freres & Co., at 111.78
\$100,000 Charlotte, N. C., Various Purposes 4 1/4% Bonds, M. & N. Dated May 1, 1931. Due \$50,000 May 1, 1947 and 1948.

Lehman Bros. and Eastman, Dillon & Co., jointly, at 115.760
\$250,000 Cleveland, Ohio, Hospital 4 1/2% Bonds, A. & O. Dated Feb. 1, 1929. Due Oct. 1, as follows: \$50,000 in 1947 and \$100,000 in 1948 and 1949.

Lee Higginson Corp., at 115.47
\$200,000 Providence, R. I., Sewer 4 1/4% Bonds, M. & S. Dated March 1, 1929. Due March 1, 1949.

Lee Higginson Corp., at 109.77
\$400,000 Tennessee (State of) Consolidated Refunding 3 1/2% Bonds, J. & D. Dated June 1, 1937. Due Dec. 1, 1947.

Lee Higginson Corp., at 111.27
\$100,000 Tennessee (State of) Consolidated County Reimbursement 3 1/4% Bonds, J. & D. Dated June 1, 1937. Due Dec. 1, 1948.

Chemical Bank & Trust Co. of New York, 108.63
\$935,000 Chattanooga, Tenn., Electric Power Revenue Series A 2 3/4% Bonds, J. & J. Dated July 1, 1939. Due July 1, as follows: \$75,000 in 1946, \$80,000 in 1947, \$155,000 in 1948 and 1949, \$135,000 in 1950, \$160,000 in 1951 and \$175,000 in 1952.

Harris Trust & Savings Bank of Chicago, at 108.762
\$150,000 Nashville, Tenn., School Building and Improvement 3 1/2% Bonds, J. & D. Dated Dec. 1, 1933. Due Dec. 1, as follows: \$67,000 in 1946 and 1947 and \$16,000 in 1948.

National City Bank of New York, at 117.61
\$100,000 Shelby County, Tenn., Institution Second Series 4 1/2% Bonds, M. & S. Dated Sept. 1, 1928. Due Sept. 1, as follows: \$15,000 in 1946 to 1951 and \$10,000 in 1952.

Chemical Bank & Trust Co. of New York, at 123.88
\$250,000 Norfolk, Va., School 5 1/2% Bonds, A. & O. Dated Oct. 1, 1921. Due Oct. 1, 1951.

New York, N. Y.
Revenue Bills Sold—Comptroller Joseph D. McGoldrick announced July 5 that he had sold by allotment \$35,000,000 of revenue bills dated July 6, 1944 with interest payable at maturity at a rate of 0.55%, as follows:

Participant—	Amount—
The National City Bk. of N. Y.	\$5,425,000
Guaranty Trust Co. of N. Y.	4,480,000
Bankers Trust Co.	2,415,000
Manufacturers Trust Co.	2,275,000
Central Hanover Bank and Trust Co.	2,170,000
Chemical Bank and Trust Co.	1,715,000
First National Bank of the City of N. Y.	1,470,000
Irving Trust Co.	1,470,000
Bank of the Manhattan Co.	1,400,000
J. P. Morgan & Co. Incorporated	1,050,000
The New York Trust Co.	1,015,000
Corn Exchange Bank Trust Co.	875,000
Bank of New York	490,000
The Public National Bank and Trust Co.	490,000
The Marine Midland Trust Co. of N. Y.	350,000
Commercial National Bank and Trust Co.	315,000
Brooklyn Trust Co.	280,000
United States Trust Co. of N. Y.	210,000
Continental Bank and Trust Co.	175,000
Empire Trust Co.	140,000
Fifth Avenue Bank of N. Y.	140,000
Fulton Trust Co. of N. Y.	70,000
Title Guarantee and Trust Co.	70,000
The Chase National Bank of the City of N. Y.	*6,405,000
Kings County Trust Co., Brooklyn, N. Y.	*105,000
	\$35,000,000

*Registered form.

Buy Additional \$13,000,000 War Bonds—Comptroller Joseph D. McGoldrick announced July 7 that he had purchased an additional \$13,000,000 of 2% Treasury bonds for account of various sinking funds, thereby increasing to \$63,000,000 the city's total subscription to the Fifth War Loan offering. The city, the Comptroller added, now has more than \$224,000,000 invested in Treasury securities.

New York (State of)
Legal Investment List Issued—Bond issues with a par value of \$187,488,000 have been added to, and issues having a par value of \$382,687,000 have been removed from, the list of securities considered by the Banking Department to be eligible for purchase by savings banks of this state, according to an announcement July 1 by Elliott V. Bell, Superintendent of Banks.

The securities added to the legal list include five municipalities, 18 railroad issues, and four public utility issues. The removals from the legal list, which is made public by the Superintendent annually at mid-year, include the obligations of six municipalities, 16 railroad issues and 12 public utility issues. The current legal list embraces the securities of 47 states and the Territory of Hawaii, 336 cities, towns and smaller political subdivisions, 102 counties, 132 school districts, 348 issues of 27 railroad corporations, and 133 bond issues of 58 public utility corporations. All of the obligations of the United States or those for which the faith of the United States is pledged to provide for payment of interest and principal are legal investments, as are all of the legally issued full faith and credit obligations of New York State and its municipalities.

In sending the published list to the savings banks, Mr. Bell said in an introductory note: "The fact that a security appears upon the list does not indicate that the Banking Department considers it a proper investment under all circumstances for the funds of any individual savings bank. The question of whether a savings bank should purchase a partic-

ular security which appears upon the list is one which should be determined in each case by the management of the savings bank on the basis of all relevant facts."

The removals of rail issues this year are entirely due to maturity or to calls for redemption. Under subdivision 7 of Section 235 of the Banking Law, four rail issues of a par value of \$31,449,399 were removed because of maturity or calls for redemption, and under subdivision 7-a of Section 235, 12 rail issues with a par value of \$77,779,000 were removed either because of maturity or calls for redemption. Under subdivision 7 of Section 235 the following issues have been added to the list: \$8,230,000 Bessmer & Lake Erie Railroad Equipment Trust Certificates; \$1,764,000 Cincinnati, New Orleans and Texas Pacific Railway Equipment Trust Certificates; \$1,924,500 Perkiomen Railroad 1st and 2nd Series 3 1/2%, due 1951; \$1,500,000 Port Reading Railroad 1st 3 1/2%, due 1956, and \$462,000 Wilmington & Northern Railroad General 5s, due 1982.

The 1st 5s, due 1969, Series A of the Louisiana & Arkansas Railway which were included in the 1943 list by benefit of subdivision 7-a of Section 235 of the Banking Law appear upon the 1944 list by compliance with subdivision 7. Under subdivision 7-a, equipment trust issues totaling \$18,163,000 of the following roads have been added: New York Central Railroad, Pennsylvania Railroad, Pere Marquette Railway, Southern Pacific Company, and Southern Railway Company.

Also added under subdivision 7-a are \$7,820,000 of New York and Harlem Railroad Mortgage 4s, due 2043, Series A and B; \$28,483,000 Pennsylvania, Ohio and Detroit Railroad 1st and Refunding 3 1/4s, due 1968, Series D; \$12,929,000 Philadelphia Baltimore and Washington Railroad General 3s, due 1978, Series E, and \$6,040,000 Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans 3 1/2s, Series A, due 1974.

The principal removals from the railroad list are \$28,264,399 California Arizona Lines 1st Refunding 4 1/2s, due 1962, Series A and B, which were called for payment by the Atchison, Topeka and Santa Fe Railway prior to maturity date; \$28,483,000 Pennsylvania, Ohio and Detroit 1st and Refunding 4 1/2s, due 1977, Series A, and \$12,929,000 Philadelphia, Baltimore and Washington General 4 1/2s, due 1981, Series D, which were refunded by the Pennsylvania Railroad. There have been substantial reductions in the total par value of railroad bonds on the Department's legal list falling by about \$150,000,000 since the 1943 list was published.

In the public utility section of the new list \$11,300,000 1st and Collateral 3s, due 1973, of the Blackstone Valley Gas and Electric Company; \$45,000,000 Northern Indiana Public Service Company, 1st 3 1/2s, due 1973, Series C; \$4,000,000 Pennsylvania Electric Company 1st 3 1/2s, due 1973, and \$12,500,000 West Penn Power 1st 3s, due 1974, Series L, have been added.

Removals in the public utility section because of disqualification include the 1st 3 1/2s, due 1965, of the Jersey Central Power & Light Co., and 1st 3 1/2s, due 1964, of the Public Service Company of Colorado.

Monmouth County, New Jersey; Trenton, New Jersey; Providence, Rhode Island, and Petersburg, Virginia, have been reinstated to the list of municipalities, whose debt, in whole or in part, is considered eligible for savings bank investments. Fargo, North Dakota, has been added to the list of municipalities.

The principal removals from the municipal list are the Board of Education of the City of Chicago, and the Independent School

District of San Antonio, Texas.

Correction—The banking department, in a subsequent report dated July 5, announced that the following securities are to be included in the printed list of securities considered legal investments for savings banks issued under date of July 1, 1944:

Page 14: Chesapeake & Ohio Railway Co.: Equipment Trust, 1 3/4s, 1944, due April 1, 1954.

Page 27: Central Vermont Public Service Corp.: 1st 3 1/4s, 1973, Series C.

Utica, N. Y.
Certificate Offering—Bids will be received at the First Bank & Trust Co., Utica, until noon (EWT) on July 12 on an offering of \$1,000,000 City of Utica tax anticipation certificates of indebtedness, to be dated July 14, 1944, and mature Nov. 14, 1944.

The certificates will be issued against and be redeemed out of the tax levy of the City of Utica for the fiscal year 1944. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Co. of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Wood, Hoffman, King & Dawson, 48 Wall Street, New York City, will accompany the certificates.

OHIO
Auburn Township School District (P. O. Burton), Ohio

Bonds Voted—The \$135,000 construction bonds were voted at the recent election.

Cincinnati, Ohio
Bonds Recommended—W. R. Kellogg, City Manager, has recommended to the City Council that an issue of \$14,000,000 public improvement bonds be submitted to the voters.

Elyria, Ohio
Bond Call—D. B. Symons, Clerk of Council, calls for payment on Aug. 1, 1944 water works refunding bonds, Series 1937-1, Nos. 181 to 187 and Nos. 189 to 252. Funds for the payment of said bonds will be on deposit at the Chemical Bank & Trust Co., New York City, on and after said date and bonds should be presented there for payment on Aug. 1, 1944 with Feb. 1, 1945, and subsequent coupons attached.

Galion, Ohio
Bond Sale—A syndicate composed of Siler, Roose & Co., of Toledo, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, purchased at par, on June 6, \$350,000 1 1/4% water works improvement revenue bonds. Dated July 15, 1944. Denomination \$1,000. Due July 15, as follows: \$13,000 in 1945 to 1947, \$14,000 in 1948 to 1950, \$15,000 in 1951 to 1953, \$16,000 in 1954 to 1956, \$17,000 in 1957 to 1960, and \$18,000 in 1961 to 1966. Optional in inverse numerical order July 15, 1954, or on any interest payment date thereafter at par. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Marion, Ohio
Bond Sale—The \$35,000 hospital bonds offered for sale on July 1—v. 159, p. 2685—were awarded to the National City Bank of Marion as 1s, paying a price of 100.05, a basis of about 0.99%. Dated Jan. 1, 1944. Denomination \$1,750. Due \$1,750 July 1, 1945 and Jan. and July 1, 1946 to Jan. 1, 1955. The next highest bidder was: J. A. White & Co., for 1 1/4s, at a price of 100.31.

Mason School District, Ohio
Bond Offering—L. A. Voorhis, District Clerk, will receive sealed bids until noon on July 15 for the purchase of \$10,000 4% heating plant bonds.

Dated July 15, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1. These bonds were

authorized at the primary election held on May 9. Said bonds will be sold to the highest bidder, at not less than par and accrued interest. Enclose a certified check for \$500, payable to the Board of Education.

Middleburg Heights (P. O. Berea), Ohio

Bond Tenders Invited—May A. Lorman, Village Clerk, will receive sealed tenders until noon on July 17 of refunding bonds, issue of July 1, 1937. Bonds will be purchased at the lowest lawful price tendered to the extent of about \$20,000 par value.

Ohio (State of)
Municipal Index Unchanged—J. A. White & Co., Cincinnati, advised on July 5 as follows: Prices in the Ohio municipal market have held unchanged during the past week. The yield for 20 Ohio bonds stands at 1.31%. The index for 10 high grade bonds remains unchanged at 1.15%, and for 10 lower grade bonds, 1.47%.

Parma, Ohio
Bond Sale—The \$30,000 indebtedness liquidating, Series No. 2, bonds offered for sale on June 30—v. 159, p. 2574—were awarded to Pohl & Co., of Cincinnati as 3 1/2s, paying a price of 100.626, a basis of about 3.377%. Dated June 1, 1944. Denomination \$1,000. Due June 1, 1954.

Sandusky, Ohio
Bonds Unissued—C. F. Breining, City Treasurer, reports that \$8,300 3% water front improvement bonds have not as yet been issued.

Shaker Heights, Ohio
Considers Utility Purchase—The Shaker Heights, Ohio, City Council will consider an ordinance on July 10 authorizing municipal acquisition of the Cleveland Interurban Railroad Co. properties. According to an announcement by Mayor William J. Van Aken, the project will require the issuance of \$1,300,000 revenue bonds to cover the purchase price and provide \$50,000 of working capital. The bonds, he said, would be offered for sale at competitive bidding. Commenting on the proposed purchase, Mayor Van Aken said: "While I never have been an advocate of municipal ownership, the advantages accruing to Shaker Heights from the transaction are obvious. The rapid transit is our life line. By placing Shaker Square only 11 minutes from downtown Cleveland, it played a vital part in making Shaker Heights America's finest suburb. By bringing it under the control of the community which it serves, we insure the continued operation of our life line in a way dictated only by our own best interests."

"Negotiations and arrangements for the proposed financing have been worked out by the investment firm of McDonald & Co. Mr. C. B. McDonald, a resident of Shaker Heights, made available his firm's services without cost or future commitments of any kind. If or when the bonds are offered in competitive bidding McDonald & Co. should make the highest bid, naturally the bonds will be awarded to them, otherwise not."

Efforts of Shaker Heights to acquire the traction line may be complicated by a local syndicate which also is interested in purchasing the utility for private operation, according to Cleveland press advices of recent date. This possibility is said to have prompted the move toward municipal ownership. The property, it is noted, is owned by several Cleveland banks and was acquired by them through foreclosure in 1937. As one of these institutions is under court jurisdiction during liquidation, sale of the property to the city would require approval of Common Pleas Court.

Springfield, Ohio
Bond Ordinance Passed—An ordinance has been passed authorizing the issuance of \$15,000

2½% fire apparatus and equipment bonds. Dated March 1, 1944. Denomination \$1,000. Due \$3,000 Sept. 1, 1945 to 1949. Payable at the City Treasurer's office.

Vermilion, Ohio

Bond Sale—The \$8,250 storm sewer bonds offered for sale on July 1—v. 160, p. 60—were awarded to J. A. White & Co. of Cincinnati, as 1½s, paying a price of 100.35, a basis of about 1.17%. Dated June 15, 1944. Denomination \$1,000, one for \$250. Due Dec. 15, as follows: \$1,250 in 1945 and \$1,000 in 1946 to 1952. The next highest bidder was Ryan, Sutherland & Co., for 1½s, at a price of 100.34.

OKLAHOMA

Calumet, Okla.

Bond Election—An election was held July 6 to submit to the voters an issue of \$35,000 not to exceed 5% water system bonds.

Clinton, Okla.

Bonds Voted—At the election held recently the following \$252,000 bonds were voted:

\$192,000 water system bonds.

9,000 sewage disposal plant bonds.

25,000 fire department equipment bonds.

26,000 street department equipment bonds.

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 8 p.m. on July 11 for the purchase of \$15,000 water works bonds. Due \$5,000 in 1947 to 1949. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Tahlequah, Okla.

Bonds Voted—An election held recently resulted in favor of issuing hospital building construction bonds.

OREGON

Multnomah County (P. O. Portland), Ore.

Bonds Voted—The County Registrar reports that at the primary election an issue of \$4,000,000 permanent road construction bonds was voted.

Springfield, Ore.

Bond Election Scheduled—The City Council has instructed Donald Husband, City Attorney, to take steps to call an election to submit to the voters the following bonds aggregating \$29,000:

\$12,000 fire truck purchase bonds.

10,000 sewers bonds.

7,000 city park bonds.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—Robert G. Woodside, County Controller, will receive sealed bids until July 25 for the purchase of \$3,000,000 funding bonds. Due Aug. 1, 1945 to 1954.

Blakely, Pa.

Bond Sale—The \$10,000 refunding bonds offered for sale on June 12 were awarded to Moore, Leonard & Lynch, and Glover & MacGregor, both of Pittsburgh as 3s. Dated June 15, 1944. Due \$1,000 June 15, 1945 to 1954.

Erie County (P. O. Erie), Pa.

Bond Offering—Harvey M. Willis, County Controller, will receive sealed bids until 3 p.m. (EWT) on Aug. 3 for the purchase of \$200,000 ¼, ⅜, ½, ⅝, ¾, ⅞, 1, 1¼, 1½, 1¾, or 1½% coupon refunding bonds.

Dated Sept. 1, 1944. Denomination \$1,000. Due \$50,000 Sept. 1, 1946 to 1949. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without de-

duction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the County, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from unlimited ad valorem taxes. 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. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

North East, Pa.

Bond Sale—The \$45,000 water pipe line, series 1944, bonds offered for sale on June 26 were awarded to the First National Bank of North East, as 1½s, paying a price of 100.546, a basis of about 1.18%. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$3,000 in 1946, \$5,000 in 1948, \$4,000 in 1949, \$3,000 in 1950 to 1952, \$6,000 in 1953, \$5,000 in 1954, \$4,000 in 1955, \$5,000 in 1956 and \$4,000 in 1957. The next highest bidder was: Singer, Deane & Scribner.

Port Allegany, Pa.

Bond Sale—The \$20,000 flood control bonds offered for sale on July 3—v. 159, p. 2686—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1½s, paying a price of 100.78, a basis of about 1.61%. Dated July 15, 1944. Denomination \$1,000. Due \$1,000 from Jan. 15, 1946 to 1965.

Scranton School District, Pa.

Bond Offering—Jacob Eckersley, Secretary Board of Directors, will receive sealed bids until 8 p.m. (EWT) on July 10 for the purchase of \$359,000 1, 1¼, 1½, 1¾, 2, 2¼ or 2½% coupon refunding bonds. Dated July 15, 1944. Denomination \$1,000. Due July 15, as follows: \$20,000 in 1945 to 1961, and \$19,000 in 1962. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be

paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. 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. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

SOUTH CAROLINA

McCormick County School District No. 24 (P. O. Plum Branch), S. C.

Bond Sale—Johnson, Lane, Space & Co., of Savannah, purchased recently an issue of \$12,000 3% refunding bonds. Dated June 15, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945 to 1956. Principal and interest payable in lawful money at the Citizens and Southern National Bank, Augusta. Issued for the purpose of retiring a like amount of bonds, dated July 1, 1924, due July 1, 1944, pursuant to the provisions of Section 7319, et seq., Volume 4, Code of South Carolina for 1942, and resolutions duly adopted by the Board of Trustees of the District. The bonds constitute valid and binding obligations of the District, payable both as to principal and interest from an ad valorem tax, without limitation as to rate or amount on all taxable property in the District. Adequate provision has been made for the levy and collection of said tax. Legality approved by Huger Sinkler, of Charleston.

South Carolina (State of)

Certificate Sale Details—In connection with the sale of the \$777,000 certificates of indebtedness by the State Sinking Fund Commission, to the Chase National Bank of New York, at 105.60, report of which appeared in v. 160, p. 61, it is now reported that the National City Bank of New York and the Robinson-Humphrey Co., of Atlanta, submitted a bid of 105.3475.

TENNESSEE

Lewisburg, Tenn.

Bond Sale—The \$130,000 water works bonds offered for sale on July 5—v. 159, p. 2576—were awarded to the Nashville Securities Co., of Nashville, as 2s, paying a price of 102.51, a basis of about 1.818%. Dated July 1, 1944. Denom. \$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. The next highest bidder was Hermitage Securities Co., Nashville, for 2s, at a price of 102.509.

Nashville, Tenn.

Bond Sale—The \$250,000 water works revenue bonds Series 1944 offered for sale on July 5—v. 159, p. 2686—were awarded to Halsey, Stuart & Co., and the Nashville Securities Co., as 2s, paying a price of 100.011, a basis of 1.999%. Dated July 1, 1944. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 to 1965, and \$10,000 in 1966.

The next highest bidder was John Nuveen & Co.

Rutherford County (P. O. Murfreesboro), Tenn.

Consider Bond Issue—It is reported that the County Commissioners may vote \$300,000 school bonds.

TEXAS

Brazoria County (P. O. Angleton), Texas

Bond Sale—A syndicate composed of the First National Bank of Houston, First National Bank of Angleton, First National Bank of Freeport, First Capitol State Bank of West Columbia and the First State Bank of Brazoria, purchased recently an issue of \$250,000 court house and jail refunding bonds as 1.10s.

Cuero, Texas

Bond Sale Details—In connection with the sale of the \$15,000 2½% sewer and water works refunding bonds to Barcus, Kindred & Co., of Austin, report of which appeared in v. 159, p. 1815, T. O. Buchel, City Comptroller, reports that the bonds are dated May 1, 1944, and mature \$1,000 May 1, 1946 to 1960, redeemable on 30 days' notice on and after May 1, 1949, by publication in a local newspaper.

Freeport Independent School District, Texas

Bond Sale—The \$80,000 school bonds offered for sale on June 30—v. 160, p. 61—were awarded to Rauscher, Pierce & Co., of Dallas, as 1½s, paying a price of 101.07, a basis of about 1.208%. Dated June 1, 1944. Due June 1, as follows: \$10,000 in 1945 and 1946, and \$15,000 in 1947 to 1950.

Houston, Texas

No Plans For Bond Issuance—W. H. Maunsell, City Controller, reports that the City has no plans for the issuance this year of the \$100,000 general improvement bonds.

Jefferson County (P. O. Beaumont), Texas

Bond Call—Dwight Morrison, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, of 1925, to call for payment on Aug. 1, 1944 at par and accrued interest the following bonds:

\$572,000 5% court house refunding, Series 1930, bonds. Dated Apr. 10, 1930. Due in 1945 through 1970, being all bonds now outstanding of an original issue of \$1,000,000. Payable at the Guaranty Trust Co., New York City.

94,000 4% county office building and jail bonds. Dated Mar. 15, 1934. Due in 1945 through 1965, being all bonds now outstanding of an original issue of \$134,000. Payable at the County Treasurer's office or at the option of the holders, at the State Treasurer's office, Austin, or at the Chase National Bank, New York City.

94,500 5% county bridge, Issue of 1929, bonds. Dated July 10, 1929. Due in 1945 through 1965, being all bonds now outstanding of an original issue of \$162,000. Payable at the County Treasurer's office, or at the Chase National Bank, successor to the Seaboard National Bank, New York City, at the option of the holder.

Bond Sale Details—In connection with the sale of the \$616,000 court house, office and jail refunding bonds to Barcus, Kindred & Co., of Austin, report of which appeared in v. 160 (p. 61), it is now advised that the Ranson-Davidson Co., of Wichita, and Pohl & Co., of Cincinnati, were associated with the above named in the purchase of the bonds, paying a price of 100.22, a net interest cost of 1.7475%, as follows: \$449,000 maturing Aug. 1, \$41,000 in 1945, \$42,000 in 1946, \$43,000 in 1947, \$44,000 in 1948 to 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, as 1½s.

San Augustine County (P. O. San Augustine), Texas

Bond Call—McNeil Sanders, County Treasurer, reports that \$126,305, 3-5% permanent improvement refunding bonds, dated Oct. 10, 1936, maturing Oct. 10, 1966, optional at any time on and after Oct. 10, 1937, being all the outstanding bonds of this issue, are called for payment on Aug. 1, 1944, at the First National Bank of San Augustine. Interest shall cease on date called.

Spring Hill Rural High School Dist. (P. O. Boston), Texas

Bond Sale—L. H. Griffin, Superintendent, reports that the \$15,000 school house bonds offered for sale on May 20—v. 159, p. 2023—were sold as 3s.

UNITED STATES

United States

Local Housing Authorities Award Notes—A nationwide group of banks, headed by the Chemical Bank & Trust Co., New York, and including, among others, the National City Bank and the Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association of San Francisco, Union Trust Co. of Pittsburgh, National Bank of Detroit, Northern Trust Co., Chicago, and the New York Trust Co., New York, was the successful bidder for \$14,868,000 of the grand total of \$19,632,000 local housing authority notes and issues offered for sale on July 6—v. 160, p. 62. The banking group purchased the following: \$8,100,000 Chicago Housing Authority, Ill., notes at 49%; \$202,000 Lakeland Housing Authority, Fla., \$6,276,000 Los Angeles County Housing Authority, Cal., notes, at 52%, and \$290,000 Shreveport Housing Authority, La., notes, at 56%.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,488,000 Camden Housing Authority, N. J., \$1,010,000 Norfolk Housing Authority, Va., \$500,000 Seventh Series, Holyoke Housing Authority, Mass., notes, at 51%, and \$523,000 Eighth Series, Holyoke Housing Authority, Mass., notes, at 52%; all plus small premiums.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bonds Not Yet Offered For Sale—In connection with the playground bonds voted in the election held in November, 1943, the County Manager reports that the bonds remain unsold.

WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.

To Issue Bonds—The County Board recently approved recommendations of the Finance Committee for the issuance of \$640,000 airport bonds.

CANADA

ALBERTA

Alberta (Province of)

To Pay Interest—S. E. Low, Provincial Treasurer, is notifying holders of bonds which matured July 15, 1939 and Jan. 15, 1942, that the province will pay interest at the rate of 2¼% in respect of the half year ending July 15, 1944, being at the rate of \$11.25 for each \$1,000. Holders of debentures which were due Jan. 15, 1939, will be paid interest at the rate of 2½% in respect of the half year ending July 15, 1944, being at the rate of \$12.50 for each \$1,000. Payment will be made upon presentation of debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, New York City.