

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

JOHN SHERMAN PORTER, *Editor-in-Chief*

Editorial Board

JOSEPH A. DITTRICH

NELSON SCHAELEN

WALTER F. HAIN

L. A. GRIFFIN

JOSEPH M. OLIVER

FRANK J. ST. CLAIR

1942

COPYRIGHT, 1942, BY

MOODY'S INVESTORS SERVICE, NEW YORK

ALL RIGHTS RESERVED



MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK

PHILADELPHIA BOSTON CHICAGO LOS ANGELES PITTSBURGH SAN FRANCISCO
Stock Exchange Bldg. 75 Federal St. 105 W. Adams St. Hollingsworth Bldg. Union Trust Bldg. Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

	Year to Aug. 31, '41	8 mos. to Aug. 31, '40
(Credit		
Earn. surp., 8-31:	1,051,115	760,143
Times pd. divs...	2.63	1.40
Earn., pfd. share	\$1.63	\$1.63
Earn., com. share	1.73	0.27
No. of pfd. shs...	142,189	142,189
No. of com. shs...	241,617	241,617

Includes \$3,974,870 completed portion of uncompleted contracts (at contract prices computed on percentage of completion basis.)
 Including interest on notes: 1911, \$20,137; 1910, \$15,511.
 Adjustment of depreciation prior years, less additional taxes payable.

Sales and Earnings:

Year	Gross Sales	Net Profit	(E) Earn. on Com.
1939	\$3,019,731	\$181,013	d 50.28
1938	3,119,371	102,481	d 0.61
1937	5,956,577	135,521	d 0.77
1936	5,213,303	125,650	d 0.73
1935	3,931,449	121,511	d 0.53
1934	4,870,281	d 62,016	d 1.39
1933	1,707,936	d 172,901	d 1.81

(D) Disregarding preferred arrears.

Consolidated Balance Sheet, as of Aug. 31:

Assets:	1911	1910
Cash	\$1,093,075	\$477,636
Receivables, net	3,701,632	746,538
Completed contr.	126,093,930	2,226,956
(I) Inventories	1,359,481	1,195,815
Prepaid items	173,287	75,381
Total current	\$12,112,007	\$1,722,406
(P) Plant & equip..	3,616,051	3,412,088
Depreciation	1,788,596	1,581,595
Diminution value	30,153	30,158
Net property	1,827,297	1,800,335
(L) Land	964,920	956,287
Patents (net)		
Deferred receiv.	7,315	7,748
Deferred charges	26,472	45,134
Total	\$15,238,011	\$7,531,910
Liabilities:		
Accts. pay., etc.	\$1,028,976	\$1,374,657
Notes payable	4,800,000	830,000
Accrued taxes	781,613	236,600
Total current	\$6,610,589	\$2,441,257
Conting. reserve	265,000	
Reserves	18,011	98,311
Notes pay., bks.	400,000	500,000
(S) 1.75 pfd. stk.	3,551,725	3,551,725
(C) Common stock		
Oper. surplus	1,051,115	760,143
Capital surplus	232,210	157,210
Total	\$15,238,011	\$7,531,910
Net curr. assets	\$2,738,418	\$2,260,919

(M) At lower of cost or market.
 (N) Completed portion of uncompleted contracts (cost of work performed plus profits recorded), \$25,821,606; less \$19,727,076 progress billings.
 (O) Includes buildings and equipment held for sale: 1911, \$1,535; 1910, \$270,905.
 (P) Includes \$1,327,325 unused land held for sale less \$893,551.
 (Q) 142,189 preferred and 241,617 common no par shares.
 Note: Preferred arrears July 1, 1911 totaled \$618,737 or \$4.56 1/2 per share.
 Accounts certified by Lybrand, Ross Bros. & Montgomery.

Bank Credit Agreement: By provisions of bank credit agreement establishing a three year line of \$5,000,000 entered into on Oct. 1, 1911, cash dividends (except for \$0.4375 per share accrued at Oct. 1, 1911 on preferred shares) may during life of agreement be paid only out of income accruing subsequent to Aug. 31, 1911 and may not exceed a certain portion of such income, computed at 50% of annual income up to \$500,000 and 75% of annual income in excess of that amount. On April 1 and Oct. 1 of any year company has right at its sole option to cancel agreement upon payment of a nominal fee.

Capital Stock: Consolidated Steel Corp., Ltd., \$1.75 cumulative preferred; no par.

AUTHORIZED—200,000 shares; outstanding, 142,189 shares; purchased and retired, 55,307 shares; no par.
PREFERENCES—Has preference as to assets and cumulative dividends (dividends were not cumulative during period July 1, 1935 to Mar. 31, 1939. (See "Cumulative Feature of Preferred Restored" below).
LIQUIDATION RIGHTS—In liquidation, entitled to \$25 per share and dividends.
CALLABLE—As a whole or in part on any dividend date on 30 days' notice at \$20.25 per share.
ADDITIONAL STOCK—No additional preferred may be issued and no funded debt incurred, without consent of two-thirds of preferred and common stock outstanding.
DIVIDENDS—Initial dividend of 43 1/2 cents per share paid Apr. 1, 1929, and quarterly thereafter to Jan. 2, 1931, incl.; none there-

after to Aug. 15, 1936, when 60 cents per share was paid on account of accumulations; Nov. 20, 1936, 60 cents; Dec. 21, 1936, 67 1/2 cents; 1937, \$1.50; 1938, 50 cents; 1939, 75 cents; 1910 and 1911, \$1.75; Apr. 1, 1912, 43 1/2 cents. Arrears Apr. 1, 1912, \$1.50 1/4 per share.
DIVIDEND LIMITATIONS—See under "Bank Credit Agreement" above.
OFFERED—(192,991 shares) at \$25.50 per share in Jan., 1929, by First Securities Co., Los Angeles.

PRICE RANGE—

	1911	1910	1939	1938	1937
High	23 1/2	20	15 1/2	11 1/2	21 1/2
Low	17	7	7 1/2	7 1/2	7

2, Consolidated Steel Corp., Ltd. (contin):
AUTHORIZED—600,000 shares (increased from 450,000 shares in Dec., 1929); outstanding, 241,617 shares; no par.
DIVIDENDS—Initial dividend of 25 cents per share paid Apr. 1, 1930; none thereafter.
DIVIDEND LIMITATIONS—See under "Bank Credit Agreement" above.

PRICE RANGE—

	1911	1910	1939	1938	1937
High	8 1/2	8	8 1/2	7 1/2	17 1/2
Low	4	3 1/4	3	2 1/2	2 1/2

Cumulative Feature of Preferred Restored: Effective Apr. 1, 1939, company's preferred stock became cumulative. Stockholders had approved the discontinuance from July 1, 1935, of further dividends and cumulation thereof on company's preferred until such time as then existing accumulation of \$7.87 1/2 per share had been either paid or earned, at which time the accrual and cumulative feature of dividends was to be resumed on original basis. Accrued dividends of \$7.87 1/2 per share had been earned as of Mar. 31, 1939, although \$1 a share had not been paid.

Transfer Agents: Union Bank & Trust Co., Los Angeles, Cal.; and Manufacturers Trust Co. (common only), New York.

Registrars: Security-First National Bank, Los Angeles, and New York Trust Co. (common only), New York.

Listed: Both classes listed on Los Angeles Stock Exchange, and unlisted trading in common on New York Curb Exchange.

Preferred Arrears Plan Considered: On Nov. 14, 1911, in report for year ended Aug. 31, A. G. Roach, president, stated that a number of plans for elimination of dividend arrears on preferred stock were under consideration. If a feasible plan is formulated it will be submitted to stockholders for approval.

GREAT LAKES PIPE LINE CO.

History: Incorporated under Delaware laws July 17, 1930.

Business: Engaged in the pipe line transportation of gasoline.

Property: Pipe line of company, 2,127 miles in length (including gathering lines) is built of 4, 6 and 8 inch pipe, has a capacity of 49,000 barrels daily and connects Okmulgee, Muskogee, Barksdale, Tulsa, Sand Springs and Ponca City, Okla.; and Coffeyville, Eldorado, Kans., with Kansas City, Kans.; Omaha, Neb.; Des Moines and Coraeville, Ia.; Minneapolis and St. Paul, Minn.; and Chicago, Ill.

The CO placed a final valuation for rate-making purposes of \$16,400,000 (Dec. 31, 1931) on company's properties owned and used for common carrier purposes.

Control: Entire capital stock is owned by Continental Oil Co., Mid-Continent Petroleum Corp., Skelly Oil Co., Texas Co., Pure Oil Co., Phillips Petroleum Co., Cities Service Oil Co. (Okla.) and Sinclair Refining Co.

Officers: Dan Moran, Pres., New York; J. J. Cosgrove, Vice-Pres. and Gen. Counsel, Ponca City, Okla.; Harry Moreland, Vice-Pres. and Gen. Mgr.; R. A. Kroehner, Sec. and Treas.; O. G. McClintock, Asst. Sec. and Asst. Treas.; Kansas City, Mo.; R. L. Bosworth, Asst. Sec. and Asst. Treas.; New York, N. Y.

Directors: Dan Moran, W. S. S. Rodgers, E. W. Sinclair, New York; N. Y.; Jacob Franco, Baltimore, Md.; W. G. Skelly, Tulsa, Okla.; Harry Moreland, Kansas City, Mo.; G. B. Watson, Chicago, Ill.; G. R. Musgrave, II, H. Straight, Bartlesville, Okla.; J. J. Cosgrove, Ponca City, Okla.

Annual Meeting: Third Thursday in March.

No. of Stockholders: Eight (listed under "Control" above).

No. of Employees, Dec. 31, 1939: 450.

Office: Bryant Bldg., Kansas City, Mo.

Income Account, years ended Dec. 31:

	1911	1910
Gross revenues	\$8,491,265	\$9,569,501
Exp. & deprec.	3,092,526	2,903,192
State, etc., taxes	429,919	473,225
Fed. stock tax	51,421	96,223
Transport tax	381,355	405,720
Oper. profit	4,532,011	5,630,911
Income tax	1,398,703	1,383,571
Total income	103,133,027	4,307,370
Fixed charges	11,913	35,913
Net income	3,118,181	4,271,457

	1911	1910
Dividends	3,097,518	4,271,457
Balance to p. & l.	30,666	

(M) As reported.
Earnings:

Year	Gross Revenue	Net Income
1939	\$10,816,313	\$5,365,324
1938	11,123,951	5,403,511
1937	10,305,112	5,015,395
1936	9,315,113	4,552,319
1935	9,056,924	4,142,181

Balance Sheet, as of Dec. 31:

Assets:	1911	1910
Pipe line, etc.	\$21,096,857	\$24,059,759
Cash	931,418	476,379
Accts. receivable	501,688	586,182
Deferred charges	12,669	30,850
Total	\$26,493,890	\$26,082,169

Liabilities:

	1911	1910
(C) Common stock	\$13,722,300	\$13,722,300
Notes payable, etc.	750,000	600,000
Accounts payable	183,150	219,458
Accruals	7,682	714,591
Fed. tax reserve	1,832,732	1,818,215
Depreciation res.	9,567,063	8,625,200
Deferred credits	47,248	3,358
Surplus	385,710	355,014
Total	\$26,493,890	\$26,082,169

(M) 137,223 no par shares.

Capital Stock: Great Lakes Pipe Line Co. (stock) no par.

AUTHORIZED—200,000 shares (increased from 40,000 to 60,000 shares Nov. 6, 1931, and to 200,000 shares Dec., 1932); outstanding, 137,223 shares; no par.

Dividends paid: 1911, \$22; 1910, \$31.65; 1911, \$22.50.

All owned by companies shown above.

HATHAWAY MANUFACTURING CO.

History: Incorporated in Dec., 1888, under the laws of Massachusetts.

Business: Manufacturers of plain and fancy fabrics of rayon, cotton and rayon and cotton mixtures.

Property: Mill located at New Bedford, Mass., is equipped with 62,144 spindles and 2,800 looms.

Officers: Seabury Stanton, Pres., Treas. and Clerk.

Directors: H. H. Crapo, H. S. Knowles, Seabury Stanton, O. O. Stanton, J. K. Milliken.

Annual Meeting: Third Thursday in Nov.

No. of Stockholders, about: 100.

No. of Employees, Dec. 30, 1939: 2,100.

Office: New Bedford, Mass.

Income Account, years ended:

	Sept. 27, '41	Sept. 28, '40
Receipts	\$7,796,265	\$7,328,776
Exp. tax. & deprec.	7,536,978	7,082,794
Net income	259,287	245,982
Earned per share	\$20.74	\$19.68
No. of shares	12,500	12,500

Sales and Earnings:

Year	Net Sales	Net Income	Earn. on Com.
1939	\$7,306,993	\$229,981	\$18.40
1938	3,889,170	d 18,651	d 1.49
1937	8,470,279	177,259	14.18
1936	6,985,353	253,325	20.27
1935	Not stated	d 315	d 0.03
1934	3,937,125	51,205	3.61

Balance Sheet:

Assets:	Sept. 27, '41	Sept. 28, '40
Real estate, etc.	\$2,581,473	\$2,676,852
Cash & receiv.	1,112,423	791,937
Merchandise	670,602	790,041
Total	\$4,364,498	\$4,261,861

Liabilities:

	Sept. 27, '41	Sept. 28, '40
Capital stk. (\$100)	\$1,250,000	\$1,250,000
Accts. pay., etc.	665,170	812,234
Res. invent. deprec.	112,391	112,393
Res. for deprec.	852,976	663,399
Res. for taxes	315,148	123,828
Surplus	1,103,912	1,100,008
Total	\$4,364,498	\$4,261,861

Capital Stock: Hathaway Mfg. Co. (stock) par \$100.

AUTHORIZED—12,500 shares (reduced from 20,000 shares to 16,000 shares in June 1926; to 15,000 shares in Nov., 1932 and to 12,500 shares in 1935); outstanding 12,500 shares; par \$100.
DIVIDENDS PAID (since 1916):

1917	\$10.00	1918	\$28.00	1919	\$6.00
1920	26.00	1921-22	8.00	1923	7.00
1924-27	6.00	1928	1.50	1929-30	3.00
1931-32	None	1933	3.50	1934	4.50
1935	2.00	1936	6.50	1937	8.00
1938	None	1939	3.50	1910	6.00
1941	10.00	(1912)	2.50		

(M) Also paid 100% in stock.
 (N) Also paid \$10 in Liberty Loan bonds.
 (O) Also paid 25% in stock in 1922.
 (P) To March 2.

PRICE RANGE—

	1911	1910	1939	1938	1937
High	91	80 1/2	75	62 1/2	115
Low	87 1/2	77 1/2	75	35	75

HAWAIIAN AGRICULTURAL CO.

History: Incorporated Dec. 22, 1916, in Hawaii.
 Business: Operates a sugar plantation at Pahala, Kauai, Hawaii.
 Property: At Dec. 31, 1939 company owned 15,515 acres of land (cane land, 4,745 acres; other land, 10,800 acres) and held under lease, 71,189 acres (3,415 acres cane land; other land, 67,774 acres).
 Officers: R. A. Cooke, Pres.; O. H. Cooke, P. E. Spalding, Vice-Pres.; W. Jamieson, Treas.; E. A. R. Ross, Sec.; C. W. Smith, Aud.; Wm. Cushman, Plantation Mgr.; B. M. Sumner, Kapapala Ranch Manager.
 Directors: L. D. Lajsen, Carter Galt, O. H. Cooke, R. A. Cooke, E. A. R. Ross, W. Jamieson, P. E. Spalding.
 Agents: C. Brewer & Co., Ltd., Honolulu, T. H.

Annual Meetings: In Feb. (no fixed date).
 No. of Stockholders: About 215.
 No. of Employees: About 1,500.
 Office: Pahala, Kauai, Hawaii, T. H.
 Statistics, years ended Dec. 31:

	1940	1939
Cane harvest, tons	300,762	309,725
Sugar mfrd., tons	30,143	31,142
Sugar ship'd., tons	30,143	37,091
Net Profit, after charges, etc.	1910	1939
Years to Dec. 31..	\$273,813	\$251,612
Earn per share...	\$2.19	\$2.01
No. of shares...	125,000	125,000
Income Account, years ended Dec. 31:	1910	1939
Gross sales	\$1,669,520	\$2,115,558
Oper. expenses	1,675,168	2,066,715
Oper. income	6,352	48,843
Divs. received	35,311	31,822
Other income	335,557	321,752
Total income	361,252	405,217
Income tax res.	99,579	89,730
Capital stk. taxes	7,812	6,932
Other charges	2,249	18,810
Net profit	251,612	298,709
Dividends	225,000	300,000
Surplus for year.	23,612	12,211
Surplus, Jan. 1..	1,303,351	1,307,839
Credits	14,166	6,112
Debits	5,951	9,369
Surplus, Dec. 31..	1,311,178	1,303,351
Earned per share	\$2.01	\$2.39
No. of shares	125,000	125,000

Sales and Earnings:

Year	Gross Sales	Net Profit	Earn. on Com.
1938.....	\$1,613,896	\$112,957	\$0.90
1937.....	2,050,396	313,951	2.79
1936.....	2,235,751	514,495	4.12
1935.....	1,893,651	351,893	2.81
1934.....	1,806,567	121,050	0.97
1933.....	2,142,161	443,399	3.55

Balance Sheet, as of Dec. 31:

	1940	1939
Assets:		
Crops	\$630,697	\$580,697
Adv. plant	61,301	53,925
Inventories	153,138	99,631
Accts. receivable	31,130	17,316
Cash	651,656	715,979
Total working plant & equip.	\$1,512,832	\$1,453,743
Depreciation	3,101,681	3,013,016
Net property	1,519,397	1,451,061
Real estate	1,552,286	1,592,014
Kapapala Ranch account	367,359	367,353
Investments	214,478	213,103
Deferred assets	369,600	369,600
	9,245	12,087
Total	\$1,052,801	\$1,009,911
Liabilities:		
Unsett. lab. acct.	\$37,522	\$39,893
Accounts payable	66,709	78,938
Tax reserve	107,331	87,723
Total current	\$211,623	\$206,569
Cap. stock (\$20)	2,500,000	2,500,000
Surplus	1,311,178	1,303,351
Total	\$1,052,801	\$1,009,911

103,114 shares of California & Hawaiian Sugar Refining Corp., Ltd., \$311,400; 7,800 shares of Hawaiian Philippine Co., \$39,300; 130 shares Hilo Meat Co., Ltd., \$13,000; 29 shares of Hawaii Meat Co., Ltd., \$2,900.
 Accounts certified by C. W. Smith, auditor of company.
 Capital Stock: 1. Hawaiian Agricultural Co. stock, par \$20:
 AUTHORIZED—125,000 shares (increased from 12,000 to 20,000 shares in 1912, to 100,000 shares Sept. 20, 1916 and to 125,000 shares in Sept., 1929); outstanding, 125,000 shares; par \$20 (changed from \$100 Sept. 20, 1916).
 DIVIDENDS PAID—
 On \$100 par shares:
 1912... \$16.50 1913... \$13.50 1914... \$16.00
 1915... 39.60 1916... 40.00

On \$20 par shares:

Year	Dividend	Year	Dividend	Year	Dividend
1917...	\$1.80	1918...	\$2.80	1919...	\$3.20
1920...	13.40	1921...	0.70	1922...	Nil
1923...	2.40	1924...	3.00	1925...	2.40
1926...	1.60	1927...	2.00	1928-29	2.40
1930...	1.20	1931...	1.00	1932...	1.20
1933...	3.00	1934...	2.40	1935...	3.60
1936...	4.20	1937...	2.40	1938...	0.70
1939...	2.40	1940...	1.60	1941...	0.20

1941... 66 2/3% stock dividend.
 1942... 12 1/2% stock dividend in 1929.
 Mar. 20.

TRANSFER AGENT AND REGISTRAR—Stock transferred and registered at company's office.
 LISTED—On Honolulu Stock Exchange.
 PRICE RANGE— 1911 1910 1939 1938 1937
 High..... 26 32 33 37 43 1/2
 Low..... 21 20 21 1/2 18 31

HOME SERVICE CO. (ORE.)

History: Incorporated under Oregon laws in 1920 as a consolidation of Troy, Crystal and United States laundries; Allens Cleaning & Dyeing Establishment and Troy Garage Company; subsequently acquired other properties by purchase or lease, including Union Laundry Co. and National Laundry Co.
 Under a plan of reorganization under Corporate Bankruptcy Act consummated in Mar. 1938, holders of former first and collateral trust 7s received in exchange for each \$1,000 bond a like principal amount of new bonds due Oct. 1, 1950. Old bond interest accrued to Oct. 1 was evidenced by a non-interest bearing, non-detachable scrip certificate, attached to the new bonds and maturing also on Oct. 1, 1950.
 Business: Company and its subsidiaries handle about 70% of the laundry business in Portland, Ore.
 Officers and Directors: P. G. Allen, Pres.; J. A. Clanoy, Sec.
 Office: 505 East Pine St., Portland, Ore.
 Bonded Debt: 1. Home Service Co. first and collateral sinking fund 5s, due 1950:
 AUTHORIZED—\$513,600; outstanding, Apr. 14, 1941, \$513,600.
 DATED—Oct. 1, 1936.
 MATURITY—Oct. 1, 1950.
 INTEREST PAID—A&O 1st office of trustee, at fixed minimum rate of 3% to Oct. 1, 1939 (additional interest of 2% if earned to Oct. 1, 1939); and at a fixed rate of 5% thereafter. Fixed rate paid to Apr. 1, 1942, incl.
 TRUSTEE—Portland (Ore.) Trust & Savings Bank.
 SINKING FUND—Beginning Oct. 1, 1937 of 75% of earnings after interest is paid at 5% rate.
 DENOMINATION—Fully registered, \$100, \$500 and \$1,000.
 CALLABLE—On any interest date on 30 days' notice at 100.
 SECURED—By first mortgage (subject to a \$76,370 note due Oct. 1, 1941 held by American Laundry Machinery Co. against machinery purchased) on all properties of the company, including land, buildings, machinery and equipment of Troy Laundry, Crystal Laundry, Yale-Union Laundry, Allens Cleaning & Dyeing Establishment, and Troy Garage, located in Portland, Ore., further secured by pledge of 50% of capital stock of National Laundry Co.
 ISSUED—The above bonds and scrip were issued pursuant to reorganization plan filed Aug. 1, 1936.
 TAX STATUS—Bonds contain covenant to pay interest without deduction of Federal income tax up to 2% but, since bonds were issued after Jan. 1, 1934, company is not required under present tax law to pay any Federal income tax with respect to interest paid to U. S. citizens or residents. Refunds any personal property tax (except state income taxes on account of the interest, and except estate and inheritance tax), not exceeding 5 mills on principal amount.
 PRICE RANGE— 1911 1910 1939 1938
 High..... 37 28 27 26
 Low..... 28 24 20 20

Script: Bonds carry scrip representing interest at original rate of 7% for 18 months' period Apr. 7, 1935 to Oct. 1, 1936. The scrip is non-interest bearing and matures at the same time as the bonds.
 Capital Stock: 1. Home Service Co. 6% cumulative prior preferred, par \$1.
 OUTSTANDING—\$62,463; par \$1.
 PREFERENCES—Has preference as to assets and dividends accruing from Oct. 1, 1939.
 CALLABLE—In whole or in part at par and dividends.
 VOTING RIGHTS—Has no voting power.
 ISSUED—Pursuant to the reorganization plan filed Aug. 1, 1936 to satisfy unsecured claims on par for par basis.
 DIVIDENDS—No dividend may be paid until full payment of the bonds and scrip.

2. Home Service Co. preferred, par \$100;
 OUTSTANDING—\$191,000; par \$100.
 PREFERENCES—Has preference over common as to assets and dividends, cumulative after Oct. 1, 1945, at 5%, but after payment of bonds, notes and scrip has been retired the cumulative dividend rate shall increase to 8%.
 DIVIDENDS—None may be paid until full payment of bonds and scrip.
 CALLABLE—As a whole or in part at par.
 VOTING RIGHTS—Has no voting power.
 ISSUED—Pursuant to the reorganization plan filed Aug. 1, 1936, in exchange for old preferred.
 3. Home Service Co. common, no par;
 Outstanding, 14,684 shares; no par.

INTERSTATE DEPARTMENT STORES, INC.

History: Incorporated, Feb. 14, 1928, under laws of Delaware, to acquire entire capital stocks of 22 companies operating 23 department stores each in a different city in states of Illinois, Michigan, Indiana, New York, Ohio, Wisconsin, Kentucky and West Virginia. Number of stores was subsequently increased and operations extended to Massachusetts, Iowa, Pennsylvania and Connecticut.
 Business: Operates a chain of department stores, all on leased premises.
 Subsidiaries: Owns entire capital stock (except for directors' qualifying shares) of the following subsidiary corporations:

- The Federman Co., Akron, Ohio
- Hills, Inc., Anderson, Ind.
- Aurora Dry Goods Co., Inc., Aurora, Ill.
- John Stillman Co., Inc., Battle Creek, Mich.
- Hills Dry Goods Co., Davenport, Iowa
- Decatur Dry Goods Co., Decatur, Ill.
- Economy Dept. Store, Inc., Evansville, Ind.
- Evansville Dry Goods Co., Evansville, Ind.
- Fair Dry Goods Co., Flint, Mich.
- Fond du Lac Dry Goods Co., Inc., Fond du Lac, Wis.
- Stillman Dry Goods Co., Fort Wayne, Ind.
- Hills of Green Bay, Inc., Green Bay, Wis.
- Huntington Dry Goods Co., Huntington, W. Va.
- Stillman Dry Goods Co., Inc., Jackson, Mich.
- Knox Dry Goods Co., Knoxville, Tenn.
- Lansing Dry Goods Co., Lansing, Mich.
- Jefferson Dry Goods Co., Louisville, Ky.
- Hills of Marion, Inc., Marion, Ind.
- Hills Dry Goods Co., Madison, Wis.
- Hills Dry Goods Co., Milwaukee, Wis.
- John Stillman Co., Muncie, Ind.
- Stanley Dry Goods Co., Inc., New Haven, Conn.
- Paducah Dry Goods Co., Paducah, Ky.
- Peoria Dry Goods Co., Peoria, Ill.
- Racine Dry Goods Co., Racine, Wis.
- Read's Dept. Store, Reading, Pa.
- Rockford Dry Goods Co., Rockford, Ill.
- Sheboygan Dry Goods Co., Inc., Sheboygan, Wis.
- Grand Leader Dry Goods Co., South Bend, Ind.
- Boston Dry Goods Co., Springfield, Ohio
- Springfield Dry Goods Co., Springfield, Ill.
- John Stillman Co., Springfield, Mass.
- Hills of Trenton, Inc., Trenton, N. J.
- Stanley Dept. Stores, Inc., Troy and Utica, N. Y. and Des Moines, Iowa
- Waukegan Dry Goods Co., Waukegan, Ill.
- Lycorning Dry Goods Co., Williamsport, Pa.
- Stillman Dry Goods Co., York, Pa.
- Interstate Stores Payment Corp., New York
- Interstate Stores Buying Corp., New York
- P. D. G. Realty Corp., Illinois
- H. D. G. Realty Corp., Iowa
- Plymouth Wholesale Dry Goods Corp., New York

Officers: R. O. Kramer, Chairman; R. P. Connolly, Pres.; William Onasch, H. W. Streifer, Vice-Pres.; Albert Parker, Sec.; F. J. Meloy, Treas.; David Spielman, Asst. Treas.; E. C. Schenkel, Asst. Sec.
 Directors: Albert Parker, C. E. Dahlgren, H. J. Szold, R. O. Kramer, H. F. Linder, W. I. Levy, R. S. Adler, R. P. Connolly, Charles Federman, Paulino Gerli.

Annual Meetings: Second Tuesday in May.
 Number of Stockholders, Dec. 31, 1940: Preferred, 535; common, 2,709.
 Number of Employees, Dec. 31, 1940: 3,209.
 Office: 111 Eighth Ave., New York.

Consolidated Income Account, years ended Jan. 31:

	1942	1941
Net sales:		
Owned depts.	\$27,505,155	\$22,039,109
Leased depts.	3,796,955	3,352,772
Total net sales	31,302,110	25,391,881
Costs & expense:	29,055,653	21,550,229
Deprec. & amort.	191,060	179,429
Operating profit	2,055,398	722,222
Other deduct., net	36,552	9,137
Minority interest	1,191	778
Fed. income tax	520,000	162,603
Excess prof. tax	380,000	15,264
Net profit	1,117,655	531,411
Preferred divs.	143,649	149,418
Common divs.	211,477	90,551
Surplus for year:	732,629	291,439